

INDEPENDENT AUDITOR'S REPORT

To The Members of Nahar Retail Trading Services Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nahar Retail Trading Services Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the independent of the Company in accordance with the Code of Ethics issues by the Institute Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



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higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:



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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid/ provided for managerial remuneration to its directors during the year and hence provisions of section 197 of the Act are not applicable to the company.
- h) 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, as amended 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 5 (a) of the financial statement.
 - 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.



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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)



Geetha Suryanarayanan
Partner

(Membership No. 29519)
(UDIN:21029519AAAABU6799)

Chennai, April 21, 2021



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Nahar Retail Trading Services Limited ("the Company") as of 31 March, 2021 in conjunction with our audit of the Ind AS 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.



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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.

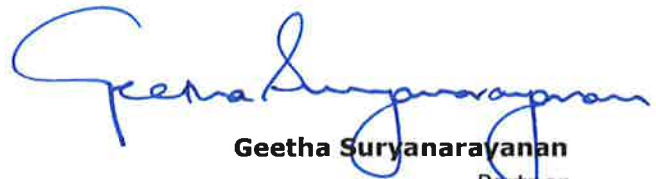
Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March, 2021, based on the criteria for internal financial control over financial reporting 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 DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



Geetha Suryanarayanan

Partner

(Membership No. 29519)

(UDIN:21029519AAAABU6799)

Chennai, April 21, 2021



Deloitte Haskins & Sells LLP

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds, comprising all the immovable properties of buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

(in lakhs)			
Particulars	Gross Block (as at 31 March 2021)	Net Block (as at 31 March 2021)	Remarks
Cinema Mall building bearing Nos. A-15, Firoz Gandhi Road, Lajpat Nagar III, 110024	1124.05	802.08	Title Deed of the property is in the name of Nahar Retail Theatres Private Limited which has changed its name to Nahar Retail Trading Services Limited.

- (ii) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.
- (iii) 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.
- (iv) The company has not granted any loans, made any investments or provided guarantees and securities. Hence, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year in terms of Sections 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable to the Company
- (vii) According to the information and explanations given to us, in respect of statutory dues:



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- (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax, Provident Fund, Goods and Services Tax, cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable
- (c) There are no dues Income- tax and Goods and Services Tax as on 31 March 2021 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not paid / provided for managerial remuneration and hence reporting under Clause 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.



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- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)



Geetha Suryanarayanan
Partner

(Membership No. 29519)
(UDIN:21029519AAAABU6799)

Chennai, April 21, 2021



NAHAR RETAIL TRADING SERVICES LIMITED

Balance Sheet as at 31st March 2021

(Rs.in lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I ASSETS			
Non-current assets			
Property, plant and equipment	3.1	802.32	821.67
Capital work-in-progress		100.00	-
Other non-current assets	3.2	79.10	71.13
Deferred tax assets (net)	3.3	15.90	11.95
Total non-current assets (A)		997.32	904.75
Current assets			
Financial assets			
(i) Investments	3.4	-	66.15
(ii) Trade receivables	3.5	64.94	18.76
(iii) Cash and cash equivalents	3.6	81.87	3.55
(iv) Other receivables	3.7	6.08	8.16
Current tax assets (net)	3.8	17.28	-
Other current assets	3.9	21.80	2.84
Total current assets (B)		191.97	99.46
TOTAL (A+B)		1,189.29	1,004.21
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3.10	19.96	19.96
(b) Other equity	3.11	863.49	880.20
Total Equity (C)		883.45	900.16
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Provisions	3.12	9.44	5.64
Total Non Current Liabilities		9.44	5.64
Current liabilities			
Financial liabilities			
(a) Borrowings	3.13	200.00	-
(b) Trade payables	3.14	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		64.82	66.95
(c) Other financial liabilities	3.15	0.56	0.56
Other current liabilities	3.16	3.83	3.81
Provisions	3.17	5.12	4.74
Current tax liabilities (net)	3.18	22.07	22.35
Total Current Liabilities		296.40	98.41
Total Liabilities (D)		305.84	104.05
TOTAL EQUITY & LIABILITIES (C+D)		1,189.29	1,004.21
Significant accounting policies and notes to accounts	1-15		


As per our report attached.


For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place Chennai
Date 21st April 2021

For and on behalf of the Board,


P. Venkatesalu
(DIN : 02190892)
Chairman


S.W. Kamat
(DIN : 00109116)
Director

Place Mumbai
Date 21st April 2021



NAHAR RETAIL TRADING SERVICES LIMITED
Statement of Profit and Loss for the Year ended 31st March 2021
(Rs.in lakhs)

Particulars	Note No.	Year ended 31st March 2021	Year ended 31st March 2020
I. Revenue from operations	4.1	407.27	764.17
II. Other income	4.2	1.67	4.35
III. Total revenue		408.94	768.52
IV. Expenses :			
Employee benefits expense	4.3	227.14	276.42
Finance costs	4.4	2.10	5.06
Depreciation and amortization expense	3.1	19.35	19.50
Other expenses	4.5	178.54	221.23
Total expenses		427.13	522.21
V. Profit / (loss) before tax		(18.19)	246.31
VI. Tax expense: (refer note 9)			
Current tax		-	70.51
Deferred tax		(3.33)	(1.38)
(Excess)/short provision for tax		-	0.83
Total tax expenses		(3.33)	69.96
VII. Profit/(loss) for the year from continuing operations		(14.86)	176.35
VIII. Other comprehensive income	4.6		
Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit Plans		(2.47)	(1.39)
Income tax on net defined employee benefit		0.62	0.39
Total comprehensive income for the year		(16.71)	175.35
IX. Earnings per equity share (for continuing operation) : (refer note 10)			
(1) Basic		(744.49)	8,835.28
(2) Diluted		(744.49)	8,835.28
Significant accounting policies and notes to accounts	1-15		

As per our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)


Geetha Suryanarayanan
 Partner
 (Membership No. 29519)

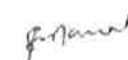


Place Chennai

 Date 21st April 2021

For and on behalf of the Board,


P. Venkatesalu Chairman
 (DIN : 02190892)


S.W. Kamat Director
 (DIN : 00109116)

Place Mumbai

 Date 21st April 2021

NAHAR RETAIL TRADING SERVICES LIMITED

Statement of Profit and Loss for the Year ended 31st March 2021

A) Equity share capital

(Rs.in lakhs)

Particulars	Number	Amount
Equity shares of Rs. 1000 each issued, subscribed and fully paid		
As at 31st March 2020	1,996	19.96
Issue of share capital	-	-
As at 31st March 2021	1,996	19.96

B) Other equity

(Rs.in lakhs)

Particulars	Reserves and Surplus			Total
	Capital Redemption Reserve	Retained Earnings surplus in Profit and Loss Account	Remeasurement on Defined Benefit Plan	
Balance at 31st March 2019	1.00	704.26	(0.41)	704.85
Total comprehensive Income for the year ended (net of tax)		176.35	(1.00)	175.35
Balance at 31st March 2020	1.00	880.61	(1.41)	880.20
Total Comprehensive Income for the year ended (net of tax)		(14.86)	(1.85)	(16.71)
Balance at 31st March 2021	1.00	865.75	(3.26)	863.49

As per our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

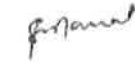


Place Chennai
Date 21st April 2021

For and on behalf of the Board,



P. Venkatesalu Chairman
(DIN : 02190892)



S.W. Kamat Director
(DIN : 00109116)

Place Mumbai
Date 21st April 2021

NAHAR RETAIL TRADING SERVICES LIMITED

Cashflow statement for the year ended on 31st March 2021

(Rs.in lakhs)

Sr.No.	PARTICULARS	For the Year ended on 31st March 2021		For the Year ended on 31st March 2020	
		(Rs.in lakhs)	(Rs.in lakhs)	(Rs.in lakhs)	(Rs.in lakhs)
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/ (Loss) before taxes and exceptional items		(18.19)		246.31
	Adjustments for :				
	Depreciation	19.35		19.50	
	Amortisation of leasehold land	0.08		0.08	
	Finance cost	2.10		5.06	
	Provision for doubtful receivable	2.52		4.82	
	Provision for retirement benefits	(2.46)		(1.38)	
	Liabilities and provisions no longer required written back	0.50		1.50	
	Gain on sale of investment	(0.84)		(0.31)	
	Change in the fair value of Investment	-		(1.05)	
			21.25		28.22
	Operating profit before working capital changes		3.06		274.53
	Adjustments for :				
	(Increase)/decrease in trade receivables & other receivables	(46.62)		34.54	
	(Increase)/decrease in trade payables	(2.63)		32.50	
	(Increase)/decrease in other assets	(18.97)		(0.42)	
	Increase/(decrease) in employee liabilities	4.17		3.16	
	Increase/(decrease) in other liabilities	0.02		(7.32)	
			(64.03)		62.46
	Cash generated from operations		(60.97)		336.99
	Direct taxes paid		(25.60)		(63.53)
	Net cash from operating activities		(86.57)		273.46
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property ,plant and equipment & investment property	-	(100.00)	-	
	Purchase of current investments		(100.00)		(110.00)
	Sale of current investments		166.99		45.21
	Net cash (used in)/from investing activities		(33.01)		(64.79)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from borrowings	200.00		-	
	Repayment of borrowings-Trent Ltd	-		(215.00)	
	Interest paid	(2.10)		(5.06)	
	Net cash (used in)/from financing activities		197.90		(220.06)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		78.32		(11.39)
	OPENING CASH AND CASH EQUIVALENTS		3.55		14.94
	CLOSING CASH AND CASH EQUIVALENTS		81.87		3.55

Notes:

- All figures in brackets are outflows.
- Cash and cash equivalents consist of balance with bank as detailed in note no.3.6

As per our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Geetha Suryanarayanan
Geetha Suryanarayanan
Partner
(Membership No. 29519)



Place Chennai
Date 21st April 2021

For and on behalf of the Board,

P. Venkatesalu
P. Venkatesalu Chairman
(DIN : 02190892)

S.W. Kamat
S.W. Kamat Director
(DIN : 00109116)

Place Mumbai
Date 21st April 2021

Nahar Retail Trading Services Limited
Notes to the financial statements for the year ended 31st March 2021

Note 1

Company information

Nahar Retail Trading Services Limited (The company) is a public limited company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1956. The registered office of the company is located at " 2nd Floor, Taj Building, 210, D.N.Road, Fort, Mumbai - 400 001. Maharashtra (India)".

The company is operating as a franchisee for Trent Ltd. It operates through 'Westside' retail format. Westside – Trent's flagship format offers apparel, footwear and accessories for men, women and children, along with furnishings, decor and a range of home accessories.

1.1 Basis of preparation

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 21st April, 2021

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian rupees (INR) in Lacs, which is also the Company's functional currency. All values are rounded off to the nearest INR Lacs upto two decimals, except when otherwise indicated.

1.2 Summary of Significant accounting policies

a) Fair value measurement

The Company measures financial instrument at fair value at each balance sheet date.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 (if level 1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

b) Revenue recognition

Operating revenues

Revenue received on rendering of services are recognised on accrual basis.

Interest income

Interest income is recognised on an accrual basis using effective interest rate (EIR) method.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established.



c) Taxes on income

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws.

Current Income Tax relating to items recognised directly in equity is recognised in equity and not in the statement of Profit and loss. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss (consistent with applicable accounting standards) is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities .

d) Property, plant and equipment

All items of property, plant and equipment, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in note (e) below. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Depreciation on tangible assets is provided in accordance with IND AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act,2013 as below except improvements to leasehold property which are amortised over the period of lease term.

In respect of the assets of the retail business on "Straight Line" method.

Assets	Useful life in years
Building	60
Plant & Equipment	15

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year the asset is de-recognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the asset's recoverable amount and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

g) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. The reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain the amount of the receivable can be measured reliably.

Contingent liabilities

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

h) Employee benefits

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under defined contribution plan, the Company's only obligation is to pay a fixed amount. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method. The Company has the following employee benefit plans:

(i) Contribution to provident fund, family pension fund, ESIC, labour welfare fund:

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 statement as incurred.

(ii) Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

(iii) Other retirement benefit

Provision for other retirement / post retirement benefit in the form of long term compensated absences (leave encashment) is made on the basis of actuarial valuation.

j) Financial instruments

i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortised cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income FVTOCI or FVTPL

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.



Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss Statement.

Equity instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Non-derivative financial liabilities

Financial liabilities are classified as either "financial liabilities at fair value through profit or loss" or "other financial Liabilities".

(a) Financial liabilities are classified as "financial liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per IND AS 113 'fair value measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

Derecognition of financial liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Nahar Retail Trading Services Limited
Notes to the financial statements for the year ended 31st March 2021

Note 2

Significant accounting judgments, estimates and assumptions

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following Judgments, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

- a) **Provision for doubtful advances and trade receivables:** The company is not significantly exposed to credit risk as most of the franchisee fees are receivable from holding company. Similarly recoverables from others for mall maintenance activity are made in normal course of business. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under IND AS 109 'Financial Instrument' however the company provides for doubtful advances and trade receivables based on its judgment about recoverability of amount.

b) **Taxes**

Deferred tax assets are recognised for unused tax losses and tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Deferred tax assets have been recognised based on the likely timing and the level of future taxable profits.

c) **Defined benefit plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

d) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments.



NAHAR RETAIL TRADING SERVICES LIMITED

Notes forming part of the Balance Sheet

Note : 3.1**Property, plant and equipment****(Rs.in lakhs)**

Particulars	Buildings	Plant & Equipment	Total
As at 31st March 2019	1,124.05	162.76	1,286.81
Additions	-	-	-
Disposals / Transfers	-	-	-
As at 31st March 2020	1,124.05	162.76	1,286.81
Additions	-	-	-
Disposals / Transfers	-	-	-
As at 31st March 2021	1,124.05	162.76	1,286.81
Accumulated depreciation			
As at 31st March 2019	285.28	160.36	445.64
Depreciation charge for the period	18.37	1.13	19.50
Disposals / Transfers	-	-	-
As at 31st March 2020	303.65	161.49	465.14
Depreciation charge for the period	18.32	1.03	19.35
Disposals / Transfers	-	-	-
As at 31st March 2021	321.97	162.52	484.49
Net book value			
As at 31st March 2020	820.40	1.27	821.67
As at 31st March 2021	802.08	0.24	802.32



NAHAR RETAIL TRADING SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 3.2

(Rs.in lakhs)

Other non current assets	As at 31st March 2021	As at 31st March 2020
Prepaid lease rentals	2.68	2.76
Advance income taxes - net of provision	76.42	68.37
	79.10	71.13

Note 3.3

(Rs.in lakhs)

Deferred tax asset (net)	As at 31st March 2021	As at 31st March 2020
Deferred tax liability		
Depreciation	8.01	7.37
Fair value of Investment	-	0.23
	8.01	7.60
Less:- Deferred tax assets		
Retirement benefits	2.55	2.50
Other provisions	11.56	11.00
Carried forward of losses and unabsorbed depreciation	3.75	-
Mat credit outstanding	6.05	6.05
	23.91	19.55
	15.90	11.95

Note 3.4

(Rs.in lakhs)

Current investments:	As at 31st March 2021	As at 31st March 2020
Investments - Mutual funds (at fair value through profit and loss)	-	66.15
	-	66.15

Note 3.5

(Rs.in lakhs)

Trade Receivables	As at 31st March 2021	As at 31st March 2020
Unsecured		
Considered good	64.94	18.76
Considered doubtful	-	-
Less: Allowance for doubtful debts	-	-
	64.94	18.76



NAHAR RETAIL TRADING SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 3.6

(Rs.in lakhs)

Cash and Cash Equivalents	As at 31st March 2021	As at 31st March 2020
Balances with scheduled banks In current accounts	81.87	3.55
	81.87	3.55

Note 3.7

(Rs.in lakhs)

Financial assets - others receivable	As at 31st March 2021	As at 31st March 2020
Unsecured		
Considered good	6.08	8.16
Considered doubtful	7.61	5.09
Less: Allowance for doubtful debts	(7.61)	(5.09)
	-	-
	6.08	8.16

Note 3.8

(Rs.in lakhs)

Current taxes assets (net)	As at 31st March 2021	As at 31st March 2020
Advance income taxes - net of provision	17.28	-
	17.28	-

Note 3.9

(Rs.in lakhs)

Other current assets	As at 31st March 2021	As at 31st March 2020
Prepaid expenses	9.78	2.65
Prepaid lease rentals	0.08	0.08
Other recoverable	0.11	0.11
Balance recoverable from government authorities	11.83	-
	21.80	2.84



NAHAR RETAIL TRADING SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 3.10

(Rs.in lakhs)

Share capital	As at 31st March 2021	As at 31st March 2020
AUTHORISED :		
2,000 Equity shares of Rs. 1000/- each (2019-20 : 2,000 Equity shares of Rs. 1000/- each)	20.00	20.00
1,000 9.5 % Preference shares of Rs. 1000/- each (2019-20 : 1,000 9.5 % Preference shares of Rs. 1000/- each)	10.00	10.00
	30.00	30.00
ISSUED, SUBSCRIBED AND PAID UP :		
1,996 Equity shares of Rs. 1000/- each fully paid up (2019-20 : 1,996 Equity shares of Rs. 1000/- each fully paid up)	19.96	19.96
	19.96	19.96

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.

Reconciliation of share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	(Rs.in lakhs)	Number	(Rs.in 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

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 3.11

(Rs.in lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
OTHER EQUITY		
Other reserves		
Capital redemption reserve	1.00	1.00
	1.00	1.00
Retained earning	865.75	880.61
Remeasurement of defined benefit plan	(4.42)	(1.96)
Income tax on defined benefit plan	1.16	0.55
	863.49	880.20



NAHAR RETAIL TRADING SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 3.12

(Rs.in lakhs)

Provisions	As at 31st March 2021	As at 31st March 2020
	Provision for employee benefits	9.44
	9.44	5.64

Note 3.13

(Rs.in lakhs)

Borrowings	As at 31st March 2021	As at 31st March 2020
	Loans & advances from related parties:	
Unsecured loans:		
Fiora Business Support Service Limited- Fellow Subsidiary	200.00	-
	200.00	-

* The Loan have been taken from Fiora Business Support Services Limited the fellow subsidiary company at @8.5% p.a. interest and is repayable within 12 month from 15th February 2021.



NAHAR RETAIL TRADING SERVICES LIMITED

Notes forming part of the Balance Sheet

Note 3.14**Trade payables**

(Rs.in lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note 7 (a))	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	64.82	66.95
	64.82	66.95

Note 3.15

(Rs.in lakhs)

Other financial liabilities	As at 31st March 2021	As at 31st March 2020
Security deposits received	0.56	0.56
	0.56	0.56

Note 3.16

(Rs.in lakhs)

Other current liabilities	As at 31st March 2021	As at 31st March 2020
Withholding tax and other statutory payments	3.10	3.23
Other current liabilities	0.73	0.58
	3.83	3.81

Note 3.17

(Rs.in lakhs)

Provisions	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits	5.12	4.74
	5.12	4.74

Note 3.18

(Rs.in lakhs)

Current tax liabilities	As at 31st March 2021	As at 31st March 2020
Current tax liabilities (net)	22.07	22.35
	22.07	22.35



NAHAR RETAIL TRADING SERVICES LIMITED

Notes forming part of statement of Profit and Loss

Note 4.1

(Rs.in lakhs)

Revenue From Operations	Year ended	
	31st March 2021	31st March 2020
Franchisee fees	406.20	763.03
Other service fees	1.07	1.14
	407.27	764.17

Note 4.2

(Rs.in lakhs)

Other income	Year ended	
	31st March 2021	31st March 2020
Interest on loans & advances	0.10	-
Interest on income tax refund	-	1.49
Miscellaneous income	0.23	-
Profit on sale of current investments(net)	0.84	0.31
Liabilities and provisions no longer required written back	0.50	1.50
Change in the fair value of investment	-	1.05
	1.67	4.35

Note 4.3

(Rs.in lakhs)

Employee benefits expense	Year ended	
	31st March 2021	31st March 2020
Payments to and provisions for employees		
(a) Salaries, wages, exgratia, etc.	201.74	240.81
(b) Contribution to provident and gratuity fund, ESIC, etc. (Refer Note 8)	22.88	24.89
(c) Workmen and staff welfare expenses	2.52	10.72
	227.14	276.42

Note 4.4

(Rs.in lakhs)

Finance costs	Year ended	
	31st March 2021	31st March 2020
Interest on loan from fellow subsidiary company	2.10	5.06
	2.10	5.06



NAHAR RETAIL TRADING SERVICES LIMITED

Notes forming part of statement of Profit and Loss

Note 4.5**(Rs.in lakhs)**

Other expenses	Year ended 31st March 2021	Year ended 31st March 2020
(a) Power and fuel	69.61	85.02
(b) Repairs to building	19.72	16.76
(c) Repairs others	0.50	0.69
(d) Rates and taxes	28.39	15.00
(e) Insurance	2.06	1.75
(f) Professional and legal charges	4.67	4.27
(g) Stationery & printing	0.46	0.56
(h) Postage, telegrams and telephones	0.64	0.39
(i) Cleaning expenses	13.03	28.51
(j) Security expenses	14.90	30.24
(k) General expenses (Refer note no.6)	16.78	16.63
(l) Freight and forwarding charges	0.15	0.37
(m) Stock loss	2.61	13.22
(n) Director fees	2.50	3.00
(o) Provision for doubtful receivables	2.52	4.82
	178.54	221.23

Note 4.6**(Rs.in lakhs)**

Other Comprehensive Income	Year ended 31st March 2021	Year ended 31st March 2020
Items that will not be reclassified to profit or loss		
Remeasurements of the net defined benefit Plans	(2.47)	(1.39)
Defered tax on net defined employee benefit	0.62	0.39
	(1.85)	(1.00)



Nahar Retail Trading Services Limited
Notes to the financial statements for the year ended 31st March 2021

Note 5. Commitments and contingencies

(a) Contingent liabilities

Contingent Liability In respect of income tax matters is Rs. 26.47 lakhs (As at 31st March 2020: Rs. 26.47 lakhs).

Note 6 General expenses include :

	(Rs.in lakhs)	
	31st March 2021	31st March 2020
Auditors' remuneration		
Audit fees	5.00	5.00
Other services	4.25	1.50

Note 7(a). 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 2021. 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

Note 7(b). There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2021 Nil (As at 31st March, 2020 Nil)

Note 7 (c). SEGMENT REPORTING

The company's board/board committee considers franchisee operations as the main business of the entity and all other activities are incidental to the main business. It operates in a single geographical location. Accordingly, there are no other separate reportable segments in terms of IND AS 108 on "Operating Segments" and thus no further disclosures are made.

Note 7(d). RELATED PARTY TRANSACTIONS:

Related parties are -

Parties where control exists

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

Directors of the Company S.V.Phene (Ceases to be a directors w.e.f. 11th August 2019)
 Sandhya S. Kudtarkar
 P.Venkatesalu
 S.W.Kamat

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

Fellow Subsidiary -
 Fiora Business Support Services Limited
 Post employment benefit plan - Nahar Retail Trading Services Ltd. Employees' Group Gratuity Assurance Scheme.
 Tata AIG General Insurance Co.Ltd - Other Group Company

	2020-21	2019-20
	(Rs.in lakhs)	(Rs.in lakhs)
Directors sitting fees		
S.V.Phene	-	1.00
Sandhya Shailesh Kudtarkar	2.50	2.00
Interest paid to		
Holding Company - Trent Limited	-	5.06
Fellow Subsidiary - Fiora Business Support Services Limited	2.10	
Sale of services to*		
Holding Company - Trent Limited	479.31	900.38
Other Expenses paid to*		
Holding Company - Trent Limited	8.60	14.70
Outsourcing fees paid to*		
Fellow Subsidiary - Fiora Business Support Services Ltd	1.03	1.13
Post employment benefit plan - Nahar Retail Trading Services Employees' Group Gratuity Assurance Scheme.	-	0.17
Recovery of expenses		
Holding Company - Trent Limited	0.05	-
Reimbursement of expenses		
Holding Company - Trent Limited	7.91	10.69
Loan received		
Fellow Subsidiary - Fiora Business Support Services Ltd	200.00	-
Loan repaid		
Holding Company - Trent Limited	-	215.00
Outstanding loan payable as at end of the year to		
Fellow Subsidiary - Fiora Business Support Services Ltd	200.00	-
Outstanding other balance receivable as at end of the year to		
Holding Company - Trent Limited	64.94	18.76

* Including service tax/GST, if applicable

Terms and conditions of transactions with related parties

Terms and conditions of transactions with related parties : The loan, commission and services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of loans and other payables at the year end are unsecured and interest free (except in case of loans which is interest bearing) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.



Nahar Retail Trading Services Limited
Notes to the financial statements for the year ended 31st March 2021

Note 8. Employee Benefit Plans

(i) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March 2021)

(Rs.in lakhs)

	31st March 2021		31st March 2020	
	Gratuity (Fully funded)		Gratuity (Fully funded)	
	LIC Administered Trust	LIC Administered Trust	LIC Administered Trust	LIC Administered Trust
Defined benefit obligation as at 1st April 2020	9.87		7.06	
Service cost	2.63		2.01	
Interest on defined benefit obligation	0.46		0.42	
Benefits paid	(1.03)		(0.28)	
Actuarial changes arising from changes in demographic assumptions	-		-	
Actuarial changes arising from changes in financial assumptions	0.19		0.53	
Actuarial loss / (gain) arising on account of experience changes	1.40		0.53	
Liabilities assumed / (settled)	(1.20)		(0.40)	
Defined benefit obligation as at 31st March 2021	12.32		9.87	
Fair value of plan assets as at 1st April 2020	7.50		7.10	
Interest on plan assets	0.39		0.49	
Benefits paid	(1.03)		(0.28)	
Actual return	(0.87)		(0.33)	
Liabilities assumed / (settled)	(2.20)		0.35	
Contributions by employer	1.80		0.17	
Fair value of plan assets as at 31st March 2021	5.59		7.50	
Net Assets and Liabilities recognised in Balance sheet				
Present value of funded defined benefit obligation	12.32		9.87	
Fair value of Plan assets	5.59		7.50	
Fund Status (Surplus / Deficit)				
Net defined Assets and (Liabilities) recognised in Balance sheet	(6.73)		(2.37)	
Expenses recognised in Statement of Profit and Loss				
Service cost	2.63		2.01	
Interest on net defined benefit liability / (asset)	0.07		(0.07)	
Expected return on plan assets	-		-	
Net Actuarial (Gains)/Losses (Net of Opening Actuarial Gain/(Loss) adjustment)				
Amount not recognised due to asset limit				
Expenses recognised in Statement of Profit and Loss	2.70		1.94	
Expenses recognised in Other comprehensive income				
Actual return on plan assets less Interest on plan assets	0.87		0.33	
Impact of liability assumed or settled	-		-	
Change in demographic assumptions	-		-	
Change In financial assumptions	0.19		0.53	
Experience adjustments	1.40		0.53	
Expenses recognised in Other comprehensive income	2.46		1.39	
The major categories of plan assets as a percentage of total plan				
Government of India Securities	N.A.		N.A.	
Corporate Bonds	N.A.		N.A.	
Special Deposit Scheme	N.A.		N.A.	
Equity Shares of Listed Companies	N.A.		N.A.	
Property	N.A.		N.A.	
Insurer Managed Funds	100.00%		100.00%	
Others	N.A.		N.A.	
Total	100.00%		100.00%	
Expected Employers Contribution Next Year	2.00		2.00	
Method of valuation	Projected Unit Credit Method		Projected Unit Credit Method	
Actuarial Assumptions				
Discount Rate	4.80%		5.25%	
Expected rate of return on plan assets	4.80%		5.25%	
Future salary Increase	7.00%		7.00%	
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult Table		Indian Assured Lives Mortality (2012-14) Ult Table	
Retirement Age	58 Years		58 Years	

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.

Towards Gratuity, during the previous year, the discount rate has reduced from 5.25% to 4.80% in LIC administered Trust.



Leaving service:

Rates of leaving service is 30%. Leaving service due to disability is included in the provision made for all causes of leaving service.

Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Governance of the plan:

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Inherent risks:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Funding arrangements and policy:

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

Maturity profile of defined benefit obligation

	Rs. in Lakhs	
	As at 31st March 2021	As at 31st March 2020
Within 1 year	3.32	2.23
1-2 year	2.65	2.19
2-3 year	2.10	1.85
3-4 year	1.70	1.47
4-5 year	1.27	1.11
5-9 year	2.59	2.27
10 and above 10 year	1.18	1.03

The weighted average duration to the payment of these cash flows is 3.51years.

Sensitivity Analysis

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Period ended 31st March 2021		Period ended 31st March 2020	
	Discount			
Impact of increase in 50bps on DBO	-1.73%	(21,296)	(17,691)	-1.79%
Impact of decrease in 50bps on DBO	1.79%	22034	18,306	1.86%

	Period ended 31st March 2021		Period ended 31st March 2020	
	Salary Escalation			
Impact of increase in 50bps on DBO	1.74%	21471	17,916	1.82%
Impact of decrease in 50bps on DBO	-1.70%	(20,962)	(17,487)	-1.77%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date.

(b) Compensated Absence Liability recognised as expense for the year is Rs. (-0.20) Lakhs (2019-20 Rs.0.78 Lakhs)

Method of valuation and actuarial assumptions:

The Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit Obligation is calculated taking into account all types of decrement and qualifying salary projected up to the assumed date of encashment.

The above disclosure is based on actuarial valuation report. The report considers assumption with respect to discount rate, salary escalation, retirement age, mortality, rates of leaving service, leave avilment pattern and disability as mentioned above for gratuity benefit plan.

(II) Defined Contribution plans

Company's Contributions to Defined Contribution Plans as expense for the year is as under :

	2020-21 (Rs Lakhs)	2019-20 (Rs Lakhs)
Government administered Provident Fund / Family Pension Fund	14.20	15.10
Employees State Insurance Fund / Labour Welfare Fund	5.36	7.24



Nahar Retail Trading Services Limited
Notes to the financial statements for the year ended 31st March 2021

Note 9. Income taxes

The major components of income tax expense for the years ended 31st March 2021 are:

	31st March 2021	31st March 2020
	Rs. in Lakhs	Rs. in Lakhs
Current income tax charge	-	70.51
Deferred tax relating to origination and reversal of temporary differences	(3.33)	(1.38)
(Excess)/short provision for tax	-	0.83
Income tax expense reported in the statement of profit or loss	(3.33)	69.96

Income tax relating to other comprehensive income

	31st March 2021	31st March 2020
	Rs. in Lakhs	Rs. in Lakhs
Net loss/(gain) on remeasurements of defined benefit plans	(0.62)	(0.39)
Income tax expense charged to OCI	(0.62)	(0.39)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2021

	31st March 2021	31st March 2020
	Rs. in Lakhs	Rs. in Lakhs
Accounting profit before income tax	(20.66)	244.93
India's statutory income tax rate	25.17%	27.82%
Computed tax Expenses	(5.20)	68.14
Other adjustment as per applicable tax provisions	1.25	0.61
(Excess)/short provision for tax	-	0.83
Income tax expense reported in the statement of profit and loss	(3.95)	69.58

Deferred tax:

Deferred tax relates to the following:

	Profit & Loss	Balance Sheet	Profit & Loss	Balance Sheet
	31st March 2021	31st March 2021	31st March 2020	31st March 2020
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Deferred tax liabilities				
Depreciation	(0.64)	8.01	(2.31)	7.37
Fair value of Investment	0.23	-	(0.23)	0.23
Deferred tax assets				
Retirement Benefits	(0.05)	2.55	(0.50)	2.50
Other Provisions	(0.56)	11.56	(3.80)	11.00
Unabsorbed Depreciation	(3.75)	3.75	-	-
MAT credit entitlement	-	6.05	(1.45)	6.05
Deferred tax expense/(income)	(3.95)		(3.21)	
Net deferred tax assets/(liabilities)		15.90		11.95

Reflected in the balance sheet as follows:

	31st March 2021	31st March 2020
	Rs. in Lakhs	Rs. in Lakhs
Deferred tax assets	23.91	19.55
Deferred tax liabilities	(8.01)	(7.60)
Deferred tax assets, net	15.90	11.95

Note 10. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

	31st March 2021	31st March 2020
Profit attributable to Equity Shareholders (Rs. In Lakhs)	(14.86)	176.35
Weighted average number of Equity shares		
(i) For Basic Earning per share	1,996	1,996
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	1,996	1,996



Nahar Retail Trading Services Limited
Notes to the financial statements for the year ended 31st March 2021

Note 11. Carrying amount for financial assets and liabilities at fair value or amortised cost as at 31st March 2021:

Date of valuation	31st March	31st March
	2021	2020
	Rs. in Lakhs	Rs. in Lakhs
Financial Assets and Liabilities at fair value		
Financial Assets		
Current Investment	-	66.15
Financial assets measured at amortised cost:		
Current:		
Cash and cash equivalents	81.87	3.55
Trade receivables	64.94	18.76
Other receivables	6.08	8.16
Financial liabilities at amortised cost:		
Non current:		
Borrowings	-	-
Current:		
Borrowings	200.00	-
Trade payables	64.82	66.95
Other current financial liabilities	0.56	0.56

Note 12.
Financial risk management objectives and policies

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's risk management policy is approved by the board.

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the board with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, etc.

The senior management manages market risk which evaluates and exercises control over the entire process of market risk management. The senior management recommends risk management objectives and policies, which are approved by the Board. The activities include management of cash resources, borrowing strategies, etc.

The sensitivity analyses in the following sections relate to the position as at 31st March 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affect significantly short term borrowings therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt.

Since the long term debt of the Company carries a fixed rate of interest, the Company's exposure to risk of changes in market interest rates is nil.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities, including deposits with banks, financial institutions and other parties and other financial instruments.

The company is not exposed to significant credit risk from its operations as the major source of income is from the holding company. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.



Liquidity risk

The Company's senior management is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are approved by the Board.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs.in lakhs)				
	< 1 year	1 to 5 years	> 5 years	Total
Year ended 31st March 2020				
Loan from Fiora Business Support Services Limited		-		-
Other financial liabilities	0.56			0.56
Trade and other payables	66.95			66.95
Year ended 31st March 2021				
Loan from Fiora Business Support Services Limited	200.00	-		200.00
Other financial liabilities	0.56			0.56
Trade and other payables	64.82			64.82

The table below summarises the maturity profile of the Company's financial assets based on contractual undiscounted payments.

(Rs.in lakhs)				
	< 1 year	1 to 5 years	> 5 years	Total
Year ended 31st March 2020				
Trade receivables	18.76			18.76
Cash and cash equivalents	3.55			3.55
Other receivables	8.16	-		8.16
Year ended 31st March 2021				
Trade receivables	64.94			64.94
Cash and cash equivalents	81.87			81.87
Other receivables	6.08	-		6.08

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to mitigate these risks.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objectives of the Company's capital management is to maximize the shareholder value while providing stable capital structure that facilitate considered risk taking and pursuit of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares.

(Rs.in lakhs)	
Particular	31st March 2021
Borrowing	200.00
Total equity	883.45
Debt equity ratio	23%



Note 13.

Note on Covid 19 Impact:

During the financial year ended on 31st March 2021, the operations of the company have been impacted by the various Covid-19 pandemic related measures taken by the Governments/ Authorities. In particular, the national lockdown had impacted activity across the economic ecosystem. Our expectation is a gradual return of normalcy over the next few quarters. The company has evaluated the impact of the Covid-19 related situation and the following observations are in that context.

We provide Franchisee services from the premises to the holding company through operation of a Westside store from the said premises. The Franchisee fees is based on the sales made from the said store. The store was temporarily closed given the Covid-19 related regulations and consequently, the revenue from Franchisee fee income was adversely impacted in the interim till the reopening of the store and also subsequent to opening of stores operation due to lower sales. Nevertheless, with the relaxation for Covid-19 related restriction gradual & continuous improvement in operating performance has been seen starting from July'2020. This improvement was further accentuated during the festive season/ Q3. Hence, we expect that operating performance will recover fully over time notwithstanding any residual restrictions on account of the pandemic especially given the progressing national vaccination drive. Separately, The Company has taken various measures to minimise expenditures (including capital expenditures) during this period and has prioritized maintenance of liquidity.

Given the circumstances and the recovery visibility we do not see any issue of viability of our business and do not foresee any continued adverse impact in the medium to long term on the business operations.

Note 14

Code on Social Security, 2020:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

Note 15

Previous year figures have been regrouped wherever necessary.



For and on behalf of the Board of Directors

Handwritten signature of P. Venkatesalu in blue ink.

P. Venkatesalu
(DIN : 02190892)

Chairman

Handwritten signature of S.W. Kamat in blue ink.

S.W. Kamat
(DIN : 00109116)

Director

Place Mumbai
Date 21st April 2021