

TRENT BRANDS LIMITED
ANNUAL FINANCIAL STATEMENTS
2016-17

INDEPENDENT AUDITORS' REPORT

To the Members of Trent Brands Limited

Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of Trent Brands Limited ("the Company"), which comprise the balance sheet as at 31 March 2017, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

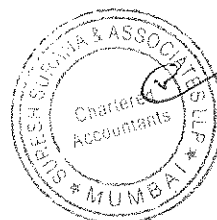
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

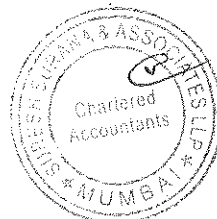
Other Matters

The comparative financial information of the Company for the transition date opening balance sheet as at 1 April 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2015 dated 25 May 2015, expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

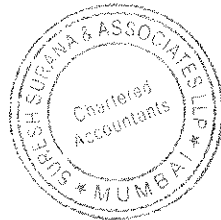
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far, it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;



- e) On the basis of written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial statements (Refer Note 25 to the Financial Statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company did not have any holding or dealing in Specified Bank Notes during the period 8th November 2016 to 30 December 2016, in accordance with the books of accounts maintained by the Company and produced to us by the management.(refer note no. 24(f)).

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750WW-100010

Va
(Vinodkumar Varma)
Partner
Membership No. 105545



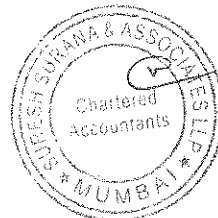
Place: Mumbai
Dated: 10 May 2017

ANNEXURE 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)

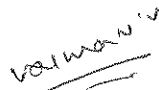
1. (a) The Company is maintaining records of its fixed assets to show full particulars including quantitative details and situation of its fixed assets.
(b) According to information and explanations given to us, the fixed assets have been physically verified by the management at reasonable intervals 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 on the basis of our examination of the records of the Company, title deeds of the immovable properties are held in the name of the Company.
2. According to information and explanations given to us, the Company does not have inventory, accordingly provision of clause 3(ii) of the Order is not applicable.
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 or provided any guarantee or security during the year. With respect to investments provision of Section 185 and 186 of the Companies Act 2013 have been complied with.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder during the year.
6. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company during the year.
7. a) According to the information and the explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
b) According to information and explanations given to us, there are no dues on account of sales tax, service tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of any dispute except for disputes of income tax dues which have not been deposited as on 31 March 2017 is as under:

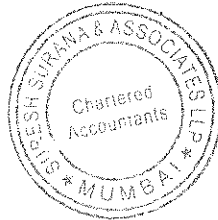
Name of the Statute	Nature of dues	Amount Rs. in Lakhs	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	20.29	FY 2013-2014	CIT (A)
		30.32	FY 2007-2008	ITAT



8. Based on our audit procedures and according to information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and debenture holders 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). Company has applied the term loan obtained during the year for the purpose for which it was raised.
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 information and explanation given to us the Company has not paid or provided managerial remuneration during the year, Accordingly the provision of clause 3(xi) of the Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us 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 them during the year. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W/W-100010


(Vinodkumar Varma)
Partner
Membership No. 105545



Place: Mumbai
Dated: 10 May 2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) 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 2017 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

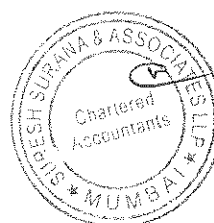
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

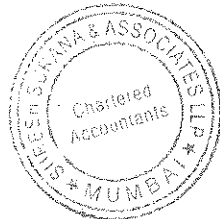
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 Institute of Chartered Accountants of India.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750WW-100010

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



Place: Mumbai
Dated: 10 May, 2017

Trent Brands Limited
Balance sheet as at 31st March, 2017

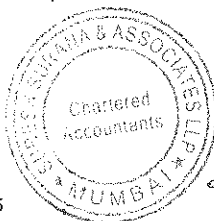
Rs. In Lakhs

Particulars	Notes	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
I. ASSETS				
Non-current assets				
Property, plant and equipment	1	2,224.88	3,965.14	4,053.68
Financial Assets				
Non-current investments	2	981.17	948.75	968.65
Total Non-Current Assets (A)		3,206.05	4,913.89	5,022.33
Current Assets				
Financial Assets				
(i) Current investments	3	205.67	35.52	85.81
(ii) Trade and other receivables	4	-	-	-
(iii) Cash and cash equivalents	5	33.74	11.29	12.24
(iv) Short-term loans and advances	6	3.09	3.09	3.13
Current tax assets (Net)		132.46	146.91	177.52
Other current assets	7	7.85	4.35	4.52
Total Current Assets (B)		382.81	201.16	283.22
Total assets (A+B)		3,588.86	5,115.05	5,305.55
II. EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	8	677.08	325.00	325.00
b) Other Equity	8	2,791.45	2,455.66	2,542.39
Total Equity (C)		3,468.53	2,780.66	2,867.39
Non-current liabilities				
Financial Liabilities				
Long-term Borrowings	9	-	2,241.39	2,037.61
Deferred tax liabilities (Net)	10	-	32.44	143.21
Total non-current liabilities		-	2,273.83	2,180.82
Current liabilities				
Financial Liabilities				
(i) Trade and other payables	11	118.98	58.72	6.30
(ii) Other financial liabilities	12	0.90	1.39	250.72
Other current liabilities	13	0.45	0.45	0.32
Total current liabilities		120.33	60.56	257.34
Total Liabilities (D)		120.33	2,334.39	2,438.16
Total Equity and Liabilities (C+D)		3,588.86	5,115.05	5,305.55

See accompanying notes to the financial statements

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

Vinodkumar V
Vinodkumar Varma
Partner
Membership No. 105545



Chief Financial Officer

Mumbai, 10th May 2017

For and on behalf of the Board

Directors

Company secretary


Trent Brands Limited
Statement of Profit and Loss for the year ended 31st March, 2017

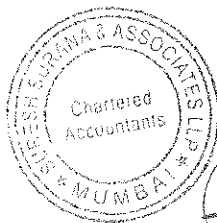
Rs. In Lakhs

Statement of profit and loss	Notes	For the Year ended 31st March 2017	For the year ended 31st March 2016
Revenues			
Other income	14	175.75	209.17
Total Revenue (A)		175.75	209.17
Expenses			
Employee benefits expense	15	-	0.52
Finance costs	16	222.91	220.69
Depreciation and amortization expense		83.87	88.54
Other expenses	17	84.02	86.42
Total expenses (B)		390.80	396.17
Profit/loss before exceptional items and tax (A-B)		(215.05)	(187.00)
Exceptional Items	18	(1656.39)	-
Profit/(loss) before tax		(1871.44)	(187.00)
Tax expense:			
- Current tax		-	(11.09)
- Deferred tax		(32.44)	(110.25)
Profit (Loss) for the period from continuing operations (C)		(1839.00)	(65.66)
Other Comprehensive Income / (Loss)	19		
Items that will not be reclassified to profit or loss		32.42	(21.59)
Income tax relating to items that will not be reclassified to profit or loss		0.00	0.52
Other comprehensive income/(loss) for the period, net of tax (D)		32.42	(21.07)
Total Comprehensive Income for the period (C + D)		(1806.58)	(86.73)
Earnings per equity share			
(1) Basic		(56.09)	(2.02)
(2) Diluted		(56.09)	(2.02)

See accompanying notes to the financial statements

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


Vinodkumar Varma
Partner
Membership No. 105545

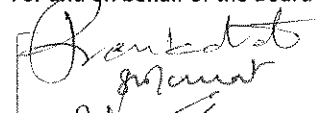
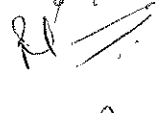
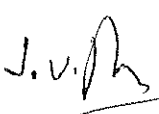




Chief Financial Officer

Mumbai, 10th May 2017

For and on behalf of the Board

Directors





Company secretary

Trent Brand Limited
Statement of changes in equity for year ended 31st March 2017.

a. Equity Share Capital

Rs. In Lakhs

Balance at the beginning of the reporting period Balance	Changes in equity share capital during the year	Balance at the end of the reporting period
325.00	352.08	677.08

B. Other Equity

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Income tax impact on Remeasurment of Defined Contribution Plan	Total
		Securities Premium Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Equity instruments through Other comprehensive income	Remeasurment on Defined contribution Plan		
Balance at 01st April 2015	1133.44		493.29	846.82	68.84			2542.39
Total Comprehensive Income for the year (net of tax)				(65.66)	(19.90)	(1.69)	0.52	(86.73)
Balance at 31 March 2016	1133.44		493.29	781.16	48.94	(1.69)	0.52	2455.66
Received during the year on issue of shares		2668.06						2668.06
Total Comprehensive Income for the year (net of tax)				(1839.00)	32.43	(0.01)	0.00	(1806.58)
Adjusted during the year	(525.69)							(525.69)
Transfer to retained earnings	(607.75)			607.75				
Balance at 31st March 2017	0.00	2668.06	493.29	(450.09)	81.37	(1.70)	0.52	2791.45

See accompanying notes to the financial statements

As per our Report attached

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

Vinodkumar V
Vinodkumar Varma
Partner
Membership No. 105545

For and on behalf of the Board,

Directors

Pankaj
Chief Financial Officer

Mugdha
Company Secretary

Mumbai, 10th May 2017



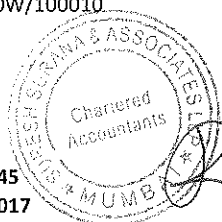
TRENT BRANDS LIMITED

Cash Flow statement for year ended on 31st March 2017

	Year Ended on 31.03.2017 Rs. In Lakhs	Year Ended on 31.03.2016 Rs. In Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	(1,871.44)	(187.00)
Adjustments for :		
Depreciation	83.87	88.54
Remeasurement of Defined contribution Plan	-	(1.69)
Interest Income	(1.33)	(28.33)
Interest Paid	-	16.93
Adjustment for measuring the investment at fair value	(3.52)	(0.08)
Notional Interest on Optionally convertible preference shares	222.91	203.76
Provision for Impairment on Property Plant and Equipment	1,656.39	
Liabilities no Longer required (net)	-	(1.31)
Dividend Income	(170.66)	(177.39)
Profit/(loss) on Sale of Investments	(0.13)	(1.63)
Operating Profit before working capital changes	(83.91)	(88.20)
Adjustments for :		
Decrease/(Increase) In Short-Term Loans and other current assets	(3.50)	0.21
(Decrease)/Increase In Trade Payables	60.26	53.73
(Decrease)/Increase In Other Current Liabilities	(0.49)	(249.20)
Cash generated from operations:	(27.64)	(283.46)
Interest received on Income Tax Refund	1.33	28.33
Direct taxes/Advance Tax (Paid)/Received (net)	14.44	41.72
Net Cash from Operating Activities	(11.87)	(213.41)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current investments	(185.00)	-
Proceeds from Sale/Redemption of Current Investments	18.50	52.00
Dividend Received	170.66	177.39
Net Cash used in Investing Activities	4.16	229.39
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	(16.93)
Proceeds from issue of Equity shares	3,020.14	-
Redemption of optionally convertible preference shares	(2,989.98)	-
Net cash from Financing Activities	30.16	(16.93)
Net Increase/(Decrease) in Cash and Cash Equivalents	22.45	(0.95)
Opening Cash and Cash equivalents	11.29	12.24
Closing Cash and Cash equivalents (Refer Note 5 of Balance Sheet)	33.74	11.29

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

Vinodkumar Varma
Partner
Membership No. 105545
Mumbai, 10th May, 2017



Chief Financial Officer

For and on behalf of the Board

Directors

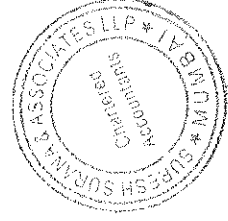
Company Secretary

Trent Brands Limited
Balance sheet as at 31st March, 2017

Note 1
Property, plant and equipment

Rs. In Lakhs

Particulars	Land	Buildings	Capital work in progress	Total
Cost:				
As at 1st April 2015	2,287.66	2,234.47	-	4,522.13
Additions	-	-	-	-
Disposals / Transfers	-	-	-	-
As at 31st March 2016	2,287.66	2,234.47	-	4,522.13
Additions	-	-	-	-
Disposals / Transfers	-	-	-	-
As at 31st March 2017	2,287.66	2,234.47	-	4,522.13
Accumulated Depreciation:				
As at 1st April 2015	-	468.45	-	468.45
Depreciation charge for the year	-	88.54	-	88.54
Disposals / Transfers	-	-	-	0.00
As at 31st March 2016	-	556.99	-	556.99
Depreciation charge for the year	-	83.87	-	83.87
Disposals / Transfers	-	-	-	-
As at 31st March 2017	-	640.86	-	640.86
Impairment Provision				
At 31 March 2015	-	-	-	-
At 31st March 2016	-	-	-	-
At 31st March 2017	860.51	795.88	-	1,656.39
Net book value				
At 1 April 2014	2,287.66	1,766.02	-	4,053.68
At 31 March 2015	2,287.66	1,677.48	-	3,965.14
At 31st March 2016	1,427.15	797.73	-	2,224.88

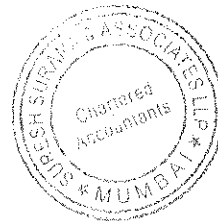


Note 2

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

Rs. In Lakhs

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Investments in equity instruments			
Unquoted investments			
<u>Investments in subsidiaries - At Cost</u>			
Fiora Services Limited (1,36,530 Equity shares of Rs. 100/- each)	855.23	855.23	855.23
	855.23	855.23	855.23
<u>Quoted Investment In Other Companies -FVOCI</u>			
Tata Investment Corporation Ltd. (19,800 Equity shares of Rs. 10/- each)	125.94	93.52	113.42
	125.94	93.52	113.42
Total Investments in Equity shares	981.17	948.75	968.65
Total non-current investments	981.17	948.75	968.65
Quoted	125.94	93.52	113.42
Unquoted	855.23	855.23	855.23
Total	981.17	948.75	968.65

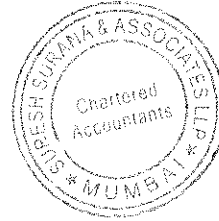


Trent Brands Limited
Balance sheet as at 31st March, 2017

Note 3

FINANCIAL ASSET - CURRENT INVESTMENTS

Particulars	Rs. In Lakhs		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
A. Investments - Mutual Funds			
Quoted investments - FVTPL			
Tata liquid fund plan A	205.67	35.52	85.81
As at 31.03.2017 :Units 6878.923			
As at 31.03.2016 :Units 1273.275			
As at 01.04.2015 :Units 3328.109			
Total	205.67	35.52	85.81



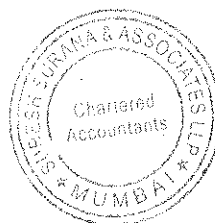
Trent Brands Limited
Balance sheet as at 31st March, 2017

Note 4

FINANCIAL ASSET - TRADE AND OTHER RECEIVABLES

Rs. In Lakhs

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade receivables - at amortised cost			
Unsecured			
Debts overdue for six months			
Considered good	-	-	-
Considered doubtful	-	11.85	11.85
Less: Allowance for doubtful debts	-	(11.85)	(11.85)
	-	-	-
Total	-	-	-



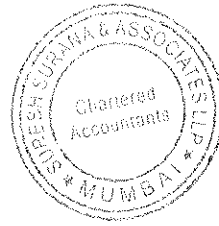
Trent Brands Limited
Balance sheet as at 31st March, 2017

Note 5

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

Rs. In Lakhs

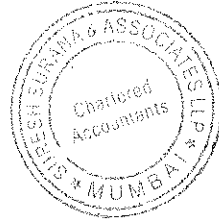
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Cash at Banks			
Balances with banks in :			
- Current accounts	33.74	11.29	12.24
Total	33.74	11.29	12.24



Trent Brands Limited
Balance sheet as at 31st March, 2017

Note 6
FINANCIAL ASSET - SHORT TERM LOANS AND ADVANCES

Particulars	Rs. In Lakhs		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Unsecured Considered good			
Security Deposits	3.01	3.01	3.01
Loans and Advances to Staff	0.08	0.08	0.12
Total	3.09	3.09	3.13

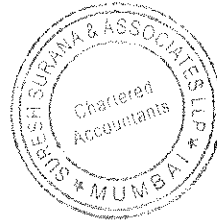


Trent Brands Limited
Balance sheet as at 31st March, 2017

Note 7

OTHER CURRENT ASSETS

Particulars	Rs. In Lakhs		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Unsecured Considered good			
Other Receivables	5.45	1.95	2.70
Pre-paid Expenses	2.40	2.40	1.82
Balance recoverable from Government Authorities (Full Figure Rs.309)			0.00
Total	7.85	4.35	4.52



Note 8

EQUITY

Particulars	Rs. in Lakhs		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
EQUITY SHARE CAPITAL			
Authorised: 85,00,000 Equity Shares of Rs.10/- each (2015-16 & 01.04.2015: 32,50,000 Equity Shares of Rs.10/- each) 300,00,000 10% Non Cumulative Convertible Preference shares of Rs.10/-each.	850.00 3,000.00 3,850.00	325.00 3,000.00 3,325.00	325.00 3,000.00 3,325.00
<u>Ordinary Shares</u> Issued: 67,70,807 Equity Shares of Rs. 10/- each fully paid-up (2015-16 & 01.04.2015: 32,50,000 Equity Shares of Rs. 10/- each fully paid-up)	677.08	325.00	325.00
Subscribed and paid-up: 67,70,807 Equity Shares of Rs. 10/- each fully paid-up (2015-16 & 01.04.2015: 32,50,000 Equity Shares of Rs.10/- each)	677.08	325.00	325.00
Total Equity	677.08	325.00	325.00

(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.

(1.) (b) The holders of the optionally convertible preference shares (OCPS) shall be given an option to convert each OCPS of Rs.10/- each into one equity share of Rs.10/- each of the Company at any point of time. Upon conversion, the holder of OCPS shall be entitled to receive one fully paid up equity share of the face value of Rs.10/- each of the Company for every one OCPS held by them. Equity shares issued to such holders shall rank pari passu in all respect with other equity shares of the Company. If holders of Optionally convertible preference shares do not exercise their option to convert equity shares then such outstanding optionally convertible preference shares shall get redeemed on expiry of five year from date of allotment. The OCPS shall, in the case of winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to equity shares but shall not be entitled to any further participation in profits or assets. The voting rights of the persons holding the said shares shall be in accordance with the applicable provisions of the Companies Act 2013. During the year company has changed the redemption date and redeemed outstanding OCPS on 29th March, 2017.

(2.) Reconciliation of Equity Share Capital

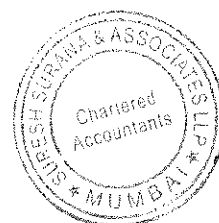
Particulars	For the Year Ended on 31.03.2017		For the Year Ended on 31.03.2016	
	Nos	Amount	Nos	Amount
Equity shares				
Opening Balance	3250000	325.00	3250000	325.00
Add: Issued during the year	3520807	352.08	-	-
Less: Buy back during the year	-	-	-	-
Closing Balance	6770807	677.08	3250000	325.00

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

Name of shareholder	For the Year Ended on 31.03.2017		For the Year Ended on 31.03.2016	
	Nos	% of total shares	Nos	% of total shares
Equity shares				
Trent Ltd (Holding Company)	3521227	52.01%	3250000	100.00%
Westland Ltd (Subsidiary of Holding Company)	3249580	47.99%	-	-

(4.) During the 2016-17 company has increased its authorised share capital from existing Rs. 33,25,00,000 to Rs.38,50,00,000 divided in to 8500000 equity shares of Rs 10 each and 300,00,000 convertible preference share of Rs. 10 each.

Particulars	Rs. in Lakhs		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
OTHER EQUITY			
Equity component of compound financial instruments	-	1,133.44	1,133.44
Other Reserves			
General reserve	493.29	493.29	493.29
Securities premium	2,668.06	-	-
Retained earnings	(450.09)	781.16	846.82
	2,711.26	1,274.45	1,340.11
Equity Instruments through Other Comprehensive Income	81.37	48.94	68.84
Remeasurements of the net defined benefit Plans	(1.70)	(1.69)	-
Income tax on remeasurement of Defined benefit Plan	0.52	0.52	-
	80.19	47.77	68.84
Total - Other Equity	2,791.45	2,455.66	2,542.39

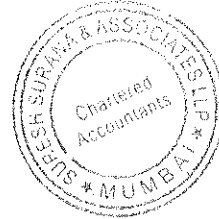


Trent Brands Limited
Balance sheet as at 31st March, 2017

Note 9

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

Particulars	Rs. in Lakhs		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Financial Liabilities at amortised cost UnSecured			
Financial Liability component of OCPS	-	2241.39	2037.61
Total		2241.39	2037.61

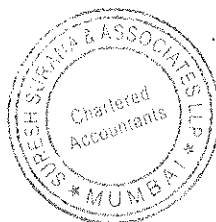


Trent Brands Limited
Balance sheet as at 31st March, 2017

Note 10
DEFERRED TAX

Rs. In Lakhs

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Deferred Tax liabilities			
Amortised cost of OCPS	-	231.31	294.28
Investment valued at fair value	1.07	0.27	0.25
Depreciation	87.82	78.92	64.43
	88.89	310.50	358.96
Deferred Tax assets			
Carried Forward of losses	-	136.76	96.81
Unabsorbed Depreciation	88.37	140.78	118.94
Others	0.52	0.52	-
	88.89	278.06	215.75
Net deferred tax liability (Net)	-	(32.44)	(143.21)

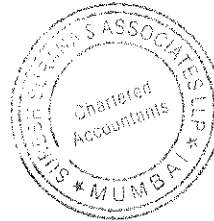


Trent Brands Limited
Balance sheet as at 31st March, 2017

Note 11

FINANCIAL LIABILITIES - TRADE AND OTHER PAYABLES

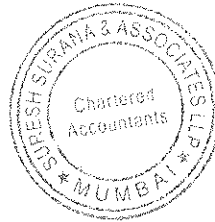
Particulars	Rs. In Lakhs		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Financial Liabilities at amortised cost			
Trade payables	118.98	58.72	6.30
Total	118.98	58.72	6.30



Note 12

FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Rs. In Lakhs		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Financial Liabilities at amortised cost			
Security deposits	-	-	250.00
Employee related liability	0.90	1.39	0.72
Total	0.90	1.39	250.72

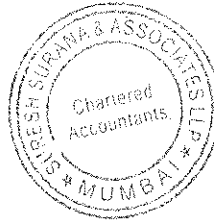


Trent Brands Limited
Balance sheet as at 31st March, 2017

Note 13

OTHER CURRENT LIABILITIES

Particulars	Rs. In Lakhs		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Withholding taxes and other Statutory dues	0.45	0.45	0.32
Total	0.45	0.45	0.32



Trent Brands Limited
 Profit and Loss Statement for year ended on 31st March,2017

Note 14

OTHER INCOME

Rs. Lakhs

Particulars	For the Year ended 31st March 2017	For the year ended 31st March 2016
<u>Finance Income</u>		
- Interest on Income tax refund	1.33	28.33
<u>Dividend Income</u>		
- Subsidiaries	170.66	170.66
- Others	-	6.73
Gain on sale of current investments	0.13	0.55
<u>Other non-operating income</u>		
- Miscellaneous income	0.11	0.43
- Provision no longer required written back	-	1.31
<u>Changes in the fair value of Investments:</u>		
Current mutual funds	3.52	1.16
Total	175.75	209.17



Trent Brands Limited
Profit and Loss Statement for year ended on 31st March,2017

Note 15

EMPLOYEE BENEFITS EXPENSE

Rs. In Lakhs

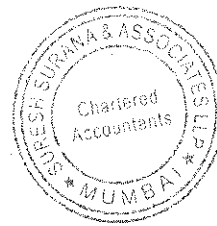
Particulars	For the Year ended 31st March 2017	For the year ended 31st March 2016
Salaries and wages	-	1.32
Contribution to provident and other funds	-	(0.80)
Total	0.00	0.52



Trent Brands Limited
Profit and Loss Statement for year ended on 31st March,2017

Note 16

FINANCE COST	Rs. In Lakhs	
	For the Year ended 31st March 2017	For the year ended 31st March 2016
Particulars		
Interest on loans	-	16.93
Other borrowing costs:		
Interest on debt part of OCPS	222.91	203.76
Total	222.91	220.69



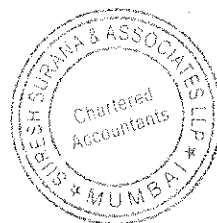
Trent Brands Limited
Profit and Loss Statement for year ended on 31st March,2017

Note 17

OTHER EXPENSES

Rs. In Lakhs

Particulars	For the Year ended 31st March 2017	For the year ended 31st March 2016
Power and fuel	60.00	57.00
Repairs to building	-	5.88
Rates and taxes	7.43	7.46
Insurance	1.09	1.82
Professional and legal charges	4.03	4.98
General expenses	0.15	1.06
Audit Fee	1.07	-
Directors' fees	10.25	8.22
Total	84.02	86.42



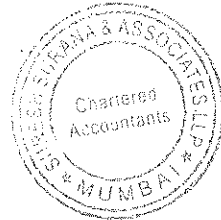
Trent Brands Limited
Profit and Loss Statement for year ended on 31st March,2017

Note 18

EXCEPTIONAL ITEM	Rs. In Lakhs	
	For the Year ended 31st March 2017	For the year ended 31st March 2016
Particulars		
Expenses Provision for Impairment in value of Property,plant and Equipment (Refer Note below)	(1656.39)	-
Total	(1656.39)	-

Note

(1) Based on valuation report the company has provided impairment of Rs.1656.39 Lakhs in respect of property owned by it.



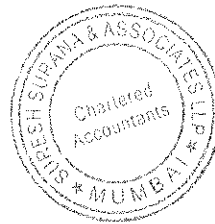
Trent Brands Limited
Profit and Loss Statement for year ended on 31st March,2017

Note 19

OTHER COMPREHENSIVE INCOME

Rs. In Lakhs

Particulars	Rs. In Lakhs	
	For the Year ended 31st March 2017	For the year ended 31st March 2016
Items that will not be reclassified to profit or loss		
(i) Equity Instruments through Other Comprehensive Income	32.43	(19.90)
(ii) Remeasurment of Defined Benefit Plan	(0.01)	(1.69)
(iii) Income tax on remeasurment of Defined benefit Plan (Full figure for the year Rs.269)	0.00	0.52
Total	32.42	(21.07)



Trent Brands Limited

Notes to the financial statements for the year ended 31st March, 2017

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 20

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 402, Ansal Bhawan 16 Kasturba Gandhi Marg, New Delhi 110001

The Company is engaged in franchisee business through the property owned by it and leasing of unoccupied property.

Note 21

20.1 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 10th May, 2017.

For all periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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 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.

20.2 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.

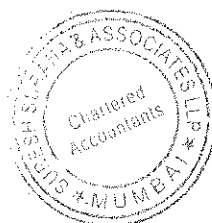
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.



- (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 Profit and Loss statement 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 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 benefits in the forms of pensions, medical benefits and 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). 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 Profit and Loss Statement.

Equity investments

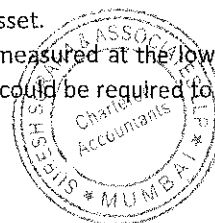
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument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

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.



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.

d) 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.

e) 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.

f) 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.

g) Provisions

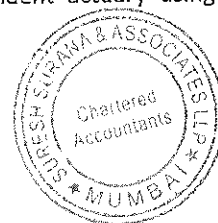
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

h) 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.

i) 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:



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

Franchisee Commission

Franchisee Commission income is recognised on accrual basis (net of service tax, if any).

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.

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.

d) 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

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 .

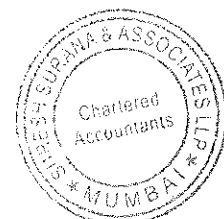
c) Property, plant and equipment

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 (g) 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



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

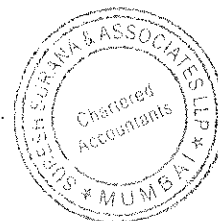
Financial liabilities are classified as either "financial liabilities at fair value through profit or loss" or "other financial Liabilities".

(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.



Trent Brands Limited

Notes to the financial statements for the year ended 31st March, 2017

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 22

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.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits 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.

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.



Trent Brands Limited

Notes to the financial statements for the year ended 31st March, 2017

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 23

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. 4,400.00 Lakhs (As at 31.03.2016 Rs.4400.00 Lakhs, As at 01 April 2015 Rs.4400 .00 Lakhs).

(ii) Contingent Liability in respect of Income-tax matters against which company has filed Rs.50.62 Lakhs (As at 31.03.2016 Rs.30.33 Lakhs, As at 01 April 2015 Rs.30.33Lakhs).

24 (a). General Expenses include :

	For the year ended on 31 March 2017 Rs. in Lakhs	For the year ended on 31 March 2016 Rs. In Lakhs
Auditors' Remuneration (inclusive of service tax)-		
Audit Fees	0.69	0.69
Fees for Taxation matters		0.17
Other Services	0.46	0.29
Bad debt written off	11.85	-
Provison for doubtful debt written back	(11.85)	-

24 (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, 2017. 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

24 (c) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2017.

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

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

Particulars	As at 01.04.2016	Provisions made during the year	Amount adjusted / reversed during the year	Rs. In Lakhs
				As at 31.03.2017
Impairment of Fixed Asset (Previous year : Nil)	-	1,656.39	-	1656.39

24 (f) Disclosure as required by MCA notification dated 20th March 2017, transaction in specified bank notes during 8th November to 30th December 2016 is as follows:

	Specified bank notes	Other denomination	Total
Closing cash in hand as on 08.11.2016	-	-	-
Add: Permitted receipts	-	-	-
Less:Permitted payments	-	-	-
Less : Amount deposited in banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

Note: The Company executes all transaction either in cheque or through electronic transfer during the year.Hence no cash in hand was available on 8th november 2016 and also company has not done any cash transctions during 8th November to 30th December 2016.

Note 25 RELATED PARTIES:

25.1 Parties where control exists

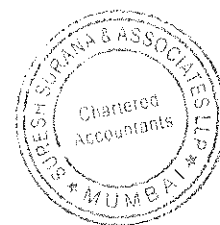
Trent Limited	Holding company
Westland Limited	Entity with significant influence
Fiora Services Limited	Subsidiary company

25.2 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



25.3 Directors of the Company

Mr.P.Venkatesalu
Mr.S.W.Kamat
Mr.P.K. Anand
Ms.Roselyn Pereira
Mr.S.V.Phene

25.4 Remuneration paid to the Directors.

a) Directors' sitting fees

2016-17 Rs. In Lakhs	2015-16 Rs. In Lakhs
10.20	8.20

25.5 Transaction with related parties

a) Interest paid to :

Holding Company : Trent Limited

b) Dividend received from:

Subsidiary Company :Flora Services Limited

Other related Parties:Tata Investment Corporation Ltd.

c) Receipt of services

Other related Parties:Tata AIG General Insurance Ltd.

d) Subscription of Equity share capital

Holding Company : Trent Limited

e) Redemption of preference share

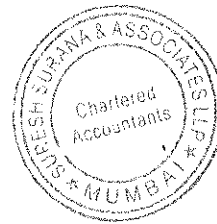
Holding Company : Trent Limited

f) Outstanding balance as at end of the year

Payable by Company to

Holding Company : Trent Limited

2016-17 Rs. In Lakhs	2015-16 Rs. In Lakhs
-	16.93
170.66	170.66
	6.73
1.09	1.82
3,027.89	-
2,989.98	-
2.32	2.81

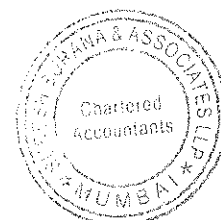


Trent Brands Limited Limited
Notes to the financial statements for the year ended 31st March, 2017
(All amounts in Rs. Lakhs, unless otherwise stated)

26. Employee Benefit Plans
(I) Defined Benefit Plan

(a) Defined Benefit Plan-Gratuity benefit (As per Actuarial valuation)

	Rs. In Lakhs	
	31-Mar-17	31-Mar-16
	Gratuity (Fully funded)	Gratuity (Fully funded)
	LIC Administered Trust	LIC Administered Trust
Defined benefit obligation as at 01.04.2016		
Service cost		
Net interest expense		
Benefits paid	0.00	(0.93)
Experience adjustments	0.00	0.93
Liabilities assumed / (settled)		
Defined benefit obligation as at 31.03.2017	-	-
Fair value of plan assets at beginning of the year	1.96	10.09
Net interest expense	0.16	0.81
Benefits paid		(0.93)
Return on plan assets (excluding amounts included in net interest expense)	(0.00)	(0.10)
Impact of liability assumed or settled		(7.93)
Contributions by employer		0.02
Fair value of plan assets at closing of the year	2.12	1.96
Net Assets and Liabilities recognised in Balance sheet		
Present value of defined benefit obligation	-	-
Fair value of Plan assets	2.12	1.96
Amount not recognised due to asset limit	(0.72)	(0.65)
Net Assets and (Liabilities) recognised in Balance sheet	1.40	1.30
Expenses/(Income) recognised in Statement of Profit and Loss		
Service cost	0.00	0.00
Net interest expense	(0.16)	(0.81)
Amount not recognised due to asset limit	0.06	
Expenses/(Income) recognised in Statement of Profit and Loss	(0.10)	(0.81)
Expenses recognised in Other comprehensive income		
Return on plan assets (excluding amounts included in net interest expense)	0.00	0.10
Impact of liability assumed or settled		
adjustment to recognised the effect of asset ceiling	(0.00)	0.66
Experience adjustments	0.00	0.93
Expenses recognised in Other comprehensive income	(0.00)	1.69
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%	100%
Others	N.A.	N.A.
Total	100%	100%
Expected Employers Contribution Next Year	-	-
Method of valuation	Projected Unit Credit Method	Projected Unit Credit Method
Actuarial Assumptions		
Discount Rate	8.05%	8.05%
Expected rate of return on plan assets	8.00%	8.00%
Future salary increase	7.00%	7.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult Table
Retirement Age	58 Years / 60 years	58 Years / 60 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 had changed from 8.05% to 7.65% and expected rate of return on plan asset had changed from 8.00% to 7.65%.

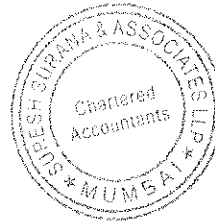
(b) Compensated Absence liability recognised as Expense for the year is Nil (Previous year Rs. 0.43 Lakhs). The above is based on the actuarial valuation report.

The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave avallment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

ii) Defined Contribution Plans

Company's Contributions to defined Contribution Plans recognised as expense for the year as under:

	Rs. in Lakhs	
	2016-2017	2015-2016
Towards Government Administered Provident Fund / Family Pension Fund		0.01
Towards Employees State Insurance / Labour Welfare Fund		0.01



27. Income Taxes

The major components of income tax expense for the years ended 31 March 2017 are:

	31 March 2017 Rs. in Lakhs	31 March 2016 Rs. in Lakhs
Current income tax:		
Current income tax charge		(11.09)
Relating to origination and reversal of temporary differences	(32.44)	(110.25)
Income tax expense reported in the statement of profit or loss	(32.44)	(121.34)

Income tax relating to other comprehensive income

	31 March 2017 Rs. in Lakhs	31 March 2016 Rs. in Lakhs
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans (Full figure for current year Rs.269)	0.00	0.52
Income tax expense charged to OCI	0.00	0.52

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2017 :

	31 March 2017 Rs. in lakhs	31 March 2016 Rs. in lakhs
Accounting profit/(loss) before income tax	(1,879.39)	(187.00)
India's statutory income tax rate	30.90%	30.90%
Computed tax Expenses	0.00	0.00
Adjustment as per applicable provisions	-	-
Recognition of deferred tax as per Ind AS 12	(32.44)	(110.25)
Mat credit/Earlier year Tax adjustment		(11.09)
At the effective income tax rate of		
Income tax expense reported in the statement of profit and loss	(32.44)	(121.34)

Deferred tax:

Deferred tax relates to the following:

	Balance Sheet	Balance Sheet	Balance Sheet	Profit & Loss	Profit & Loss
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Deferred Tax Liabilities					
Amortisation of OCPS		231.31	294.28	231.31	62.95
Fair valuation of Investments	1.07	0.27	0.25	(0.80)	(0.01)
Depreciation	87.82	78.92	64.43	(8.90)	(14.49)
Amortisation of security deposits received					
Deferred Tax Assets					
Retirement Benefits	0.52	0.52		-	
Unabsorbed Depreciation	88.37	136.76	118.94	(48.39)	39.95
Carried Forward of lossess		140.78	96.81	(140.78)	21.85
Deferred tax expense/(income)					
Net deferred tax assets/(liabilities)	(0.00)	(32.44)	(143.21)	32.44	110.25

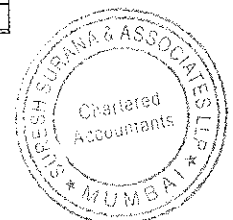
Reflected in the balance sheet as follows:

	Rs. in Lakhs		
	31 March 7	31 March 2016	1st April 2015
Deferred tax assets	88.89	278.07	215.74
Deferred tax liabilities	(88.89)	(310.51)	(358.95)
Deferred tax Liabilities, net	0.00	(32.44)	(143.21)

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 extent of available taxable temporary difference. The detail of unused tax losses in respect of which deferred tax has not been recognised is as follows:

	Rs. in Lakhs		
	31 March 7	31 March 2016	1st April 2015
Unused tax losses	943.79		
Unused tax credit			
	943.79	-	



28. 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.

	31 March 2017	31 March 2016
Profit attributable to Equity Shareholders (Rs. in Lakhs)	(1,839.00)	(65.66)
Weighted average number of Equity shares		
(i) For Basic Earning per share	3278938	3250000
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	3278938	3250000
Earnings per equity share		
(1) Basic	(56.09)	(2.02)
(2) Diluted	(56.09)	(2.02)



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 31 March 2017:

	Date of valuation	Total	Rs. In Lakhs		
			Quoted prices in active (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets measured at fair value through Profit and Loss:					
Current:					
Investment in mutual fund	31.03.2017	205.67	205.67		
	31.03.2016	35.52	35.52		
	31.03.2015	85.81	85.81		
Financial Assets measured at fair value through other comprehensive income					
Non Current:					
Investment in Quoted Equity Instrument	31.03.2017	125.94	125.94		
	31.03.2016	93.52	93.52		
	31.03.2015	113.42	113.42		

Current	As at	As at	As at
	31.03.2017	31.03.2016	01.04.2015
Financial assets at amortised cost			
Current			
Cash and Cash Equivalent	33.74	11.29	12.24
Loan	3.09	3.09	3.13
Financial liabilities at amortised cost:			
Non current:			
Long term Borrowing		2,241.39	2,037.61
Current:			
Trade payables	118.98	58.72	6.30
Other Financial Liabilities	0.90	1.39	250.72

Note 30

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 committee.

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 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 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.

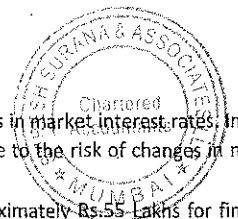
The company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit/investment committee. 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.

The sensitivity analyses in the following sections relate to the position as at 31 March 2017 and 31st March 2016.

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 borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment.

If interest rates were to change by 25 bps, changes in interest expense on long term borrowing would amount to approximately Rs.55 Lakhs for financial year 2015-16.



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.

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 liabilities based on contractual undiscounted payments.

Rs. In Lakhs

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31/3/2017						-
Borrowings (other than convertible preference shares):						-
Debt Portion of Optionally convertible Preference shares						-
Trade and other payables	118.98			-	-	118.98
Other Financial Liabilities	0.90					0.90
	119.88	-	-	-	-	119.88

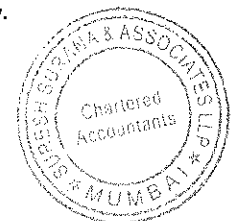
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 31/3/2016						-
Borrowings (other than convertible preference shares):						-
Debt Portion of Optionally convertible Preference shares				2,241.39		2,241.39
Trade and other payables	58.72			-	-	58.72
Other Financial Liabilities	1.39					1.39
	60.11	-	-	2,241.39	-	2,301.50

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended 01/04/2015						-
Borrowings (other than convertible preference shares):						-
Debt Portion of Optionally convertible Preference shares				2,037.61		2,037.61
Trade and other payables	6.30					6.30
Other Financial Liabilities	0.72		250.00			250.72
	7.02	-	250.00	2,037.61	-	2,294.63

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 focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.



Capital management

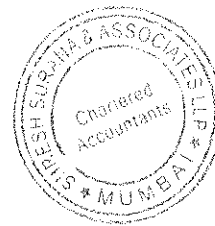
For the purpose of the Company's capital management, capital includes issued equity capital, equity portion of convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the company. The primary objectives of the Company's capital management is to 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 31

Consolidated Financial Statement

The Company holds 89.89 % equity shares in Fiora services Ltd. Accordingly the Company is require to prepare consolidated financials statements.

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



Trent Brands Limited

Notes to the financial statements for the year ended 31st March, 2017

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 32. First time adoption of Indian Accounting standard (IND AS)

Exemptions availed while transitioning from IGAAP to IND AS

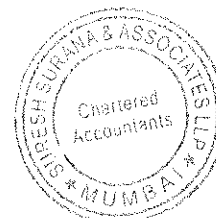
Investments in subsidiaries: Company has availed the option to continue to record Investments at cost as per Indian GAAP as on transition date amongst available options of fair valuation or cost as per Ind AS 27.

Reconciliation as at 1st April, 2015

Rs. in Lakhs

ASSETS	Indian GAAP	Adjustments	Ind-AS as at 1 st April, 2015
Non-current assets			
Property, plant and equipment	4,053.68	0.00	4,053.68
Financial Assets			
(i) Non-current investments	899.82	68.83	968.65
Total Non-Current Assets (A)	4,953.50	68.83	5,022.33
Current Assets			
Financial Assets			
(i) Current investments	85.00	0.81	85.81
(ii) Trade and other receivables		-	
(iii) Cash and cash equivalents	12.24	-	12.24
(iv) Short-term loans and advances	182.48	(179.35)	3.13
Assets for Current Tax (net)		177.52	177.52
Other current assets	2.70	1.82	4.52
Total Current Assets (B)	282.42	0.80	283.22
Total assets (A+B)	5,235.92	69.63	5,305.55

EQUITY AND LIABILITIES	Indian GAAP	Adjustments	Ind-AS as at 1 st April, 2015
Equity			
a) Equity Share Capital	325.00	-	325.00
b) Preference Share Capital	2,989.98	(2,989.98)	0.00
c) Other Equity			
i) Retained Earnings			
a) General Reserve	493.29	-	493.29
b) Surplus in Profit and loss accounts	1,105.89	(259.07)	846.82
(ii) Equity Components of Optionally Convertible Preference shares		1,133.44	1,133.44
iii) Other Reserves			
Equity Instruments through Other Comprehensive Income		68.84	68.84
Total Equity (C)	4,914.16	(2,046.77)	2,867.39
Non-current liabilities			
Financial Liabilities			
(i) Liability Component of Optionally Convertible Preference shares		2,037.61	2,037.61
Deferred tax liabilities	64.43	78.78	143.21
Total non-current liabilities	64.43	2,116.39	2,180.82
Current liabilities			
Financial Liabilities			
(i) Trade and other payables	6.30	0.00	6.30
(ii) Other financial liabilities		250.72	250.72
Other current liabilities	251.04	(250.72)	0.32
Total current liabilities	257.34	0.00	257.34
Total Liabilities (D)	321.77	2,116.39	2,438.15
Total Equity and Liabilities (C+D)	5,235.93	69.62	5,305.55



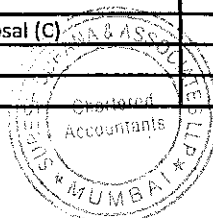
Reconciliation of equity as at 31st March, 2016

Rs. In Lakhs

ASSETS	Indian GAAP	Adjustments	Ind-AS as at 31 st March, 2016
Non-current assets			
Property, plant and equipment	3,965.14	0.00	3,965.14
Capital work-in-progress			
Investment Property			
Other Intangible assets			
Intangible assets under development			
Financial Assets			
(i) Non-current investments	899.82	48.93	948.75
(ii) Long-term loans and advances			
(iii) Others			
Other non-current assets			
Total Non-Current Assets (A)	4,864.96	48.93	4,913.89
Current Assets			
Financial Assets			
(i) Current investments	34.63	0.89	35.52
(ii) Trade and other receivables			
(iii) Cash and cash equivalents	11.29		11.29
(v) Short-term loans and advances	153.01	(149.92)	3.09
Assets for Current Tax (Net)		146.91	146.91
Other current assets	1.34	3.01	4.35
Total Current Assets (B)	200.27	0.89	201.16
Non-current assets classified as held for sale (E)			
Total assets (A+B)	5,065.23	49.82	5,115.05

Rs. In Lakhs

EQUITY AND LIABILITIES	Indian GAAP	Adjustments	Ind-AS as at 31 st March, 2016
Equity			
a) Equity Share Capital	325.00	0.00	325.00
b) Preference Share Capital	2,989.98	(2,989.98)	0.00
c) Other Equity			
i) Retained Earnings			
a) General Reserve	493.29	-	493.29
b) Surplus in Profit and loss accounts	1,117.48	(336.32)	781.16
(ii) Equity Components of Optionally Convertible Preference shares		1,133.44	1,133.44
iii) Other Reserves			
Equity Instruments through Other Comprehensive Income		48.94	48.94
Remeasurements of the net defined benefit Plans		(1.69)	(1.69)
Income tax impact on remeasurement of Defined Contribution Plan		0.52	0.52
Total Equity (C)	4,925.75	(2,145.09)	2,780.66
Non-current liabilities			
Financial Liabilities			
(i) Liability Component of Optionally convertible Preference shares		2241.39	2,241.39
(ii) Other financial liabilities			
Long-term provisions			
Deferred tax liabilities	78.92	(46.48)	32.44
Other non-current liabilities			
Total non-current liabilities	78.92	2,194.91	2,273.83
Current liabilities			
Financial Liabilities			
(i) Trade and other payables	58.72	0.00	58.72
(ii) Other financial liabilities		1.39	1.39
Other current liabilities	1.84	(1.39)	0.45
Total current liabilities	60.56	0.00	60.56
Liabilities associated with group of assets held for disposal (C)			
Total Liabilities (D)	139.49	2194.91	2,334.39
Total Equity and Liabilities (C+D)	5,065.24	49.82	5,115.06



Reconciliation of total comprehensive income for the year ended 31st March, 2016

Rs. In Lakhs

	Indian GAAP	Adjustments	Ind-AS for the year ended 31 st March 2016
Revenues			
Revenue from operations			
Other income	209.09	0.08	209.17
Total Revenue (A)	209.09	0.08	209.17
Expenses			
Employee benefits expense	2.21	(1.68)	0.53
Finance costs	16.93	203.75	220.68
Depreciation and amortization expense	88.54	-	88.54
Other expenses	86.42	-	86.42
Total expenses (B)	194.10	202.07	396.17
Profit/loss before exceptional items and tax (A-B)	14.99	(201.99)	(187.00)
Exchange gain / (loss)			
Exceptional items			
Profit/(loss) before tax	14.99	(201.99)	(187.00)
Income taxes			
- Current tax	(11.09)	-	(11.09)
- Deferred tax	14.49	(124.74)	(110.25)
Profit/(loss) for the period	11.59	(77.24)	(65.66)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss	-	(21.59)	(21.59)
Income tax relating to items that will not be reclassified to profit or loss	-	-	0.52
Items that will be reclassified to profit or loss	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-
Other comprehensive income/(loss) for the period, net of tax	-	(21.59)	(21.07)
Total Comprehensive Income for the period	11.59	(98.83)	(86.73)

Major Changes carried out while transitioning from IGAAP to IND AS are as follows:

Measurement of investment at Fair value:As per requirement of IND AS company has measured certain investments at fair value the impact of the same is as follows

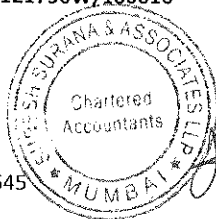
	Rs. In Lakhs	
	IGAAP	IND AS
Non Current Investment as at 31.03.2016	899.82	948.75
Non Current Investment as at 01.04.2015	899.82	968.65
Current Investment as at 31.03.2016	34.63	35.52
Current Investment as at 01.04.2015	85.00	85.81

Measurement of Optionally convertible Preference shares:The Company had issued optionally convertible preference shares of Rs.2989.98 Lakhs to Trent Limited. As per IND AS 32 optionally convertible preference shares is compound financial instrument which need to be split between debt and equity. Accordingly the equity portion of instrument of Rs.1133.44 Lakhs is recorded under other equity whereas debt portion of Rs.1856.54 Lakhs as financial liability measured at amortised cost at each reporting period .

All other changes are mainly related to classification in to financials and non financials.

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

Vinodkumar V V
Vinodkumar Varma
Partner
Membership No. 105545



Directors

Suresh Surana
Chief Financial Officer

Suresh Surana
For and on behalf of the Board

R. S. Kumar

S. V. Ph. M. M. M. M.
Company secretary

Mumbai, 10th May 2017

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

	Flora Services Limited	
	31st March, 2017	31st March, 2016
	Rs. in Lakhs	Rs. in Lakhs
Capital	151.91	151.91
Reserves and Surplus*	2,168.81	2,453.01
Total Assets**	1,204.81	1,737.95
Total Liabilities	3,009.81	3,341.24
Investment	1,805.00	1,603.29
	For the year ended	
	31st March, 2017	31st March, 2016
	Rs. in Lakhs	Rs. in Lakhs
Turnover ***	4,522.39	4,819.64
Profit/(Loss) Before Tax	452.64	338.62
Provision For Taxation	157.10	117.04
(Excess)/Short Provision For Prior Years (Net)	(0.05)	(11.58)
Net Profit/(Loss)****	295.59	233.16
Interim Dividend Percentage (Equity)#	125%	125%
Amount (Equity Dividend)	2.29	2.29
Proposed Dividend	Nil	Nil
% of Shareholding	89.88%	89.88%

* Also Includes other comprehensive income.

** Total Assets does not includes Investment

*** Represents income from operation and other income

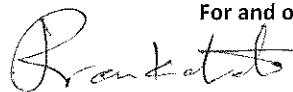
**** Profit/(loss) for the year does not include other comprehensive income

The Board of Directors has declared an Interim Dividend of Rs.125 Per Equity Share aggregating to Rs.2.29 Crores including dividend distribution tax in respect of the year ended 31st March, 2017.

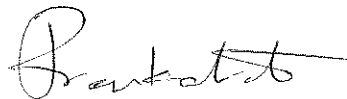
The Board of Directors has declared an Interim Dividend of Rs.125 Per Equity Share aggregating to Rs.2.29 Crores including dividend distribution tax in respect of the year ended 31st March, 2016.

Previous years figures have been regrouped / reclassified wherever necessary.

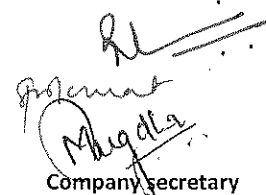
For and on behalf of the Board




Directors.



Chief Financial Officer



Company Secretary

Mumbai, 10th May 2017