TRENT BRANDS LIMITED

ANNUAL FINANCIAL STATEMENTS

FY 2018-19

Suresh Surana & Associates LLP
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Trent Brands Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Trent Brands Limited ("the Company"), which comprise the balance sheet as at 31 March 2019 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its loss, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Other information

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.

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Chartered Accountants
MUMBAI

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 inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management for 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

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- Obtain an understanding of internal 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 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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" ;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations provided to us, as the Company has not paid or provided managerial remuneration during the year, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company; and

   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, 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 19 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(Vinodkumar Varma)
Partner
Membership No. 105545

Place: Mumbai
Dated: 19 APR 2019

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

   (b) According to information and explanations given to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification by the management.

   (c) According to information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. The Company is in the business of rendering services and it does not hold any physical inventory. Accordingly, the provisions of clauses 3(ii) of the Order are not applicable to the Company during the year.

3. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company during the year.

4. According to information and explanations given to us, the Company has not granted any secured or unsecured loan or provided any guarantee or security as per provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act with regard to the investments made during the year.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company during the year.

6. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company during the year.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, custom duty, cess and other material statutory dues as applicable to the appropriate authorities during the year. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

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Chartered Accountants
MUMBAI

(b) According to the information and explanations given to us, there are no dues of sales tax, goods and service tax, custom duty, excise duty and value added tax which have not been deposited on account of any dispute. The amounts in respect of income tax that have not been deposited by the Company on account of dispute are as under:

Name of the Statue	Nature of dues	Amount Rs in lakhs	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	20.29	FY 2013-2014	CIT (Appeals)
		30.32	FY 2007-2008	Income Tax Appellate Tribunal

8. According to the information and explanation given to us, the Company does not have any loans or borrowings from banks, financial institutions or government, or by way of debentures. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company during the year.

9. According to the information and explanations given to us, the Company has not raised moneys by way of public offer (including debt instruments) or any term loan during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company during the year.

10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanation given to us, the Company has not paid or provided managerial remuneration during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

12. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. The provisions of Section 177 of the Act relating to Audit Committee are not applicable to the Company during the year. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act during the year. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company during the year.

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Chartered Accountants
MUMBAI

16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

(Vinodkumar Varma)
Partner
Membership No. 105545

Place: Mumbai
Dated: 19 APR 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Trent Brands Limited ("the Company") as of 31 March 2019 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

Suresh Surana & Associates LLP Chartered Accountants Mumbai

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 issued by ICAI.

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

Varma V.V

(Vinodkumar Varma)
Partner
Membership No. 105545

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Place: Mumbai
Dated: 19 APR 2019

Trent Brands Limited
Balance sheet as at 31st March, 2019

Rs. In Lakhs

Particulars	Notes	As at 31st March 2019	As at 31st March 2018
I. ASSETS			
Non-current assets			
Property, plant and equipment	1	2,185.51	2,146.03
Financial Assets			
Non-current investments	2	1,032.23	1,000.90
Other non-current assets	3	31.27	86.21
Total Non-Current Assets (A)		**3,249.01**	**3,233.14**
Current Assets			
Financial Assets			
(i) Current investments	4	384.39	471.85
(ii) Cash and cash equivalents	5	11.47	7.51
(iii) Other current assets	6	3.01	3.01
Current tax assets (Net)		6.71	-
Other current assets	7	39.35	8.70
Total Current Assets (B)		**444.93**	**491.07**
Total assets (A+B)		**3,693.94**	**3,724.21**
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	8	677.08	677.08
b) Other Equity	8	2,778.38	2,833.67
Total Equity (C)		**3,455.46**	**3,510.75**
Non-current liabilities			
Deferred tax liabilities (Net)	9	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
(i)Trade payables	10		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises		28.24	178.79
(ii) Other financial liabilities	11	141.31	1.39
Other current liabilities	12	4.39	0.29
Liabilities for Current Tax (Net)		64.54	32.99
Total current liabilities		**238.48**	**213.46**
Total Liabilities (D)		**238.48**	**213.46**
Total Equity and Liabilities (C+D)		**3,693.94**	**3,724.21**

See accompanying notes to the financial statements

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.121750W/W100010

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Vinodkumar Varma
Partner
Membership No. 105545

For Trent Brands Limited

For and on behalf of the Board

Directors

Chief Financial Officer

Company Secretary

Mumbai, 19th April 2019

Trent Brands Limited
Statement of Profit and Loss for the year ended 31st March 2019

Rs. In Lakhs

Particulars	Notes	For the year ended 31st March 2019	For the year ended 31st March 2018
Revenues			
Revenue from operations	13	7.12	-
Other income	14	299.23	186.33
Total Revenue (A)		306.35	186.33
Expenses			
Depreciation and amortization expense	1	89.99	79.78
Other expenses	15	296.61	84.05
Total Expenses (B)		386.60	163.83
Profit/(Loss) before tax (C)= (A)-(B)		**(80.25)**	**22.50**
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
Total Tax expenses (D)		-	-
Profit/(Loss) for the year (E)= (C)-(D)		**(80.25)**	**22.50**
Other Comprehensive Income / (Loss)	16		
Items that will not be reclassified to profit or loss		24.96	19.72
Other comprehensive income/(loss) for the year, net of taxes (F)		**24.96**	**19.72**
Total Comprehensive Income for the year (E + F)		**(55.29)**	**42.22**
Earnings per equity share			
(1) Basic		(1.19)	0.33
(2) Diluted		(1.19)	0.33

See accompanying notes to the financial statements

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.121750W/W-100010

Suresh Surana & Associates LLP Chartered Accountants Mumbai

Vinodkumar Varma
Partner
Membership No. 105545

Mumbai, 19th April 2019

Chief Financial Officer

For and on behalf of the Board

Directors

Company Secretary

TRENT BRANDS LIMITED

Cash Flow statement for the year ended 31st March 2019

	Year Ended on 31st March 2019	Year Ended on 31st March 2018
		Rs. In Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	**(80.25)**	**22.50**
Adjustments for :		
Depreciation	89.99	79.78
Remeasurement of Defined contribution Plan (Previous year Rs.357)	-	(0.00)
Interest Income	(178.23)	(29.97)
Adjustment for measuring the investment at fair value	(32.14)	(16.11)
Doubtful advances written off	-	0.08
Liabilities no longer required written back (net)	(76.43)	(0.09)
Dividend Income	(3.96)	(140.09)
Profit/(loss) on Sale of Investments	(8.47)	(0.07)
Operating Profit / (loss) before working capital changes	**(289.49)**	**(83.97)**
Adjustments for :		
Decrease/(Increase) In Short-Term Loans and other current assets	-	51.71
Decrease/(Increase) In Other Current Assets	(16.97)	-
(Decrease)/Increase In Trade Payables	(74.12)	59.90
(Decrease)/Increase In Other Current Liabilities	0.87	27.00
Cash generated from / (used in) operations:	**(379.71)**	**54.64**
Interest received on Income Tax Refund	178.23	29.97
Direct taxes/Advance Tax (Paid)/Received (net)	79.79	-
Net Cash from / (used in) operating activities	**(121.69)**	**84.61**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property ,Plant and Equitpments	-	(0.93)
Proceeds from Sale/Redemption of non-current investments	34.69	-
Purchase of Non-Current Investments	(41.00)	-
Purchase of Current Investments	(932.85)	(265.00)
Proceeds from Sale/Redemption of Current Investments	1,060.85	15.00
Dividend Received	3.96	140.09
Net Cash from / (used in) investing activities	**125.65**	**(110.84)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from / (used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	**3.96**	**(26.23)**
Opening cash and cash equivalents	**7.51**	**33.74**
Closing cash and cash equivalents (Refer Note 5 of Balance Sheet)	**11.47**	**7.51**

See accompanying notes to the financial statements

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Registration No.121750W/100010

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Vinodkumar Varma
Partner
Membership No. 105545

Mumbai, 19th April 2019

Chief Financial Officer

For and on behalf of the Board,

Directors

Company Secretary

Trent Brands Limited

Statement of Changes in Equity for the year ended 31st March 2019

a. Equity Share Capital

Particulars	Note	Rs. In Lakhs
As at 31st March 2017		677.08
Changes during the year		-
As at 31st March 2018		677.08
Changes during the year		-
As at 31st March 2019	8	677.08

SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

MUMBAI

Trent Brand Limited
Statement of changes in equity for the year ended 31st March 2019

B.Other Equity

Rs. In Lakhs

Particulars	Reserves and Surplus					
	Securities Premium	General Reserve	Retained Earnings surplus in Profit and Loss Account	Equity instruments through Other comprehensive income	Remeasurment on Defined contribution Plan	Total
Balance at 31st March 2017	**2,668.06**	**493.29**	**(450.09)**	**81.37**	**(1.18)**	**2,791.45**
Profit / (loss) for the year	-	-	22.50	-	-	22.50
Other Comprehensive Income for the year (net of tax)	-	-	-	19.72	(0.00)	19.72
Balance as at 31st March 2018	**2,668.06**	**493.29**	**(427.59)**	**101.09**	**(1.18)**	**2,833.67**
Profit / (loss) for the year	-	-	(80.25)	-	-	(80.25)
Other Comprehensive Income for the year (net of tax)	-	-	-	24.96	-	24.96
Balance as at 31st March 2019	**2,668.06**	**493.29**	**(507.84)**	**126.05**	**(1.18)**	**2,778.38**

See accompanying notes to the financial statements

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.121750W/100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

For and on behalf of the Board

Directors

Vinodkumar Varma
Partner
Membership No. 105545

Chief Financial Officer

Company Secretary

Mumbai, 19th April 2019

Trent Brands Limited

Notes to the Balance sheet as at 31st March, 2019

Note 1

Property, plant and equipment

Rs. In Lakhs

Particulars	Land	Buildings	Office equipment	Furniture & Fixures	Plant & Equipment	Computers	Total
Gross Carrying Amount							
As at 1st April 2017	2,287.66	2,234.47	-	-	-	-	4,522.13
Additions	-	-	0.93	-	-	-	0.93
Disposals / Transfers	-	-	-	-	-	-	-
As at 31st March 2018	2,287.66	2,234.47	0.93	-	-	-	4,523.06
Additions	-	17.74	2.58	74.93	26.37	7.85	129.47
Disposals / Transfers	-	-	-	-	-	-	-
As at 31st March 2019	2,287.66	2,252.21	3.51	74.93	26.37	7.85	4,652.53
Accumulated Depreciation:							
As at 31st March 2017	-	640.86	-	-	-	-	640.86
Depreciation charge for the year	-	79.68	0.10	-	-	-	79.78
Disposals / Transfers	-	-	-	-	-	-	-
As at 31st March 2018	-	720.54	0.10	-	-	-	720.64
Depreciation charge for the year	-	75.75	1.22	11.17	1.23	0.62	89.99
Disposals / Transfers	-	-	-	-	-	-	-
As at 31st March 2019	-	796.29	1.32	11.17	1.23	0.62	810.63
Impairment Provision							
As at 31st March 2018	860.51	795.88	-	-	-	-	1,656.39
As at 31st March 2019	860.51	795.88	-	-	-	-	1,656.39
Net book value							
As at 31st March 2018	1,427.15	718.05	0.83	-	-	-	2,146.03
As at 31st March 2019	1,427.15	660.04	2.19	63.76	25.14	7.23	2,185.51

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Trent Brands Limited
Notes to financial statements for the year ended 31st March, 2019

Note 2
FINANCIAL ASSET - NON CURRENT INVESTMENTS:

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Investments in equity instruments		
Unquoted investments		
Investments in subsidiaries - At Cost		
Fiora Services Limited [137,651 (As at 31 March 2018: 136,530) equity shares of Rs 100 each]	896.20	855.23
	896.20	**855.23**
Quoted Investment In Other Companies -FVTOCI		
Tata Investment Corporation Ltd. [16,330 (As at 31 March 2018: 19,800) Equity shares of Rs. 10/- each]	136.03	145.67
	136.03	**145.67**
Total Investments in Equity shares	**1,032.23**	**1,000.90**
Quoted	136.03	145.67
Unquoted	896.20	855.23
Total	**1,032.23**	**1,000.90**

Note 3
OTHER NON CURRENT ASSETS

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Advance Payment of Taxes	31.27	86.21
Total	**31.27**	**86.21**

Note 4
FINANCIAL ASSET - CURRENT INVESTMENTS

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
A. Investments - Mutual Funds		
Quoted investments - FVTPL		
Tata Liquid Plan A Growth[Nil (As at 31st March 2018: 8,034.37 units) of Rs.3,189.85 Each]	-	256.28
Tata Ultra short Term fund Direct Growth[Nil (As at 31st March 2018: 8,117.92 units) of Rs.2,655.46 Each]	-	215.57
Tata Liquid Fund Growth-Regular[556.69 units(As at 31st March 2018:Nil units) of Rs.2,930.55 Each]	16.32	-
Tata Liquid Fund Growth - Direct[12,500.566 Units (As at 31st March 2018:Nil units) of Rs.2,944.43 Each]	368.07	-
Total	**384.39**	**471.85**

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Trent Brands Lmited

Notes to financial statements for the year ended 31st March, 2019

Note 5

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Cash at Banks		
Balances with banks in :		
- Current accounts	11.47	7.51
Total	**11.47**	**7.51**

Note 6

FINANCIAL ASSET - Other Current Assets

(Unsecured,considered Good)

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Security Deposits	3.01	3.01
	3.01	**3.01**

Note 7

OTHER CURRENT ASSETS

(Unsecured,considered Good)

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Balances with GST Authorities	32.24	4.85
Other Receivables	4.30	1.44
Pre-paid Expenses	2.81	2.41
Total	**39.35**	**8.70**

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Notes to financial statements for the year ended 31st March, 2019

Note 8
EQUITY SHARE CAPITAL

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Authorised:		
85,00,000 Equity Shares of Rs.10/- each	850.00	850.00
300,00,000 10% Non Cumulative Convertible Preference shares of Rs.10/- each.	3,000.00	3,000.00
	3,850.00	3,850.00
Issued,Subscribed and Paid up		
67,70,807 Equity Shares of Rs. 10/- each fully paid-up	677.08	677.08
Total Equity	677.08	677.08

(1.)(a) The Company has equity shares having par value of Rs 10 per share.Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the shareholders In the event of liquidation of the Company,the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act 2013 read together with the Memorandum of Association and Articles of Association of the company, as applicable.
During the year ended 31st March 2019,the Company has not declared any dividend (Previous year:NIL)

2.During the current year and previous year,there has been no movement in issued,subscribed and paid up equity shares of the Company

(2.) Detail of shareholder holding more than 5% Equity shares are as under:

Name of shareholder	For the Year Ended on 31.03.2019		For the Year Ended on 31.03.2018	
	Nos	% of total shares	Nos	% of total shares
Equity shares				
Trent Ltd (Holding Company)	3,521,227	52.01%	3,521,227	52.01%
Fiora Business Support Service Ltd. (Subsidiary of holding Company)	3,249,580	47.99%	3,249,580	47.99%
Closing Balance	6,770,807	100.00%	6,770,807	100.00%

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
OTHER EQUITY		
Other Reserves		
General reserve	493.29	493.29
Securities premium	2,668.06	2,668.06
Retained earnings	(507.84)	(427.59)
	2,653.51	2,733.76
Equity Instruments through Other Comprehensive Income	126.05	101.09
Remeasurements of the net defined benefit Plans(net)	(1.18)	(1.18)
	124.87	99.91
Total - Other Equity	2,778.38	2,833.67

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Notes to financial statements for the year ended 31st March, 2019

Note 9

DEFERRED TAX LIABILITIES (NET)

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Deferred Tax liabilities		
Investment valued at fair value	3.05	4.87
Depreciation	110.69	83.62
(a)	**113.74**	**88.49**
Deferred Tax assets		
Unabsorbed Depreciation*	113.74	87.97
Others	-	0.52
(b)	**113.74**	**88.49**
Net Deferred Tax Liability (a)-(b)	**-**	**-**

*Recognised only to the extent of deferred tax liability.

Note 10

FINANCIAL LIABILITIES - TRADE AND OTHER PAYABLES

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Financial Liabilities at amortised cost		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises	28.24	178.79
Total	**28.24**	**178.79**

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Trent Brands Limited

Notes to financial statements for the year ended 31st March, 2019

Note 11

FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Employee related liability	0.60	1.39
Creditors for capital expenditure	140.71	-
Total	**141.31**	**1.39**

Note 12

OTHER CURRENT LIABILITIES

Rs. In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Withholding taxes and other Statutory dues	4.39	0.29
Total	**4.39**	**0.29**

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Trent Brands Limited

Notes to financial statements for the year ended 31st March, 2019

Note 13

REVENUE FROM OPERATIONS

Rs. In Lakhs

Particulars	Current Year 2018-2019	Previous Year 2017-2018
Business Associate Fees	7.12	-
Total	**7.12**	**-**

Note 14

OTHER INCOME

Rs. Lakhs

Particulars	Current Year 2018-2019	Previous Year 2017-2018
Finance Income		
- Interest on Income tax refund	178.23	29.97
Dividend Income		
- Subsidiaries	-	136.53
- Others	3.96	3.56
Gain on sale of current investments	8.40	0.07
Gain on sale of non current investments	0.07	-
Other non-operating income		
- Miscellaneous income	-	0.09
- Provision no longer required written back	76.43	-
Changes in the fair value of Investments:		
Current mutual funds	32.14	16.11
Total	**299.23**	**186.33**

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Trent Brands Limited
Notes to financial statements for the year ended 31st March, 2019

Note 15
OTHER EXPENSES Rs. In Lakhs

Particulars	Current Year 2018-2019	Previous Year 2017-2018
Power and fuel	25.44	60.00
Repairs to building	215.48	-
Rates and taxes	18.59	14.99
Insurance	0.77	1.00
Professional and legal charges	29.20	1.44
General expenses	1.68	0.89
Audit fee	0.95	0.93
Directors' fees	4.50	4.80
Total	**296.61**	**84.05**

Note 16
OTHER COMPREHENSIVE INCOME Rs. In Lakhs

Particulars	Current Year 2018-2019	Previous Year 2017-2018
Items that will not be reclassified to profit or loss		
(i) Equity Instruments through Other Comprehensive Income	24.96	19.72
(ii) Remeasurment of Defined Benfit Plan (Previous Year Rs.357)	-	(0.00)
Total	**24.96**	**19.72**

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Trent Brands Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

Note 17

Company information

Trent Brands 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 Dr.D N Road,Mumbai 400 001.

The Company is engaged in retailing related services through the property owned by it and leasing of property.

17.1 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 19th April, 2019.

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).

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

17.2 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 level1 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 level1 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.

The Company's board/board Committee approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where seen required/appropriate external valuers are involved.The board/ board committee review the valuation results . This includes a discussion of the major assumptions used in the valuations.

b) Revenue recognition

Business Associate Fees

Retail Business Arrangement Fees income is recognised on accrual basis (net of taxes, if any).

Interest income

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

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Dividends

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

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms, except where escalation in rent is in line with expected general inflation.

c) Taxes on Income

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 Tax

Current Income Tax relating to items recognised directly in equity is recognised in equity and not in the statement of Profit and loss. 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 balance sheet approach on temporary differences at the reporting date 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.

In accordance with Para 35 of Ind AS 12 Deferred tax assets in respect of carryforward of unused tax losses or unused tax credit is recognised to the extent of available taxable temporary differences.

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, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. 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 on written down value method.

Assets	Useful life in years
Building	60
Plant & Equipment	15
Furniture & Electrical Installation	10
Office Equipment	5
Computers/Computer Server	3/6

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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) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rents under operating leases are recognised in the Statement of Profit and Loss on straight line basis ,except where escalation in rent is in line with expected general inflation.

Lease arrangements where lessee assumes substantially all the risks and rewards of ownership are classified as finance leases.Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments.Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

g) Impairment of non-financial assets

The carrying value of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, If the carrying amount of these assets exceeds their recoverable amount.The recoverable amount is the greater of the net selling price and their value in use.When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit & loss.

h) Provisions

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, for example, under an insurance contract, 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. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

i) Contingencies

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.

j) Employee benefits

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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 and superannuation fund:
(a) Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the statement of profit and loss as incurred.
(b) Company's contributions during the year towards Superannuation to the Superannuation Trust administered by a Life Insurance Company are recognized in the statement of profit and loss 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 benefits in the forms of pensions, medical benefits and long term compensated absences (leave encashment) is made on the basis of actuarial valuation.

k) 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). 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

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 statement of profit and loss.

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Equity investments

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 statement of profit & loss.

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 and loss.

I) Investment in subsidiaries:

Investment in susbidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries, the difference between net disposable proceeds and the carrying amounts are recognised in the statement of profit and loss.

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Trent Brands Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

Note 18
Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, 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 Judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Provision for doubtful advances and trade receivables: The company is not significantly exposed and the amount involved is not material therefore 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 judgement about recoverability of amount.

Deferred tax assets
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Deferred tax assets in respect of carry forward of unused tax losses or unused tax credit have been recognised to the extent of available taxable temporary differences.

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 judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk , volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

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Notes to the financial statements for the year ended 31st March, 2019
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Note 19
Commitments and contingencies

Contingent liabilities
(i) Contingent Liability in respect of Income-tax matters AY 1999-00 (Decided in favour of the company by the Hon'ble ITAT against which the tax authorities have preferred an appeal before Hon'ble High Court): Rs.4400.00 Lakhs (As at 31.03.2018 Rs.4400.00 Lakhs,).

(ii) Contingent Liability in respect of Income-tax matters against which Company has filed appeals Rs.50.62 Lakhs (As at 31.03.2018 Rs.50.62 Lakhs,).

20(a). Details of Audit Fees :

	Current Year 2018-19 Rs.in lakhs	Previous Year 2017-18 Rs.in lakhs
Auditors' Remuneration		
Audit Fees	0.60	0.60
Other Services	0.35	0.33

20 (b) 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, 2019. 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.

20 (c) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2019.

20 (d). There are no separate reportable segments in terms of the IND AS 108 on " Operating Segments".

20 (e) Disclosure as required by Ind AS 36: Provision for Impairment

Rs. In Lakhs

Particulars	As at 01.04.2018	Provisions made during the year	Amount adjusted / reversed during the year	As at 31.03.2019
Impairment of Fixed Asset	**1,656.39**	-	-	**1,656.39**
Previous year	(1,656.39)	-	-	(1,656.39)

Note 21 RELATED PARTIES:

21.1 Parties where control exists
Trent Limited Holding company
Fiora Business Support Services Limited Fellow Subsidiary
Fiora Services Limited Subsidiary company

21.2 Related Parties with whom transactions have taken place during the year
Trent Limited Holding company
Fiora Services Limited Subsidiary company
Other related parties
Tata Investment Corporation Limited
Tata AIG General Insurance Limited
Tata Assets Management Limited
21.3 Directors of the Company
Mr. P.Venkatesalu
Mr. P.K. Anand
Mr. S.V.Phene
Mr.S.W.Kamat(upto 11th May 2017)
Ms. Roselyn Pereira (Upto 14th September 2017)

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21.4 Remuneration paid to the Directors.

	Current Year 2018-19 Rs. In Lakhs	Previous Year 2017-18 Rs. In Lakhs
a) Directors' sitting fees	4.50	4.80

21.5 Transaction with related parties

	Current Year 2018-19 Rs. In Lakhs	Previous Year 2017-18 Rs. In Lakhs
a) Dividend received from:		
Fiora Services Limited	-	136.53
Tata Investment Corporation Limited	3.96	3.56
b) Buyback of Shares :		
Tata Investment Corporation Limited	34.70	-
c) Business associate fees(inclusive of GST)		
Trent Limited	8.40	-
d) Purchase of Fixed Assets and other services from		
Fixed Assets		
Trent Limited	63.48	-
Other Services		
Trent Limited	10.52	
Tata AIG General Insurance Ltd.	0.77	1.00
e) Reimbursement of Expenses		
Trent Limited	13.89	1.71
f)Purchase of Mutual fund units		
Tata Assets Management Limited	932.85	265.00
g)Sale of Mutual fund units		
Tata Assets Management Limited	1,060.85	15.00
h) Outstanding balance as at end of the year		
Payable by Company to		
Trent Limited	66.73	2.34

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Trent Brands Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

22. Income Taxes

The major components of income tax expense:

Income tax relating to other comprehensive income

	31st March 2019	31st March 2018
	Rs. in Lakhs	Rs. in Lakhs
Unrealised (gain)/loss on FVTOCI equity securities	24.96	19.72
Net loss/(gain) on remeasurements of defined benefit plans (Full figure for Current year Rs.NIL & previous year Rs.357)	-	(0.00)
Income tax expense charged to OCI	**24.96**	**19.72**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2019 :

	31st March 2019	31st March 2018
	Rs. in lakhs	Rs. in lakhs
Accounting profit/(loss) before income tax	(80.25)	22.50
India's statutory income tax rate	26.00%	25.75%
Computed tax Expenses	-	5.79
Adjustment as per applicable provisions	-	(5.79)
Recognition of deferred tax as per Ind AS 12	-	-
Mat credit/Earlier year Tax adjustment	-	
At the effective income tax rate of		
Income tax expense reported in the statement of profit and loss	-	-

Deferred tax:
Deferred tax relates to the following:

	Balance Sheet	Balance Sheet	Profit & Loss	Profit & Loss
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Deferred Tax Liabilities				
Amortisation of OCPS			-	
Fair valuation of investments	3.05	4.87	1.82	(3.81)
Depreciation	110.69	83.62	(27.07)	4.20
Amortisation of security deposits received				
Deferred Tax Assets				
Retirement Benefits	-	0.52	0.52	(0.00)
Unabsorbed Depreciation	113.74	87.97	(25.77)	(0.39)
Carried Forward of losses				
Deferred tax expense/(income)				
Net deferred tax assets/(liabilities)	-	-	-	-

Reflected in the balance sheet as follows:

Rs. in Lakhs

	31st March 2019	31st March 2018
Deferred tax assets	113.74	88.49
Deferred tax liabilities	(113.74)	(88.49)
Deferred tax Liabilities, net	-	-

Deferred tax in respect of unused tax losses or tax credit
As provision of Ind AS 12,the Company has recognised deferred tax assets in respect of unused tax losses or unused tax credit to the extent of available taxable temporary difference. The details of unused tax losses in respect of which deferred tax has not been recognised is as follows:

Rs. in Lakhs

	31st March 2019	31st March 2018
Unused tax losses	266.96	277.41
Unused tax credit	-	-
	266.96	**277.41**

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23. 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 2019	31st March 2018
Profit attributable to Equity Shareholders (Rs. In Lakhs)	(80.25)	22.50
Weighted average number of Equity shares		
(i) For Basic Earning per share	6,770,807	6,770,807
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	6,770,807	6,770,807
Earnings per equity share		
(1) Basic (in Rs.)	(1.19)	0.33
(2) Diluted (in Rs.)	(1.19)	0.33

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Note 24
Fair value hierarchy
The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2019:

Rs. In Lakhs

	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial Assets measured at fair value through Profit and Loss:					
Current:					
Investment in mutual fund	31.03.2019	384.39	384.39		
	31.03.2018	471.85	471.85		
Financial Assets measured at fair value through other comprehensive income					
Non Current:					
Investment in Quoted Equity Instrument	31.03.2019	136.03	136.03		
	31.03.2018	145.67	145.67		

	As at	As at
	31.03.2019	31.03.2018
Financial assets at amortised cost		
Current		
Cash and Cash Equivalent	11.47	7.51
Other Current Assets	3.01	3.01
Financial liabilities at amortised cost:		
Current:		
Trade payables	28.24	178.79
Other Financial Liabilities	141.31	1.39

Note 25
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/board's commitee.
The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations . The Company's principal financial assets include 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 audit committee 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. All derivative activities for risk management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. 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, investments.
The company manages market risk through a treasury department,which evaluate and exercises control over the entire process of market risk management.The treasury department recommends risk management objectives and policies ,which are approved by senior management and the Audit/Investment committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposure, borrowing strategies, and ensuring compliance with market risk limit and policies.

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 affects significantly short term borrowing and current investment accordingly currently Company's exposure to the risk of changes in market interest rates is not significant.

Foreign currency risk
The Company's does not have any foreign currency exposure.

Equity price risk
The Company has very limited equity investment other than investment in subsidiaries equity instrument therefore related exposure is not material for company.

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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 and from its financing activities, including deposits with banks , financial institutions and other parties and other financial instruments.

The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions.The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions .In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when it is expected Company will not be able to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity risk

The Company's treasury department is responsible for liquidity,funding as well settlement management.In addition,the related policies and processes are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

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

Financial assets

Rs. In Lakhs

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2019				
Non Current				
Investment			1,032.23	1,032.23
Current				
Investment	384.39			384.39
Cash and Cash Equivalents	11.47			11.47
Other Current Assets	3.01			3.01

Rs. In Lakhs

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2018				
Non Current				
Investment			1,000.90	1,000.90
Current				
Investment	471.85			471.85
Cash and Cash Equivalents	7.51			7.51
Other Current Assets	3.01			3.01

Financial liabilities

Rs. In Lakhs

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2019				
Trade and other payables	28.24			28.24
Other Financial Liabilities	141.31			141.31
	169.55	-	-	**169.56**

Rs. In Lakhs

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2018				
Trade and other payables	178.79			178.79
Other Financial Liabilities	1.39			1.39
	180.18	-	-	**180.18**

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 Comapny's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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Trent Brands Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts in Rs. Lakhs, unless otherwise stated)

Capital management

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

Note 26

Consolidated Financial Statement

The Company holds 90.62 % equity shares in Fiora services Ltd.

The Company has complied with the conditions mentioned in Rules 6 of Companies (Accounts) Amendments Rules 2016. Trent Ltd ,holding Company, consolidates Fiora service Ltd (subsidiary of Company)in its consolidated financial statement. Accordingly the Company has not prepared consolidated financial statements.

Note 27

Changes and adoption of new/revised standards:

Ind AS 115 Revenue from Contracts

Ind AS 115 Revenue from Contracts with customers became applicable to the Comapany for the current reporting year.It did not require any significant modification of the measurement methods or the presentation of the financial statements.

Note 28

The standards issued, but not yet effective upto the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

Ind AS 116 Leases

Ind AS 116 introduces single leases accounting module and requires recognition of assets and liabilites for all type of lease with a term of more than 12 months,unless the underlying assets is of low value. The new revenue standard will supersede existing Ind AS 17 "Leases".This standard will come into force from accounting period commencing on or after 1st April 2019.

The Company is in the process of analysing the impact of the proposed standard.

Note 29

Previous year figures have been regrouped / reclassifed wherever necessary.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.121750W/100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Vinodkumar Varma
Partner
Membership No. 105545

Mumbai, 19th April 2019

Chief Financial Officer

For and on behalf of the Board

Directors

Company Secretary

Trent Brands Limited
Annexure A
Form AOC-1
(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014)
Statement Containing salient features of financial statement of subsidiaries/Joint ventures/Associates
Part " A": Subsidiaries

Rs. In Lakhs

	Fiora Services Limited	
	As At 31st March, 2019	As At 31st March, 2018
Share Capital	151.91	151.91
Reserves and Surplus	2,601.23	2,279.27
Total Assets*	1,372.81	914.55
Total Liabilities	3,307.94	3,052.11
Investment	1,935.13	2,137.56
	For the year ended	
	31st March, 2019	31st March, 2018
Turnover **	3,028.05	3,213.18
Profit/(Loss) Before Tax	349.99	324.37
Provision For Taxation	92.82	106.58
Net Profit/(Loss)***	257.17	217.79
Interim Dividend Percentage (Equity)#	Nil	100.00%
Amount (Interim Equity Dividend)	Nil	182.83
Proposed Dividend	Nil	Nil
Extent of Shareholding (in %)	90.62%	89.89%

* Total Assets does not include Investment.
** Represents income from operation and other income.
*** Profit/(Loss) for the year does not include other comprehensive income.
# The Board of Directors has declared an Interim Dividend of Rs.100 Per Equity Share aggregating to Rs.1.83 Crores including dividend distribution tax in respect of the year ended 31st March, 2018.

For and on behalf of the Board

Directors

J.V.

Mumbai, 19th April 2019

Chief Financial Officer

Company Secretary