

NAHAR RETAIL TRADING SERVICES LIMITED
ANNUAL FINANCIAL STATEMENTS
2015-16

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
Telefax : 91 (22) 2282 8646
E-mail : nmr.ho@nmraiji.com

Independent Auditor's Report

To the Members of Nahar Retail Trading Services Limited

Report on the Financial Statements

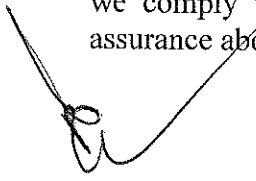
We have audited the accompanying financial statements of Nahar Retail Trading Services Limited ('the Company') which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies 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 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. 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.

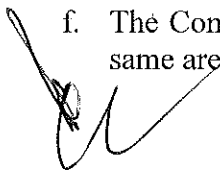
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 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, 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.



N. M. RAIJI & CO.

- 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 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
(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 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Nahar Retail Trading Services 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 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;
- c) The title deeds of immovable property are held in the name of the Nahar Theatres Private Limited. Nahar Theatres Private Limited has changed its name to Nahar Retail Trading Services Limited;
- ii) The Company does not have any inventory. Accordingly this clause is not applicable;
- 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 to the Company;
- iv) The Company has not granted any loans, neither made any investment, nor given any guarantees or security requiring compliance of 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 March 31, 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 that have not been deposited;
- viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders;



N. M. RAIJI & CO.

- ix) The Company did 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 the clause is not applicable;
- xiii) All related party transactions are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards (Refer Note 4.7 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 persons connected with him requiring compliance of Section 192 of the Act;
- xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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



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

Place: Mumbai
Date: 19th May, 2016

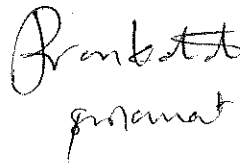
Particulars	Note No.	Figures as at 31.03.2016	Figures as at 31.03.2015
EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS :			
(a) Share Capital	1.1	19.96	19.96
(b) Reserves and Surplus	1.2	379.10	378.74
		399.06	398.70
2 Non-current liabilities			
(a) Long-term borrowings	1.3	665.00	665.00
(b) Deferred tax liabilities (Net)	1.4	14.26	17.92
(c) Long-term provisions	1.5	9.55	5.94
		688.81	688.86
3 Current liabilities			
(a) Trade payables	1.6	8.48	6.22
(b) Other current liabilities	1.7	20.17	16.91
(c) Short-term provisions	1.8	1.38	0.95
		30.03	24.08
TOTAL		1,117.90	1,111.64
ASSETS			
1 Non-current assets			
Fixed assets			
Tangible assets	1.9	929.86	969.21
		929.86	969.21
2 Current assets			
(a) Trade receivables	1.10	11.86	6.44
(b) Cash and cash equivalents	1.11	18.89	12.06
(c) Short-term loans and advances	1.12	157.29	123.93
		188.04	142.43
TOTAL		1,117.90	1,111.64
Significant accounting policies and notes to accounts	1 to 4		

As per our report attached.

For N. M. RAJI & CO.,
Chartered Accountants
(Registration number 108296W)


C.A.Y. N. THAKKAR
Partner
Membership Number: 33329

For and on behalf of the Board,



Directors

Mumbai
Dated: 19th May 2016

Mumbai
Dated: 19th May 2016

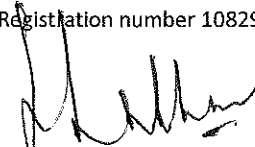
Profit and loss statement for the year ended 31st March 2016

(Rupees Lakhs)

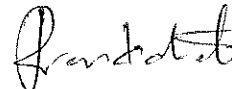
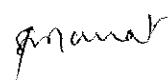
Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
INCOME :			
I. Revenue from operations	2.1	360.92	360.92
II. Total Revenue		360.92	360.92
III. EXPENSES :			
Employee benefits expense	2.2	152.11	137.28
Finance costs	2.3	66.50	68.74
Depreciation and amortization expense	1.9	39.36	39.36
Other expenses	2.4	102.46	99.52
TOTAL EXPENSES		360.43	344.90
IV. Profit before exceptional and extraordinary items and tax		0.49	16.02
V. Exceptional items		-	-
VI Profit before extraordinary items and tax		0.49	16.02
VII. Extraordinary Items		-	-
VIII. Profit before tax		0.49	16.02
IX. Tax expense:			
Current tax		3.80	6.10
Deferred tax		(3.66)	(0.91)
(Excess)/short provision for tax		(0.01)	(0.14)
Total Tax Expenses		0.13	5.05
X. Profit/(Loss) for the year		0.36	10.97
XI. Earnings per equity share:	4.9		
(1) Basic		17.91	549.45
(2) Diluted		17.91	549.45
Significant accounting policies and notes to accounts	1 to 4		

As per our report attached.

For N. M. RAJI & CO.,
Chartered Accountants
(Registration number 108296W)


C.A.Y. N. THAKKAR
Partner
Membership Number: 33329
Mumbai
Dated: 19th May 2016

For and on behalf of the Board,

Directors

Mumbai
Dated: 19th May 2016

Notes forming part of the Balance Sheet

Note 1.1

(Rupees Lakhs)

Share Capital	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2015 (Rupees Lakhs)
(a) AUTHORISED :		
2,000 Equity Shares of Rs. 1000/- each (2014-15 : 2,000 Equity Shares of Rs. 1000/- each)	20.00	20.00
1,000 9.5 % Preference Shares of Rs. 1000/- each (2014-15 : 1,000 9.5 % Preference Shares of Rs. 1000/- each)	10.00	10.00
	30.00	30.00
(b) ISSUED, SUBSCRIBED AND PAID UP :		
1,996 Equity Shares of Rs. 1000/- each fully paid up (2014-15 : 1,996 Equity Shares of Rs. 1000/- each fully paid up)	19.96	19.96
	19.96	19.96

(c) All the above shares are held by the holding Company - Trent Limited

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.

(d) Reconciliation of Share Capital

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number	(Rupees Lakhs)	Number	(Rupees Lakhs)
I) Equity Shares				
Shares outstanding at the beginning of the year	1,996	19.96	1,996	19.96
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back/redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	1,996	19.96	1,996	19.96

(e) Terms/Rights attached to equity shares

The Company has equity shares having par value of Rs. 1000 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 right 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.

Note 1.2

(Rupees Lakhs)

Reserves & Surplus	As at 31.03.2016		As at 31.03.2015
	(Rupees Lakhs)	(Rupees Lakhs)	(Rupees Lakhs)
Capital Redemption Reserve :			
Balance as per last account	1.00		1.00
Closing Balance		1.00	1.00
Surplus			
Balance as per last account	377.74		366.77
Add: Net Profit/(Loss) For the year	0.36		10.97
Amount Available for Appropriations		378.10	377.74
Closing Balance		378.10	377.74
		379.10	378.74

Note 1.3

Long term borrowings:	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2015 (Rupees Lakhs)
Loans & Advances from related parties:		
Unsecured Loans:		
*Trent Limited-Holding Company	665.00	665.00
	665.00	665.00

* The Loan taken from Trent Limited, the holding company is @10% p.a.and is repayable after 3 years from 30th March 2016

Note 1.4

Deferred Tax Liability	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2015 (Rupees Lakhs)
Deferred Tax Liability		
Depreciation	18.56	20.07
	18.56	20.07
Less:- Deferred Tax Assets		
Retirement Benefits	2.26	1.32
Other Provisions	2.04	0.84
	4.30	2.16
Deferred Tax Liability (Net)	14.26	17.92

Note 1.5

Long Term Provisions	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2015 (Rupees Lakhs)
Provision for Employee Benefits (Ref Note - 4.8)	9.55	5.94
	9.55	5.94

Notes forming part of the Balance Sheet

Note 1.6

(Rupees Lakhs)

Trade Payables	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2015 (Rupees Lakhs)
Trade Payables (Ref Note 4.3)	8.48	6.22
	8.48	6.22

Note 1.7

Other current liabilities	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2015 (Rupees Lakhs)
Withholding tax and other Statutory Payments	3.76	3.79
Employee related liabilities	9.89	5.44
Creditors for capital expenditure	0.45	0.45
Security Deposits received	0.56	0.56
Other current liabilities -due to holding company	5.51	6.36
-due to Others	-	0.31
	20.17	16.91

Note 1.8

Short-term provisions	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2015 (Rupees Lakhs)
Provision for Employee Benefits (Ref Note - 4.8)	1.38	0.95
	1.38	0.95

NAHAR RETAIL TRADING SERVICES LIMITED

6.

Notes forming part of the Balance Sheet

Note : 1.9

(Rupees Lakhs)

ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 1.4.2015 (Rupees Lakhs)	Additions/ Deletions (Rupees Lakhs)	As at 31.03.2016 (Rupees Lakhs)	As at 1.4.2015 (Rupees Lakhs)	For the year (Rupees Lakhs)	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2016 (Rupees Lakhs)	
<u>TANGIBLE ASSETS</u>								
Leasehold Land	8.13 (8.13)	-	8.13 (8.13)	4.88 (4.80)	0.08 (0.08)	4.96 (4.88)	3.17 (3.25)	
Building	1,124.05 (1,124.05)	-	1,124.05 (1,124.05)	211.98 (193.66)	18.33 (18.32)	230.31 (211.98)	893.74 (912.07)	
Plant & Machinery	162.20 (162.20)	-	162.20 (162.20)	108.30 (87.34)	20.95 (20.95)	129.25 (108.30)	32.95 (53.90)	
Total	1,294.38 (1,294.38)	- -	1,294.38 (1,294.38)	325.16 (285.80)	39.36 (39.35)	364.52 (325.16)	929.86 (969.21)	

Note:

i) Figures in brackets are in respect of previous year.

Note 1.10

Trade Receivables	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2015 (Rupees Lakhs)
Debts outstanding for more than six months	9.74	5.00
Debts outstanding for not more than six months	2.12	1.44
	11.86	6.44
Unsecured considered good;	11.86	6.44
	11.86	6.44

Note 1.11

Cash and Cash Equivalents	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2015 (Rupees Lakhs)
Balances with Scheduled Banks In Current Accounts	18.89	12.06
	18.89	12.06

Note 1.12

Short-term loans and advances	As at 31.03.2016 (Rupees Lakhs)	As at 31.03.2015 (Rupees Lakhs)
Advance Income Taxes - Net Of Provision	150.33	118.03
MAT Credit Outstanding	4.01	4.01
Prepaid expenses	1.82	0.72
Prepaid asset-Gratuity	-	0.33
Others	1.13	0.84
	157.29	123.93

(Rupees Lakhs)

Note 2.1

Revenue From Operations	For the year ended 31.03.2016	For the year ended 31.03.2015
	(Rupees Lakhs)	(Rupees Lakhs)
Franchise Commission	360.00	360.00
Service Fees	0.92	0.92
	360.92	360.92

Note 2.2

Employee benefits expense	For the year ended 31.03.2016	For the year ended 31.03.2015
	(Rupees Lakhs)	(Rupees Lakhs)
Payments to and provisions for employees		
(a) Salaries, Wages, Exgratia, etc.	126.37	110.97
(b) Contribution to Provident and Gratuity Fund, ESIC, etc.	13.82	13.19
(c) Workmen and Staff Welfare Expenses	11.92	13.12
	152.11	137.28

Note 2.3

Finance costs	For the year ended 31.03.2016	For the year ended 31.03.2015
	(Rupees Lakhs)	(Rupees Lakhs)
Interest Expenses:		
Interest on loan from holding company	66.50	68.74
	66.50	68.74

Note 2.4

Operating and other expenses	For the year ended 31.03.2016	For the year ended 31.03.2015
	(Rupees Lakhs)	(Rupees Lakhs)
(a) Repairs to Building	8.91	6.13
(b) Repairs to Machinery	0.15	0.07
(c) Repairs Others	1.88	2.62
(d) Rates and taxes	14.17	14.26
(e) Insurance	0.55	2.62
(f) Professional and Legal Charges	5.59	7.09
(g) Stationery & Printing	3.60	2.81
(h) Postage, Telegrams and Telephones	1.48	1.74
(i) Cleaning expenses	21.67	20.57
(j) Security expenses	22.80	18.50
(k) General Expenses	7.17	6.30
(l) Freight and forwarding charges	0.26	0.11
(m) Stock loss	12.73	16.41
(n) Director Fees	1.50	0.30
	102.46	99.52

Notes Forming Part of the Balance sheet and Profit and Loss Account**Note 3****SIGNIFICANT ACCOUNTING POLICIES****3.1 Basis of preparation of accounts**

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

3.2 Fixed Assets and Depreciation

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

3.2.2 Lease Premium on lease hold is amortised over the period of lease.

3.2.3 Depreciation is provided on straight line method in accordance with useful lives as prescribed in schedule II of the Companies Act, 2013.

3.3 Investments

a. 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.

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

3.4 Income

3.4.1 Franchisee commission and service fees are accounted on accrual basis and are exclusive of service tax.

3.4.2 Interest income is accounted on accrual basis.

3.5 Provisions and Contingencies

3.5.1 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.

3.5.2 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.

3.6 Taxation

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

3.6.2 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.

3.7 Retirement Benefits**a. 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.

b. Defined Benefit Plans

(i) Company's Contribution towards Gratuity made under the Group Gratuity Scheme with Life Insurance Corporation of India (LIC) is determined based on the amount recommended by LIC as per actuarial valuation.

(ii) Provision for Long term compensated absences (Leave encashment) has been made on the basis of actuarial valuation.

Notes on the Balance Sheet and Profit and Loss Account

Note 4

- 4.1 a) Claims made against the Company not acknowledged as debts : Rs. 200.00 lakhs (2014-15: Rs. 200.00 lakhs).
b) Contingent Liability In respect of income tax matters is Rs. 230.84 lakhs (2014-2015: Rs. 22.65 lakhs)

4.2 Note 2.5 Item (k) General Expenses include :

Auditors' Remuneration :
Audit fees
Fees for Taxation matters
Other services

	2015-16 (Rupees Lakhs)	2014-15 (Rupees Lakhs)
	0.34	0.22
	0.10	0.10
	0.31	0.26

- 4.3 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. This has been relied upon by the auditors.

- 4.4 Loan repayable to Trent Limited-Holding Company - Rs. 665.00 lakhs
Maximum Outstanding during the year Rs. 665.00 Lakhs

- 4.5 The Company is in the business of Retailing. Considering the organisation structure, nature of business and risk and return profile, the

- 4.6 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

4.7 RELATED PARTY TRANSACTIONS:

Related parties are -

4.7.1 Parties where control exists

Holding Company: Trent Limited
[100% of the Share Capital is held by Trent Limited]

4.7.2 Directors of the Company

S.V.Phene
Kamal Taneja (Resigned wef 21.5.2015)
P.Venkatesalu
S.W.Kamat

	2015-16 (Rs.)	2014-15 (Rs.)
Directors sitting fees	1.50	0.30

- 4.7.3 Other Related parties with whom transactions have taken place during the year:
Fellow Subsidiary - Fiora Services Limited

- 4.7.4 Interest paid to
Holding Company - Trent Limited

- 4.7.5 Sale of services to*
Holding Company - Trent Limited

- 4.7.6 Other Expenses paid to*
Holding Company - Trent Limited
Fellow Subsidiary - Fiora Services Limited

- 4.7.7 Loan repaid
Holding Company - Trent Limited

- 4.7.8 Outstanding loan payable as at end of the year to
Holding Company - Trent Limited

- 4.7.9 Outstanding other balance payable as at end of the year to
Holding Company - Trent Limited
* Including service tax, if applicable

	2015-16 (Rupees Lakhs)	2014-15 (Rupees Lakhs)
	66.50	68.74
	410.10	404.50
	12.73	16.41
	0.68	0.67
	-	35.00
	665.00	665.00
	5.51	6.36

	2015-16 (Rupees Lakhs)	2014-15 (Rupees Lakhs)
4.7.8 Outstanding loan payable as at end of the year to Holding Company - Trent Limited	665.00	665.00
4.7.9 Outstanding other balance payable as at end of the year to Holding Company - Trent Limited	5.51	6.36
4.8 EMPLOYEE BENEFITS		
(a) Defined benefit plans - Gratuity (As per actuarial valuation as on March 31, 2016)		
	GRATUITY LIC administered Trust (2015-16)	GRATUITY LIC administered Trust (2014-15)
	(Rupees Lakhs)	(Rupees Lakhs)
I Change in Obligation during the year ended March 31, 2016		
1 Present value of obligations as at beginning of year	3.94	2.13
2 Interest cost	0.46	0.30
3 Current Service Cost	1.82	1.18
4 Actuarial (gain)/Loss on obligations	(0.65)	1.16
5 Benefits Paid	(0.28)	(0.28)
6 Liabilities taken over from other trust	-	(0.55)
7 Present value of Defined Benefit Obligation at the end of the year	5.29	3.94
II Change in Assets during the Year ended March 31, 2016		
1 Plan assets at the beginning of the year	4.27	3.30
2 Expected return on plan assets	0.34	0.25
3 Contributions by Employer	0.07	0.96
4 Actual benefits paid	(0.28)	(0.28)
5 Assets acquired from other trust	-	-
6 Actuarial Gains/ (Losses)	(0.07)	0.04
7 Plan Assets at the end of the year	4.32	4.27
III Net Asset/(Liability) recognized in the Balance Sheet as at March 31, 2016		
1 Present Value of Defined Benefit Obligation as at March 31, 2016	5.29	3.94
2 Fair value of plan assets as at March 31, 2016	4.32	4.27
3 Fund status (Surplus/(Deficit))	(0.96)	0.33
4 Net Assets /(Liability) as at March 31, 2016	(0.96)	0.33
IV Expenses recognized in the statement of Profit & Loss for the year ended March 31, 2016		
1 Current Service cost	1.82	1.18
2 Interest Cost	0.46	0.30
3 Expected return on plan assets	(0.34)	(0.25)
4 Net Actuarial (Gains)/Losses (Net of Opening Actuarial Gain/(Loss) adjustment)	(0.58)	1.11
5 Expenses recognised in statement of Profit & loss	1.36	2.35
V The major categories of plan assets as a percentage of total plan		
1 Government of India Securities	N.A.	N.A.
2 Corporate Bonds	N.A.	N.A.
3 Special Deposit Scheme	N.A.	N.A.
4 Equity Shares of Listed Companies	N.A.	N.A.
5 Property	N.A.	N.A.
6 Insurer Managed Funds	100%	100%
7 Other	N.A.	N.A.
Total	100%	100%

- VI Method of valuation
- VII Expected employer's contribution next year
- VIII Actuarial Assumptions
 - 1 Discount Rate
 - 2 Expected rate of return on plan assets
 - 3 Mortality Table

Projected Unit Credit method

8.05%	8.05%
8.00%	8.00%
Indian Assured Lives Mortality (2006-08) Ult Table	Indian Assured Lives Mortality (2006-08) Ult Table
58 Years	58 Years

- 4 Retirement Age

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.

IX Experience Adjustments

	Period Ended				
	31.03.2012	31.03.2013	31.03.2014	31.03.2015	31.03.2016
	(Rs in lakhs)				
Defined Benefit Obligation	1.65	1.98	2.13	3.94	5.29
Plan Assets	2.24	2.41	3.30	4.27	4.32
Surplus / (Deficit)	0.60	0.43	1.17	0.33	-0.96
Exp. Adj. on Plan Liabilities	-	-1.47	0.02	0.31	-0.65
Exp. Adj. on Plan Assets	-	0.00	0.07	0.04	-0.07

(b) Compensated Absence Liability recognised as expense for the year is Rs.4.60 Lakhs (Previous Year-Rs 2.84 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's Contributions to Defined Contribution Plans as expense for the year is as under :

- 1 Government administered Provident Fund / Family Pension Fund
- 2 Employees State Insurance Fund

2015-16 (Rupees Lakhs)	2014-15 (Rupees Lakhs)
7.05	5.95
5.12	4.64

4.9 EARNINGS PER SHARE [EPS]

- [a] Weighted Average Number of Equity shares outstanding during the year
- [b] Net Profit /(Loss)
- Net Profit /(Loss) after tax available for Equity Share holders
- [c] Basic and Diluted Earnings Per Share
(Face value of Rs. 1000/-)

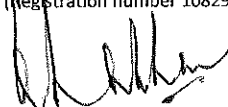
	2015-16	2014-15
	1,996	1,996
(Rupees Lakhs)	0.36	10.97
(Rupees Lakhs)	0.36	10.97
(Rupees)	17.91	549.45

4.10 Previous years figures have been reclassified wherever necessary.

Signatures to Notes '1 to 4

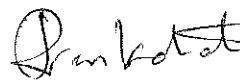
As per our report attached.

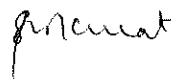
For N. M. RAJJI & CO.,
Chartered Accountants
(Registration number 108296W)


C.A.Y. N. THAKKAR
Partner
Membership Number: 33329

Mumbai
Dated: 19th May 2016

Directors





CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2016

SL NO	PARTICULARS	1.4.2015 TO 31.3.2016		1.4.2014 TO 31.3.2015	
		(Rupees Lakhs)	(Rupees Lakhs)	(Rupees Lakhs)	(Rupees Lakhs)
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/ (Loss) before Taxes and Extra-Ordinary Items		0.49		16.02
	Adjustments for :				
	Depreciation & Amortisation	39.36		39.36	
	Interest paid	66.50		68.74	
			105.86		108.10
	Operating Profit Before Working Capital Changes		106.35		124.12
	Adjustments for :				
	Decrease/(increase) in short-term loans and advances	(1.07)		3.35	
	Decrease/(increase) in Trade Receivables	(5.42)		(1.96)	
	(Decrease)/increase in trade payables	2.26		1.17	
	(Decrease)/increase in other current liabilities	3.27		(5.43)	
	(Decrease)/increase in long term provisions	3.61		1.63	
	(Decrease)/increase in short term provisions	0.43		0.20	
			3.08		(1.04)
	Cash generated from operations		109.43		123.09
	Direct Taxes Paid		(36.10)		(36.03)
	Net Cash from Operating Activities		73.33		87.05
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Net cash (used in)/from Investing Activities		-		-
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of loan		-	(35.00)	
	Interest paid	(66.50)		(68.74)	
	Net cash (used in)/from Financing Activities		(66.50)		(103.74)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		6.83		(16.69)
	OPENING CASH AND CASH EQUIVALENTS (Note 1.12)		12.06		28.75
	CLOSING CASH AND CASH EQUIVALENTS (Note 1.12)		18.89		12.06

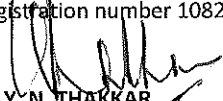
Notes:

i) All figures in brackets are outflows.

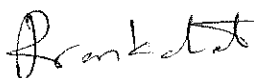
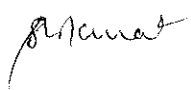
ii) Previous years figures have been regrouped wherever necessary (note 4.10)

iii) Of the above cash and cash equivalent balance, the amount of Rs.1.14 lakhs (2014-15: Rs.1.14 lakhs) is not available for use by the Company.

As per our report attached.

For **N. M. RAIJI & CO.,**
Chartered Accountants
(Registration number 108296W)
C.A.Y. N. THAKKAR
Partner
Membership Number: 33329Mumbai
Dated: 19th May 2016

For and on behalf of the Board,

Directors

Mumbai
Dated: 19th May 2016