

TRENT BRANDS LIMITED
ANNUAL FINANCIAL STATEMENTS
2015-16

INDEPENDENT AUDITORS' 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 31 March 2016, the statement of profit and loss, 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 Section 134(5) 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

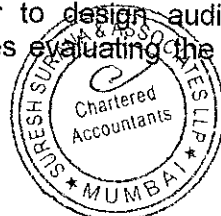
Auditors' Responsibility

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 Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 the 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.

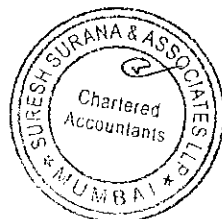
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 31 March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

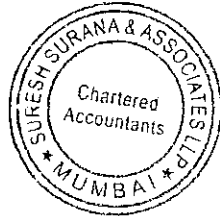
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) 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, it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss and the 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 as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4.1 to the 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 Suresh Surana & Associates LLP
Chartered Accountants
ICAI Reg. No.: 121750WW-100010

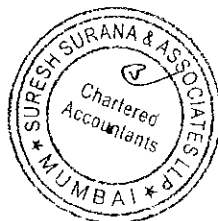
Vinodkumar V.V.
(Vinodkumar Varma)
Partner
Membership No. 105545



Mumbai; Dated: 19 May 2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. (a) According to information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) According to information and explanations given to us, the fixed assets have been physically verified by the management at reasonable intervals. As informed to us, no material discrepancies have been noticed by the management on such verification during the year.
(c) According to information and explanations given to us, title deeds of immovable properties are held in the name of the Company.
2. According to information and explanations given to us, the Company does not have inventory. Accordingly, the provision of clause 3(ii) of the order are not applicable to the Company.
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, the Company has not granted loans, given guarantees and security during the year. With respect to investments, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 and 74 or any other relevant provisions of the Act and the rules framed thereunder during the year.
6. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act are not applicable to the Company during the year.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, wealth tax, excise duty, value added tax and cess, which have not been deposited on account of any dispute, except for disputed income tax dues which have not been deposited as at 31 March 2016 are as under:

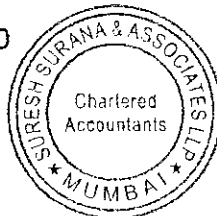


Name of the Statute	Nature of Dues	Period to which amount relates	Amount (Rs. In Lakhs)	Forum where dispute is pending
Income tax Act, 1961	Income Tax	FY 2007-2008	30.32	ITAT

8. According to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, bank, government or by way of debentures.
9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loan.
10. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the Company has not paid or provided managerial remuneration during the year. Accordingly provision of clause 3 (xi) of the order are not applicable to the Company.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards.
14. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Suresh Surana & Associates LLP
Chartered Accountants
ICAI Reg. No.: 121750W/W-100010

Vinodkumar V
(Vinodkumar Varma)
Partner
Membership No. 105545
Mumbai; Dated: 19 May, 2016



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We were engaged to audit the internal financial controls over financial reporting of Trent Brands Limited ("the Company") as of 31 March 31 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

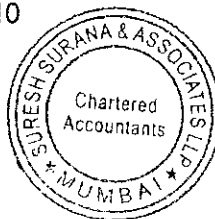
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suresh Surana & Associates LLP
Chartered Accountants
ICAI Reg. No.: 121750W/W-100010

Vatman V V
(Vinodkumar Varma)
Partner
Membership No. 105545



Mumbai; Dated: 19 May 2016

TRENT BRANDS LIMITED

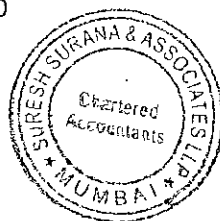
Balance Sheet as at 31st March 2016

Sr No.	Particulars	Note No.	As at 31st Mar 2016 (Rs. In Lakhs)	As at 31st Mar 2015 (Rs. In Lakhs)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1.1	3,314.98	3,314.98
	(b) Reserves and Surplus	1.2	1,610.77	1,599.17
			4,925.75	4,914.15
2	Non-current liabilities			
	Deferred Tax Liabilities (Net)	1.3	78.92	64.43
			78.92	64.43
3	Current liabilities			
	(a) Trade Payables	1.4	58.72	6.30
	(b) Other Current Liabilities	1.5	1.84	251.04
			60.56	257.34
	TOTAL		5,065.23	5,235.92
II.	ASSETS			
1	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	1.6	3,965.14	4,053.68
	(b) Non-current Investments	1.7	899.82	899.82
			4,864.96	4,953.50
2	Current assets			
	(a) Current Investments	1.8	34.63	85.00
	(b) Trade receivables	1.9	-	-
	(c) Cash and cash equivalents	1.10	11.29	12.24
	(d) Short-term loans and advances	1.11	153.01	182.48
	(e) Other current assets	1.12	1.34	2.70
			200.27	282.42
	TOTAL		5,065.23	5,235.92
	Significant Accounting policies and Notes to Accounts	1-4		

As per our Report attached

For Suresh Surana & Associates LLP
Chartered Accountants
Registration No.121750W/100010

Vinodkumar Varma
Vinodkumar Varma
Partner
Membership No. 105545
Mumbai. 19th May 2016



For and on behalf of the Board

Directors

Prakash
Chief Financial Officer

Prakash
Company secretary

TRENT BRANDS LIMITED

Statement of Profit and Loss for the period ended on 31st Mar 2016

Srl No.	Particulars	Refer Note No.	Year Ended on 31st Mar 2016 (Rs in Lakhs)	Year Ended on 31st Mar 2015 (Rs in Lakhs)
I.	Revenue from Operations	2.1	-	189.37
II.	Other Income	2.2	209.09	7.91
III.	Total Revenue (I+II)		209.09	197.28
IV.	Expenses:			
	Employee Benefit Expenses	2.3	2.21	55.49
	Finance costs	2.4	16.93	20.82
	Depreciation and amortization expense	1.6	88.54	92.95
	Other expenses	2.5	86.42	78.13
	Total Expenses		194.10	247.39
V	Profit before exceptional and extraordinary items and tax (III-IV)		14.99	(50.11)
VI.	Exceptional items {Expenses/(Income)}	2.6	-	9.49
VII.	Profit before tax (V- VI)		14.99	(59.60)
VIII	Tax expense:			
	Deferred Taxes		14.49	57.74
	(Excess)/short provision for tax		(7.58)	-
	Mat Credit		(3.51)	-
	Total Tax Expenses		3.40	57.74
IX.	Profit/(Loss) for the period (VII-VIII)		11.59	(117.34)
X.	Earnings per equity share:	4.5		
	(1) Basic		0.36	(3.61)
	(2) Diluted		0.36	(3.61)
	Significant Accounting policies and Notes to Accounts	1-4		

As per our Report attached

For and on behalf of the Board

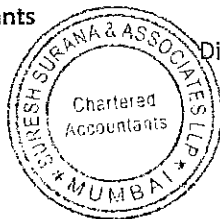
For Suresh Surana & Associates LLP

Chartered Accountants

Registration No.

Directors

Vinodkumar Varma



Vinodkumar Varma
Partner

Membership No. 105545
Mumbai. 19th May 2016

Ran Katot

Chief financial officer

Ran Katot
Pranav

Milgaha

Company secretary

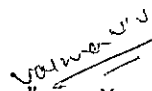
TRENT BRANDS LIMITED
Cash Flow For Year ended on 31st Mar 2016

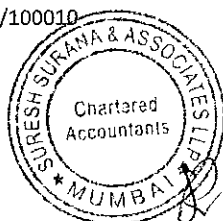
	Year Ended on 31.03.2016 Rs. In Lakhs	Year Ended on 31.03.2015 Rs. In Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	14.99	(59.60)
Adjustments for :		
Depreciation	88.54	92.95
Interest Income	(28.33)	-
Interest Paid	16.93	20.82
Liabilities no Longer required (net)	(1.31)	(4.30)
Provision for Diminution in Value of Investment	-	(150.00)
Dividend Income	(177.39)	(3.60)
Profit/(loss) on Sale of Investments	(1.63)	159.49
Operating Profit before working capital changes	(88.20)	55.76
Adjustments for :		
Decrease/(Increase) In Trade Receivables	-	5.68
Decrease/(Increase) In Short-Term Loans and Advances	0.21	7.52
(Decrease)/Increase In Trade Payables	53.73	(22.96)
(Decrease)/Increase In Short Term Provisions	-	(2.94)
(Decrease)/Increase In Other Long Term Provisions	-	(1.56)
(Decrease)/Increase In Other Current Liabilities	(249.20)	(1.58)
Cash generated from operations:	(283.46)	39.92
Interest received on Income Tax Refund	28.33	-
Direct taxes/Advance Tax (Paid)/Received (net)	41.72	159.99
Net Cash from Operating Activities	(213.41)	199.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Non-Current Investments	-	94.91
Purchase of Current investments	-	(85.00)
Proceeds from Sale/Redemption of Current Investments	52.00	-
Dividend Received	177.39	3.60
Net Cash used in Investing Activities	229.39	13.51
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(16.93)	(20.82)
Proceeds from issue of Optionally Convertible Pref.shares	-	2,989.98
Repayment of Long term Borrowings	-	(3,200.00)
Net cash from Financing Activities	(16.93)	(230.84)
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.95)	(17.42)
Opening Cash and Cash equivalents	12.24	29.66
Closing Cash and Cash equivalents (Refer Note 1.10)	11.29	12.24

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

As per our report attached

For Suresh Surana & Associates LLP
Chartered Accountants
Registration No.121750W/100010

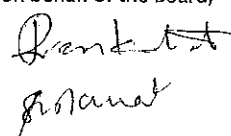

Vinodkumar Varma
Partner
Membership No. 105545
Mumbai. 19th May 2016



Directors


Chief Financial Officer

For and on behalf of the Board,




Company Secretary

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, if any.

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.

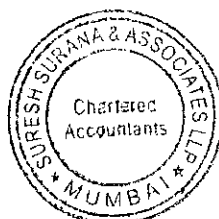
3.6.2 Defined Benefit Plans

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 Actuarial 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.

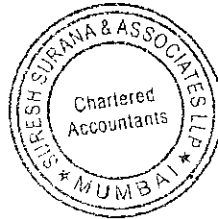


Notes forming part of the financial statements

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 1.1

SHARE CAPITAL

SHARE CAPITAL	As at 31.03.2016 Rs. In Lakhs	As at 31.03.2015 Rs. In Lakhs
a) AUTHORISED :- 32,50,000 Equity Shares of Rs.10/- each (2014-15:32,50,000 Equity Shares of Rs.10/- each) 300,00,000 10% Non Cumulative Convertible preference shares of Rs. 10/- each (2014-15 : 300,00,000 10% Non Cumulative Convertible preference shares of Rs. 10/- each)	325.00 3,000.00 3,325.00	325.00 3,000.00 3,325.00
ISSUED, SUBSCRIBED AND PAID UP :		
32,50,000 Equity Shares of Rs. 10/- each fully paid-up (2014-15:32,50,000 Equity Shares of Rs.10/- each) 2,98,99,779 10% Non Cumulative Optionally convertible preference share capital of Rs 10/-each fully paid up (2014-15 : 300,00,000 10% Non Cumulative Convertible preference shares of Rs. 10/- each) [The above shares are held by Trent Limited, the holding company]	325.00 2,989.98 3,314.98	325.00 2,989.98 3,314.98

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 shall be given 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 and arrears of dividend, whether declared or not, up to the commencement of the winding up, 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.) Reconciliation of Share Capital

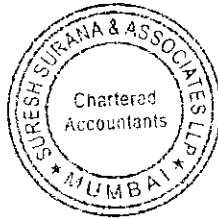
Particulars	For the Year Ended on 31.03.2016		For the Year Ended on 31.03.2015	
	Nos	Amount (in lakhs)	Nos	Amount
Equity shares				
Opening Balance	32,50,000	325.00	32,50,000	325.00
Add: Issued during the year	-	-	-	-
Less: Buy back during the year	-	-	-	-
Closing Balance	32,50,000	325.00	32,50,000	325.00
10% Non Cumulative Optionally Convertible preference shares				
Opening Balance	2,98,99,779	29,89,97,790	-	-
Add: Issued during the year	-	-	2,98,99,779	29,89,97,790
Less: Buy back during the year	-	-	-	-
Closing Balance	2,98,99,779	29,89,97,790	2,98,99,779	29,89,97,790

f.) 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.



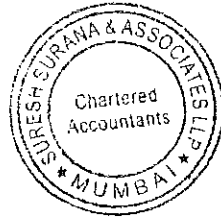
Note 1.2

RESERVES AND SURPLUS	As at 31.03.2016 Rs. in Lakhs	As at 31.03.2015 Rs. in Lakhs
(a) GENERAL RESERVE :		
Balance as per last account	493.29	493.29
Add : Transferred from Statement of Profit and Loss	-	-
	493.29	493.29
(b) SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Opening Balance	1,105.89	1,223.23
Add: Net Profit/(loss) after Tax for the Year	11.60	(117.34)
Closing Balance	1,117.49	1,105.89
	1,610.77	1,599.17



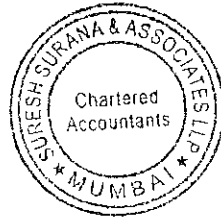
Note 1.3

Deferred Taxes	As at 31.03.2016 Rs. In Lakhs	As at 31.03.2015 Rs. In Lakhs
(1) Deferred Tax Assets	-	-
(2) Deferred Tax Liabilities on -Depreciation	78.92	64.43
Net deffered tax (Liability)/Assets	78.92 (78.92)	64.43 (64.43)



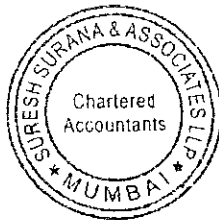
Note 1.4

TRADE PAYABLES	As at 31.03.2016 Rs. In Lakhs	As at 31.03.2015 Rs. In Lakhs
Trade Payables (Refer Note: 4.3)	58.72	6.30
	58.72	6.30



Note 1.5

OTHER CURRENT LIABILITIES	As at 31.03.2016 Rs. In Lakhs	As at 31.03.2015 Rs. In Lakhs
(a) Security Deposits Received from holding company	-	250.00
(b) Withholding tax and other Statutory Payments	0.45	0.29
(c) Employee related liability	1.39	0.75
	1.84	251.04



TRENT BRANDS LIMITED

Notes forming part of the financial statements

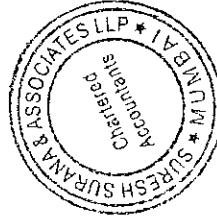
Note 1.6

FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION AND AMORTISATION			NET BLOCK As at 31.03.2016	
	As at 01.04.2015	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2016	Up to 01.04.2015	On Deductions/ Adjustments		For the period/ year
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)	468.45 (375.50)	- -	88.54 (92.95)	556.99 (468.45)
Total	4,522.13 (4,522.13)	- -	- -	4,522.13 (4,522.13)	468.45 (375.50)	- -	88.54 (92.95)	556.99 (468.45)
								3,965.14 (4,053.68)

Notes :

- (1) Figures in brackets are in respect of previous year.
(2) Buildings include Net Block of Rs. Nil (As at 31.03.2015; Rs. 101.82 lakhs) which have been given under operating lease.

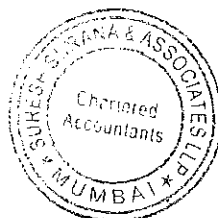


Non Current Investment	As At 31.03.2016		As At 31.03.2015	
	No.of. Shares/ Units	Rs. In Lakhs	No.of. Shares/Units	Rs. In Lakhs
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)				
(a)Investments in Equity instruments				
(1) In Subsidiary Companies				
Flora Services Limited-(Equity shares of Rs. 100/- each)	136530.00	855.24	1,36,530.00	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				
Tata Investment Corporation Ltd. (Equity shares of Rs.10 each)	19800.00	44.58	19,800.00	44.58
Total Investments in Equity Instruments		44.58		44.58
Total Long term Non Trade Investments		44.58		44.58
Less: Provison for Diminutions		-		-
Total Non Current Investments		44.58		44.58
Aggregate book value of Investments		899.82		899.82
Unquoted		855.24		855.24
Quoted [Market value Rs.93.51 Lakhs(2014-2015 Rs.113.54 Lakh)]		44.58		44.58



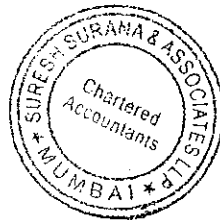
Note 1.8

CURRENT INVESTMENTS	As at 31.03.2016		As at 31.03.2015	
	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	1,992.70	34.63	3,328.11	85.00
Total Current Investment		34.63		85.00
Aggregate book value of Investments Unquoted		34.63		85.00
Total		34.63		85.00



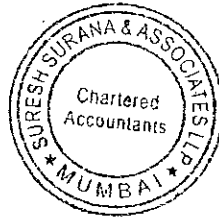
Note 1.9

TRADE RECEIVABLES	As at 31.03.2016 Rs. In Lakhs	As at 31.03.2015 Rs. In Lakhs
(1) Debts outstanding for a period exceeding six months	11.85	11.85
(2) Other Debts	-	-
	11.85	11.85
Less : Provision for Doubtful Debts	11.85	11.85
	-	-
Considered Good - Unsecured	-	-
Considered Doubtful - Unsecured	11.85	11.85
	11.85	11.85



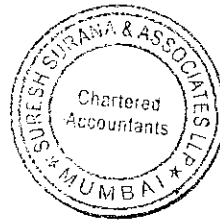
Note 1.10

CASH AND CASH EQUIVALENTS	As at 31.03.2016 Rs. In Lakhs	As at 31.03.2015 Rs. In Lakhs
(a) Balances with Scheduled Banks (i) Current Accounts	11.29	12.24
	11.29	12.24



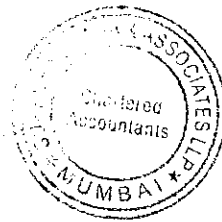
Note 1.11

SHORT TERM LOANS AND ADVANCES	As at 31.03.2016 Rs. In Lakhs	As at 31.03.2015 Rs. In Lakhs
Unsecured, Considered Good		
(a) Advance Payment Of Taxes - Net Of Provision	146.91	177.53
(b) Prepaid Expenses	1.09	1.82
(c) Security Deposits	3.01	3.01
(d) Loan to Supervisory Staff	0.08	0.12
(e) Other recoverable		
(Full figure for Previous year Rs. 309)	1.92	0.00
	153.01	182.48



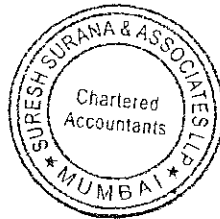
Note 1.12

OTHER CURRENT ASSETS	As at 31.03.2016 Rs. In Lakhs	As at 31.03.2015 Rs. In Lakhs
Other Recoverable	1.34	2.70
	1.34	2.70



Note 2.1

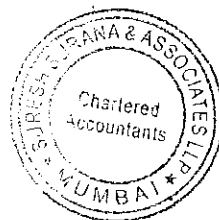
REVENUE FROM OPERATIONS	For the Year Ended on 31.03.2016 Rs in lakhs	For the Year Ended on 31.03.2015 Rs in lakhs
Rent	-	6.00
Franchisee Commission	-	183.37
Total	-	189.37



Note 2.2

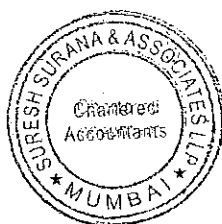
OTHER INCOME	For the Year Ended on 31.03.2016 Rs in Lakhs	For the Year Ended on 31.03.2015 Rs in Lakhs
Interest Income	28.33	-
Dividend from Long Term Investments		
Others	177.39	3.61
Profit on sale of current investments(Net)	1.63	-
Excess Provision no Longer required written back	1.31	4.30
Other income	0.43	0.00
Total	209.09	7.91

Note: Interest Income for the year includes Interest received on Income tax refund.



Note 2.3

EMPLOYEE BENEFIT EXPENSES	For the Year Ended on 31.03.2016	For the Year Ended on 31.03.2015
	Rs in Lakhs	Rs in Lakhs
Salaries, Wages, Bonus, etc.	1.32	47.18
Contribution to Provident, Superannuation ,Gratuity Funds etc.	0.89	5.71
Workmen and Staff Welfare Expenses	-	2.60
Total	2.21	55.49



Note 2.4

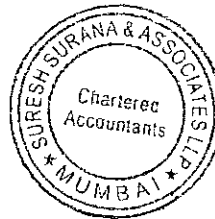
FINANCE COST	For the Year Ended on 31.03.2016	For the Year Ended on 31.03.2015
	Rs in Lakhs	Rs in Lakhs
Interest on Security Deposit Received From Holding Company	16.93	20.82
Other Interest (Full figure for Previous Year Rs. 271.00)	-	0.00
Total	16.93	20.82



Note 2.5

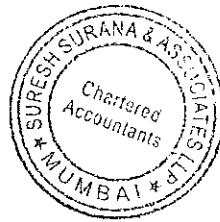
OTHER EXPENSES

OTHER EXPENSES	For the Year Ended on 31.03.2016 Rs in Lakhs	For the Year Ended on 31.03.2015 Rs in Lakhs
(a) Repairs Buildings	5.88	32.63
(b) Repairs others	-	1.29
(c) Rent	-	0.32
(d) Insurance	1.82	0.66
(e) Professional and Legal Charges	4.98	14.81
(f) Directors' Fees	8.22	0.65
(g) Postage & Telephone	-	2.98
(h) Security & Cleaning	-	13.08
(i) Rates and taxes	7.46	4.14
(j) Electricity, Power and Fuel & Water	57.00	-
(k) General Expenses	1.06	7.57
Total	86.42	78.13



Note 2.6

EXCEPTIONAL ITEMS:(INCOME/EXPENSES)	For the Year Ended on 31.03.2016 Rs in Lakhs	For the Year Ended on 31.03.2015 Rs in Lakhs
Loss on sale of Long term investment	-	159.49
Less :Provision no longer required written back	-	(150.00)
Total	-	9.49



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

- (i) Contingent Liability in respect of Income-tax matters AY 1999-00 (Decided in favour of the company by the Hon'ble ITAT against which the tax authorities have preferred an appeal before Hon'ble High Court): Rs. 4,400.00 Lakhs/- (2014-2015: Rs 4,400.00 Lakhs)
- (ii) Contingent Liability in respect of Income-tax matters against which company has filed an appeal Rs.30.32 Lakhs (2014-15 Rs.30.32Lakhs).

Note 4.2. General Expenses includes**Auditors' Remuneration**

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

(Rs. In Lakhs)	
2015-16	2014-15
0.69	0.67
0.17	0.17
0.29	0.39

Note 4.3. There are no Micro, Small and Medium 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. 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/-

2015-16	2014-15
3,250,000	3,250,000
11.60	(117.34)
0.36	(3.61)

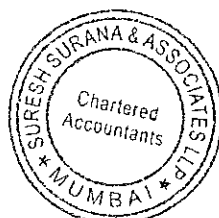
Note 4.6: EMPLOYEE BENEFITS:**(a) Defined benefit plans - Gratuity****I Change in Obligation during the year**

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	
2015-16	2014-15
Rs. In Lakhs	Rs. In Lakhs
-	4.78
-	-
-	-
-	-
-	-
-	0.51
-	(6.04)
-	0.87
0.93	0.41
(0.93)	(0.54)
0.00	-
10.09	3.76
-	-
0.81	0.28
-	-
(7.93)	4.21
0.02	2.30
(0.93)	(0.54)
(0.09)	0.09
1.96	10.09



Notes forming part of the financial statements

III Net Asset/(Liability) recognized in the Balance Sheet			
1. Present Value of Defined Benefit Obligation	-	-	
2. Fair value of plan assets	1.96	10.09	
3. Amount not recognised as an Assets (Limit in Para 59(b))	(0.66)	-	
4. Fund status (Surplus/(Deficit))	-	-	
5. Net Assets /(Liability)	1.30	10.09	
IV Expenses recognized in the statement of Profit & Loss for the year ended			
1. Current Service cost	(0.81)	0.87	
2. Effect of Limit in Para 59 (b)	0.66	-	
3. Interest Cost	-	0.51	
4. Expected return on plan assets	-	(0.28)	
5. Net Actuarial (Gains)/Losses	1.02	0.32	
6. Expenses recognised in statement of Profit & loss	0.88	1.43	
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%	8.05%	
2. Expected rate of return on plan assets	8.00%	8.00%	
3. Mortality Table	LIC (2006-08)	LIC (2006-08)	
4. Retirement Age	60 yrs	60 yrs	

VIII Experience adjustment

	Period ended		
	31.03.2016 Rs. In Lakh	31.03.2015 Rs. In Lakh	31.03.2014 Rs. In Lakh
Defined Benefit Obligation	0.00	0.00	4.78
Plan Assets	1.96	10.09	3.76
Surplus/(Deficit)	1.96	10.09	(1.03)
Exp. Adjusted on Plan Liabilities	0.93	0.41	(2.69)
Exp. Adjusted on Plan Assets	(0.09)	0.09	0.04

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.0.43 Lakhs (2014-15: Rs. 0.65 Lakh)

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 avallment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

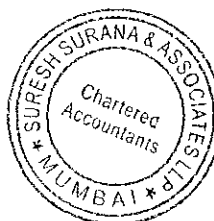
(c) Defined Contribution plans

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

	2015-16	2014-15
Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	0.01	2.95
	0.01	1.33
Total	0.02	4.28



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,2016)

Flora Services Limited Subsidiary
(89.88% Equity Share Capital is held by the Company as at 31st Mar,2016)

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,2016)

4.7.3 Directors of the Company

Mr.P.Venkatesalu
Mr.S.W.Kamat
Mr.P.K. Anand
Ms.Roselyn Pereira (w.e.f. 15th September 2015)
Mr.S.V.Phene
Mr. A.D.Cooper(Up till 23rd August 2015)

4.7.4 Remuneration paid to the Directors.

a) Directors' Sitting Fees

(Rs in Lakhs)	
2015-16	2014-15
8.20	0.65

4.7.5 OTHER RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE DURING THE YEAR**A) Sales to and Other recoveries from:**

Rent - Trent Limited
Franchisee commission - Trent Limited

B) Subscription to 10% Non Cumulative Optionally conv. preference shares

Holding Company

C) Purchase of other services from

Subsidiary- Flora Services Ltd

D) Interest paid to :

Holding Company : Trent Limited

E) Dividend received from:

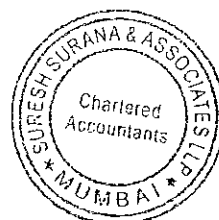
Subsidiary Company :Flora Services Limited

F) Outstanding balance as at end of the year

Payable by Company to

Holding Company : Trent Limited

(Rs in lakhs)	
2015-16	2014-15
-	6.74
-	206.03
-	2,989.98
-	0.49
16.93	20.82
170.66	-
2.81	10.59



Notes forming part of the financial statements

H) Security Deposit Payable by Company to
Holding Company : Trent Limited

-

250.00

Note 4.8. Loan repayable to Trent Limited-Holding Company-Rs Nil.(Previous Year: Rs. Nil)
Maximum Outstanding during the year Rs. Nil (Previous Year: Rs. 3200 Lakhs)

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

Note 4.10. During the Previous Year, Franchisee agreement with Trent Limited to operate Landmark spencer Plaza stores at premises owned by company has been terminated w.e.f 01.03.2015 and Lease agreement with Trent Limited has been terminated w.e.f. 31.03.2015.

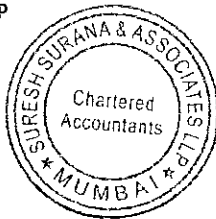
Note 4.11. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes 3-4

As per our report attached.

For Suresh Surana & Associates LLP
Chartered Accountants
Registration No.121750W/100010

Vinodkumar
Vinodkumar Varma
Partner
Membership No. 105545
Mumbai. 19th May 2016



Pranab
Chief Financial Officer

For and on behalf of the Board,

Directors

Pranab
Pranab

Megha
Company Secretary

Annexure A

Form AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

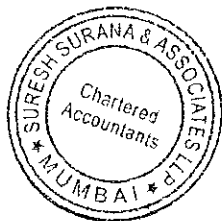
Statement Containing salient features of financial statement of subsidiaries/Joint ventures/Associates

Part " A ": Subsidiaries

Particulars	Fiora Services Limited	
	31st March, 2016	31st March, 2015
	Rupees in Lakhs	Rupees in Lakhs
Capital	151.91	151.91
Reserves and Surplus	2,404.88	2,400.80
Total Assets*	1,759.04	1,752.47
Total Liabilities	3,294.63	3,285.71
Investment	1,535.59	1,533.24
	For the year ended	
	31st March, 2016	31st March, 2015
	Rupees in Lakhs	Rupees in Lakhs
Turnover **	4,809.56	4,283.39
Profit/(Loss) Before Tax	334.55	239.20
Provision For Taxation	101.93	75.89
Profit/(Loss) After Tax	232.62	163.31
Proposed Dividend	Nil	Nil
% of Shareholding	89.88%	89.88%

* Total Assets does not includes Investment

** Represents income from operation and other income



Directors

Dinkatats
Prasad

Mumbai, 19th May, 2016

Dinkatats
Chief Financial Officer

Mudgal
Company Secretary