

N. M. RAIJI & CO.
Chartered Accountants
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Independent Auditor's Report

To the Members of Commonwealth Developers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Commonwealth Developers Limited ('the Company') which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's

judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, of its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to

the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note no. 3.5 forming part of financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **N. M. RAIJI & CO.**
Chartered Accountants
Firm Regn No: 108296W



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

Place : Mumbai
Date : 19.05.2015

Annexure to the Independent Auditor's report of even date

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Commonwealth Developers Limited (the Company))

- i) a) The Company is in the process of construction and development of property which is disclosed under Capital Work-in-progress. There are no other fixed assets of the Company. (Refer Note 3.7 of Notes to Accounts). Hence, paragraph 3(i) of the Order is not applicable.
- ii) The Company did not carry any inventory during the year. (Refer Note 3.7 of Notes to Accounts). Hence paragraph 3 (ii) of the Order is not applicable.
- iii) The Company has not granted any loans, secured or unsecured, to any companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub clauses (a) and (b), are not applicable;
- iv) There is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. No major weaknesses were observed in the aforesaid internal control system;
- v) The Company has not accepted any deposits from the public to which the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 apply.
- vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products of the Company.
- vii) a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.

(b) According to the records made available to us and the information and explanations given by the management, the details of the dues of sales tax / income tax / custom duty / wealth tax/ Service Tax / excise duty / cess, which have not been deposited on account of any dispute, are given below :

Particulars	Financial year to which the matter pertains	Forum where the dispute is pending	Amount (Rs. in Lakhs)
Income Tax	2009-10	Commissioner Appeals	12.30

c) There are no amounts which are required to be transferred by the Company, to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under;

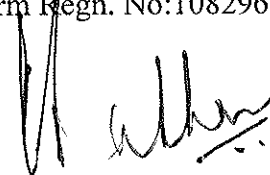
viii) The company has accumulated losses at the end of the financial year which are exceeding fifty per cent of its net worth and has incurred cash losses during the

N. M. RAIJI & CO.

financial year covered by our audit and has not incurred any cash losses in the immediately preceding financial year.

- ix) The Company has not defaulted in repayment of dues to any financial institutions banks, or debenture holders;
- x) The Company has not given any guarantees for loans taken by others from banks or financial institutions;
- xi) The term loans availed by the Company during the year, were applied for the purpose for which these were obtained;
- xii) During the year, no fraud on or by the Company has been noticed or reported during the course of our audit.

for **N. M. RAIJI & CO.**
Chartered Accountants
Firm Regn. No:108296W



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

Place : Mumbai
Date : 19.05.2015

Commonwealth Developers Limited
Balance sheet as at 31st March 2015

1

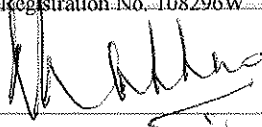
(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March 2015		As at 31st March 2014
I.	EQUITY AND LIABILITIES				
1	Shareholder's funds				
	(a) Share capital	1.1	10.90		10.90
	(b) Reserves and surplus	1.2	(649.86)		89.03
				(638.96)	99.93
2	Non- current liabilities				
	(a) Long term borrowings	1.3	8,289.01		6,839.01
	(b) Other long term liabilities	1.4	200.00		200.00
				8,489.01	7,039.01
3	Current Liabilities				
	(a) Other current liabilities	1.5	212.89		890.08
				212.89	890.08
	TOTAL			8,062.94	8,029.02
II.	ASSETS				
1	Non- Current Asset				
	(a) Fixed asset				
	Capital work in progress	1.6	7,826.61		7,804.47
	(b) Long term loans & advances	1.7	5.68		5.68
				7,832.29	7,810.15
2	Current Asset				
	(a) Cash & cash equivalents	1.8	224.39		202.24
	(b) Short term loans & advances	1.9	5.84		2.76
	(c) Other current assets	1.10	0.42		13.87
				230.65	218.87
	TOTAL			8,062.94	8,029.02
	Significant Accounting Policies and Notes to accounts	1-3			

As per our report attached.

For and on behalf of the board,

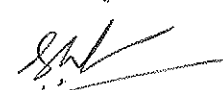
For N. M. RAJJI & CO.,
 Chartered Accountants
 Registration No. 108296W



CA. Y. N. THAKKAR
 Partner
 Membership No. 33329
 Mumbai
 Date: 19.05.2015


Jamshed Daboo - Director


Monali Malajan - Director


Sanjay Gupta - Director

19th May, 2015

Commonwealth Developers Limited
Statement of Profit & Loss for the period ended 31st March 2015

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Sr No	Particulars	Refer Note No.	For the period ended 31st March 2015	For the year ended 31st March 2014
			Rs. in Lakhs	Rs. in Lakhs
I.	Revenue from Operations		-	-
II.	Other income	2.1	14.27	-
III.	Total Revenue (I+II)		14.27	-
IV.	Expenses:			-
	Cost of raw materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods (Accretion(-), decretion(+))		-	-
	Employee benefits expense		-	-
	Finance cost	2.2	753.16	-
	Depreciation and amortization expense		-	-
	Other expenses		-	-
	Total Expenses		753.16	-
V	Profit before tax (VII- VIII)		(738.89)	-
VI	Tax expense:			-
	Current tax		-	-
	Deferred tax		-	-
	Total Tax Expenses		-	-
VII	Profit (loss) for the period (XI+XIV)		(738.89)	-
VIII	Earnings per equity share:			-
	Basic & Diluted	3.6	(677.88)	-

As per our report attached

For N.M.RAIJI & CO.,
Chartered Accountants

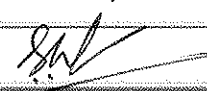

CA. Y.N. THAKKAR

Partner
Membership No. 33329
Mumbai
Date :- 19.05.2015

For and on behalf of the Board,


Jamshed Daboo - Director


Monali Mahajan - Director


Sanjay Gupta - Director

19th May, 2015

Note 1.1
Share capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
(a) AUTHORISED				
Equity Shares of Rs 10 each	1,000,000	100.00	1,000,000	100.00
(b) ISSUED, SUBSCRIBED AND PAID UP :				
Equity Shares of Rs 10 each fully paid up	109,000	10.90	109,000	10.90
Total	109,000	10.90	109,000	10.90

(c) All the shares are held by Virtuous Shopping Centres Limited, the holding Company.

(d) **Rights, Preferences and Restrictions attached to equity shares:**

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 dividends 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.

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
(e) Reconciliation of Share Capital				
Equity shares				
Number of shares at the beginning	109,000	10.90	109,000	10.90
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of year	109,000	10.90	109,000	10.90

Name of the shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of shares	% to total shares	No. of shares	% to total shares
(f) The details of shareholders holding more than 5 % of share capital				
Virtuous Shopping Centres Limited	109,000	100.00%	109,000	100%

As per the records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 1.2

Reserves And Surplus

	Particulars	As at 31st March 2015	As at 31st March 2014
		Rs. in Lakhs	Rs. in Lakhs
(a)	Securities Premium Account		
	Balance as per last financial statement	89.10	89.10
(b)	Surplus / (deficit) in the statement of profit and loss		
	Balance as per last financial statement	(0.07)	(0.07)
	Add: Loss for the period	(738.89)	-
		(738.96)	(0.07)
	Total	(649.86)	89.03

Note 1.3

Long Term borrowings

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
Unsecured Borrowings from Related Parties		
(a) Loan from Virtuous Shopping Centres Ltd - Holding Company (Refer note (i) below)	5,640.01	5,640.01
(b) Loan from Trent Hypermarket Limited (Refer note (ii) below)	2,649.00	1,199.00
Total	8,289.01	6,839.01

Notes :-

(i) The loan from Virtuous Shopping Centres Limited carries interest at the rate of 10 % p.a. and is repayable on 31st March 2017.

(ii) Loan from Trent Hypermarket Limited carries interest at the rate of 10% p.a. and is repayable on 31st March 2017.

Note 1.4

Other longterm liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
(a) Retention Money	200.00	200.00
Total	200.00	200.00

Note 1.5

Other Current Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
(a) Security deposit received from Trent Hypermarket Limited	204.16	204.16
(b) Withholding tax & other statutory liabilities	0.07	0.13
(c) Interest on Loan payable - (Refer Note (i) below)	0.41	678.90
(d) Creditors for capital expenditure	8.06	6.79
(e) Other Payable - (Refer Note (ii) below)	0.19	0.10
Total	212.89	890.08

Notes :-

(i) Interest on loan payable includes Rs Nil (previous year figure is Rs. 563.95 Lakhs) payable to Virtuous Shopping Centres Limited, the holding Company and balance interest of Rs 0.41 Lakhs (previous year is Rs.114.95 Lakhs) is payable to Trent Hypermarket Limited.

(ii) Other payable of Rs Nil (previous year Rs. 0.10 Lakhs) is payable to Trent Limited & 0.19 lakhs (previous year Rs Nil) to Trent Hypermarket Limited is on account of reimbursement of expenses.

Note 1.6
Fixed Asset

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
Capital Work in Progress:-		
(a) Expenditure incurred during Construction (Refer Note 3.2 on page no 15)	7,826.61	7,804.47
Total	7,826.61	7,804.47

Note 1.7
Long term Loans & Advances

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
Unsecured, Considered Good:-		
(a) Advances on capital account	5.68	5.68
Total	5.68	5.68

Commonwealth Developers Limited
Notes forming part of the Balance Sheet

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Note 1.8

Cash & Cash Equivalents

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
Balances with Banks:-		
(a) Current Account	224.39	2.24
(b) Fixed Deposit Accounts	-	200.00
Total	224.39	202.24

Note 1.9

Short term Loans & Advances

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
Unsecured and Considered Good		
(a) Advance Payment of Taxes - Net of Provision	4.61	1.84
(b) Prepaid Expense	1.23	0.92
Total	5.84	2.76

Note 1.10

Other Current Assets

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
(a) Interest accrued	-	13.45
(b) Other receivable	0.42	0.42
Total	0.42	13.87

Note 2.1 Other Income

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs. in Lakhs	Rs. in Lakhs
(A) Interest on Deposits with Bank	14.27	-
Total	14.27	-

Notes to financial statement for the year ended 31st March 2015

Note 2 Significant Accounting Policies**2.1 Basis of Accounting**

The financial statements are prepared on accrual basis of accounting and in accordance with the accounting standards notified under the Companies (Accounts) Rules, 2014 and referred to in section 133 of the Companies Act, 2013.

2.2 Fixed Assets

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

2.3 Borrowing Cost

Borrowing Cost include interest, fees and other charges incurred in connection with the Borrowing of funds and is considered as revenue expenditure for the year in which it is incurred. Borrowing cost attributed to the acquisition/improvement of qualifying capital assets and incurred till the completion of all activities for intended use of the assets is capitalised as cost of the assets. Capitalisation of Borrowing cost is suspended during extended period in which active development is interrupted.

2.4 Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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.

Notes to financial statement for the year ended 31st March 2015

Note 3 Other Notes

3.1 RELATED PARTY TRANSACTIONS :

Related parties

Parties where Control exists

- 1) Virtuous Shopping Centres Limited - Holding company
- 2) Trent Hypermarket Limited - Holding Company of Virtuous Shopping Centres Limited
- 3) Trent Limited - Holding company of Trent Hypermarket Limited till 2nd June 2014.
- 4) Trent Limited - Joint Control over Trent Hypermarket Limited in terms of AS 27 from 3rd June 2014.
- 5) Tesco Overseas Investment Limited - Joint Control over Trent Hypermarket Limited in terms of AS 27 from 3rd June 2014.
- 6) Tesco Hindustan Wholesaling Private Limited - Fellow Subsidiary of Trent Hypermarket Limited from 9th January 2015.

Directors of the Company

- Directors
- 1) Mr. Jamshed Daboo
 - 2) Mr. Sanjay Gupta
 - 3) Mrs. Monali Mahajan

	2014-15	2013-14
	Rs in lakhs	Rs in lakhs
i) Interest to related parties		
Virtuous Shopping Centres Limited	564.00	564.00
Trent Hypermarket Limited	189.16	114.96
ii) Loan taken from		
Trent Hypermarket Limited	1,450.00	929.00
iii) Deposit outstanding as on 31.03.2015		
Trent Hypermarket Limited	204.16	204.16
iv) Loan outstanding as on 31.03.2015		
Virtuous Shopping Centres Limited	5,640.01	5,640.01
Trent Hypermarket Limited	2,649.00	1,199.00
v) Outstanding payables as on 31.03.2015		
Virtuous Shopping Centres Limited	-	563.94
Trent Hypermarket Limited	0.60	114.95

3.2 Auditors remuneration for the year included in Capital Work In Progress (Note 1.6, Page 8)

	2014-15	2013-14
	Rs. In Lakhs	Rs. In Lakhs
Audit Fees	0.28	0.28
Other Services	0.34	0.34

- 3.3** There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Notes to financial statement for the year ended 31st March 2015

3.4 Commitments

Estimated amount of contracts remaining to be executed on capital account & not provided for Rs 120.08 Lakhs (2013-14 :- Rs. 120.08 Lakhs)

3.5 a) Contingent Liabilities

Contingent liability in respect of Income Tax Demand against which company has filed appeal is Rs. 12.30 Lakhs (2013-14:-Rs 12.30 Lakhs). If the same materializes then in terms of the share purchase agreement with the erstwhile promoters, the same is recoverable from them.

b) Claims not acknowledged as debts

Claims not acknowledged as debts for the year - Rs Nil (2013-14:- Rs. Nil)

3.6 EARNINGS PER SHARE (EPS) :

a) Weighted Average Number of shares outstanding during the year

	2014-15	2013-14
a) Weighted Average Number of shares outstanding during the year	109,000.00	109000.00
b) Net Profit/(Loss) after Tax available for Equity Share Holders (Rs in Lakhs)	(738.89)	-
c) Earnings Per Share (Rs.) Face value of Rs.10/- Basic & Diluted	(677.88)	-

b) Net Profit/(Loss) after Tax available for Equity Share Holders (Rs in Lakhs)

c) Earnings Per Share (Rs.) Face value of Rs.10/-
Basic & Diluted

3.7 During the year 2011-12, Virtuous Shopping Centres Limited had acquired, 109000 fully paid equity shares of Rs. 10 each from the erstwhile promoters of the company. The management after the takeover of the company from the erstwhile promoters had decided to treat the inventory work in progress as fixed assets and consequently the opening balance along with expenses incurred during the year 2011-12, 2012-13 & 2013-14 had been treated as capital work in progress. Since the construction is under progress, all the expenses(net) incurred during the year 2011-12, 2012-13 & 2013-14 have been treated as capital work in progress. Consequently, no Statement of Profit and Loss has been prepared for these year. During the year 2014-15, borrowing cost is not capitalised in view of suspension of active development for an extended period of time. All other expenses during the year have been treated as capital work in progress

3.8 Loan repayable to Virtuous Shopping Centres Limited -Holding Company - Rs 5640.01 Lakhs (previous year Rs. 5640.01 Lakhs) and Rs 2649 lakhs to Trent Hypermarket Limited (Previous year Rs. 1199 Lakhs)
Maximum outstanding during the year is Rs 5640.01 Lakhs (previous year figure Rs.5640.01 Lakhs) in case of loan from Virtuous Shopping Centres Limited and Rs 2649 lakhs (previous year Rs.1199 Lakhs) in case of loan from Trent Hypermarket Limited.

3.9 Segment Reporting : The main business of the company is Developing and Managing of Properties. All other activities of the company are incidental to the main business. Accordingly there are no separate reportable segments in terms of Accounting Standard 17 on "Segment Reporting".

3.10 There are no amounts due & outstanding to be credited to investor education & protection fund.

3.11 Previous year's figures have been regrouped/reclassified wherever necessary

Signatures to Notes 2 to 3

As per our report attached.

For and on behalf of the board,

For N. M. RAJJI & CO.,
Chartered Accountants
Registration No. 108296W

CA. Y. N. THAKKAR

Partner
Membership No. 33329
Mumbai
Date :- 19.05.2015

Jamshed Daboo - Director

Monali Mahajan - Director

Sanjay Gupta - Director

19th May, 2015

Commonwealth Developers Limited
Cash Flow Statement for the period ended 31st March 2015

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Sr. No.	Particulars	01.04.2014 to 31.03.2015		31.03.2014
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A	Cash Flow From Operating Activities			
	Net Profit before Taxes and Exceptional Items		(738.89)	-
	Add: Interest on loan		753.16	
	Less: Interest on Deposit with Bank		(14.27)	
	Operating Profit Before Working Capital Changes		-	-
	Adjustments for :			
	(Increase)/Decrease in shortterm loans & advances	(0.31)		2.08
	(Increase)/Decrease in other current asset	-		(10.26)
	Increase/(Decrease) in other current liabilities	0.03		(8.08)
	Cash generated from operations		(0.28)	(16.25)
	Direct tax paid		(2.77)	0.20
	Net Cash from Operating Activities		(3.04)	(16.07)
B	Cash Flow From Investing Activities			
	Interest on Deposit with Bank	27.72		-
	Purchase of fixed asset	(20.88)		(915.11)
	Net cash used in Investing Activities		6.85	(915.11)
C	Cash Flow From Financing Activities			
	Interest paid	(1,431.65)		
	Loan from Trent Hypermarket Limited	1,450.00		929.00
	Net cash from Financing Activities		18.35	929.00
	Net Increase In Cash And Cash Equivalents (A+B+C)		22.15	(2.17)
	Cash And Cash Equivalents As At 01.04.2014		202.24	204.40
	Cash And Cash Equivalents As At 31.03.2015		224.39	202.24
	Note: 1) All figures in brackets are outflows 2) Cash and Cash equivalents consist Balances with Banks as detailed in note 1.8 to the Balance Sheet on Page No 9. 3) Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current years classification			

As per our report attached.

For and on behalf of the Board,

For **N. M. RAJJI & CO.,**

Chartered Accountants
 Registration No. 108296W

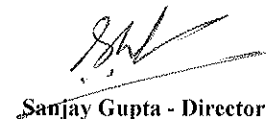


CA. Y. N. THARKKAR

Partner
 Membership No. 33329
 Mumbai
 Date :- 19.05.2015


Jamshed Daboo - Director


Monali Makajan - Director


Sanjay Gupta - Director

19th May, 2015