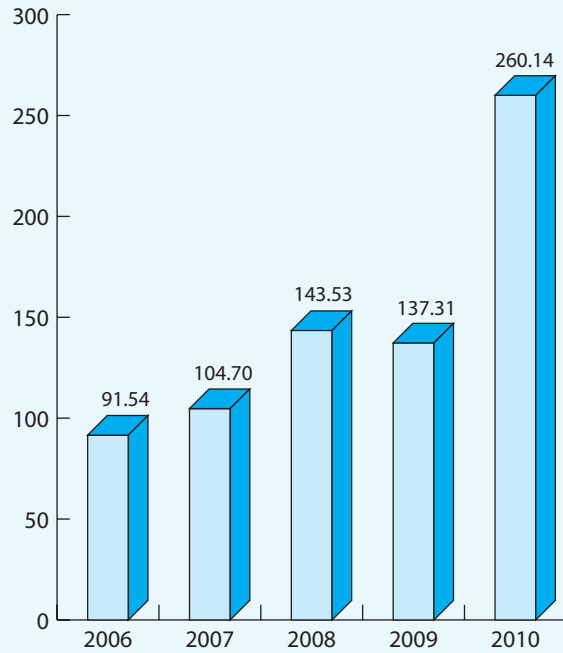


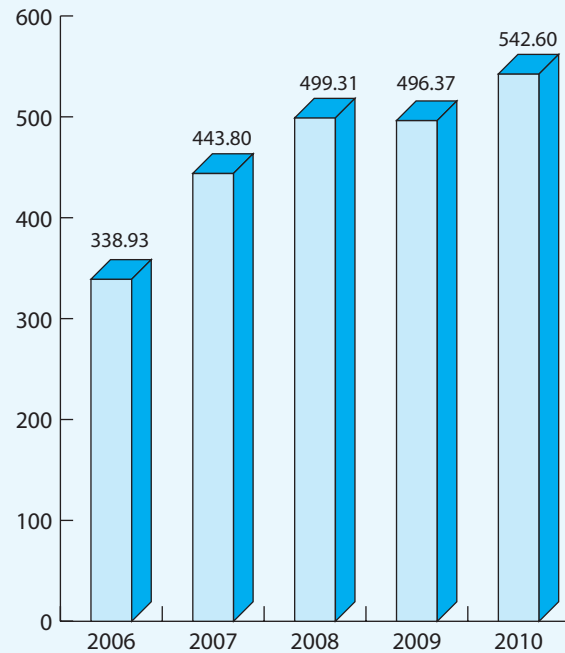
Financial Highlights

Rs. in crores

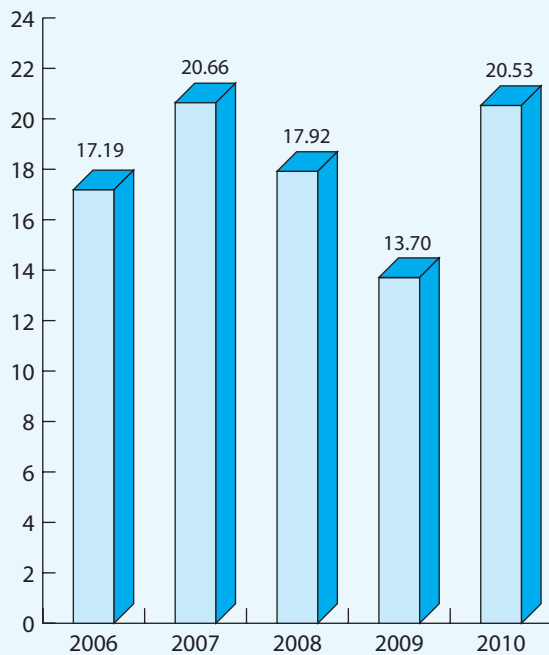
Gross Fixed Assets



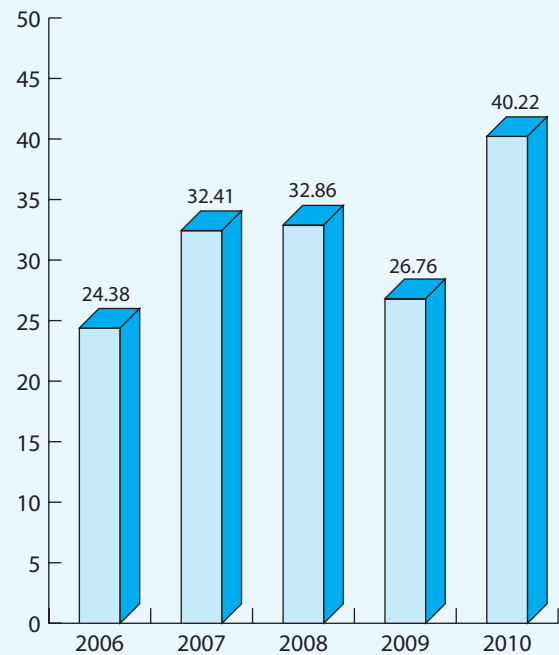
Turnover (Sales)



EPS-Basic (Rs. per share)



Profit After Taxes



Contents

Board of Directors	3
Notice	4
Directors' Report	9
Management Discussion and Analysis	16
Corporate Governance Report	27
Auditors' Report	43
Balance Sheet	46
Profit and Loss Account	47
Schedules forming part of the Profit and Loss Account	48
Schedules forming part of the Balance Sheet	50
Notes on the Balance Sheet & Profit and Loss Account	59
Balance Sheet Abstract and Company's General Business Profile	73
Cash Flow Statement	74
Statement under Section 212 of the Companies Act, 1956	75
Consolidated Financial Statements	
Auditors' Report	76
Balance Sheet	78
Profit and Loss Account	79
Schedules forming part of the Profit and Loss Account	80
Schedules forming part of the Balance Sheet	82
Notes on the Balance Sheet & Profit and Loss Account	89
Cash Flow Statement	97
Summarised Financial Statement of Subsidiaries	98
Financial Statistics	103

Chairman Emeritus

S. N. Tata

Board of Directors

F. K. Kavarana (Chairman)

B. S. Bhesania

A. D. Cooper

K. N. Suntook

N. N. Tata (Managing Director)

Z. S. Dubash (appointed w.e.f. 26th April 2010)

Company Secretary

M. M. Surti

Registered Office

Bombay House,

24, Homi Mody Street,

Mumbai - 400 001

Tel:022-6665 8282

Fax:022-2204 2081

E-mail:investor.relations@trent-tata.com

Visit us: www.mywestside.com

Registrar and Transfer Agents

TSR Darashaw Limited

6-10, Haji Moosa Patrawala Industrial Estate,

20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Tel: 022-6656 8484

Fax: 022-6656 8494

E-mail: csg-unit@tsrdarashaw.com

Solicitors

AZB and Partners

Auditors

M/s. N. M. Raiji & Co.,

Chartered Accountants

Bankers

Citibank N.A.

ICICI Bank Limited

HDFC Bank Limited

Annual General Meeting	: 18 th August 2010
Time	: 3.30 p.m.
Venue	: Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai - 400 020.

BOOK CLOSURE DATES

WEDNESDAY, 11TH AUGUST 2010 — THURSDAY, 12TH AUGUST 2010

Notice

NOTICE is hereby given that the **FIFTY - EIGHTH ANNUAL GENERAL MEETING** of **TRENT LIMITED** will be held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai - 400 020 on Wednesday, 18th day of August 2010 at 3.30 p.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2010 and the Balance Sheet as at that date together with the Report of the Board of Directors and Auditors thereon.
2. To declare a dividend on the Equity Shares for the year ended 31st March 2010.
3. To declare a dividend on the Redeemable Preference Shares for the year ended 31st March 2010.
4. To appoint Auditors and to fix their remuneration.
5. To consider and, if thought fit, to pass with or without modification, if any, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. B. S. Bhesania, a Director, liable to retire by rotation does not seek re-election, and is, therefore, not re-appointed a Director of the Company.

RESOLVED FURTHER THAT the vacancy on the Board of Directors of the Company so created, be not filled."

Special Business

6. Appointment of Mr. Zubin S. Dubash as a Director

To consider and, if thought fit, to pass with or without modification, if any, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Zubin S. Dubash, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th April 2010 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed a Director of the Company whose office shall be liable to retirement by rotation."

7. Change in place of keeping Registers and Records

To consider and, if thought fit, to pass with or without modification, if any, the following Resolution as a Special Resolution:

"RESOLVED THAT in super session of all Resolutions passed earlier and pursuant to Section 163 and other applicable provisions, if any, of the Companies Act, 1956 ("Act") (including any statutory modification or re-enactment thereof for the time being in force) (the Act), the Company hereby approves that the Registers and indexes of Members and Debenture holders and copies of all Annual Returns prepared under Section 159 of the Act, together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act or any one or more of them, be kept at the Registered Office of the Company and / or at the Company's Corporate Office at Trent House, G-Block, Plot No. C-60, Besides Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and/

or at the offices of TSR Darashaw Limited, Registrars and Share Transfer Agents of the Company at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 and/or Pooja Apartments, Condominium Polyshoor Plastic Premises, Ground Floor, Near Vitrum Glass Factory, L. B. S. Road, Vikhroli (West), Mumbai - 400 079."

8. **Remuneration to the Managing Director**

To consider and, if thought fit, to pass with or without modification, if any, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("Act") and subject to the approval of Central Government, consent of the Company be and is hereby accorded to the payment of remuneration amounting to Rs.44.57 lakhs, which is in excess of the limit prescribed under the Act, to Mr. N. N. Tata, Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary, proper and expedient to give effect to this Resolution."

NOTES:

- [a] The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 ("Act"), in respect of the business under Item Nos. 5 to 8 set out above and details under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / re-appointment at the Annual General Meeting are annexed hereto.
- [b] A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- [c] The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 11th August 2010 to Thursday, 12th August 2010, both days inclusive. If the dividend on shares, as recommended by the Board of Directors, is passed at the forthcoming Annual General Meeting, such dividend will be paid on or after 20th August 2010 to those members whose names appear on the Register of Members on 12th August 2010 after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 10th August 2010. In respect of shares held through the depositories, dividend will be paid on the aforesaid date to the beneficial owners of shares whose names appear at the close of business hours on 10th August 2010, as per details furnished by the depositories for this purpose.
- [d] Shareholders who have not yet encashed their dividend warrants(s) for the financial year ended 31st March 2003 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agents of the Company. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 ("Act"), all unclaimed / unpaid dividend remaining unpaid or unclaimed for a period of seven years from the date it became due for payment, have been transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. However, for the amount of dividend so transferred, no claims shall lie against the Company or the said Investor Education and Protection Fund.
- [e] Members are requested to avail the facility of remittance of dividend through the National Electronic Clearing Systems (NECS). The NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to immediately write to the Company's Registrars and Transfer Agents with changes in

their bank account / accounts numbers, if any, along with a photocopy of a blank cheque pertaining to the concerned account. Members holding shares electronically are requested to intimate all changes pertaining to their bank account, etc. to their depository participants only and not to the Company's Registrars and Transfer Agents.

- [f] Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting. As a cost control measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

By Order of the Board of Directors

M. M. Surti
Company Secretary

Mumbai, 14th June 2010

Registered Office:

Bombay House,
24, Homi Mody Street,
Mumbai – 400 001

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956 (THE ACT)

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 8 in the accompanying Notice dated 14th June 2010.

Item No. 5

In accordance with the provisions of Section 256 of the Companies Act, 1956 ("Act") and the Articles of Association, Mr. B. S. Bhesania retires by rotation and has not sought re-election in line with the Tata policy on retirement for Non-Executive Directors. It has been decided by the Board that the vacancy so created on the Board of Directors of the Company should not be filled.

Mr. B. S. Bhesania had been a Director of the Company for over 27 years. The Board places on record its sincere appreciation of the significant contribution made by him as a Director of the Company.

Item No. 6

Mr. Zubin S. Dubash was appointed an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 128 of the Articles of Association of the Company, from 26th April 2010. He holds office as Director upto the date of the forthcoming Annual General Meeting of the Company. A notice has been received from a Member as required, signifying his intention to propose Mr. Z. S. Dubash for appointment as a Director of the Company. The Board considers it desirable that the Company should avail itself of the services of Mr. Z. S. Dubash and accordingly commends the Resolution at Item No. 6 for acceptance by the Members. Mr. Z. S. Dubash may be deemed to be concerned or interested in the Resolution at Item No. 6.

The details of Mr. Z. S. Dubash along with his brief resume are given in the Annexure to the Notice.

Item No. 7

Under the provisions of the Companies Act, 1956 ("Act"), certain documents such as Registers and Indexes of Members, Debenture holders and copies of all Annual Returns have to be kept at the Registered Office of the Company. However, these documents can be kept at any other place within the city in which the Registered Office is situated with the approval of the shareholders.

Owing to the shifting of the Corporate Office of the Company and also the change of certain addresses of TSR Darashaw Limited (TSRD), the Registrars and Share Transfer Agents of the Company, the approval of the members is sought by a Special Resolution for the Registers and Indexes of Members, Debenture holders, Annual Returns and other documents be kept at the Registered Office of the Company and/or at the other places mentioned in the Resolution.

The time for inspection of documents, by shareholders or such persons as are entitled to such inspection, will be between 11.00 a.m. to 1.00 p.m. on any working day of TSRD except when the Registers and Books are closed under the provisions of the Act or the Articles of Association of the Company.

The Board of Directors of the Company commends the Special Resolution for approval by its Members.

None of the Directors are in any way concerned or interested in the Resolution.

Item No. 8

Consequent upon the approval of the members at the Annual General Meeting of the Company held on 14th August 2009, the Company entered into an agreement with Mr. N. N. Tata, Managing Director of the Company for his re-appointment and for payment of remuneration to him.

The Board at its meeting held on 28th May 2010 has approved payment of remuneration to the Managing Director. Pursuant to Section 309 of the Companies Act, 1956 ("Act"), the payment of remuneration to the Managing Director cannot exceed 5% of the said net profits of a Company and any sum proposed to be paid in excess of the statutory limit is subject to approval of the shareholders and also the approval of the Central Government. The Remuneration proposed to be paid is in excess of the limit to the extent set out in the Resolution. An application is being made to the Central Government seeking its approval for payment of remuneration in excess of the limit of 5% to Mr. N. N. Tata for the financial year ended 31st March 2010.

Considering the growth in the operations of the Company and given its expansion plans and the diversified responsibilities undertaken by Mr. N. N. Tata of its large subsidiaries Trent Hypermarket Limited and Landmark Limited, it is proposed to pay remuneration in excess of the aforesaid limit subject to shareholders consent and the Central Government approval.

Except Mr. N. N. Tata, no other Director is concerned or interested in the Resolution.

The Directors commend the Resolution for acceptance by the Members.

By Order of the Board of Directors

M. M. Surti
Company Secretary

Mumbai, 14th June 2010

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai – 400 001

Details of Director seeking appointment at the Annual General Meeting

Particulars	Mr. Zubin S. Dubash
Date of Birth	16 th August 1959
Date of Appointment	26 th April 2010
Qualifications School University of	Bachelors Degree in Commerce, MBA (Wharton Pennsylvania), A.C.A. (England and Wales)
Expertise in specific functional area	Finance and business development.
Directorships held in other public companies (excluding foreign companies and Section 25 companies)	Tata Investment Corporation Limited
Membership / Chairmanships of committees of other public companies (includes only Audit Committee and Shareholders / Investors Grievance Committee)	Nil
Number of shares held in the Company	Nil

DIRECTORS' REPORT
**TO THE MEMBERS OF
TRENT LIMITED**

The Directors present their Fifty Eighth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2010.

1. Financial Results	2009-2010	2008-2009
	Rs. Crores	Rs. Crores
Total Income	610.00	546.60
Profit before tax	49.85	28.27
Less: Provision for taxation	10.57	3.07
Profit after tax	39.28	25.20
Add/less : Excess/(short) tax provision for prior years (net)	0.94	1.55
Net Profit	40.22	26.75
Add: Balance brought forward from previous year	20.54	24.03
Balance transferred on Amalgamation	0.72	-
Balance available for Appropriations	61.48	50.78
Appropriations:		
Proposed dividend		
Equity	13.02	10.74
Preference*	0.0001	-
Tax on proposed dividend	2.16	1.82
Transfer to Debenture Redemption Reserve	5.00	15.00
Transfer to General Reserve	4.03	2.68
Balance carried forward	37.27	20.54
	61.48	50.78

*The preference dividend recommended (proportionate for period outstanding) is Rs. 1,151.

Income for the year at Rs 610.00 crores increased by 11.60% from the previous year's Rs 546.60 crores, while profit after tax for the year at Rs 40.22 crores increased by 50.36% from the previous year's Rs 26.75 crores.

2. Dividend

The Board of Directors recommend the payment of a dividend @ 65% i.e. Rs.6.50 per equity share on 2,00,35,052 Equity Shares of Rs.10 each for the year ended 31st March 2010, subject to approval by the members at the Annual General Meeting (previous year @ 55% i.e. Rs.5.50 per share on 1,95,32,896 Equity Shares of Rs.10 each). This represents a pay-out ratio of 38% of the profit after tax.

The Board of Directors also recommend the payment of Dividend @0.1% for the year ended 31st March 2010 on the 70,000 Redeemable Preference Shares of Rs.1,000 each allotted on 26th March 2010.

3. Management Discussion and Analysis

A separate section on Management Discussion and Analysis (MD&A) is included in the Annual Report as required in Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The MD&A includes discussion on the following matters *within the limits set by the company's competitive position*: industry prospects and developments, opportunities and risks, performance of key retail formats and material operating subsidiaries, outlook for the business, risks and concerns, internal control systems & their adequacy and discussion on financial performance.

4. Subsidiaries

a) Merger of SDPL and SRPL

The Scheme of Amalgamation of Satnam Developers and Finance Private Limited (SDPL) and Satnam Realtors Private Limited (SRPL) with the Company as approved by the Hon'ble High Court of Judicature at Bombay has become effective on 12th March 2010 upon obtaining all sanctions and approvals as required under the scheme. SDPL was a 100% subsidiary of the Company and SDPL held 50% of the shares in SRPL. The Appointed date of the Scheme was 1st April 2009. In terms of the Scheme, the Company on 26th March 2010 has issued 70,000 fully paid 0.1% Redeemable Preference Shares of Rs.1000 each to the equity shareholders holding 50% shares in the erstwhile SRPL. Accordingly, the results of the Company for the year 31st March 2010 include the figures of SDPL and SRPL for the period 1st April 2009 to 31st March 2010.

b) Fiora Services Limited (Fiora)

Fiora continues to render various services to the Company in terms of sourcing activities, warehousing, distribution, clearing and forwarding. The facilities at the warehouse and distribution capabilities are being augmented to help improve turnaround time and consequently availability of merchandize in the stores.

c) Westland Limited

The Company acquired the equity shares of Westland Limited from its subsidiary Landmark Limited on 8th December 2009 making Westland Limited a direct subsidiary of the Company. Westland continues to pursue the book distribution and publishing business.

d) Optim Estates Private Limited

The Company had acquired all the equity shares of Optim Estates Private Limited (Optim) making it a wholly owned subsidiary of the Company on 30th April 2010. Optim is the owner of a property that is currently being used in the operation of a Star Bazaar hypermarket.

e) Other Subsidiaries

The MD&A includes detailed commentary on the performance of formats managed by the two key operating subsidiaries of the Company - Trent Hypermarket Limited (Star Bazaar business) and Landmark Limited (Landmark books, music & gifts format).

The other subsidiaries of the Company continue to support the Company's real estate related needs (eg. Nahar Theatres Limited) and otherwise have operated during the period under review within the scope of their stated objects.

f) Subsidiary Accounts

The Company had made an application to the Central Government pursuant to Section 212(8) of the Companies Act, 1956 seeking exemption from attaching to its Balance Sheet, copies of the Balance Sheet, Profit and Loss and other documents of its subsidiaries. The Central Government vide letter dated 17th May 2010 has exempted the Company from attaching the aforesaid documents of its subsidiaries to its Balance Sheet for the year ended 31st March 2010. Accordingly the said documents are not attached to the Balance Sheet of the Company. A statement containing financial details of the Company's subsidiaries is included in the Annual Report. The Annual Accounts of the subsidiary companies are open for inspection by any investor and the Company will make available these Accounts upon request. Further, the Annual Accounts of the subsidiary companies will also be kept for inspection by any investor at the Registered Office of the Company and the Subsidiary Company concerned.

5. Joint Ventures

The Company has in the previous year sold its investments in Virtuous Trustees Private Limited pursuant to which its ceases to be a Joint Venture.

The Company has invested a sum of Rs.31.75 crores in the equity shares of Inditex Trent Retail India Private Limited in the Joint Venture of the Company with Inditex S.A., for opening the Zara chain of stores in India.

6. Conversion of warrants

During the year 2005-2006, the Company had issued Partly Convertible Debentures ('PCDs') with detachable warrants ('Warrants') on a rights basis. Under the terms of issue of the detachable warrants, the warrant-holder was entitled to exercise their right to apply for one equity share of Rs.10 each at a premium of Rs.640 per share in respect of each warrant held, after completion of 54 months from the date of allotment. On 19th February 2010, the Company based on the applications received, allotted 5,02,156 equity shares to the warrant holders upon exercise of their warrants. Consequent upon which the Paid up Equity Share Capital of the Company has increased to Rs.20.04 crores.

7. Employees' Stock Options

The Board of Directors had granted 21,825 stock options to the Employees of the Company including the Managing Director under the Employees' Stock Option Scheme as approved earlier by the Members. The entire related cost of Rs.1.08 crores is required to be amortized over the 12 month vesting period commencing 17th June 2009 as per applicable SEBI guidelines. The proportionate amortization cost for the year amounting to Rs.0.85 crores has been debited to the Profit and Loss Account. There were 21,825 stock options outstanding as on 31st March 2010.

8. Increase in the Authorized Capital of the Company

The Shareholders through a postal ballot had approved the increase in the Authorized Capital of the Company on 16th April 2010, from the present Rs.36 crores to Rs.56 crores, comprising of Rs.32 crores of equity shares, Rs.7 crores of redeemable preference shares, Rs.12 crores of Cumulative Convertible Preference Shares and Rs.5 crores of unclassified shares and also consequential amendments to the Articles of Association of the Company.

9. Rights Issue of Cumulative Compulsorily Convertible Preference shares (CCPS)

The Board of Directors have approved the issue of CCPS on a rights basis on the following terms and conditions:

- Issue of 4 CCPS (comprising of 2 Series A CCPS and 2 Series B CCPS) for every 9 equity shares held on a Record Date.
- Each Series A and Series B CCPS are to be issued at Rs.550 (including a premium of Rs.540 per CCPS).
- Each Series A CCPS to be automatically and compulsorily converted into one Equity share on 1st September 2011.
- Each Series B CCPS to be automatically and compulsorily converted into one Equity share on 1st September 2012.
- Until conversion, both Series A and Series B CCPS will carry a nominal dividend of 0.1% p.a. on the Face Value of Rs.10 each.
- The Rights entitlement to Series A and Series B CCPS are required to be subscribed and exercised together.

10. Corporate Office

During the year the Company consolidated most of its corporate operations at its Corporate Office at 'Trent House', situated at G Block, Plot No. C - 60, Beside Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

11. Quality/ Business Excellence Initiatives

The Company participates in the Tata Business Excellence Model (TBEM), which emphasizes quality, leadership, strategic planning, customer orientation and service, process orientation, human resource management, shareholder value creation and commitment to community development.

12. Corporate Sustainability

Corporate Sustainability integrates economic progress, environmental concerns and social commitment. We believe in fusion of our business values, cultural pillars and operating principles to exceed the expectations of our customers, employees, partners, investors, communities and the wider society. Our focus areas are Education, Employment, Employability, Environment and other key allied social initiatives with an aim to improve the quality of life of those with whom we are associated.

As part of support Education, the Company is providing subsidized education to 107 employees in Retail Management. In the year 2009, the Company pioneered a comprehensive vocational training model christened 'Saksham' that revolves around increasing employability and providing employment to the underserved. The initiative so far has yielded 320 employable aspirants out of which, 280 have gained employment. As part of furthering a Culture for Energy and Environment Conservation, we have undertaken a carbon foot printing and abatement exercise.

13. Corporate Governance

A separate section on Corporate Governance is included in the Annual Report and the certificate from the Company's Auditors confirming compliance with conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited is annexed thereto.

14. Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. they have, in the selection of accounting policies, consulted the Statutory Auditors, and have applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis.

15. Directors

Mr. N. A. Soonawala, who had been a Director of the Company for over 28 years, stepped down from the Board of Directors w.e.f. 31st March 2010 in accordance with the Tata Policy on retirement of Non-Executive Directors. The Board places on record its sincere appreciation of the immeasurable contribution made by Mr. Soonawala to the Company as a Director in providing advice and counsel with regard to the Company's business strategies, financial structure and investments which significantly contributed to the Company's growth and stature in the retail industry over the years.

The Board at its meeting held on 26th April 2010 had appointed Mr. Zubin S. Dubash as an Additional Director, effective from the date of the said meeting. Mr. Dubash holds office upto the date of the forthcoming Annual General Meeting and the Company has received a notice from a member intending to propose the candidature of Mr. Zubin S. Dubash as a Director of the Company. Brief particulars of Mr. Dubash are annexed to the Notice of the Annual General Meeting in accordance with the Listing agreement with the Stock Exchanges. Mr. Dubash had previously served on the Company's Board between 27th October 2005 and 18th December 2007.

Mr. B. S. Bhesania, who has been a Director of the Company for over 27 years, retires by rotation at the ensuing Annual General Meeting and has conveyed his decision not to offer himself for re-appointment in line with the Tata Policy on retirement of Non-Executive Directors. The Board places on record its sincere appreciation of the significant contribution made by Mr. Bhesania to the Company in providing advice and counsel with regard to the business strategies and law which significantly contributed to the Company's growth during the last 27 years as a Director.

Shareholders approval is sought for the payment of remuneration which is in excess of the limit prescribed under the Companies Act, 1956, to the Managing Director as mentioned at Item No.8 of the Notice of the Annual General Meeting.

16. Auditors

The Auditors, M/s. N. M. Rajji & Co., Chartered Accountants, retire and are eligible for re-appointment. It is proposed to re-appoint the Auditors to hold office up to the conclusion of the Annual General Meeting for the year ending 31st March 2011.

17. Statutory Information

A. Fixed Deposits

As on 31st March 2010, there were no deposits which were unclaimed and due for repayment.

B. Particulars of employees

The particulars of employees as required to be disclosed in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, and the Companies (Particulars of Employees) Rules, 1975, as amended, are annexed to the Directors' Report. However, as per the provisions of Section 219(1)(b)(IV) of the Companies Act, 1956, the Report and the Accounts are being sent to all shareholders of the Company excluding the aforesaid information. The aforesaid information is available for inspection at the Registered Office of the Company. Any shareholder interested in obtaining such particulars may write to the Company Secretary.

C. Conservation of Energy, Technology and Foreign Exchange

The information required under Section 217(1)(e) of the Companies Act, 1956, is not applicable to the Company.

However, the Company consciously makes all efforts to conserve energy across all its operations. Foreign Exchange earnings and outgo are stated on page 65 in the notes to the Balance Sheet and Profit and Loss Account. The Company earned Rs. 22.64 crores in foreign currency from retail sales through International credit cards and fees.

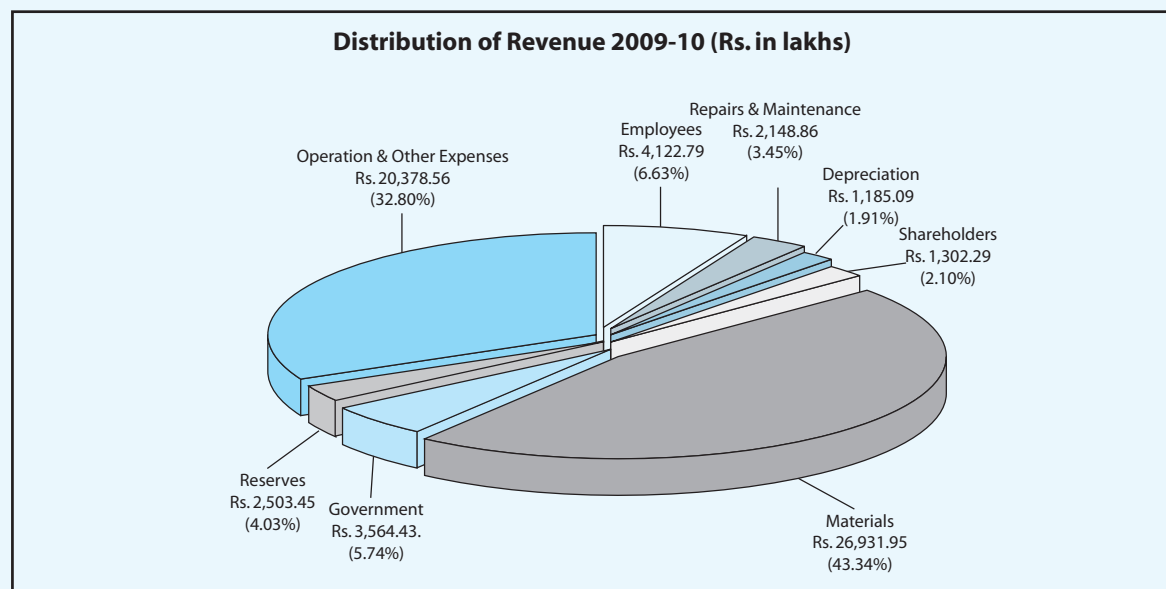
18. Acknowledgements

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from its customers, shareholders, promoters, bankers, group companies and particularly, its employees.

On behalf of the Board of Directors

F. K. Kavarana
Chairman

Mumbai, 14th June 2010



ANNEXURE TO DIRECTORS' REPORT

Disclosure under Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

SI No	Particulars	ESOS 2009
a)	Options granted	21,825 equity shares of Rs.10/- each
b)	Pricing Formula	Rs.10/- per share at face value as approved by shareholders
c)	Options vested	NA, since options not exercisable before the expiry of one year from the grant of option
d)	Options exercised	NA
e)	Total number of shares arising as a result of exercise of option	NA
f)	Options lapsed (as at 31 st March 2010)	Nil
g)	Variation of terms of options	There has been no variations in terms of options
h)	Money realised by exercise of options	NA
i)	Total number of options in force (as at 31 st March 2010)	21,825
j)	Employee wise details of options granted to	
	i) Senior Management Personnel;	Mr. N. N. Tata - Managing Director - 10,000 Options Mr. P. K. Anand - V.P Operations - 1,250 Options Mr. P. Venkatesalu - C.F.O. - 1,250 Options
	ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year;	None
	iii) Identified employees who were granted option during any year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None
k)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'	Diluted EPS: Rs. 20.41
l)	i) Method of calculation of employee compensation cost	The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for options issued. The stock based compensation cost as per the intrinsic value method for the year ending on 31 st March 2010 is Rs.84.76 lakhs.
	ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options	Had the fair value method been used, the employee compensation cost would have been lower by Rs. 2.53 lakhs.
	iii) The impact of this difference on profits and on EPS of the Company	Had the fair value method been used, in respect of stock options granted, Profit after tax would have been higher by Rs.2.53 lakhs and the basic and diluted earnings per share would have been higher by Re.0.01 & Re.0.02, respectively.
m)	Weighted average exercise price and weighted average fair value	NA
n)	Fair value of Options based on Black Scholes methodology	487.59
	Assumptions	
	Risk-free rate	4.69%
	Expected life	1.125
	Expected volatility	58.79%
	Expected dividends	Rs. 5.50 per share
	Closing market price of share on date of option grant	Rs. 502.30

Expected dividends - are as per last year dividend declared.

MANAGEMENT DISCUSSION AND ANALYSIS

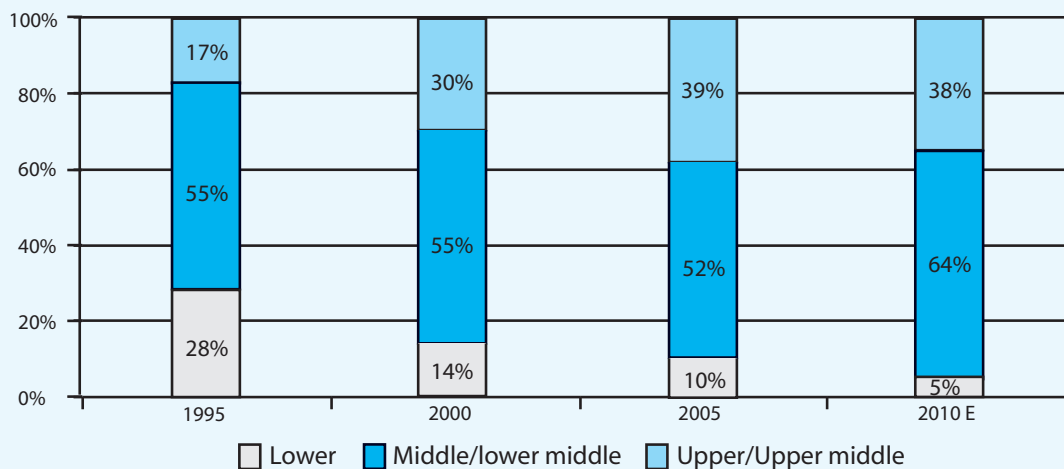
The immediate economic backdrop continued to impact performance of companies across sectors including organized retail in the Financial Year 2009-10 (FY09-10). Consumer sentiment and business confidence registered a marked improvement especially in the second half of the financial year with a host of sectors like auto, IT services and NBFCs witnessing strong turnaround in off-take. The collateral damage to growth from the global financial crisis and the domestic drought, was more limited and better contained than was earlier expected. For instance, the industry numbers seemed to have been aided by both monetary and fiscal stimulus measures of the Government.

The organized retail space in the first decade of this century has been viewed as offering enormous potential for growth. However, post FY08 the industry witnessed a sharp moderation in expectations with most retailers across formats facing significant head winds in terms of like-for-like growth, and challenge to viability of stores at rentals contracted during FY07 and FY08. In the case of select retailers the issues with the business model adopted perse seems to have impacted performance, only to be made more vulnerable by the difficult economic environment. In the case of the Company's principal formats also, the downturn seemed to play a role, with customers cutting back on discretionary spending and possibly down-trading to more hypermarket/ unbranded offerings. While the same store sales growth was impacted during this period, nevertheless the slowdown was positive, especially from a real estate and talent availability perspectives. Following the pronounced slowdown, the industry witnessed a modest recovery in FY09-10, especially in the second half.

Over the medium to long term, most of the earlier arguments in favour of the sector (demographics, penetration of organized retail and consumer profile) continue to be valid, as they were previously. Consider the following:

- **Demographics:** India's population of over 1.1 billion is the second largest population in the world after China and continues to grow at over 1.5% per annum adding a number each year equivalent to the total population of some of the developed countries. Of this, the India's urban population is estimated to be in region of 300 million people. Urban population represents the highest potential from an organized retail perspective and is concentrated largely in the top 180 cities, with the remaining population in about 5,000 urban centers. Urban consumption has been repeatedly cited as the primary growth driver across sectors, and in many respects the following underlying trends seem to confirm this hypothesis:
 1. A more evolved consumption basket vis-à-vis the non-urban audience, with higher proportion of spend towards housing, travel, apparel and medical needs;
 2. Higher & growing proportion of people in middle and upper income classes as illustrated in the following chart;
 3. Superior and improving performance of the urban population in terms of 'quality of life' measures including infant mortality, birth rate and death rate.

Urban Population: Growing Middle & Upper Classes



Source: NCAER

The play-out of the above trends has largely been aided by the services and industrial sectors, which have led the underlying GDP growth over the past decade. These trends look set to continue, and should also continue to aid increase in consumption levels over the medium term.

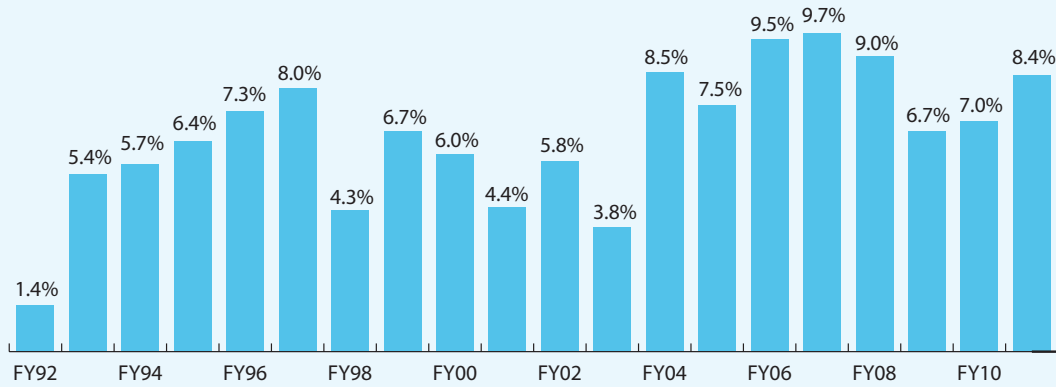
While the long term trends have been encouraging, in FY08-09 and FY09-10 (particularly the first half) the following two factors seemed to have impacted urban consumption:

- (i) credit availability and
- (ii) job losses/wage freezes across sectors

Nevertheless, these headwinds are now seen receding and coupled with the pay revisions across sectors will be more likely to witness an uptick in consumption.

- **Economic growth:** While economic growth in India had slowed in the last year, the actual play-out was marginally better than earlier expectations and significantly positive vis-à-vis the developed countries. The GDP growth levels in India continues to be positive, and is expected to also aid the growth of organized retail in the country.

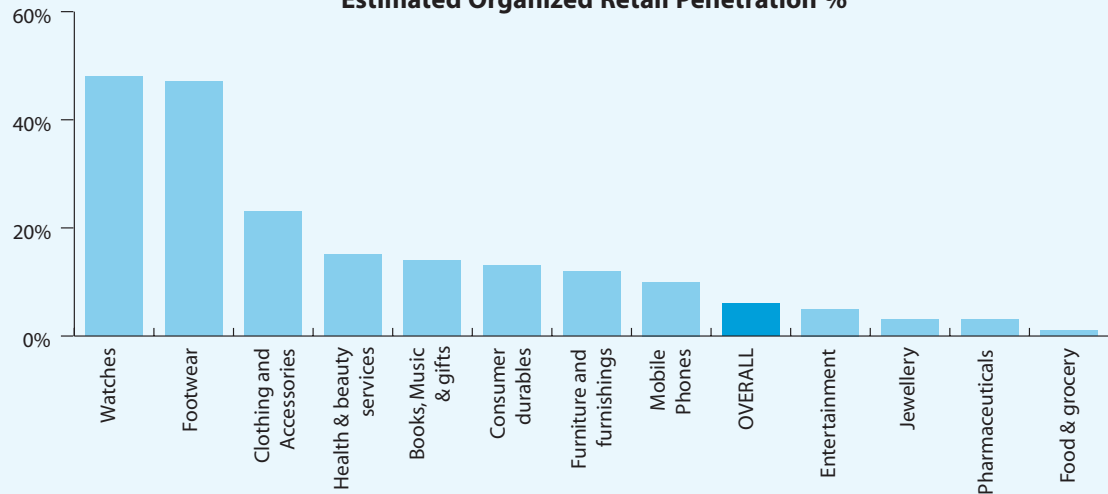
Trends in GDP growth % (YoY)



Source: CSO

- **Organized retail penetration:** The penetration level in 2007 was estimated at about 5.5% and was expected to grow to over 16% by 2012. Though this expectation has now been scaled down to about 10%, the direction continues to be the same and the headroom still very significant.

Estimated Organized Retail Penetration %



Source: India Retail Book 2009 (data 2007)

- **Consumer profile/ behavior:** The demographics coupled with less than 10% of the work force being directly employed by the organized sector seems to contribute to a constant shift upwards in the reference point of the average consumer - in terms merchandise aspired for and value sought. Further, the following factors/ trends are seen contributing to growth in spending overall, and particularly for organized retail over the medium term:
 - Changing family level organization/ role definitions and exposure
 - More nuclear families
 - Increase in the number of working women
 - Kids being more informed and demanding
 - Increasing influence of cosmopolitan media
 - Easier availability of jobs (especially Outsourcing & IT related)
 - Increased availability of credit/ social acceptance of consumption aided by borrowings; it is estimated that about 13% of the people in urban cities are currently making monthly payments for loans.

Hence, we believe the longer term opportunity in the organized retail space in India continues to be sizeable and attractive. In the financial year under review the performance of the industry, was primarily impacted by:

1) The immediate economic backdrop

- a. In the first half of the year, the widely reported economic slowdown impacted consumer confidence (sense of job insecurity and negative "wealth effect" following the muted performance of the stock and real estate markets) especially in tier one cities. However, post the completion of the election process, and aided by the monetary and fiscal stimulus of the Government - there has been perceptible improvement in sentiment, especially with hiring increasing across sectors and salary freezes imposed in the prior year being relaxed.
- b. Again in the first half, continued tightness in availability of retail credit seems to have impacted consumer spending. Following the bottoming of rates in 2004-05, the credit off take for home loans and personal loans was robust for a period, but the incremental disbursements started showing a declining trend with rising asset prices and interest rates. Nevertheless, with the RBI easing its monetary policy significantly given the slowdown and the global financial turbulence, the benefits of lower rates on borrowings has been witnessed in the last two quarters.

2) Business models

In the case of select retailers the issues with the business model adopted perse seems to have impacted performance, only to be made more vulnerable by the difficult operating environment. Also, retailers with more robust format offerings seem to have taken better advantage of the recovery in economic activity and consumer confidence in the last two quarters.

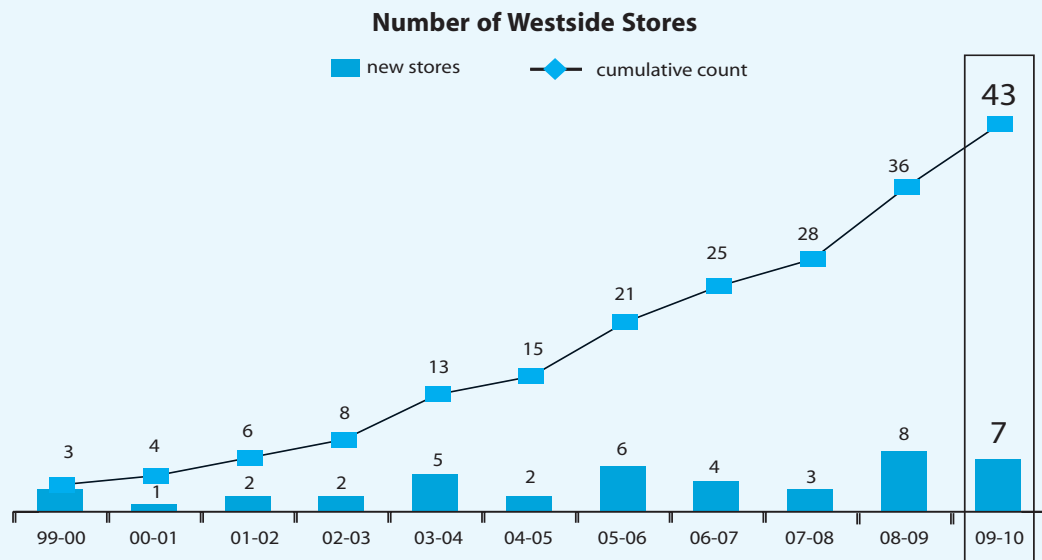
In the case of the Company's principal formats (Westside & Landmark and less so in Star Bazaar) during the slowdown, the first factor seemed to play a role, with customers cutting back on discretionary spending and possibly down-trading to more cheaper/unbranded offerings. Since the second half of the financial year, there has been perceptible recovery in the performance of especially the Westside offering while the Landmark format is yet to witness a marked improvement in customer off-take.

OPERATIONS - WESTSIDE

The Westside stores, the predominantly private label fashion apparel format, continues to be the mainstay of the retailing business of the Company. This format over the years has been rolled out across the country and currently covers over 29 cities.

In the year under review, seven new stores were opened - Faridabad (EF3 Mall), Nashik (City Centre Mall), Hyderabad (Begumpet), Mumbai (Korum Mall - Thane), Chennai (Ampa Mall), Raipur (Magneto Mall) & Guwahati (Silver Square).

In the first quarter of this financial year three further stores have been opened in Jabalpur (Samdariya), Mangalore (Citi Center) and Kanpur (Z Square), taking the total number of operational Westside stores to 46.



During FY09-10, the like-for-like sales growth of Westside stores was flat, especially impacted by the economic backdrop in the first half. However, as can be observed from the above chart the Company recorded seven new store openings - being the second highest in any year since the inception of this format. In many respects, this was facilitated by the pipeline of acceptable retail real estate at more reasonable rates and contracted mostly during the economic slowdown, and was consistent with the approach adopted by the Company in FY08-09. The conviction of the Board and the management on the attractiveness of the Westside format as a business model is one of the primary reasons to continue expansion of the chain during this period, when several peers had otherwise scaled down their roll-out plans.

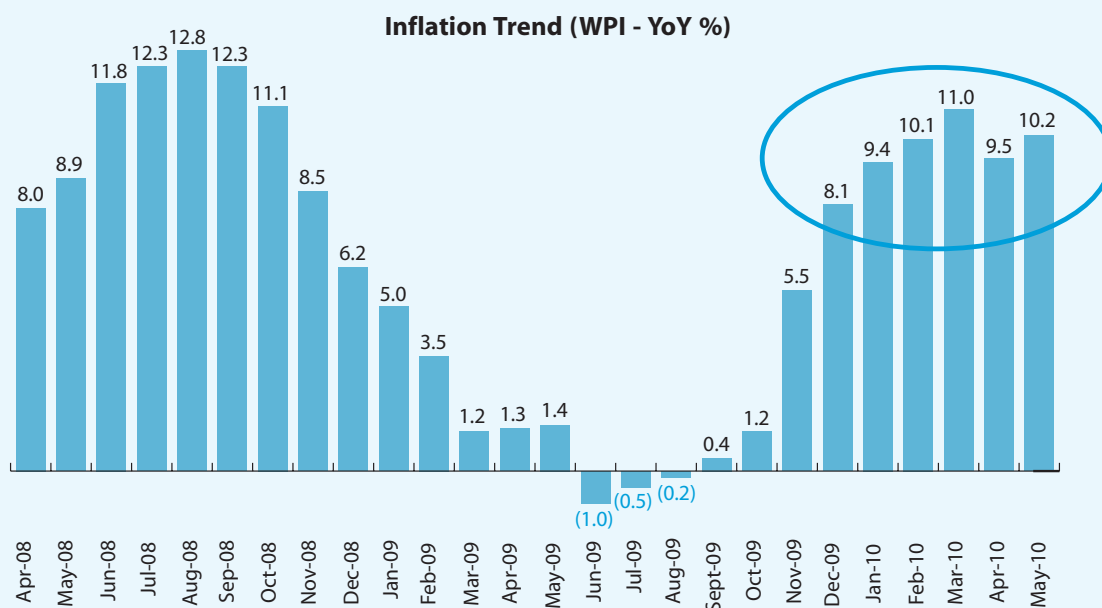
As in the previous years, we continue to take the following approaches in operating and expanding this format:

- **Median size of Westside stores:** We vary the size of planned Westside stores based on various factors including the immediate micro-market, mall vs standalone presence and leasehold economics. However, empirical evidence seems to suggest a size in the range of twenty to twenty five thousand square feet selling area is preferable, as lifestyle department stores much larger in area face viability issues (and therefore limit the geographies that can be viewed as markets), and conversely those much smaller offer customers too limited a range for them to be attractive destinations for shopping. Hence, but for exceptions, the Company has desisted from shrinking the format unless the location on offer was seen to be highly attractive and only as an exception;

- Private label vs branded merchandize:** We continue to emphasize the role of private label merchandize and Westside is ranked to be in the top quartile in terms of contribution of private label merchandize to overall revenues. We believe higher private label content facilitates not only helps in realization of better margins but also affords other benefits like control over the merchandize design and quality - which should allow for a better competitive position over the medium term. At the same time, the intent is to make the offering complete and collectively more attractive through the inclusion of select brands that account for upto 15% of the overall merchandize range on offer.

Further, during the period under review, we have renewed the emphasis on increasing the efficiency of our supply chain to effectively replenish our store network and significantly improve merchandize availability levels in stores. While we continued to exercise restraint on most cost line items during the year under review, we have selectively chosen to invest in areas like improving fashionability of merchandize, a robust operations organization and a more efficient supply chain & warehouse management system. We believe incurring of these additional costs on the above initiatives is warranted especially from a long term business model sustainability perspective, and we expect to realize tangible benefits over the medium term.

As in the previous year, the level of certain cost elements like electricity charges in Maharashtra and Common Area Maintenance charges in select malls continued to be of a significant concern. Also, post the first half of the financial year we are also witnessing significant cost pressures on several line items including wages and store operating costs, and the significant inflation levels in various categories in the recent months is increasingly a cause for concern.



Source: Office of the Economic Advisor

In summary, despite various challenges, including the economic slowdown in the previous year, Westside as a format continues to be profitable and as stated previously, the intent is to further scale up presence by opening as many new stores in the near to medium term, subject to availability of acceptable retail locations and estimated viability of economics at the store level.

OPERATIONS - STAR BAZAAR

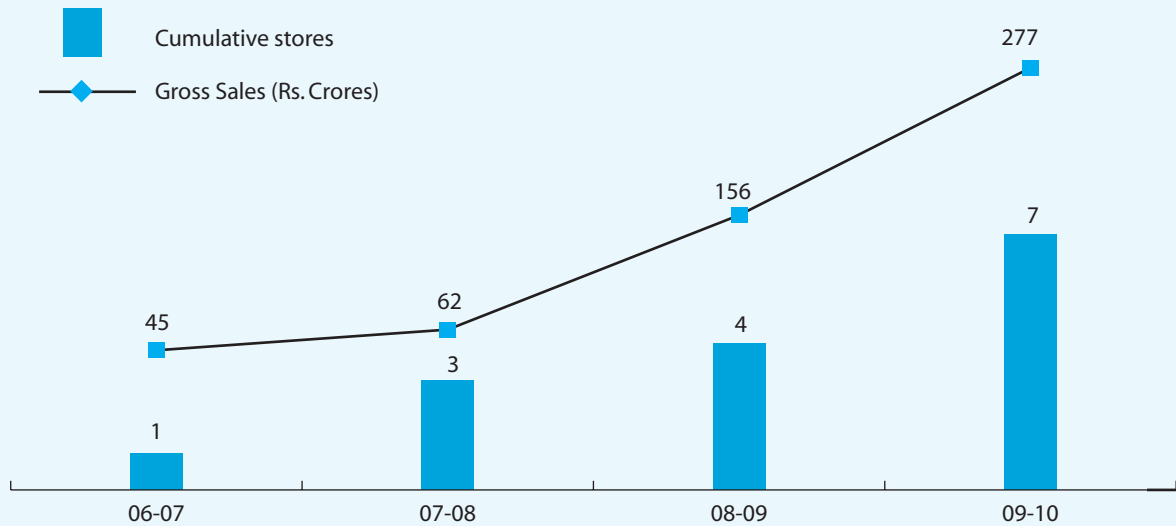
Star Bazaar, the discount hypermarket format, has continued to receive augmented commitment of resources in the period of review, and there are now seven operational stores [3 in Mumbai (Andheri,

Dahisar & Thane), two in Bangalore, and one each in Ahmedabad and Chennai]. Each Star Bazaar is modeled to be a one stop shop offering a wide range of products including fresh foods - fruits, vegetables & non vegetarian products, dairy, home care, health and beauty products, apparel, home décor, gifts and household items.

Consistent with the commentary in the last year's report, the Company continues to view food and grocery (F&G) retailing as a substantial opportunity, which is worthy of being seriously pursued in the medium term. F&G remains one of the largest categories and is estimated at around 60% of consumer spending. Nevertheless, given the significantly lower gross margins on F&G vis-à-vis other merchandize (and therefore formats), the need to evolve a economically viable business model is viewed to be critical. And the performance of the Star Bazaar business over the last two years has been encouraging and has aided the pursuit of the stated expansion plans with greater conviction. Nevertheless, this business continues to incur operational losses, especially on account of the under absorption of shared services and corporate costs. Also, we believe this trend would continue until the business reaches a critical mass over the next few years.

The Star Bazaar business was transferred to Trent Hypermarket Limited, a wholly owned subsidiary, as part of the portfolio reorganization exercise with effect from 1st August 2008. The independent status post the transfer, has continued to enable sharper management focus, and various alternatives for profitably scaling up operations are being pursued.

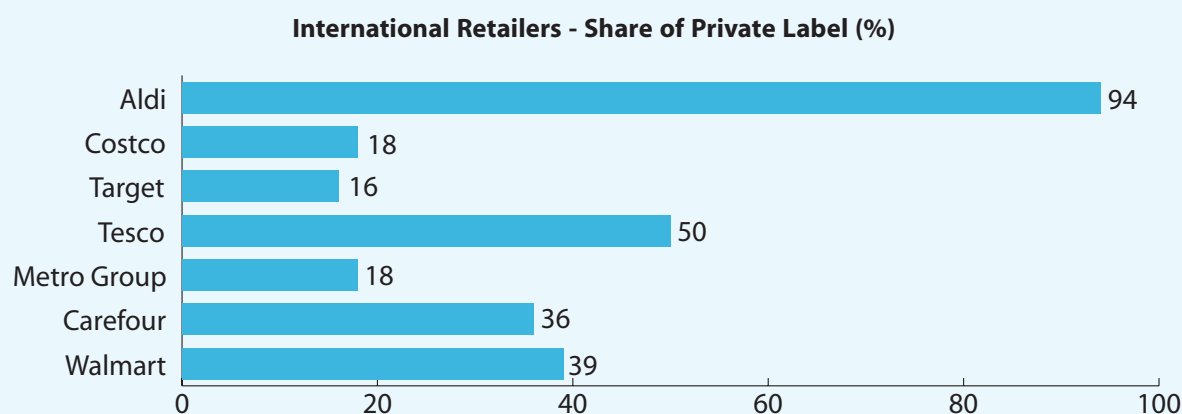
Star Bazaar Hypermarkets



Trent Hypermarket Limited has a franchise and a wholesale supply arrangement with Tesco Plc and its wholly owned subsidiary [Tesco Hindustan Wholesaling Pvt Limited (THWPL)] in India respectively, in respect of the Star Bazaar business. The exclusive franchise agreement is allowing the Star Bazaar business access to Tesco's extensive retail expertise and technical capability including world class IT systems, processes and best practices in functions like marketing, stock management, retail information systems, supply-chain infrastructure and front-end services to drive the growth of hypermarket business. Under the wholesale supply arrangement, Star Bazaar also sources merchandise from Tesco's wholesale cash-and-carry business in India, benefiting from Tesco's sourcing capability and supply chain expertise.

Consistent with commentary in the previous report, the plan and key initiatives in respect of the Star Bazaar format include:

- The intent is to scale up the number of stores in the country to about 50 over the medium term.
- Large box format - as with the existing store portfolio, the intent in the medium term is to continue to focus on rollout of greater than fifty thousand square feet Star Bazaar stores, especially given the need to contain per square foot rentals.
- Local sourcing and consumer catchment - establishing robust regional sourcing arrangements is seen to be inevitable in-order to service a chain of large hypermarkets in a profitable manner. Also, primarily from a traffic and consumer behavior perspective, we do not see 'outside city limits' stores being sustainable and hence the intent is to continue to focus on the immediate hinterland of a proposed store and the catchment it affords.
- Emphasis in Star Bazaar to be on Food as well as Non-Food merchandize - this from a gross margin as well as from range availability perspective for the customer.
- Own label offerings - over time as the branding of the stores get entrenched, emphasis would be on increasing the contribution of 'own label' offerings across categories, as we do not see undue resistance from customers in respect of value offerings and this again should contribute to making the business more economically sustainable. This emphasis is also consistent with the estimated share of private label merchandize seen in the case of entrenched international retailers as summarized in the following chart.



Source: Analyst/ media reports (approx. estimates)

As observed earlier, though the Star Bazaar business is still a mid-sized operation, the results have broadly been in line with expectations and mostly encouraging - with existing stores reporting strong same store sales growth in recent quarters, the economic backdrop in the first half of FY09-10 notwithstanding. We see increasing visibility of scaling up this operation into a consequential and eventually profitable business over the next few years, aided by the strategies being pursued and the expertise accessed from Tesco through the franchise and wholesale supply arrangements. However, in the interim this business warrants significant investment of capital and is expected to take 2 to 3 years before the shared services & central costs get covered by the contribution generated from stores.

OPERATIONS - LANDMARK

Landmark stores - the books plus music, toys and furnishing format - are managed by a subsidiary of the Company, Landmark Limited. As of date, there are 27 operational stores across the country including airport and hotel stores. FY09-10 again proved to be a difficult year for Landmark with the following factors contributing to its issues:

- Difficult economic environment, especially in the first half;
- Under performance of select new stores vis-à-vis expectations;
- One time costs relating to shifting of the Pune store to a more desirable location;
- Costs incurred on the rationalization of store area in Tier 2 location stores at Lucknow & Baroda.

As a consequence Landmark has reported a marginal loss in the financial year under review.

Landmark nevertheless registered a 16% growth in income to Rs 228 crores (Rs 196 crores in Fy09) during the period under review, however, the profit before tax was again negative at Rs 1.6 crores (negative Rs 2.6 crores in FY09) primarily due the underperformance of select new stores, muted same store sales growth and one time charges relating to rationalization/ shifting of certain stores. Like in the previous year, in-store initiatives to generate additional income like for promotional display, coffee shop fees etc. pursued by Landmark helped offset the cost pressures in part.

Key developments, observations and intent on approach in respect of the Landmark format include:

- In Q3 2009, a PE fund managed by the TVS group (TVS Shriram Growth Fund 1) has taken a stake of just under 25% in Landmark Limited. Both the Company and TVS infused funds into Landmark and this has aided Landmark to pay down its debt funding, and facilitated the expansion program of the chain; and it also divested its holding in Westland Limited (involved in the books distribution & publishing business) to the Company as part of the portfolio restructuring exercise;
- As a retailer of books, Landmark has maintained its market leadership (in value terms) and continues to offer the largest collection of books in the country with over 100,000 titles in each of the larger stores;
- "Teens" constitute a key target segment for Landmark and this is expected to be of continued relevance as there would be an estimated half a billion people under the age of twenty in India in a decade from now;
- Empirical evidence suggests that "large box" presence in Tier 2 cities like Baroda may not be viable given the lack of a critical mass of general English books reading audience. Hence, the intent is to concentrate presence in Tier 1 cities in the near to medium term;
- Structural changes have been concluded to address the issue of non-viable stores in Tier 2 locations and the results on this front have been encouraging;
- The company has introduced a "gaming and tech zone" in select Landmark stores, as the same is seen to be a significant growth window over the medium term.

OTHER FORMATS, TREASURY AND SRPL & SDPL AMALGAMATION:

- **Sisley:** The Company currently operates five small format stores under the Sisley banner, as a franchisee of Benetton in India. While the performance of these stores in the period under review

continued to be negative, consequent to the efforts taken by the management to shift/ or otherwise negotiate better rental arrangements, as also better off-take for the merchandize vis-à-vis the corresponding prior period, the performance at the store level has witnessed an improvement. Nevertheless, the format is yet to turn profitable. The management and the Board continue to explore various actions including with Benetton that would enable the viability of this format in the near to medium term.

- **Fashion Yatra:** The Company currently operates two stores in Mumbai (in Kalyan) and Nanded under this banner. There have been significant learnings especially with respect to customer preferences in these markets, and the initial results have been encouraging and mostly in line with our expectations. The format is not yet profitable at this time and the intent is to continue to incubate this model in the near to medium term. This approach is seen to be warranted, as we believe that this space could afford significant headroom for growth once the format is settled.
- **Zara:** The Company has entered into a Joint Venture (JV) with the Inditex group of Spain with a shareholding of 51% (Inditex):49% (Trent). The JV entity (Inditex Trent Retail India Private Limited) will endeavor to open Zara stores in India over the next three to four years in the major metro cities. During FY09-10, the Company has invested Rs 31.75 crores in the JV, and the first two stores have since opened in Delhi & Mumbai and the initial customer response has been very encouraging.
- **Treasury:** The Company's treasury income was lower vis-à-vis the corresponding prior period. The decline is primarily explained by the lower yield on temporary investments of surplus funds and also the decrease in interest received on investments as funds were deployed towards the operations of the Company.
- **SRPL & SDPL Amalgamation:** Satnam Developers and Finance Private Limited (SDPL) was a 100% subsidiary of the Company and SDPL held 50% of the shares in Satnam Realtors Private Limited (SRPL). SDPL and SRPL held the right to certain real estate properties and were primarily involved in the property development activity. The scheme of amalgamation of SDPL and SRPL with the Company as approved by the Hon'ble High Court became effective on 12th March 2010. The appointed date of the scheme was 1st April 2009. Accordingly the results of the Company for the year ended 31st March 2010 include the figures of SDPL and SRPL for the period 1st April 2009 to 31st March 2010 and are not comparable with the corresponding previous year. In terms of the scheme:
 - The vested assets and liabilities of SDPL and SRPL have been recognized at their book values in the books of the Company. The Company on 26th March 2010 has issued 70,000 fully paid 0.1% Redeemable Preference Shares of Rs.1000 each to the equity shareholders of the erstwhile SRPL (except for shares held by SDPL).
 - The deficit arising due to the difference between the value of assets over the value of liabilities of the SDPL and SRPL and face value of the preference shares issued by the company and the diminution in the value of certain investments and inventory of the Company as approved by the Board has been adjusted first against the amalgamation reserve and the balance against the General Reserve.

OVERALL FINANCIAL RESULTS

Overall, on a standalone basis the Company has reported a total income of Rs.610 crores (Rs.546 crores in FY09) for the period under review and a Profit Before Tax of Rs.49.8 crores (Rs.28.3 crores in FY09) and includes Rs.11.38 crores of profit on sale of a minority stake in Landmark. The prior period results are not

comparable as the Star Bazaar business was sold to Trent Hypermarket Limited (a wholly owned subsidiary) with effect from 1st August 2008.

On a consolidated basis the Company has reported a total income of Rs.1,138 crores (Rs.885 crores in FY09) for the period under review and a Profit Before Tax of Rs.9.1 crores (Rs.0.6 crores in FY09) and includes Rs.8.4 crores of profit on account of sale of a minority stake in Landmark. Westside and Treasury contributed positively to the results while Star Bazaar and Sisley contributed negatively during the period. The review of the performance of the principal formats has been covered in prior sections.

INTERNAL CONTROLS AND ADEQUACY

The Company has a defined system of internal controls for financial reporting of transactions and compliance with relevant laws and regulations commensurate with its size and nature of business. The Company also has a well-defined process for ongoing management reporting, and periodic review of businesses using the Balanced Score Card process to ensure alignment with strategic objectives.

There is an active internal audit function and is carried out partly by internal resources and the balance activity is outsourced to CA firms. As part of the effort to evaluate the effectiveness of the internal control systems, the internal audit department reviews the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

HUMAN RESOURCES

The Company believes that people are one of its greatest assets and training is an investment for organizational excellence. Availability of the right kind of talent in the retail industry has been an issue considering the nascent nature of the industry. Although attrition continues to remain high with the front end store level staff, it is marginal amongst corporate staff. A lot of emphasis continues to be placed on training and development of store staff and also on the development of leadership skills. Further, during the year under review, the Company has taken several new initiatives to ensure that the knowledge gained is institutionalized and integrated with the processes & embedded into the relevant IT systems. As of 31st March 2010 the staff strength (including corporate staff) was 1,860 at Westside, 39 at Sisley, 87 at Fashion Yatra, 254 at Fiora, 1,465 at Star Bazaar, 1,251 at Landmark giving an overall total of 4,956 employees.

OUTLOOK

We are encouraged by the economic recovery witnessed in the recent months and believe the same will augur well for the organized retail industry too. We see near term top-line performance improving aided by the rebound in consumer confidence. The increased hiring by various sectors, receding fear of job losses amongst the employed class and improved availability of retail credit at reasonable rates should all serve as positive consumption triggers.

Nevertheless, inflation driven cost pressures and deterioration in availability of properties at acceptable rentals and valuations in the real estate space (with most participants in the organized retail reviving their growth plans in the recent months) are causes for concern. So we view improving the quantum and quality of our pipeline of new stores across the three formats as a challenge that we already sense and are preparing to address. However, the property pipeline contracted during the slowdown and in the

recent months should still allow to opening a number of new stores across the three formats in FY10-11, and broadly in line with the roll-out witnessed in FY09-10.

The prior observations on the near term consumption triggers notwithstanding, we continue to be very positive on the underlying case for growth of organized retailing in India over the coming decade. As observed in the previous year, the intent going forward is to continue substantially scaling up our presence and in doing so across the formats:

- Emphasize sustainable store level profitability and only scale up formats that are seen to be viable;
- Concentrate resources on substantially growing a few select formats (primarily Westside, Landmark and Star Bazaar);
- Continue to be primarily "large box";
- Selectively commit direct investments in properties, leverage our healthy relationship with developers and the partnership with the Xander fund;
- Leverage relationship with global retailers like Tesco and Inditex to further the profitable growth of respective formats.

RISK AND CONCERNS

Retail real estate availability and costs : In FY08-09 and the first half of FY09-10, several properties came on offer to the Company due to the slowdown in expansion plans of other retailers - this may no longer remain the case going forward, and given that alternative end-uses maybe seen by developers as more attractive than developing a retail offering, new property pipeline is also likely to get impacted. Separately, lease rentals in many high street locations did not significantly correct during the slowdown and on the other hand select locations are now witnessing an increase in rates in the recent months, and may continue to remain at levels that make the locations unviable for new retail operations.

Talent availability : The availability of relevant talent at acceptable compensation levels continues to be an issue. And employing expatriates, with the attendant higher costs, becomes inevitable in certain areas due to paucity of talent as we attempt to scale up significantly.

Electricity availability & costs : Electricity is one of the largest components of our costs and has increased significantly in recent years, especially in States like Maharashtra. Separately, higher power deficits in select cities has led to increased load shedding and has meant more reliance on generators, which has added to costs - our stores in Chennai are a case in point.

Indirect taxation : The indirect tax regime with its multiplicity of charges and levies continues to be an issue (should be addressed for most part if and when the proposed GST regime is implemented - but even on that account both the rate and mechanics would still have material implications for our operations). The primary negative in this bucket currently is the service tax on rentals which has increased the already high cost of occupancy and the recent retrospective adverse amendments in the Finance Bill has come as a significant financial charge to industry which already faces pronounced challenges.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2009-2010

(As required under Clause 49 of the Listing Agreements entered into with Stock Exchanges)

1] The Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the Company and help the Company achieve its goal in maximizing value for all its stakeholders. The Company's philosophy is in line with the Tata group's long standing tradition of fair and transparent governance.

The Company has adopted the Tata Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and the Whistle Blower Policy. The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges.

2] Board of Directors

As on 31st March 2010, the Company has 6 directors including a Non-Executive Chairman. Of the 6 Directors, 5 are Non-Executive and 3 are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges. Mr. Zubin S. Dubash has joined as a Non-Executive Independent Director on the Board of the Company with effect from 26th April 2010.

None of the Directors of the Company is a Member of more than 10 Committees or a Chairman of more than 5 committees across all the Companies in which he is a Director.

The names and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting held during the year and the number of directorships and committee chairmanships/memberships held by them in other companies is given below. Chairmanship/membership of Board Committees include only Audit and Shareholders/Investors' Grievance Committees.

Name	Category	No. of Board meetings attended during 2009-2010		Whether attended last AGM held on Friday, 14 th August 2009	No. of Directorships in other public limited companies	No. of Committee positions held in other companies		Number of shares held as on 31 st March 2010
		Held	Attended			Chairman	Member	
Mr. F. K. Kavarana (Chairman) DIN: 00027689	Non-Independent Non-Executive	8	8	Yes	9	4	2	Nil
Mr. N. A. Soonawala* DIN: 00005582	Non-Independent Non-Executive	8	8	Yes	5	3	-	Nil
Mr. B. S. Bhesania DIN: 00026222	Independent Non-Executive	8	8	Yes	2	-	2	Nil
Mr. A. D. Cooper DIN: 00026134	Independent Non-Executive	8	8	Yes	4	2	1	Nil
Mr. K. N. Suntook DIN: 00025818	Independent Non-Executive	8	3	Yes	2	1	1	360
Mr. N. N. Tata DIN: 00024713	Managing Director	8	8	Yes	7	1	-	49,315
Mr. Zubin S. Dubash** DIN: 00026206	Independent Non-Executive	NA	NA	NA	1	-	-	NA

*Retired as a Director with effect from 31st March 2010.

**Appointed as an Additional Director with effect from 26th April 2010.

Other directorships do not include alternate Directorships, Directorships of private limited companies, Section 25 companies and of the companies incorporated outside India.

The Board of Directors of the Company met 8 times during the year 2009 -2010 i.e. on 7th April 2009, 17th June 2009, 28th July 2009, 1st October 2009, 27th October 2009, 27th January 2010, 26th February 2010, and 26th March 2010.

The gap between two meetings did not exceed four months. The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board meetings.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31st March 2010 except for payment of sitting fees and Commission.

Code of Conduct:

The Company has adopted the Tata Code of Conduct for its Managing Director, senior management personnel and other executives of the Company. The Company has received confirmations from the Managing Director as well as senior management personnel regarding compliance of the Code for the year ended 31st March 2010. The Company has also adopted the Code of Conduct for Non-Executive Directors of the Company. The Company has received confirmations from the Non-Executive Directors regarding compliance of the Code for the period ended 31st March 2010. A declaration to this effect duly signed by the Managing Director (CEO) is annexed hereto. Both the Codes are posted on the website of the Company.

3] Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The Audit Committee comprises of 3 Independent, Non-Executive Directors.

During the year under review, the Audit Committee of Directors held discussions with the statutory auditors and internal auditor of the Company concerning the accounts of the Company, internal control systems, scope of internal audit and reports of the internal auditor, compliance with accounting standards and Listing Agreement, reviewed quarterly, and annual financial statements before they were submitted to the Board of Directors. The Audit Committee of Directors also reviewed the matters prescribed under Clause 49 II [D] of the Listing Agreement. At the Audit Committee meetings, the Statutory Auditors of the Company were invited and their findings/ observations were also discussed.

The Audit Committee meetings are usually held at the Registered Office of the Company and are usually attended by the Managing Director, Chief Financial Officer and the General Manager – Finance & Accounts, representatives of the Statutory Auditors and representatives of the Internal Auditors. The Company Secretary acts as Secretary of the Audit Committee.

Minutes of the Audit Committee Meetings are circulated to the members of the Board, discussed and taken note of.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Name of Members	Category	No. of Committee Meetings attended during the year 2009-2010	
		Held	Attended
Mr. A. D. Cooper, Chairman	Independent Non-Executive	7	7
Mr. B. S. Bhesania, Member	Independent Non-Executive	7	7
Mr. K. N. Suntook, Member	Independent Non-Executive	7	5

Members of the Audit Committee have requisite financial, legal and management expertise.

During the year 2009-10, seven Audit Committee meetings were held on 15th May 2009, 17th June 2009, 28th July 2009, 25th August 2009, 27th October 2009, 11th November 2009 and 27th January 2010. The necessary quorum was present at all the meetings.

The Chairman of the Audit Committee, Mr. A. D. Cooper, was present at the Annual General Meeting held on 14th August 2009. The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee meetings.

Whistle Blower Policy

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Ethics Counselor/Chairman of the Committee of the Company and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

4] Remuneration Committee

a) Composition and Role

The Remuneration Committee of the Company is empowered to review the remuneration and commission payable to the Managing Director and retirement benefits to be paid under the Retirement Benefit Guidelines adopted by the Board and to deal with matters pertaining to Employees' Stock Option Scheme.

The composition of the Remuneration Committee and the details of Meetings attended by the Directors are given below:

Name of Members	Category	No. of Committee Meetings attended during the year 2009-2010	
		Held	Attended
Mr. A. D. Cooper, Chairman	Independent Non-Executive	1	1
Mr. N. A. Soonawala, Member*	Non Independent Non-Executive	1	1
Mr. B. S. Bhesania, Member	Independent Non-Executive	1	1
Mr. F. K. Kavarana, Member	Non Independent Non-Executive	1	1

*Retired with effect from 31st March 2010.

The non-mandatory requirement of Clause 49 regarding the Remuneration Committee has been complied with by the Company as stated above.

b) Remuneration Policy

The remuneration of the Managing Director is decided by the Board, based on the recommendation of the Remuneration Committee, within the ceilings fixed by the shareholders of the Company. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), and commission (variable components) to its Managing Director. Annual increments are decided by the Remuneration Committee with the salary scale approved by the members and are effective from 1st April annually. The Remuneration Committee decides on the commission payable to the Managing Director on determination of profits for the financial year in terms of the provisions of the Companies Act, 1956 ("the Act").

The remuneration by way of commission to the Non-Executive Directors is distributed to them based on their attendance and contribution at the Board and certain Committee meetings, as well as time spent on operational matters other than at the meetings. The members had at the Annual General Meeting held on 8th September 2006, approved the payment of remuneration by way of commission to the non-whole time directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, for a period of 5 years commencing 1st April 2006. The said commission is distributed amongst the said Directors in accordance with the directives given by the Board.

A sitting fee of Rs.20,000/- for attendance at each meeting of the Board and Audit Committee, Rs. 10,000/- for attendance at each meeting of the Investment Committee and the Remuneration Committee and Rs.6,000/- for attendance at each meeting of the Shareholders'/ Investors' Grievance Committee of Directors, is being paid by the Company. The sitting fees paid/ payable to the non-whole time directors is excluded whilst calculating the above limits of remunerations in accordance with Section 198 of the Act.

c) Directors' Remuneration

The Directors' remuneration and sitting fees paid/ payable in the financial year 2009-10 is given below:

Non-Executive Directors

Name of the Directors	Commission for the financial year 2008-2009 paid in 2009-2010 [Rs.]	Sitting fees for attending Board and Committee Meetings for 2009-2010 [Rs.]
Mr. F. K. Kavarana	4,50,000	2,04,000
Mr. N. A. Soonawala*	4,40,000	1,80,000
Mr. B. S. Bhesania	4,40,000	3,24,000
Mr. A. D. Cooper	4,40,000	3,00,000
Mr. K. N. Suntook	4,15,000	1,70,000

* Retired with effect from 31st March 2010.

Commission for the financial year 2009-2010 to the Non-Executive Directors is payable in 2010-2011.

Managing Director

Name	Salary [Rs. Lakhs]	Perquisites & Allowances [Rs. Lakhs]	Commission [Rs. Lakhs]	Term of Contract
Mr. N. N. Tata	74.88	45.23	Nil (for the financial year 2008-2009)	5 years

Options granted to the Managing Director

S. No.	Particulars	Details
1.	Number of stock options granted	10,000
2.	Date of grant	17 th June 2009
3.	Vesting period	12 months
4.	Exercise price per option	Rs.10/-

5] Investment Committee

In order to monitor and optimize returns from investments of surplus funds of the Company, the Board of Directors had constituted an Investment Committee of Directors. The Investment Committee comprises of 4 Directors viz. Mr. N. A. Soonawala, Mr. F. K. Kavarana, Mr. K. N. Suntook and Mr. N. N. Tata. Mr. N. A. Soonawala was the Chairman of the Committee.

During the year under review the Committee met once on 27th October 2009 to review the investments made by the Company and its subsidiaries and to recommend to the Board any new investments to be made by the Company.

6] Shareholders' / Investors' Grievance Committee

For redressal of Shareholders' and Investors' complaints/ grievances, the Board had constituted a Shareholders' / Investors' Grievance Committee.

During the year under review, four Shareholders' / Investors' Grievance Committee meetings were held on 17th June 2009, 28th July 2009, 27th October 2009 and 27th January 2010.

The composition of the Shareholders' / Investors' Grievance Committee and the details of Meetings attended by the Directors are given below:

Name of Members	Category	No. of Committee Meetings attended during the year 2009-2010	
		Held	Attended
Mr. F. K. Kavarana, Chairman	Non-Independent Non-Executive	4	4
Mr. B. S. Bhesania, Member	Independent Non-Executive	4	4

The Company Secretary is also the Secretary of the Shareholders' / Investors' Grievance Committee. The other details pertaining to this Committee's Meeting are as under:

[a] Name and Designation of Compliance Officer : Mr. M. M. Surti,
Company Secretary

Email Id for correspondence: investor.relations@trent-tata.com

[b] Details of complaints received from SEBI/ Stock Exchanges and redressed during the year 2009-2010:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
1	17	18	Nil

[c] No. of pending share transfers/ requests for dematerialisation of shares as on 31st March, 2010: 11 (eleven).

7] Subsidiary Companies

Landmark Limited and Trent Hypermarket Limited are the material non-listed Indian subsidiary companies of the Company. Mr. A. D. Cooper, an Independent Non-Executive Director and Mr. N. N. Tata are on the Board of Landmark Limited and Trent Hypermarket Limited.

The Audit Committee reviews the financial statements, particularly, the investments made by the Company's non-listed subsidiary companies. Attention of the Directors of the Company is drawn to all significant transactions and arrangements entered into by the subsidiary companies.

8] General Body Meetings

Location and time, where last three Annual General Meetings were held:

Annual General Meeting (AGM)	Date	Time	Venue
55 th AGM	28 th August 2007	3.30 p.m.	Bombay House Auditorium, Bombay House, 24, Homi Mody Street, Mumbai - 400 001
56 th AGM	27 th August 2008	3.30 p.m.	
57 th AGM	14 th August , 2009	3.30 p.m.	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai- 400 020

All resolutions moved at the last Annual General Meeting were passed by a show of hands by the requisite majority of members attending the meeting.

The following are the special resolutions passed at the Annual General Meeting held in the last three years.

AGM Held on	Special Resolution passed	Summary
28 th August 2007	Yes	Alteration in the Articles of Association of the Company under Section 31 of Companies Act, 1956.
27 th August 2008	No	N. A.
14 th August 2009	Yes	Alteration in the Articles of Association of the Company under Section 31 of Companies Act, 1956.

Postal Ballot

The Company successfully completed the process of approval of its members on an Ordinary Resolution pursuant to Section 94 of the Companies Act, 1956 (the Act) for increase in the authorized share capital and alteration of the Memorandum of Association of the Company ("Resolution No. 1") and a Special Resolution pursuant to Section 31 of the Act for alteration of Articles of Association of the Company (Resolution No. 2), through Postal Ballot, as contained in the Postal Ballot Notice to the members dated 26th February 2010.

Voting pattern and procedure for Postal Ballot:

1. The Board of Directors of the Company at its meeting held on 26th February 2010 had appointed Mr. P. N. Parikh of Parikh Parekh & Associates, Practising Company Secretaries, as the Scrutinizer for conducting the postal ballot voting process.
2. The Company had completed on 17th March 2010 the dispatch of postal ballot forms alongwith prepaid business reply envelopes to its members whose name(s) appeared on the Register of members/ list of beneficiaries as on 5th March 2010.
3. The postal ballot forms were kept under the safe custody of the Scrutinizer, in sealed and tamper proof ballot boxes before commencing the scrutiny of the postal ballot forms.
4. All postal ballot forms received/ receivable upto the close of working hours on 16th April 2010, the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
5. Envelopes containing postal ballot forms received on or after 17th April 2010 had not been considered for his scrutiny.
6. On 21st April 2010, Mr. M. M. Surti, Company Secretary, announced the following result of the Postal Ballot as per the Scrutinizer's Report:

Particulars	In favour			Against			Invalid Votes		Total of shares
	No. of Ballot papers	No. of votes in favour	%	No. of Ballot papers	No. of votes in against	%	No. of Ballot papers	No. of votes	
Resolution No. 1	1,394	71,53,005	99.96	48	3,209	0.04	111	71,521	72,27,735
Resolution No. 2	1,209	70,78,728	99.96	44	3,166	0.04	300	1,45,047	72,26,941

Accordingly, the resolutions were passed by requisite majority.

9] Disclosures

- [a] Transactions with the related parties are disclosed on Page 67 in Note 22 of the Notes on the Balance Sheet and Profit and Loss Account in the Annual Report.
- [b] A statement in summary form of transactions with related parties in the ordinary course of business has been periodically placed before the Audit Committee.
- [c] The Company has no material individual transactions with related parties, which are not in the normal course of business.
- [d] Details of material individual transactions with related parties or others, which are not on arm's length basis are placed before the Audit Committee together with management's justification for the same.

- [e] There has been no instance of non-compliance by the Company on any matter related to capital markets, during the last three years. No penalties or strictures have been imposed by SEBI, the Stock Exchange or any statutory authority on the Company.
- [f] The Company has fulfilled the following non – mandatory requirements as prescribed in Annexure I D to Clause 49 of the listing agreement with the stock exchanges.
 - (i) The Company has set up a Remuneration Committee, details of which have been given earlier in this Report.
 - (ii) The Company has adopted a Whistle Blower Policy and has established necessary mechanism in line with Clause 7 of Annexure I D to Listing Agreement with the stock exchanges, for employees to report concerns about unethical behaviours. No person has been denied access to the Audit Committee.
- [g] The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India and as prescribed under the Companies Act, 1956.

During the year under review, the Scheme of Amalgamation of Satnam Developers and Finance Private Limited (SDPL) (100% subsidiary of the Company) and Satnam Realtors Private Limited (SRPL) (a joint venture in which SDPL holds 50%) with the Company with effect from 1st April 2009 as approved by the Board of Directors at its meeting held on 17th June 2009 has been filed with the Hon'ble High Court of Judicature at Bombay. The Scheme of Amalgamation as approved by the Hon'ble High Court has become effective on 12th March 2010 upon obtaining all sanctions and approvals as required under the Scheme and upon filing certified true copies of the order with the Registrar of Companies, Maharashtra. The details of the implementation of the Scheme are given in Page 71 under Note 26 of the Notes on the Balance Sheet and Profit and Loss Account in the Annual Report.
- [h] The Company has laid down a process of assessing risk management. The scope of Audit Committee includes review of Company's financial and risk management policies.
- [i] The Company discloses to the Audit Committee the uses / applications of funds raised through Preferential Issue and Rights Issue, on a quarterly and annual basis as a part of their declaration of financial results.

10] Means of Communication

The annual, half-yearly and quarterly results are posted by the Company on the Tata website www.tata.com and on the Company's website www.mywestside.com.

These are also submitted to the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited, in accordance with the Listing Agreement and published in leading newspapers like the Business Standard, Free Press Journal, Navshakti and Jame-e-Jamshed.

Whenever applicable, the Company also displays official news releases and meets the institutional investors/ analysts.

Management Discussion and Analysis Report forms part of the Annual Report.

11] Secretarial Audit for Reconciliation of Capital

A qualified Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

12] General Shareholder Information

Annual General Meeting: Date and Time	18 th August 2010, at 3.30 p. m.
Venue	Walchand Hirachand Hall, The Indian Merchants' Chambers Building, Opposite Churchgate Station, 4 th Floor, Churchgate, Mumbai – 400 020.
Date of book closure	11 th August 2010 to 12 th August 2010 (both days inclusive).
Listing on Stock Exchanges	The Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

As required under Clause 49VI [A] of the Listing Agreement, particulars of Directors seeking appointment/ re-appointment are appended to the Notice of the Annual General Meeting to be held on 18th August 2010.

Financial Calendar

Year ending 31st March
AGM 18th August 2010

The Company has paid annual listing fees to the Bombay Stock Exchange Limited and to the National Stock Exchange of India Limited for the financial year 2010-2011.

Stock Code:

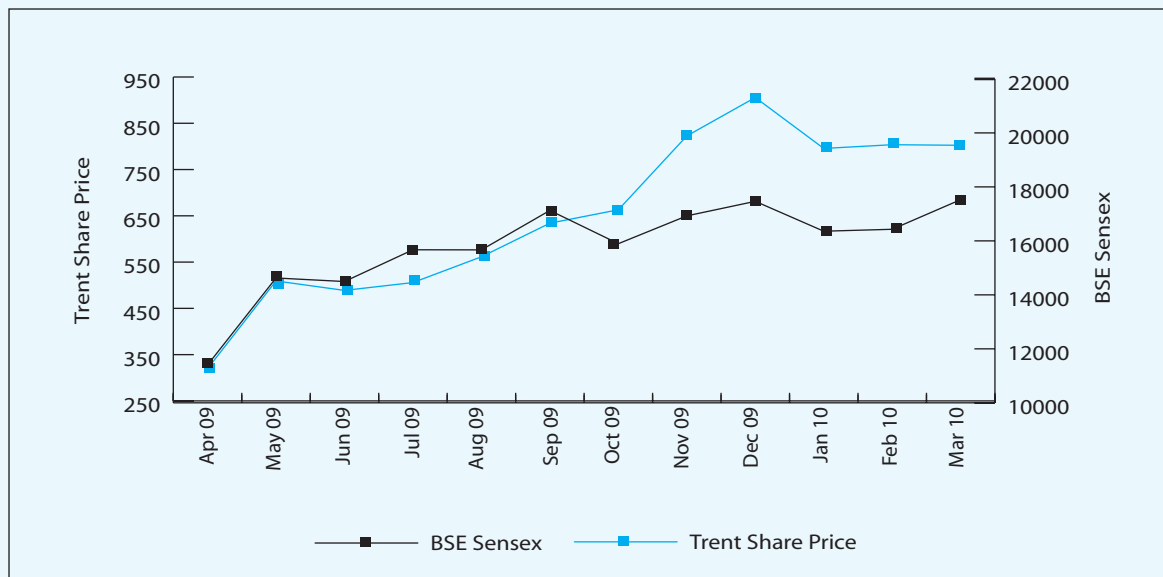
	EQUITY	NCDs
BSE	500251	934770
NSE	TRENT EQ	TRENT N1

Market Information:

Month	BSE			NSE		
	High [Rs.]	Low [Rs.]	No. of Shares Traded	High [Rs.]	Low [Rs.]	No. of Shares Traded
April 2009	388.00	314.50	18,142	390.00	306.15	48,765
May 2009	521.00	318.00	43,170	520.00	316.85	1,02,137
June 2009	544.40	462.20	2,07,549	542.00	463.00	1,30,827
July 2009	531.85	465.05	1,22,354	532.90	425.5	1,27,411
August 2009	584.95	456.00	65,379	584.00	420.00	1,50,771
September 2009	669.95	540.00	1,38,975	669.95	540.00	2,39,711
October 2009	751.00	615.00	86,874	702.95	610.00	1,62,293
November 2009	840.00	604.05	2,95,466	838.00	614.10	3,84,427
December 2009	912.00	791.90	2,00,918	997.40	765.60	1,77,521
January 2010	905.50	781.00	1,03,985	912.00	792.50	3,42,661
February 2010	855.00	745.00	1,22,313	850.00	740.00	90,752
March 2010	991.00	770.50	3,81,683	904.70	773.00	6,39,716

(Source: The information is compiled from the data available on the BSE & NSE Websites.)

Performance of Share Price of the Company in comparison to the BSE Sensex



Registrar and Transfer Agents:

TSR Darashaw Limited, (TSRDL)
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400 011.

Tel: 022-6656 8484 **Fax:** 022-6656 8494

E-mail: csg-unit@tsrdarashaw.com

Website: www.tsrdarashaw.com

Branches of (TSRDL):	
TSR DARASHAW LTD. 503, Barton Centre (5th Floor) 84, Mahatma Gandhi Road, Bangalore - 560 001 E-mail: tsrdlbang@tsrdarashaw.com Tel: 080 - 2532 0321 Fax: 080 - 2558 0019	TSR DARASHAW LTD. Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur - 831 001 E-mail: tsrdljsr@tsrdarashaw.com Tel: 0657-2426 616 Fax: 0657-2426 937
TSR DARASHAW LTD. 2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi - 110 002 E-mail: tsrdldel@tsrdarashaw.com Tel: 011-2327 1805 Fax: 011-2327 1802	TSR DARASHAW LTD. Tata Centre, 1st Floor, 43, Chowringhee Road Kolkata - 700 071 E-mail: tsrdlcal@tsrdarashaw.com Tel: 033-2288 3087 Fax: 033-2288 3062

Share Transfer System: Share Transfers in physical form can be lodged with TSR Darashaw Limited at the above mentioned address or at its branch offices, addresses of which are available on its website.

The Transfers are normally processed within 15 days from the date of receipt, if the documents are complete in all respects. The Directors of the Company or the Company Secretary are severally empowered to approve transfers.

Distribution of Shareholding as on 31st March 2010:

Sr. No.	Range (Value)	Holding	Amount (Rs.)	% to Capital	No. of Holders	% to total Holders
1	1 to 500	31,10,742	3,11,07,420.00	15.53	32816	93.10
2	501 to 1000	12,49,741	1,24,97,410.00	6.24	1859	5.28
3	1001 to 2000	4,91,892	49,18,920.00	2.45	353	1.00
4	2001 to 3000	1,92,927	19,29,270.00	0.96	76	0.22
5	3001 to 4000	1,04,138	10,41,380.00	0.52	29	0.08
6	4001 to 5000	50,339	5,03,390.00	0.25	11	0.03
7	5001 to 10000	1,99,423	19,94,230.00	1.00	28	0.08
8	Greater than 10000	1,46,35,850	14,63,58,500.00	73.05	75	0.21
	TOTAL	2,00,35,052	20,03,50,520.00	100.00	35,247	100.00

Categories of Shareholders:

Category	As on 31 st March 2010		As on 31 st March 2009		% Variance 10 v/s 09
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	62,81,192	31.35	62,81,192	32.16	(0.81)
Mutual Funds and Unit Trust of India	39,53,362	19.73	33,46,347	17.13	2.60
Government Companies, Financial Institutions, Banks and Insurance Companies	44,153	0.22	94,153	0.48	(0.26)
Foreign Institutional Investors	20,03,627	10.00	23,67,366	12.12	(2.12)
Bodies Corporate	16,80,870	8.39	11,44,709	5.86	2.53
Others	60,71,848	30.31	62,99,129	32.25	(1.94)
TOTAL	2,00,35,052	100.00	1,95,32,896	100.00	

Dematerialization of shares:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares representing 94.60% (Previous Year 94.15%) of the Company's Share Capital are dematerialized as on 31st March 2010.

The Company's shares are regularly traded on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE), in the electronic form.

Action required regarding non-receipt of dividends and interest on Non-Convertible Debentures (NCDs):

In case of non-receipt/ non-encashment of dividend warrants or interest warrants, the investors are requested to correspond with the Company's Registrars/ the Registrar of Companies, as mentioned hereunder:

2002-03 to 2008-09	TSR Darashaw Limited	Letter on plain paper.
1995-96 to 2001-02	TSR Darashaw Limited	Already transferred to IEPF.
Upto 1994-95	Office of the Registrar of Companies, CGO Complex, "A" Wing, 2 nd Floor, Next to RBI, CBD – Belapur, New Mumbai – 400 614, Maharashtra Tel.: 022 2757 6802	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

Given below are indicative due dates for transfer of unclaimed and unpaid dividend to the Investor Education and Protection Fund (IEPF) by the Company:

Financial Year	Date of Declaration of Dividend	Last date for claim by shareholders
2002-03	27 th August 2003	26 th August 2010
2003-04	03 rd September 2004	02 nd September 2011
2004-05 (Interim)	27 th April 2005	26 th April 2012
2005-06	08 th September 2006	07 th September 2013
2006-07(Interim)	07 th May 2007	06 th May 2014
2007-08	27 th August 2008	26 th August 2015
2008-2009	14 th August 2009	13 th August 2016

No claim of the shareholders/ debenture-holders shall lie against the Company or the IEPF in respect of the said amounts transferred to the IEPF. Investors of the Company who have not yet encashed their unclaimed/ unpaid amounts are requested to do so at the earliest.

Other facilities of interest to shareholders holding share in physical form:

- **Nomination facility:** Shareholders who hold shares in single name and wish to make/ change the nomination in respect of their shares as permitted under Section 109A of the Act, may submit to the Registrar and Transfer Agents, the prescribed Form 2B.
- **Bank Details:** Shareholders are requested to notify/ send the following to the Company's Registrar and Transfer Agents to facilitate better services:-
 - (i) Any change in their address/ mandate/ bank details, and
 - (ii) Particulars of the bank account in which they wish their dividend to be credited, in case they have been furnished earlier.

Shareholders are advised that respective bank details and address as furnished by them to the Company will be printed on their dividend warrants as a measure of protection against fraudulent encashment.

Store Locations:**WESTSIDE:**

1. 77, Commercial Street, Near Police Station, Shivaji Nagar, **Bangalore 560001**; Tel: 080-25550861/934
2. Khan Lateef Khan Estate, Municipal No.5-8-62, Fateh Maidan Road, **Hyderabad 500001**; Tel: 040-66666000/01
3. G-50, Spencer Plaza, Phase II, 769, Anna Salai, **Chennai 600002**; Tel: 044-28490573 to 28490577/28495032
4. 39, Hughes Road, **Mumbai 400007**; Tel: 022-23841729
5. SGS Magnum Mall, 231, Moledina Road, **Pune 411001**; Tel: 020-66202505/06
6. 15A, 34 / 35 Ajmal Khan Road, Karol Bagh, **New Delhi 110008**; Tel: 011-25729760/61
7. Block D, 22 Camac Street, **Kolkata 700017**; Tel: 033-22817312/13
8. A-15 , Alankar Cinema Building, Feroze Gandhi Marg, Lajpat Nagar, **New Delhi 110024**; Tel: 011-29832158/59
9. 5&6 Landmark, Ramdas Peth, Wardha Road, **Nagpur 440012**; Tel: 0712-2423634/40
10. Army & Navy Bldg, Ground Floor, Kala Ghoda, 148 Mahatma Gandhi Road, **Mumbai 400001**;
Tel: 022-66360499/66360500
11. Abhijeet – V, Opp Mayor’s Bungalow, Near Law Garden, Mithakhali, Ellis Bridge, **Ahmedabad 380006**;
Tel: 079-66610190/97
12. Centrestage Mall, L-1, Sector – 18, **Noida, (U.P.) 201301**; Tel: 0120-2517761
13. R Mall, Ground Floor, L.B.S. Marg, Mulund (W), **Mumbai 400080**; Tel: 022-67554281/85
14. The Forum, 21 Hosur Road, Koramangla, **Bangalore 560029**; Tel: 080-66670121
15. 17, Racecourse Road, **Indore 452003 (M.P.)**; Tel: 0731-2434646/48
16. Infiniti, Raheja Classic Complex, Oshiwara Andheri Link Road, Andheri (W), **Mumbai 400058**;
Tel: 022-67021345/51
17. Garuda Mall, CTS 15 Magrath Road, Opp Karnataka Police Hockey Ground, **Bangalore 560025**;
Tel: 080-66641230 to 66641236
18. Monalisa Centrum, Off. Race Course Road, Next to INOX Multiplex, **Vadodara 390007**; Tel: 0265-6623101
19. The Gariahat Mall, 13, Jamir Lane, Near Ballygunge Railway Station, **Kolkata 700019**; Tel: 033-24613505/08
20. Pacific Mall, Plot No 1, Site IV, Sahiabad Indl Area, **Sahiabad 201 010; Dist: Ghaziabad (U.P.)**;
Tel: 0120-2778511/17
21. TDI Mall, Plot No. 11, Shivaji Place, District Centre, Rajouri Garden Market, **New Delhi 110027**;
Tel: 011- 25110820/21 and 25110823 to 25110826
22. LG – 6, DLF Grand Mall, Mehrauli Gurgaon Road, **Gurgaon 122002**; Tel: 0124-2566250/55
23. Citi Pulse Mall, Plot No. 21, Narain Singh Circle, **Jaipur 302005**; Tel: 0141-2574433/2574818
24. East End Mall, Wave Cinema, TC-54, Vibhuti Khand, Gomati Nagar, **Lucknow 226010, U.P.**;
Tel: 0522-2720990/91/93
25. Iscon Mall, Dummas Road, Opp. Rajhans Theatre, **Surat 395007**; Tel: 0261-2252201/07
26. Iscon Mega Mall, Sarkhej Gandhi Nagar Highway, Near Rajpath Club, **Ahmedabad**, Tel: 079-66058292/93
27. Westend Mall, Plot No. 2 & 3, Opp. Forest Department Office, Near Puda Office, Ferozpur Road, Ludhiana, **Punjab**; Tel: 0161-2551462/63
28. Grand Central Mall, Laxminagar Main Road, Nanamahuva Circle, 150ft Ring Road **Rajkot 360001**;
Tel: 0281-2332818 to 2332823
29. Mani Square Mall, Maniktala Main Road, (E.M. Bypass) Near Apollo Hospital, **Kolkata 700054**;
Tel: 033-23201950/51
30. Kakade Onecentre, S. No. 132/A-2-1, CTS No. 2687 B Shivaji Nagar University Road, **Pune 411005**;
Tel: 020-25514262 and 66009915
31. Garuda Swagat Mall, Plot No. 78 & 79, 38 Cross Byrasandra, Jayanagar, **Bangalore**; Tel: 080-26647181/85
32. Inorbit Mall, Sector 30 – A, Vashi, **Navi Mumbai 400705**; Tel: 022-27815571/76
33. Ambience Mall, Ambience Island, G 26, F-114, S 205, NH – 8, Delhi-Jaipur Highway, **Gurgaon 122022**;
Tel: 0124-4665470 to 4665472
34. Haiko Mall, Level One, Central Avenue, Hiranandani Garden, Powai, **Mumbai 400076**;
Tel: 022-67424560/63/65
35. EF3 Mall, Plot No. 12, Sector 20 – A, Mathura Road, **Faridabad 121001**; Tel: 0129-2222683/84

36. City Centre Mall, Plot No. 117-133, Opp. Trimbak Road, Lawate Nagar, Untwadi Road, **Nasik**,
Tel: 0253-2570029/34
37. KMC Retail Mall, Plot No. 6-3-1112, Begumpet, Near Kirtilal Jewellers, Somajiguda Circle, **Hyderabad 500082**;
Tel: 040-23400421/422
38. Korum Mall, Upper Ground Floor, Cadbury Compound, Mangal Pandey Road, **Thane (W) 400606**;
Tel: 022-25417402
39. Magneto Mall, G.E. Road, N.H.-6, Labhandi, **Raipur (Chattisgarh) 492001**; Tel: 0771-2259111/112
40. Ampa Skywalk, Junction of Nelson Manickam Road, Poonamallee High Road, Aminjikarai, **Chennai 600029**;
Tel: 044-23746973
41. 16 / 113, M. G. Road, Corner Plot of Bada Chauraha, **Kanpur 208001, U.P.**; Tel: 0512-6543202 to 6543205

Westside – Franchisee Stores:

42. No. 508, Vishwamanava Double Road, Kuvempunagar, Mysore, **Karnataka 570023**; Tel: 0821-2340150/51
43. Shop No.3, Indira Theatres, Canal Road, **Jammu 180001**; Mobile: 9419143716/9419185074
44. Ground Floor, Silver Square, Christian Basti, G. S. Road, **Guwhati 781005**; Tel: 0361-2343940/41
45. Samdariya Mall, Civic Centre, JDA Scheme No.6, **Jabalpur 482002**; Tel: 0761-4069830
46. City Centre Mall, K.S Rao Road, Hampankatta, **Mangalore 575001**; Tel: 0824-2449016

SISLEY:

1. 43, Basant Lok, Vasant Vihar, **New Delhi 110057**; Tel: 011-46015734/36
2. Shop No.14, Ground Floor, GVK One Mall, Road No.1, Banjara Hills, **Hyderabad 500034**
Tel: 040-44767750/51 and 30767750/51
3. Shop No.10, Ground Floor, Ambience Mall, Ambience Island, Delhi Jaipur Highway, N. H., **Gurgaon 122022**;
Tel: 0124-24665530/31
4. Shop No. G-07, Inorbit Mall, Malad (W), **Mumbai 400064**; Tel:022-28767679/65240570
5. Unit No. F-3, Palladium Phoenix Mills Compound, 462, Senapati Bapat Marg, Lower Parel, **Mumbai 400013**;
Tel: 022-67493001/02

Sisley - Franchisee Stores:

6. Jallandhar Kapsons, Kapsons Fashion Private Limited, 194R, Model Town, **Jalandhar 144001**;
Mobile: 9877467348
7. Chandigarh Kapsons, Kapsons Fashion Private Limited, SCO-104-105, Sector-17C, **Chandigarh**;
Tel: 0172-5000706/5000709
8. Amritsar Kapsons, Kapsons Fashion Private Limited, 48, The Mall, **Amritsar 143001**; Mobile: 9815805353
9. Ludhiana Kapsons, AGF 1-4, Ansal Plaza, Firozpur Road, Ludhiana, **Punjab 141001**
10. Vama Store, Kanchenjunga, Opp. Woodland Building, 72, Pedder Road, **Mumbai 400026**;
Tel: 022-65180134/23871450

STAR BAZAAR:

1. Iscon Mall, Near Jodhpur Char Rasta, Opp. Bidiwala Park, Satellite Road, **Ahmedabad 380015**;
Tel: 079-66010101/ 05
2. Thakur Mall & Multiplex, Western Express Highway, Near Dahisar Check Naka, **Mira -Bhayandar (E), Thane 401107**; Tel: 022-29451811
3. HM Vibha Towers, Municipal No. 66/5-25, Luskar Hosur Road, Ward No. 63, Koramangala, **Bangalore 560029**;
Tel: 080-25535222
4. Crystal Point Mall, New Link Road. Near Oil Junction, Andheri (W), **Mumbai 400058**; Tel: 022-67080780
5. Thane Korum Mall, Korum Mall, Pokhran Road, No.1, Off. Eastern Express Highway, Cadbury Junction, **Thane (W), Thane 400606**; Tel: 022-25417400
6. 18/2, Gopalan, The Arch Mall, Mysore Road, Raja Rajeshwari Nagar, **Bangalore 560098**;
Tel: 080-28606700
7. Ampa Mall, Lower Ground Floor, Ampa Skywalk No.1, Junction of No.1, Nelson Manickam Road, 627, Poonamallee High Road, Aminjikarai, **Chennai 600029**; Tel: 044-64625130

FASHION YATRA:

1. Metro Junction Mall, Shop No. G B1, Upper Ground Floor, Sheel Phata Road, Netavali Village, Patripool, Kalyan-East, **Kalyan- 421306**; Tel :0251-2351540 to 2351543
2. 22-28, Treasure Bazaar, 1ST Floor, Nanded-Latur Road, Vasami, **Nanded 431606**; Tel: 02462-229254 to 229257

LANDMARK:

1. The Forum, 21, Hosur Road, Koramangla, **Bangalore 560029**; Tel: 080-65771200 to 65771211 and 65771214 to 65771226
2. Apex Plaza, 3, Nungambakkam High Road, **Chennai 600034**; Tel: 044-64523150 to 64523165
3. 769, Spencer Plaza, Anna Salai, **Chennai 600002**; Tel: 044-64523166 to 64523181
4. Citi Centre, No. 10 & 11, Dr. Radhakrishnan Salai, **Chennai 600004**; Tel: 044-64523500 to 64523515
5. Infinity Mall, Oshiwara, Andheri Link Road, Andheri (W), **Mumbai 400058**; Tel:022- 64564380 to 64564387
6. Monalisa, Jatalpur, Race Course Road, **Vadodara 390007**; Tel: 0265-6450311 to 6450318
7. DLF Grand Mall, **Gurgaon 122002**; Tel: 0124-6462963 to 6462970
8. 231, SGS Magnum Mall, Moledina Road, **Pune 411001**; Tel: 020-65603301 to 65603316
9. East End Mall, TC 54, Vibhuti Khand, Gomati Nagar, **Lucknow**; Tel: 0522-6506611 to 6506626
10. Star Bazaar Mall, H. M. Vibha Towers, 25 Hosur Road, Koramangala, **Bangalore 560029**; Tel: 080-65352031/32
11. Iscon Mega Mall, S. G. Highway, Near Rajpath Club, **Ahmedabad 380015**; Tel: 079-65450119 to 65450121
12. The Residency Towers, 115 Sir Thygaraya Road, T. Nagar, **Chennai 600017**; Tel: 044-64523110
13. The Residency No.66, Residency Road, **Bangalore 560025**; Tel: 080-65352033
14. Taj Residency, Ummeed International, Airport Circle, Hansol, **Ahmedabad 380015**; Tel:079-65450027
15. Taj Residency, Gomti Nagar, **Lucknow**; Tel: 0522-6553324
16. Ginger Hotel Old Venus Theatre, Karuvadaikupam Main Road, **Pondicherry 605003**; Tel: 0413-6450141
17. GMR Hyderabad International Airport, Shamshabad Ranga Reddy District, **Hyderabad 501218**;
18. Garuda Swagath Mall, Tilak Nagar Main Road, 4th T Block, Jayanagar, **Bangalore 560041**;
Tel: 080-65771227/65771243
19. Chennai One, Shop Nos.6 & 9, Non Processing Zone. Thuraipakka, **Chennai 600096**; Tel: 044-64523109
20. Ginger Hotel, Near Lobo Engineering Kottara, Chowky, NH-17, **Mangalore 575006**; Tel: 0824-6450115
21. Ginger Hotel, Plot Nos.37 & 38, EDC Patto, Panaji, **Goa 403001**; Tel: 0832-6456166
22. #8-2-682/1, Road No.12, Banjara Hills, **Hyderabad 500034**.;Tel: 040-64631566 to 64631582
23. KMC Retail Mall, Plot No. 6-3-1112, Begumpet, Near Kirtilal Jewellers, Somajiguda Circle, **Hyderabad 500082**;
Tel: 040-64631582 to 64631597
24. Departure Area, Terminal Mumbai Airport 1B, Chhatrapati Shivaji International Airport, **Mumbai**;
Tel: 022-65991028
25. Vivanta by Taj – Panaji Goa, Off. D B Bandodkar Road, Panaji, **Goa**; Tel: 0832-6456167
26. Palladium, Phoenix Mills Compound, 462 Senapati Bapat Marg, Lower Parel, **Mumbai 400013**;
Tel: 022-64575316 to 64575331
27. Taj Mount Road, **Chennai**

Address for correspondence : Trent Limited

Trent House, 10th Floor, G-Block,
Plot No.C-60, Besides Citi Bank
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Tel: 022-6700 9000
Fax: 022-6700 8100
E-mail: mmsurti@trent-tata.com
Investor.relations@trent-tata.com

CERTIFICATE

To The Members of

Trent Limited

We have examined the compliance of the conditions of Corporate Governance by Trent Limited, for the year ended 31st March 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the report issued by the Registrars of the Company to the Investors' Grievance Committee, as on 31st March 2010 there were no investor grievance matters against the Company remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **N. M. RAIJI & Co.**
Chartered Accountants

Y. N. THAKKAR
Partner
Membership No. 33329

Mumbai, 14th June 2010

**DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING
ADHERENCE TO THE CODE OF CONDUCT**

In accordance with Clause 49 sub-clause I(D), of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Directors and the senior management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended 31st March 2010.

For **TRENT LIMITED**
N. N. TATA
MANAGING DIRECTOR

Mumbai, 28th May 2010

AUDITORS' REPORT

TO THE MEMBERS OF TRENT LIMITED

1. We have audited the attached Balance Sheet of **TRENT LIMITED**, as at 31st March 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable;
 - (v) on the basis of written representations received from the directors, as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010;
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Y.N. THAKKAR
Partner
Membership No. 33329
Mumbai, 7th June, 2010

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of major items of fixed assets was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size and operations of the Company and the nature of its assets. On the basis of explanations received, in our opinion, the discrepancies found on physical verification were not significant.
- (c) The Company has not disposed off substantial part of fixed assets during the year.
- (ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) (a) The Company has not granted any loans, secured or unsecured, during the year to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- (b) The Company has not taken any loans, secured or unsecured, during the year from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.
- (v) Based on the audit procedures applied by us and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of section 301 of the Companies Act, 1956.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. In respect of unclaimed deposits matured in earlier years that are outstanding during the year, the Company has complied with the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. As informed to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the products of the Company.
- (ix) (a) According to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues applicable to it. 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 31st March 2010 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)
Sales Tax	2000-01, 2002-03, 2003-04, 2006-07	Deputy Commissioner (Appeals)	17.98
Luxury Tax	2002-03	Deputy Commissioner (Appeals)	0.86

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) The Company has not defaulted in repayment of any dues to financial institutions, banks or debenture holders during the year.
- (xii) Based on our examination of the records and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit / nidhi / mutual benefit fund / society.
- (xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that in respect of the investment activity of the Company, proper records have been maintained of the transactions and contracts and timely entries have been made in those records. All the investments of the Company are held in its own name except as permissible under section 49 of the Companies Act, 1956.
- (xv) On the basis of the information and explanations given to us, the Company has given guarantee for various facilities availed by its wholly owned subsidiary from bank. The terms and conditions of the guarantee are not prejudicial to the interest of the Company.
- (xvi) The term loans have been applied for purposes for which the loans were obtained by the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) As per the information and explanations given to us, the Company has not made during the year any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) As per the information and explanations given to us, the Company has created security or charge in respect of debentures issued.
- (xx) We have verified that the end use of the money raised by public issues is as disclosed in the notes to the financial statements.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management

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

Y.N. THAKKAR
 Partner
 Membership No. 33329
 Mumbai, 7th June, 2010

Balance Sheet as at 31st March 2010

	Schedule	Page	Rupees in lakhs	Rupees in lakhs	As at 31.03.2009 Rupees in lakhs
SOURCES OF FUNDS :					
1. SHAREHOLDERS' FUNDS :					
(a) Capital	A	50	2,703.51		1,953.29
(b) Reserves and Surplus	B	51	61,347.00		58,723.44
				64,050.51	60,676.73
2. LOAN FUNDS :	C	52			
(a) Secured Loans			11,550.24		16,550.24
(b) Unsecured Loans			13,501.82		5.24
				25,052.06	16,555.48
3. Deferred Tax Liability (Net) (Note 4, Page 62)				191.82	21.92
4. TOTAL FUNDS EMPLOYED				89,294.39	77,254.13
APPLICATION OF FUNDS :					
5. FIXED ASSETS :	D	53			
(a) Gross Block			26,013.65		13,730.84
(b) Less : Depreciation			5,359.42		4,244.77
(c) Net Block			20,654.23		9,486.07
(d) Capital Work-in-Progress			1,690.29		1,382.62
				22,344.52	10,868.69
6. INVESTMENTS	E	54 to 56		39,517.59	39,585.16
7. CURRENT ASSETS, LOANS AND ADVANCES :					
(a) Inventories	F	57	9,648.33		8,597.50
(b) Sundry Debtors	G	57	308.62		376.28
(c) Cash and Bank Balances	H	57	911.69		1,288.27
(d) Loans and Advances	I	58	34,235.39		30,959.22
			45,104.03		41,221.27
8. Less: CURRENT LIABILITIES AND PROVISIONS :					
(a) Liabilities	J	58	11,672.61		9,139.66
(b) Provisions	K	58	5,999.14		5,281.33
			17,671.75		14,420.99
9. NET CURRENT ASSETS				27,432.28	26,800.28
10. TOTAL ASSETS (NET) (For Schedule 'L' and notes see Pages 59 to 72)				89,294.39	77,254.13

As per our report attached.

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

Y. N. THAKKAR
Partner

Mumbai, 7th June 2010

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

B. S. BHESANIA
A. D. COOPER
ZUBIN DUBASH } Directors

N. N. TATA Managing Director

Mumbai, 28th May 2010

Profit And Loss Account for the year ended 31st March 2010

	Schedule	Page	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
INCOME :					
1. INCOME FROM OPERATIONS	2	49	58,748.10		51,460.91
2. OTHER INCOME	3	49	2,251.73		3,198.88
3. TOTAL INCOME				60,999.83	54,659.79
EXPENDITURE :					
4. OPERATING AND OTHER EXPENSES	1	48	55,362.51		50,777.55
5. DEPRECIATION			1,185.09		923.34
			56,547.60		51,700.89
6. INTEREST	4	49	604.82		131.30
7. TOTAL EXPENDITURE				57,152.42	51,832.19
PROFIT BEFORE TAXES AND EXCEPTIONAL ITEM				3,847.41	2,827.60
8. EXCEPTIONAL ITEM (Note 27, Page 72)				1,137.59	-
PROFIT BEFORE TAXES				4,985.00	2,827.60
9. PROVISION FOR TAXATION					
CURRENT TAX			814.69		196.39
MAT CREDIT ENTITLEMENT			(302.95)		(126.30)
FRINGE BENEFIT TAX			-		65.00
DEFERRED TAX			545.27		171.85
				1,057.01	306.94
PROFIT FOR THE YEAR AFTER TAXES				3,927.99	2,520.66
10. EXCESS TAX PROVISION FOR PRIOR YEARS (NET)				94.04	154.89
NET PROFIT				4,022.03	2,675.55
11. BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR				2,053.67	2,402.63
12. BALANCE TRANSFERRED ON AMALGAMATION (refer note 26, Page 71)				72.67	-
PROFIT AVAILABLE FOR APPROPRIATION				6,148.37	5,078.18
13. APPROPRIATIONS :					
(i) GENERAL RESERVE				403.00	268.00
(ii) DEBENTURE REDEMPTION RESERVE				500.00	1,500.00
(iii) PROPOSED DIVIDEND -EQUITY SHARES				1,302.28	1,074.31
(iv) PROPOSED DIVIDEND -PREFERENCE SHARES				0.01	-
(v) TAX ON DIVIDEND				216.29	182.20
(vi) BALANCE CARRIED TO BALANCE SHEET				3,726.79	2,053.67
				6,148.37	5,078.18
14. Earnings Per Share (Rs.) (Note 24, Page 71)					
Basic				20.53	13.70
Diluted				20.41	13.70
(For Schedule 'L' and notes see Pages 59 to 72)					

As per our report attached.

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

Y. N. THAKKAR
Partner

Mumbai, 7th June 2010

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

B. S. BHESANIA
A. D. COOPER
ZUBIN DUBASH } Directors

N. N. TATA Managing Director

Mumbai, 28th May 2010

Schedule forming part of the Profit and Loss Account

**Schedule '1' (Item No. 4, page 47)
OPERATING AND OTHER EXPENSES**

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) RAW MATERIALS CONSUMED		177.26	209.36
(2) PURCHASE OF FINISHED PRODUCTS		28,581.93	28,099.70
(3) PAYMENTS TO AND PROVISIONS FOR EMPLOYEES			
(a) Salaries, Wages, Bonus, etc. (Refer note schedule "B", Page 51)	3,679.80		3435.74
(b) Contribution to Provident, Superannuation and Gratuity Funds	209.93		240.93
(c) Workmen and Staff Welfare Expenses	233.06		248.75
		4,122.79	3,925.42
(4) OTHER EXPENSES			
(a) Processing Charges	169.23		145.50
(b) Packing Materials Consumed	207.57		212.34
(c) Power and Fuel	2,190.47		2,008.75
(d) Repairs to Building	1,476.55		1,069.94
(e) Repairs to Machinery	214.95		189.03
(f) Repairs Others	457.36		303.75
(g) Rent	3,349.73		2,860.25
(h) Rates and Taxes	588.06		410.84
(i) Insurance	69.78		53.47
(j) Advertisement and Sales Promotion	4,474.41		4,539.20
(k) Travelling Expenses	294.24		238.41
(l) Professional and Legal Charges	539.22		457.75
(m) Printing and Stationery	106.81		75.71
(n) Bank Charges	345.71		301.32
(o) Postage, Telegrams and Telephones	286.59		271.96
(p) General Expenses (Note 5 (i), Page 62)	2,289.98		1,904.87
(q) Retail Business Fees	3,393.36		2,970.05
(r) Sales tax paid	2,841.90		2,557.97
(s) Directors' Fees	11.98		9.70
(t) Commission to Non Whole-time Directors	30.00		21.88
(u) Excess of Cost over Fair Value of Current Investments	0.02		-
(v) Loss on Sale of Fixed Assets Sold/Discarded (Net)	82.91		179.41
(w) Loss on Sale of Long Term Investments (Net)	142.72		-
		23,563.55	20,782.10
(5) FREIGHT AND FORWARDING CHARGES		655.68	623.27
(6) CHANGES IN FINISHED PRODUCTS Accretion to stocks deducted		1,738.70	2,862.30
		55,362.51	50,777.55

Schedules forming part of the Profit and Loss Account

**Schedule '2' (Item No.1, page 47)
INCOME FROM OPERATIONS**

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) Sales		54,260.40	49,636.57
(2) Other Operating Income			
(a) Display and Sponsorship Income	19.64		176.42
(b) Commission on Sales	365.69		458.02
(c) Discounts and Fees	822.36		227.25
(d) Rent received	1,592.64		60.90
(e) Others	1,687.37		901.75
		4,487.70	1,824.34
		58,748.10	51,460.91

**Schedule '3' (Item No. 2, Page 47)
OTHER INCOME**

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) Interest on Loans and Advances-Gross [Tax deducted at source:Rs. 153.39 lakhs (2008-2009: Rs.211.49 Lakhs)]		1,340.75	945.20
(2) Interest on Deposits with Banks - Gross [Tax deducted at source: Rs.5.18 lakhs (2008-2009: Rs 4.00 lakhs)]		46.18	30.89
(3) Income from Current Investments - Non trade			
(a) Dividend on Current Investments	344.43		1,058.10
(b) Profit on sale of Current Investments (Net)	308.53		431.60
		652.96	1,489.70
(4) Interest on Long Term Investments -Gross		-	0.50
(5) Dividend on Long Term Investments -Gross			
(a) Trade	1.50		3.00
(b) Subsidiaries	-		2.23
(c) Others	159.41		268.81
		160.91	274.04
(6) Profit on Sale of Long Term Investments (Net)		-	408.60
(7) Excess provision no longer required written back		50.93	49.95
		2,251.73	3,198.88

**Schedule '4' (Item No. 6, Page 47)
INTEREST EXPENSE**

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(a) Debentures	131.00		131.00
(b) Fixed Loans	473.81		-
(c) Others	0.01		0.30
		604.82	131.30

Schedule forming part of the Balance Sheet

**Schedule 'A' (Item No. 1(a), Page 46)
CAPITAL**

	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
AUTHORISED :		
2,40,00,000 Equity Shares of Rs.10/- each (2008-2009 : 2,00,00,000 Equity Shares of Rs.10/- each)	2,400.00	2,000.00
50,00,000 Unclassified Shares of Rs.10/- each (2008-2009 : 50,00,000 Unclassified Shares of Rs.10/- each)	500.00	500.00
70,000 Preference Shares of Rs 1000/- each (2008-2009 : Nil)	700.00	-
	<u>3,600.00</u>	<u>2,500.00</u>
ISSUED, SUBSCRIBED AND PAID UP :		
2,00,35,052 Equity Shares of Rs. 10/- each fully paid-up [2008-2009 : 1,95,32,896 Equity Shares of Rs. 10/- each fully paid-up]	2,003.51	1,953.29
70,000 0.1% Cumulative Redeemable Preference Shares of Rs.1000/-each, fully paid up (2008-2009 : Nil) (Refer Note 26, Page 71)	700.00	-
	<u>2,703.51</u>	<u>1,953.29</u>

Notes :

1. Of the above -
 - (a) 1,08,81,021 Equity Shares were allotted as fully paid Bonus Shares by capitalisation of Share Premium and Reserves.
 - (b) 1,12,616 Equity Shares were allotted as fully paid pursuant to Schemes of Amalgamation without payment being received in cash.
 - (c) 70,000 Cumulative Redeemable Preference Shares were allotted as fully paid pursuant to Scheme of Amalgamation without payment being received in cash.
2. During the year 2005-2006, the Company had issued 13,10,047 warrants to the shareholders along with partly Convertible Debentures of which 5,62,121 warrants are outstanding as on 31st March 2009. Each Warrant holder is entitled to apply for one Equity Share of Rs.10/- each at a premium of Rs. 640/- each within 30 days after the expiry of 54 months from 7th July 2005 being the date of allotment. During the current year, the Company has issued 5,02,156 Equity Shares of Rs.10/- each at a premium of Rs. 640/- per share on the conversion of warrants. There are no warrants outstanding as at 31st March, 2010.
3. The term of the 0.1% Cumulative Redeemable Preference Shares is of 20 years from 26th March 2010, being the date of allotment, with an option to the Company to redeem the Preference Shares at any time after 36 months from the date of allotment. The Board of Directors at their meeting held on 26th April 2010 have fixed 1st June 2013 as the date of redemption of the Preference Shares.
4. During the year, the Company has granted 21,825 stock options under the Employee Stock Option Scheme. 21,825 Stock Options are outstanding as on 31st March, 2010.

Schedule forming part of the Balance Sheet
**Schedule 'B' (Item No. 1(b), Page 46)
RESERVES AND SURPLUS**

	Rupees in lakhs	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) SECURITIES PREMIUM ACCOUNT			
Balance as per last account	31,995.25		33,321.32
Add : Premium on issue of Equity Shares on conversion of Warrants	3,213.80		-
Less : Premium on redemption of Debentures (refer note'b'and'c'of Schedule 'C')	638.83		1,306.10
Less : Write off of securities / Warrant issue expenses (net of deferred tax)	12.82		19.97
		34,557.40	31,995.25
(2) DEBENTURE REDEMPTION RESERVE			
(a) Balance as per last account	4,800.00		3,300.00
(b) Add : Transferred from Profit and Loss Account	500.00		1,500.00
		5,300.00	4,800.00
(3) EMPLOYEE STOCK OPTIONS			
a) Employee Stock Options Outstanding			
Balance as per last account	-		-
Additions	107.44		-
Lapsed	-		-
Outstanding	107.44		-
b) Less: Deferred Employee Compensation			
Balance as per last account	-		-
Additions	22.68		-
Amortised/Lapsed	-		-
Balance	22.68		-
Net Employee Stock Options		84.76	-
(4) GENERAL RESERVE :			
(a) Balance as per last account	18,381.57		18,113.57
(b) Add : Transferred from Profit and Loss Account	403.00		268.00
(c) Less : Expenses on Amalgamation (Note 26, Page 71)	80.15		-
(d) Less : Deficit on Amalgamation (Note 26, Page 71)	1,026.37		-
		17,678.05	18,381.57
(5) AMALGAMATION RESERVE :			
Arising out of Amalgamation			
Opening Balance	1,492.95		1,492.95
Less : Deficit on Amalgamation (Note 26, Page 71)	1,492.95		-
		-	1,492.95
(6) PROFIT AND LOSS ACCOUNT		3,726.79	2,053.67
		61,347.00	58,723.44

Note:

In respect of Options granted under the Company's Employee Stock Options Scheme 2009 (ESOS), in accordance with guidelines issued by SEBI, the accounting value of options is accounted as deferred employee compensation, which is amortised on a straight line basis over the vesting period. Consequently, salaries, wages, bonus etc. include Rs.84.76 lakhs being the amortisation of deferred employee compensation.

Schedules forming part of the Balance Sheet

Schedule 'C' (Item No. 2, Page 46)

LOAN FUNDS

	As at 31.03.2010 Rupees in lakhs	As at 31.03.2009 Rupees in lakhs
(1) SECURED LOANS :		
Non Convertible Debentures (Note 'a')	6,550.24	6,550.24
Non Convertible Debentures-Series-I (Note 'b')	-	5,000.00
Non Convertible Debentures-Series-II (Note 'b')	5,000.00	5,000.00
	11,550.24	16,550.24
(2) UNSECURED LOANS :		
Sales Tax loan from Government of Maharashtra	1.82	5.24
Non Convertible Debentures-Oct-09-Series I (Note 'c')	5,000.00	-
Commercial Paper	5,000.00	-
Inter Corporate Deposits	3,500.00	-
	13,501.82	5.24
	25,052.06	16,555.48

- (a) During the year 2005-2006 the Company issued 13,10,047 Partly Convertible Debentures of Rs. 900/- each. Of the above, Convertible Debenture of the face value of Rs. 400/- has been converted into one Equity Share of Rs. 10/- each at a premium of Rs. 390/- per share on the date of allotment. The Non Convertible Debenture of face value of Rs. 500/- are redeemable at a premium of Rs. 98/- each on 7th July 2010. The Premium payable on redemption of Debentures amounting to Rs.1,283.85 lakhs has been fully provided and debited to Securities Premium Account during 2005-06. These Debentures are secured by way of charge on assets of the Company costing at least 1.33 times of the value of the Debentures in favour of the Debenture Trustees.
- (b) During the year 2008-2009, the Company issued 500 Redeemable Non Convertible Debentures - Series I of Rs. 10.00 lakhs each and 500 Redeemable Non Convertible Debentures - Series II of Rs. 10.00 lakh each on private placement basis. These Debentures are free of interest and the Series I Debentures were redeemed at a premium of Rs 1.33 lakh each on 1st October 2009 and the Series II Debentures are redeemable at a premium of Rs 2.63 lakh each on 2nd September 2010. The Premium payable on redemption of these Debentures has been fully provided and is debited to Securities Premium Account net of deferred tax. These Debentures are secured by way of charge on immovable property of the Company in favour of the Debenture Trustees as stipulated in the Debenture Trust deed.
- (c) During the current year, the Company issued 500 Redeemable Non Convertible Debentures of Rs. 10.00 lakhs each on private placement basis. These Debentures are free of interest and are redeemable at a premium of Rs.1.94 lakhs each on 21st October 2011. The Premium payable on redemption of these Debentures has been fully provided and is debited to Securities Premium Account net of deferred tax.
- (d) Of the above secured loans amount payable within one year Rs. 11,550.24 lakhs (2008-09 : Rs.5,000 lakhs)
- (e) Of the above unsecured loans, amount repayable within a year Rs.8,501.82 lakhs (2008-2009 : Rs. 3.42 lakhs).

Schedules forming part of the Balance Sheet

Schedule 'D'(Item No.5, Page 46)

FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 1.4.2009	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2010	As at 1.4.2009	Deductions/ Adjustments	For the year	As at 31.03.2010	As at 31.03.2010	
	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	
Freehold Land	405.47 (400.08)	- (5.39)	- (-)	405.47 (405.47)	- (-)	- (-)	- (-)	- (-)	405.47 (405.47)	
Leasehold Land	- (-)	5,449.53 (-)	- (-)	5,449.53 (-)	- (-)	- (-)	66.17 (-)	66.17 (-)	5,383.36 (-)	
Buildings	3,283.75 (3,309.39)	4,173.22 (613.38)	20.49 (639.02)	7,436.48 (3,283.75)	904.09 (759.96)	4.32 (29.49)	254.34 (173.62)	1,154.11 (904.09)	6,282.37 (2,379.66)	
Plant and Machinery	3,373.10 (4,261.32)	1,283.08 (1,601.38)	39.44 (2,489.60)	4,616.74 (3,373.10)	1,046.01 (1,043.88)	13.62 (167.43)	193.33 (169.56)	1,225.72 (1,046.01)	3,391.02 (2,327.09)	
Furniture, Fixtures, Office and Other Equipment	6,561.49 (6,274.31)	1,528.15 (2,257.63)	87.40 (1,970.45)	8,002.24 (6,561.49)	2,235.93 (2,245.59)	43.80 (574.21)	661.42 (564.55)	2,853.55 (2,235.93)	5,148.69 (4,325.56)	
Vehicles	59.74 (65.97)	18.86 (-)	23.48 (6.23)	55.12 (59.74)	17.12 (13.89)	8.70 (2.93)	5.05 (6.16)	13.47 (17.12)	41.65 (42.62)	
Intangible Assets	47.29 (41.84)	0.78 (5.45)	- (-)	48.07 (47.29)	41.62 (32.17)	- (-)	4.78 (9.45)	46.40 (41.62)	1.67 (5.67)	
Total	13,730.84 (14,352.91)	12,453.62 (4,483.23)	170.81 (5,105.30)	26,013.65 (13,730.84)	4,244.77 (4,095.49)	70.44 (774.06)	1,185.09 (923.34)	5,359.42 (4,244.77)	20,654.23 (9,486.07)	
Capital Work-in-Progress									1,690.29 (1,382.62)	
Total									22,344.52 (10,868.69)	

Notes :

(1) Figures in brackets are in respect of previous year.

(2) Buildings include improvements to leasehold premises and an amount of Rs. 1,050 (2008-2009:Rs.1,050) representing value of Shares in Co-operative Housing Societies/Condominium .

(3) Current year additions include Rs. 9,089.78 lakhs of capital work-in-progress acquired consequent to the scheme of amalgamation which has been capitalised during the year (includes borrowing cost Rs.2408.51 lakhs). (Refer note 26, Page 71)

Schedule Forming Part of the Balance Sheet
Schedule 'E' (Item No.6, Page 46)
INVESTMENTS

	Balance as on 1.4.2009		Purchased during the year		Sold during the year		Balance as on 31.3.2010	
	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs
Long Term Investment								
(at Cost less provision for diminution in value)								
Face Value of Rs 10 each, Unquoted and fully paid-up unless otherwise stated								
Trade Investments at Cost (unquoted and fully paid unless otherwise stated)								
The Associated Building Company Limited (Equity shares of Rs. 900/- each)	50	0.45	-	-	-	-	50	0.45
Tata International Limited (Equity shares of Rs. 1000/- each)	1,000	2.00	-	-	-	-	1,000	2.00
Tata Services Limited (Equity shares of Rs. 1000/- each)	45	0.45	-	-	-	-	45	0.45
Retailers Association of India	10,000	1.00	-	-	-	-	10,000	1.00
Total Trade Investment		3.90	-	-	-	-		3.90
Other Investments at Cost (unquoted and fully paid unless otherwise stated)								
(a) In Subsidiary Companies								
Nahar Theatres Pvt Limited (Equity shares of Rs. 1000/- each)	1,996	2,832.13	-	-	-	-	1,996	2,832.13
Nahar Theatres Pvt Limited - Pref Shares (9.5% Cumulative Redeemable Preference Shares of Rs 1000/- each)	100	1.00	-	-	-	-	100	1.00
Satnam Developers & Finance Pvt. Limited (refer note 26, Page 71)	50,000	906.25	-	-	50,000.00	906.25	-	-
Trent Brands Limited	32,50,000	325.00	-	-	-	-	32,50,000	325.00
Fiora Link Road Properties Pvt Limited	50,000	5.00	-	-	-	-	50,000	5.00
Landmark Limited	44,45,047	12,229.20	11,56,226	4,113.10	14,03,903	3,862.41	41,97,370	12,479.89
Fiora Services Limited (Equity shares of Rs. 100/- each)	39,000	76.58	-	-	-	-	39,000	76.58
Trent Global Holdings Limited (USD 750000)	750,000	327.30	-	-	-	-	750,000	327.30
Trent Hypermarket Limited	5,10,50,000	5,105.00	-	-	-	-	5,10,50,000	5,105.00
Westland Limited			27,39,800	300.75			27,39,800	300.75
Total Investment in Subsidiary Companies		21,807.46						21,452.65
(b) In Joint Ventures								
Inditex Trent Retail India Private Limited (Equity shares of Rs. 1000/- each)			3,17,520	3,175.20			3,17,520	3,175.20
TREXA ADMC Pvt Limited	20,32,500	203.25	175,000	17.50	-	-	22,07,500	220.75
Virtuous Trustee Pvt Limited	4,900	0.49	-	-	4,900	0.49	-	-
Total Investment in Joint Ventures		203.74						3,395.95

Schedule Forming Part of the Balance Sheet

Schedule 'E' (Item No.6, Page 46)

INVESTMENTS

	Balance as on 1.4.2009		Purchased during the year		Sold during the year		Balance as on 31.3.2010	
	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs
(c) In Other Companies								
ACC Limited (Quoted)	9,000	75.81	-	-	9,000	75.81	-	-
Bharat Electronics Limited (Quoted)	3,102	43.54	-	-	3,102	43.54	-	-
Bharat Heavy Electricals Limited (Quoted)	4,000	99.97	-	-	4,000	99.97	-	-
ICICI Bank Limited (Quoted)	-	-	-	-	-	-	-	-
IDBI Ltd. (Quoted)	30,000	50.68	-	-	11,133	18.81	18,867	31.87
Larsen & Toubro Limited (Quoted) (Equity shares of Rs. 2/- each) -1500 bonus ratio 1:1	3,000	59.79	-	-	3,000	59.79	-	-
Maruti Suzuki India Limited (Quoted) (Equity shares of Rs. 5/- each)	10,000	102.19	-	-	10,000	102.19	-	-
Oil & Natural Gas Corporation Limited(Quoted)	8,000	91.41	-	-	8,000	91.41	-	-
Reliance Communication Limited (Quoted) (Equity shares of Rs. 5/- each)	9,000	58.57	-	-	9,000	58.57	-	-
Reliance Industries Limited (Quoted)	3,200	86.42	5,624	92.53	3,200	86.42	5,624	92.53
Reliance Petroleum Limited (Quoted)	45,000	92.55	-	-	45,000	92.55	-	-
State Bank of India Limited (Quoted)	4,000	94.01	-	-	4,000	94.01	-	-
Sterlite Industries (India) Limited (Quoted) (Equity shares of Rs. 2/- each)	3,500	36.33	-	-	3,500	36.33	-	-
Tata Investment Corporation Limited(Quoted)	-	-	25,700	83.53	-	-	25,700	83.53
Optim Estates Pvt Limited -10% Redeemable pref. shares	-	-	10,00,000	100.00	-	-	10,00,000	100.00
Tata Sons Limited	20,000	200.00	-	-	-	-	20,000	200.00
7% Cumulative Redeemable Preference Shares of Rs. 1,000/- each								
Tata Investment Corpn.ZCCB-Part A (warrants of Rs.300/- each)	12,850	38.55	-	-	12,850	38.55	-	-
Tata Investment Corpn.ZCCB-Part B (warrants of Rs.350/- each)	12,850	44.98	-	-	12,850	44.98	-	-
Tata Investment Corpn.ZCCB-Warrants (warrants of Rs.0/- each)	12,850	-	-	-	-	-	12,850	-
Total Investment in Other Companies		1,174.80						507.93
(d) In Mutual Funds								
OptiMix Dynamic Multi-Manager FoF Scheme Series 3-Dividend	20,00,000	200.00	-	-	20,00,000	200.00	-	-
Birla Sunlife Income Plus -Quarterly Dividend. Reinvst.	41,80,377	508.70	163,473	18.35	43,43,850	527.04	-	-
Birla Sunlife Income Plus - Growth	-	-	11,70,245	486.87	-	-	11,70,245	486.87
ICICI Pru Instt Income Plan- Quarterly Dividend	40,77,300	517.75	85,415	10.19	41,62,715	527.94	-	-
ICICI Pru Instt Income Plan- Dividend	-	-	46,16,759	500.60	-	-	46,16,759	500.60
HDFC Short Term Plan Dividend. Reinvst.	48,93,975	509.00	3,03,048	31.27	-	-	51,97,022	540.27
ICICI Pru. Inst. Short Term plan Fortnightly Dividend Reinvst.	41,36,251	506.43	2,16,161	26.04	-	-	43,52,412	532.47
Birla Sunlife Dynamic Bond Fund Retail Qtrly divid.	-	-	45,32,312	505.43	-	-	45,32,312	505.43
JM Emerging Leaders Fund-Dividend	14,58,440	300.75	-	-	-	-	14,58,440	300.76
Tata Pure Equity Fund-Dividend	16,57,155	564.08	1,57,845	33.14	18,14,999	597.22	-	-
Tata Infrastructure Fund-Dividend	15,51,170	340.08	73,669	15.51	16,24,839	355.60	-	-
Total investment in Mutual Fund		3,446.79						2,866.40
Total Investment in Long Term		26,636.69						28,226.83

Schedule Forming Part of the Balance Sheet
Schedule 'E' (Item No.6, Page 46)
INVESTMENTS

	Balance as on 1.4.2009		Purchased during the year		Sold during the year		Balance as on 31.3.2010	
	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs
Current Investments								
Other Investments at Cost (unquoted and fully paid unless otherwise stated)								
UTI Fixed Income Interval Fund Srs II qtr intvl plan V Inst. Div			1,00,57,148	1,005.71	-	-	1,00,57,148	1,005.71
ICICI Pru Banking & PSU Debt Fund WDR			1,00,41,308	1,005.51	-	-	1,00,41,308	1,005.51
Kotak Quarterly interval plan series 3 Div.			1,00,40,777	1,004.08	-	-	1,00,40,777	1,004.08
Kotak Quarterly interval plan series 7 Div.			50,20,540	502.06	-	-	50,20,540	502.06
Birla Sunlife interval income Fund-inst-qtr-Sr2 Div			1,00,00,000	1,000.00	-	-	1,00,00,000	1,000.00
Birla Sunlife interval income Fund-inst-qtr-Sr1 Div			1,00,00,000	1,000.00	-	-	1,00,00,000	1,000.00
Tata Fixed Income Portfolio Fund Sch B3 Inst Qtr			50,00,000	500.00	-	-	50,00,000	500.00
Birla Sunlife Savings Fund -Instt- prm. Growth	1,50,83,877	2,505.28	1,68,64,340	2,842.91	3,19,48,217	5,348.19	-	-
Birla Sunlife Savings Fund -Instt- WDR			5,86,23,875	5,865.81	5,86,23,875	5,865.81	-	-
Birla Sunlife Cash Plus-Instt-premiumGrowth			4,75,46,272	6,842.51	4,75,46,272	6,842.51	-	-
Birla Sunlife Floating rate Fund Long term Inst WDR			1,11,73,130	1,119.90	-	-	1,11,73,130	1,119.90
DSP Blackrock Money Manager Fund Inst Growth (Units of Rs 1000/- each)	84,552	1,041.70	24,268	303.04	1,08,820	1,344.74	0	-
DSP Blackrock Liquidity Fund Inst. Growth (Units of Rs 1000/- each)			23,647	303.01	23,647	303.01	-	-
HDFC Liquid Fund-Premium Plan- Growth			33,65,870	600.00	33,65,870	600.00	-	-
HDFC Cash Mgmt Fund-Treasury Adv Plan-Growth	88,60,535	1,700.00	1,50,32,759	2,926.21	2,38,93,294	4,626.21	-	-
HDFC Cash MgmtFund-Treasury Adv Plan-WDR			6,84,47,301	6,857.66	5,93,63,234	5,947.40	90,84,067	910.26
HDFC Cash MgmtFund- Savings Plan-Growth			4,50,86,355	8,475.84	4,50,86,355	8,475.84	-	-
Kotak Flexi Debt Scheme-Inst.Growth	98,88,490	1,062.90	98,88,465	1,079.43	1,97,76,955	2,142.34	-	-
Kotak Liquid Institutional Premiu-Growth			2,33,77,525	4,279.28	2,33,77,525	4,279.28	-	-
Kotak Floater Long term wkly divid.			3,94,30,344	3,973.61	3,74,00,621	3,769.05	20,29,722	204.54
ICICI prudential Inst. Liquid Plan Super inst Growth (Units of Rs 100/- each)	26,94,422	350.00	5,41,71,656	9,061.56	5,68,66,078	9,411.56	-	-
ICICI prudential Inst. Liquid Plan Super inst. DDR			3,00,011	300.08	3,00,011	300.08	-	-
ICICI Pru. Flexible Income Plan Growth	94,29,799	1,534.64	2,06,97,804	3,413.35	3,01,27,603	4,947.99	-	-
ICICI Pru. Flexible Income Plan WDR			4,79,35,732	5,053.02	4,79,35,732	5,053.02	-	-
ICICI Pru. Flexible Income Plan WDR (Units of Rs 100/- each)			45,45,867	4,792.16	35,08,565	3,698.66	10,37,302	1,093.50
Tata Liquid Super High Inv.Fund- Appreciation (Units of Rs 1000/- each)	30,985	503.66	5,90,465	9,803.53	6,00,842	9,957.19	20,608	350.00
Tata Floater Fund- Growth	1,72,37,619	2,250.29	3,96,49,491	5,250.00	5,68,87,110	7,500.29	-	-
Tata Floater Fund- WDR			6,86,77,192	6,923.92	6,09,80,042	6,147.86	76,97,150	776.06
UTI Liquid Cash Plan-Instt-Growth (Units of Rs 1000/- each)			5,92,732	8,757.90	5,92,732	8,757.90	-	-
UTI Treasury Advantage Fund -Inst-Growth (Units of Rs 1000/- each)	1,70,173	2,000.00	2,41,901	2,883.31	4,12,074	4,883.31	-	-
UTI Treasury Advantage Fund -Inst-DWR (Units of Rs 1000/- each)			5,50,003	5,504.71	4,49,565	4,499.47	1,00,438	1,005.24
Total Current Investment		12,948.47						11,476.86
Total Investment		39,585.16						39,703.69
Less:Provision for diminution in value of Long Term Investments (refer note 26, page 71)								186.09
		39,585.16						39,517.59
Aggregate book value of Investments								
Unquoted		38,610.36						39,495.75
Quoted [Market value Rs.232.15 (2008-2009: 476.24.00)]		974.80						207.93
Total		39,585.16						39,703.68

Note

- The Company has given an undertaking to the lenders of Landmark Limited restricting its rights of sale of shares of Landmark Limited.
- The Company has given 29,00,000 (2008-2009 : 39,00,000) shares of Landmark Limited as security for the Non Convertible Debentures issued by the company aggregating to Rs.6550.24 Lakhs.

Schedules forming part of the Balance Sheet
Schedule 'F'(Item No.7 (a), Page 46)
INVENTORIES

	As at 31.3.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
Stocks		
(1) Raw Materials	165.35	80.48
(2) Packing Materials	63.43	37.28
(3) Finished Products (Note 26, Page 71)	9,240.37	8,420.44
(4) Stocks-in-Transit	152.57	39.72
(5) Stores & Spares	26.61	19.58
	9,648.33	8,597.50

Schedule 'G'(Item No.7 (b), Page 46)
SUNDRY DEBTORS

	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Debts outstanding for a period exceeding six months	123.27	109.81
(2) Other Debts	222.31	326.98
	345.58	436.79
(3) Less : Provision for Doubtful Debts	36.96	60.51
	308.62	376.28
Considered Good - Unsecured	308.62	376.28
Considered Doubtful - Unsecured	36.96	60.51
	345.58	436.79

Schedule 'H'(Item No.7 (c), Page 46)
CASH AND BANK BALANCES

	As at 31.3.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Cash on hand (including Cheques on hand Rs.Nil) (2008-2009 : Rs. 10.50 lakhs)	188.86	165.51
(2) Balances with Scheduled Banks		
(a) Current Accounts	407.68	715.83
(b) Fixed Deposit Accounts	249.90	332.59
(c) Unpaid Dividend/Interest Accounts	65.25	74.34
	722.83	1,122.76
	911.69	1,288.27

Schedules forming part of the Balance Sheet

Schedule 'I' (Item No. 7 (d), Page 46)

LOANS AND ADVANCES

	Rupees in lakhs	As at 31.3.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Security Deposits			
Deposits for premises - Subsidiaries	412.50		412.50
Deposits for premises - Others	5,087.13		5,138.48
Other Deposits	170.76		119.21
		5,670.39	5,670.19
(2) Loans			
Loan to Subsidiaries	14,060.00		15,396.47
Other Loans	5,464.88		6,553.24
		19,524.88	21,949.71
(3) Other Loans and Advances recoverable in cash or in kind or for value to be received		6,229.61	776.68
(4) Balances with Customs/Port Trust etc.		95.84	90.49
(5) Receivables from subsidiary		278.09	277.95
(6) Other Receivables		443.08	648.18
(7) Bills of Exchange		114.20	114.20
(8) Advances on Capital Account		258.70	398.38
(9) Advance payment of taxes - net of provision		1,090.97	1,084.63
(10) MAT Credit Entitlement		741.54	126.30
		34,447.30	31,136.71
(11) Less : Provision for Doubtful Advances		211.91	177.49
		34,235.39	30,959.22
Considered Good - Secured		-	-
Considered Good - Unsecured		34,235.39	30,959.22
Considered Doubtful - Unsecured		211.91	177.49
		34,447.30	31,136.71

Schedule 'J' (Item No. 8 (a), Page 46)

LIABILITIES

	Rupees in lakhs	As at 31.3.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Sundry Creditors (Note 7, Page 62)		10,073.24	8,776.41
(2) Subsidiaries		7.28	64.48
(3) Security Deposits Received		1,522.03	218.72
(4) Investor Education and Protection Fund (Appropriate amount shall be transferred to "Investor Education and Protection Fund" if and when due			
(a) Unclaimed Dividend	63.29		72.91
(b) Unclaimed application money received by the Company for allotment of Rights Issue and due for refund	4.82		5.71
(c) Unclaimed Debenture Interest	1.95		1.43
		70.06	80.05
		11,672.61	9,139.66

Schedule 'K' (Item No.8 (b), Page 46)

PROVISIONS

	Rupees in lakhs	As at 31.3.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Proposed Dividend		1,302.29	1,074.31
(2) Tax on Dividend		216.29	182.20
(3) Contingencies (Note 2(e), Page 60)		205.00	205.00
(4) Retirement Benefits		632.17	521.17
(5) Redemption Premium of Debentures		3,566.92	3,262.49
(6) Rent Equilisation Reserve		76.47	36.16
		5,999.14	5,281.33

Schedule Forming Part of the Balance Sheet and Profit and Loss Account

Schedule 'L' SIGNIFICANT ACCOUNTING POLICIES

1.0 Basis of preparation of accounts

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

2.0 Fixed Assets and Depreciation

- 2.1 Fixed Assets are stated at cost less depreciation. Costs comprise of cost of acquisition, Borrowing Cost, Cost of Improvement and any attributable cost of bringing the asset to condition for its intended use.
- 2.2 Depreciation on tangible assets is provided in accordance with the provisions of Schedule XIV to the Companies Act, 1956 as under: -
 - (a) In respect of the assets of the Retail Business on "Straight Line" method.
 - (b) In respect of all other assets on "Written Down Value" method.
- 2.3 Leasehold land is amortised over the period of lease remaining as at the date of their capitalisation.
- 2.4 Improvement to leasehold premises are depreciated over the period of lease remaining as at the date of their capitalisation.
- 2.5 Intangible Assets are amortised over their useful life not exceeding ten years.

3.0 Investments

Long Term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long Term Investments. Current Investments are stated at lower of cost or fair value.

4.0 Inventories

Inventories are valued as under :

Raw materials, packing materials and stores and spares : at cost.

Finished Products : at lower of cost or net realisable value.

5.0 Income

- 5.1 Sale of goods is recognised on delivery to customers and include amounts recovered towards sales tax.
- 5.2 Interest income is accounted on accrual basis.
- 5.3 Dividend income is accounted when right to receive payment is established.

6.0 Retirement Benefits

Defined Contribution Plans

- 6.1 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 Account as incurred.
- b) Company's contributions during the year towards Superannuation to the Superannuation Trust administered by the Life Insurance Company are recognized in the Profit and Loss Account as incurred. (Refer Note No 21 (d), Page No. 67)

6.2 Defined Benefit Plans

- a) Company's Contribution towards Gratuity made under the Group Gratuity Schemes with Life Insurance Companies are determined based on the amounts recommended by Life Insurance Companies as per actuarial valuation. (Refer Note 21(a), Page No. 66)
- b) In the case of certain employees, contribution towards Provident Fund is made to an approved trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company.
- c) Provision for other retirement / post retirement benefits in the forms of pensions, medical benefits and long term compensated absences (leave encashment) has been made on the basis of actuarial valuation.

Schedule Forming Part of the Balance Sheet and Profit and Loss Account (Contd.)**7.0 Foreign Currency Transactions**

Foreign Currency transactions are accounted at the rates prevailing on the date of transaction.

Year end current assets and liabilities are translated at the exchange rate ruling on the date of the Balance Sheet.

Exchange differences on settlement/conversion are adjusted to the Profit and Loss Account.

8.0 Employee Stock Option Scheme (ESOS)

In respect of Options granted under the Company's Employee Stock Options Scheme (ESOS), in accordance with guidelines issued by SEBI, the accounting value of options is accounted as Deferred Employee Compensation, which is amortised on a straight line basis over the vesting period.

9.0 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.

10. Taxation

10.1 Current Tax comprises of Provision for Income Tax, Fringe Benefits Tax and Wealth Tax is determined in accordance with the provisions of Income Tax Act, 1961 and the Wealth Tax Act, 1957.

10.2 Deferred tax is recognised on timing difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

11.0 Leases

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 Profit and Loss Account on straight line basis.

12.0 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 commencement of commercial use of the assets is capitalised as cost of the assets,

Notes on the Balance Sheet and Profit and Loss Account

1. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 2402.78 lakhs (2008-2009 : Rs.513.80 lakhs)
2. **Contingent Liabilities :**
 - (a) Sales tax, Excise and Customs demands against which the Company has filed appeals Rs.61.81 lakhs (2008-2009: Rs.56.20 lakhs) - net of tax Rs.41.28 lakhs (2008-2009 : Rs.37.10 lakhs).
 - (b) Claims made against the Company not acknowledged as debts : Rs.784.29 lakhs (2008-2009: Rs.657.59 lakhs)
 - (c) Income-tax demands against which the Company has filed appeals : Rs.362.23 lakhs (2008-2009: Rs. 219.98 lakhs).
 - (d) Corporate Guarantee given on behalf of Subsidiary: Rs.1500.00 Lakhs (2008-2009 :Rs. Nil)
 - (e) As a matter of abundant caution, a general provision for contingencies of Rs. 205.00 lakhs (2008-2009: Rs.205.00 lakhs) has been made against items (a), (b) and (c) above, which are disputed by the Company.

Notes on the Balance Sheet and Profit and Loss Account (Contd.)

3. Managerial Remuneration :

Managerial remuneration for Managing Director and Non- Whole time Directors

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
(a) Salaries (including Company's Contribution to Provident Fund and Superannuation Fund)	74.88	70.30
(b) Commission	105.00	21.88
(c) Perquisites	45.23	39.12
(d) Directors' sitting fees	11.98	9.70
	237.09	141.00

Note: (a) The above figures do not include contribution to Gratuity Fund as separate figure is not available for the Managing Director, the amortised cost of 10000 Employee Stock Options granted to Managing Director and retirement benefits of Rs.14.40 lakhs (2008-2009: Rs.14.40 lakhs) paid to a former Managing Director.

(b) The remuneration to the Managing Director in excess of the maximum remuneration prescribed under Section 198 of the Companies Act 1956 amounting to Rs.44.57 lakhs is subject to the approval of the Shareholders and the Central Government.

Computation of Net Profit in accordance with Section 309 (5) of the Companies Act, 1956 :

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
Profit before taxes as per Profit and Loss Account	4,985.00	2,827.60
Add :		
(i) Depreciation as per accounts	1,185.09	923.34
(ii) Managerial Remuneration	237.09	141.00
(iii) Provision for doubtful debts/advances	10.86	60.59
	1,433.04	1,124.93
	6,418.04	3,952.53
Less :		
(i) Depreciation as per Section 350	1,185.09	923.34
(ii) Capital Profit	1,303.39	840.19
(iii) Diminution in Value of Finished Goods Stock (Refer Note 26 Page No 71)	918.77	
	3,407.25	1,763.53
Net Profit as per Section 309 (5)	3,010.79	2,189.00
Commission:		
(a) Managing Director	75.00	-
(b) Non-Wholetime Directors- 1% of Net Profit Rs.3010.79 lakhs (2008-09: Rs.2,189.00 lakhs) restricted to Rs. 30.00 lakhs (2008-2009 Rs.21.88 lakhs)	30.00	21.88
	105.00	21.88

Notes on the Balance Sheet and Profit and Loss Account (Contd.)

11. (a) The company has entered into lease agreements for assets taken on operating lease which range between three years & six years . These are renewable by mutually agreeable terms. The future minimum lease payments under non-cancellable operating leases are as under :

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
i) Not later than one year	2,548.16	1,739.06
ii) Later than one year and not later than five years	3,866.09	3,580.22
iii) Later than five years	Nil	Nil

- (b) The company has entered into lease agreements for assets given on operating lease which range between three years & five years. These are renewable by mutually agreeable terms. The future minimum lease payments under non-cancellable operating leases are as under :

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
i) Not later than one year	1,657.99	Nil
ii) Later than one year and not later than five years	1,848.69	Nil
iii) Later than five years	Nil	Nil

12. In Accordance with the amendments to Clause 32 of Listing Agreement, advances in the nature of loan to subsidiaries are as under

Name of Company		Balance as at 31.3.2010 Rs.in lakhs	Maximum Amount Outstanding during the year Rs.in lakhs
Fiora Services Limited	Subsidiary	100.00	100.00
Fiora Link Road Properties Limited	Subsidiary	3,202.50	3,202.50
Nahar Theatres Private Limited	Subsidiary	757.50	757.50
Landmark Limited	Subsidiary	-	4,293.97
Trent Hypermarket Limited	Subsidiary	10,000.00	10,000.00

- b) Details of Investments made by the loanees in the shares of the Company & subsidiaries are as under

Investor company	Invested In	Rs. Lakhs
Fiora Link Road Properties Limited	Landmark Limited	3,206.23
Fiora Services Limited	Landmark Limited	6.55
Fiora Services Limited	Trent Limited	131.85

Notes:

- 1) Loan to Fiora Link Road Properties Limited (to the extent of Rs. 3202.50 Lakhs) are free of interest.
- 2) All above loans are repayable on demand.
- 3) Investment by Fiora Services Limited in shares of Trent Limited are prior to it becoming the subsidiary of Trent Limited and prior to grant of loan.
- 4) Investment by Fiora Services Limited in shares of Landmark Limited are prior to grant of loan.

Notes on the Balance Sheet and Profit and Loss Account (Contd.)

13. LICENSED/INSTALLED ANNUAL CAPACITIES AND PRODUCTION :

Class of Goods	Unit of Measure	Licensed Capacity		Installed Capacity		Actual Production	
		As at 31.3.2010	As at 31.3.2009	As at 31.3.2010	As at 31.3.2009	As at 31.3.2010	As at 31.3.2009
Apparels Others **	Nos. in lakhs	N.A	N.A	Nil	Nil	1.30	1.03

* Production represents goods manufactured by third parties .

** Refer note 14 (i), below.

14. SALES, PURCHASES, OPENING AND CLOSING STOCKS (1.4.2009 to 31.3.2010)

	SALES	PURCHASES	OPENING STOCK	CLOSING STOCK
Class Of Goods	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs
Apparels/Household items etc.	54,176.46 (49,548.49)	28,527.38 (28,042.32)	8,420.44 (7,711.02)	9,240.37 (8,420.44)
Others	83.94 (88.08)	54.55 (57.38)		
Total	54,260.40 (49,636.57)	28,581.93 (28,099.70)	8,420.44 (7,711.02)	9,240.37 (8,420.44)

Notes :

- (i) Given the nature of the retailing operations of the Company and having dealt with a large variety of products it is not practical to ascertain the quantitative information in respect of each products and hence the same is not furnished.
- (ii) Closing stock is after adjusting samples , free gifts, damaged goods and shortages.
- (iii) Figures in brackets are in respect of previous year.

15. RAW MATERIALS CONSUMED :

	Unit of Measure	2009-2010		2008-2009	
		Quantity	Rupees in lakhs	Quantity	Rupees in lakhs
(a) Fabrics	Lakh Metres	1.38	177.26	1.32	155.80
(b) Others (Refer Note 14 (i), above)			-	-	53.56
TOTAL			177.26		209.36

Notes on the Balance Sheet and Profit and Loss Account (Contd.)
16. VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED :

	2009-2010		2008-2009	
	Rupees in lakhs	% of Total Consumption	Rupees in lakhs	% of Total Consumption
(a) RAW MATERIALS :				
(i) Imported	11.40	6	15.35	7
(ii) Indigenous	165.86	94	194.01	93
TOTAL	177.26	100	209.36	100
(b) PACKING MATERIALS				
(i) Imported	-	-	-	-
(ii) Indigenous	207.57	100	212.34	100
TOTAL	207.57	100	212.34	100

17. VALUE OF IMPORTS ON C.I.F. BASIS :

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
(a) Finished Products (including in -transit)	468.35	250.25
(b) Capital Goods	8.13	154.74
(c) Raw Material (Fabrics)	1.26	Nil
TOTAL	477.74	404.99

18. EXPENDITURE IN FOREIGN CURRENCY :

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
(a) Travelling Expenses	25.22	31.68
(b) Consultancy Fees (Net of Tax deducted at source)	47.15	130.43
(c) Payments on other accounts	22.91	2.88
TOTAL	95.28	164.99

19. EARNINGS IN FOREIGN CURRENCY :

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
Sales of goods*	1,237.17	1,144.10
Fees	1,026.44	Nil
TOTAL	2,263.61	1,144.10

* Represents sale of goods which are collected in Foreign Currency through International Credit Cards, as certified by the collecting bankers.

20. SEGMENT REPORTING

The main business of the Company is retailing. All other activities of the Company are incidental to the main business. Accordingly, there are no separate reportable segments in terms of the Accounting Standard 17 on "Segment Reporting" issued by ICAI.

Notes on the Balance Sheet and Profit and Loss Account (Contd.)

21. EMPLOYEE BENEFITS

(a) Defined Benefit Plans - Gratuity, Pension and Medical Benefits (As per actuarial valuations as on 31st March 2010)

Rupees in lakhs

	GRATUITY (Fully funded)				Pension and Medical Benefits (non funded)	
	LIC Administered Trust		Company Administered Trust			
	As on 31 st March, 2010	As on 31 st March, 2009	As on 31 st March, 2010	As on 31 st March, 2009	As on 31 st March, 2010	As on 31 st March, 2009
I Change in Obligation during the year ended 31st March 2010						
1 Present value of obligations as at beginning of year	79.98	72.44	92.43	72.13	193.96	181.62
2 Present value of obligations transferred	-	(19.34)	-	-	-	-
3 Liability taken over from other trust	-	2.78	-	-	-	-
4 Liability extinguished	-	(4.81)	-	-	-	-
5 Interest cost	8.26	5.80	7.02	6.24	14.05	14.09
6 Current Service Cost	23.25	23.25	6.45	5.12	-	-
7 Actuarial (gain)/loss on obligations	(2.93)	8.72	(14.61)	8.94	(6.34)	14.52
8 Benefits Paid	(11.93)	(8.84)	-	-	(16.71)	(16.27)
9 Present value of Defined Benefit Obligation at the end of the year	96.63	79.99	91.29	92.43	184.97	193.96
II Change in Assets during the Year ended 31st March 2010						
1 Plan assets at the beginning of the year	95.47	72.79	97.27	73.03	-	-
2 Expected return on plan assets	7.16	8.27	7.30	5.79	-	-
3 Contributions by Employer	5.55	23.25	-	17.00	16.71	16.27
4 Actual benefits paid	(11.93)	(8.84)	-	-	(16.71)	(16.27)
5 Actuarial gains/ (losses)	1.55	-	(5.27)	1.45	-	-
6 Plan Assets at the end of the year	97.80	95.47	99.29	97.27	-	-
III Net Asset/(Liability) recognized in the Balance Sheet as at 31st March 2010						
1 Present Value of Defined Benefit Obligation as at 31 st March 2010	96.63	79.98	91.29	92.43	184.97	193.96
2 Fair value of plan assets as at 31 st March 2010	97.80	95.47	99.29	97.27	-	NA
3 Fund status (Surplus/(Deficit))	1.17	15.49	8.00	4.84	(184.97)	(193.96)
4 Net Assets /(Liability) as at 31 st March 2010	1.17	15.49	8.00	4.84	(184.97)	(193.96)
IV Expenses recognized in the statement of Profit and Loss for the year ended 31st March 2010						
1 Current Service cost	23.25	23.25	6.45	5.12	-	NA
2 Interest Cost	8.26	5.80	7.02	6.24	14.05	14.09
3 Expected return on plan assets	(7.16)	(8.27)	(7.30)	(5.79)	-	NA
4 Net Actuarial (Gains)/Losses (Net of Opening Actuarial gain/(loss) adjustment)	(4.48)	8.72	(9.34)	7.49	(6.34)	14.52
5 Expenses recognised in statement of Profit and Loss	19.87	29.50	(3.16)	13.06	7.71	28.61
V The major categories of plan assets as a percentage of total plan						
1 Government of India Securities	N.A.	N.A.	N.A.	29%	N.A.	N.A.
2 Corporate Bonds	N.A.	N.A.	N.A.	12%	N.A.	N.A.
3 Special Deposit Scheme	N.A.	N.A.	N.A.	32%	N.A.	N.A.
4 Equity Shares of Listed Companies	N.A.	N.A.	N.A.	0%	N.A.	N.A.
5 Property	N.A.	N.A.	0%	N.A.	N.A.	N.A.
6 Insurer Managed Funds	100%	100%	100%	N.A.	N.A.	N.A.
7 Others	N.A.	N.A.	N.A.	27%	N.A.	N.A.
Total	100%	100%	100%	100%	N.A.	N.A.
VI Method of valuation						
VII Actuarial Assumptions						
1 Discount Rate	7.70%	8.00%	7.70%	7.60%	7.70%	7.60%
2 Expected rate of return on plan assets	7.50%	9.15%	7.50%	7.50%	N.A.	N.A.
3 Mortality Table						
4 Retirement Age	58 Years/60 years	58 Years/60 years	60 Years	60 Years	N.A.	N.A.

NOTES :

- During the year the Company has approved an arrangement with TATA AIG Life Insurance Company Limited, for transferring the existing Self Managed Gratuity Trust w.e.f. 1st February 2010. Accordingly, all the funds of the Trust have been transferred to said insurance Company.
- 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.

Notes on the Balance Sheet and Profit and Loss Account (Contd.)
(b) Defined Benefit Plans - Provident Fund Contribution to Trust administered by the Company

The Guidance issued by the Accounting standard Board (ASB) on implementing AS-15, Employee benefits (revised 2005) states that provident fund set up by employers which requires interest short fall to be met by the employer, needs to be treated as defined benefit plan. The Company's provident fund contribution to the Company administered trust during the year is Rs.11.99 Lacs. The fund does not have any existing deficit or interest shortfall. In regard to any future obligation arising due to interest shortfall (i.e. government interest to be paid on provident fund scheme exceeds rate of interest earned on investment) and pending the issuance of the Guidance Note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the same.

- (c) Leave Encashment (Long term compensated absences) recognised as expense for the year is Rs 145.68 Lacs (2008-09 : Rs. 133.77 Lakhs)

(d) Defined Contribution Plans

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

	2009-2010	2008-09
1 Towards Superannuation Fund	14.99	16.12
2 Towards Government Administered Provident Fund / Family Pension Fund	120.51	116.27
3 Towards Employees State Insurance / Labour Welfare Fund	48.76	50.31

Note

During the year the Company has approved an arrangement with TATA AIG Life Insurance Company Limited, for transferring the existing Self Managed Superannuation Trust w.e.f. 1st February 2010. Accordingly, all the funds of the Trust have been transferred to said insurance Company.

22. RELATED PARTY TRANSACTIONS :

Related parties are as certified by the management

22.01 Parties where control exists

- Trent Brands Limited - Subsidiary Company.
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2010)
- Fiora Services Limited - Subsidiary Company.
(25.67% Equity Share Capital is held by Trent Limited as at 31st March, 2010)
(64.20% Equity Share Capital is held by Trent Brands Limited as at 31st March, 2010)
- Nahar Theatres Private Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2010)
- Fiora Link Road Properties Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2010)
- Landmark Limited - Subsidiary Company
(57.39% Equity Share Capital is held by Trent Limited as at 31st March, 2010)
(17.66% Equity Share Capital is held by wholly owned subsidiary companies as at 31st March, 2010)
- Westland Limited - Subsidiary Company
(96.64% Equity Share Capital is held by Trent Limited as at 31st March, 2010)
- Regent Management Private Limited - Subsidiary Company
(100% Equity Share Capital is held by Landmark Limited as at 31st March, 2010)
- Landmark E-Tail Private Limited - Subsidiary Company
(100% Equity Share Capital is held by Landmark Limited as at 31st March, 2010)
- Trent Hypermarket Limited - Subsidiary Company.
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2010)
- Trent Global Holdings Limited-Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2010)

Notes on the Balance Sheet and Profit and Loss Account (Contd.)

22.02 **Other Related Parties with whom transactions have taken place during the year:**

Associates:

Tata Sons Ltd.

(Holds more than 20% of the Share Capital of the Company)

Joint Ventures

Trexa Admc Private Limited

(50% Equity Share Capital is held by Trent Limited as at 31st March, 2010)

Inditex Trent Retail India Private Limited

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2010)

22.03 **Directors of the Company**

Managing Director

Mr. N.N.Tata

Non Executive Directors

Mr. F.K. Kavarana

Mr.B.S.Bhesania

Mr.A.D.Cooper

Mr.K.N.Suntook

Mr. N. A. Soonawala (retired on 31.03.2010)

Details of remuneration to Directors is disclosed in Note No. 3 Page 61

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
22.04 Sales to and Other recoveries from related parties		
a) Subsidiaries	550.74	432.11
b) Associates	5.63	1.75
c) Joint Venture	45.66	-
22.05 Purchase/other services from related parties		
a) Subsidiaries	1230.87	1146.43
b) Associates	429.69	421.32
22.06 Purchases of Fixed Assets from related parties		
Subsidiaries	36.61	-
22.07 Sale of Fixed Assets to related parties		
Subsidiaries	11.55	-
22.08 Interest/Dividend received from related parties		
a) Subsidiaries	770.40	359.56
b) Associates	14.00	497.29

Notes on the Balance Sheet and Profit and Loss Account (Contd.)
RELATED PARTY TRANSACTIONS :

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
22.09 Interest/Dividend paid to related parties		
a) Subsidiaries	8.80	11.20
b) Associates	278.35	354.27
c) Directors	2.40	3.06
22.10 Purchase of Equity Shares of Subsidiaries	300.00	-
22.11 Subscription to Share Capital		
a) Subsidiaries	4100.00	5117.80
b) Joint Venture	3192.70	-
22.12 Loan Given to		
a) Subsidiaries	11,385.00	11,788.00
b) Associates	-	6,400.00
22.13 Loan Repaid by Subsidiaries	4,293.97	1,100.00
22.14 Security deposit given during the year Associates	-	77.00
22.15 Security deposit receivable as on 31.03.2010		
a) Subsidiaries	412.50	412.50
b) Associates	45.00	545.00
22.16 Security deposit payable as on 31.03.2010 Subsidiaries	115.10	115.10
22.17 Guarantee given during the year Subsidiaries	1,500.00	-
22.18 Guarantee given as on 31.3.2010 Subsidiaries	1,500.00	-
22.19 Loan outstanding as on 31.3.2010		
a) Subsidiaries	14,060.00	15,396.47
b) Associates	-	6,400.00
22.20 Outstanding Receivables as on 31.3.2010		
a) Subsidiaries	279.97	510.44
b) Associates	-	376.44
c) Joint Venture	0.02	0.01
22.21 Outstanding Payables as on 31.3.2010		
a) Subsidiaries	7.28	64.48
b) Associates	103.34	95.94
22.22 Issue of Equity Shares Directors	38.95	-
22.23 Transfer of Business To Subsidiaries	-	4,991.46

Notes on the Balance Sheet and Profit and Loss Account (Contd.)

23. Interests in Joint Venture:

The Company's interests, as a venture, in jointly controlled entities are:

Name	Country of	Incorporation	% of ownership interest as at 31 st March, 2010	% of ownership interest as at 31 st March, 2009
Trexa ADMC Private Limited		India	50%	50%
Virtuous Trustees Private Limited		India	-	49%
Inditex Trent Retail India Private Limited		India	49%	-

	For the year ended 31 st March 2010 Rupees in lakhs	For the year ended 31 st March 2009 Rupees in lakhs
I Income		
1. Income From Operations	24.01	-
2. Other Income	30.54	11.88
II Expenditure		
1. Expenses	230.55	146.91
2. Depreciation	4.00	0.96
III Assets:		
1. Fixed Assets	866.33	3.75
2. Investments	0.41	115.38
3. Deferred tax Asset/(Liabilities)	(0.03)	0.17
4. Current Assets Loans & Advances		
- Cash and bank balances	2,548.17	4.67
- Loans and Advances	332.24	10.61
- Debtors	1.86	-
- Inventories	38.03	-
- Miscellaneous Expenditure	-	0.51
(to the extent not written off or adjusted)		
IV Liabilities:		
Current Liabilities	669.65	30.55
Provisions	4.83	4.01

Note

The previous year ended 31.03.2009 includes the figures incorporated from the Unaudited financial statements of Virtuous Trustees Private Limited for the year ended 31st March 09.

Notes on the Balance Sheet and Profit and Loss Account (Contd.)
Notes on the Balance Sheet and Profit and Loss Account (Contd.)
24. EARNINGS PER SHARE (EPS) :

	2009-2010	2008-2009
(a) Weighted Average Number of shares outstanding during the year.		
i) For Basic Earnings Per Share	19,589,303	19,532,896
ii) For Diluted Earnings Per Share		
No of shares for Basic EPS as per a(i)	19,589,303	19,532,896
Add: Dilutive Potential Equity Shares in respect of outstanding warrants/options	112,753	-
No of shares for Diluted Earnings Per Share	19,702,056	19,532,896
(b) Net Profit/(Loss) after Tax available for Equity Shareholders (Rupees in Lakhs)	4,022.03	2,675.55
(c) Less : Dividend to Preference Shareholders and applicable dividend distribution tax there on	0.01	-
(d) Net Profit/(Loss) after Tax available for Equity Share Holders (Rupees in lakhs)	4,022.02	2,675.55
(e) Earnings Per Share (Rs.) Face value of Rs.10/-		
Basic	20.53	13.70
Diluted	20.41	13.70

25 Previous year's figures have been regrouped whenever necessary.

26 The scheme of Amalgamation of Satnam Developers and Finance Private Limited (SDPL) and Satnam Realtors Private Limited (SRPL) with the company as approved by the Hon'ble Highcourt of Judicature at Bombay has become effective on 12th March 2010 upon obtaining all sanctions and approvals as required under the scheme and upon filing of certified true copies of the order with the Registrar Of Companies, Maharashtra. The appointed date of the scheme is 1st April 2009. SDPL was a 100% subsidiary of the Company engaged in the business of real estate investment and development activities and SRPL was engaged in the business of construction and development activities. SDPL held 50% of the shares in SRPL.

In terms of the scheme,

- (a) All the assets and liabilities of SDPL and SRPL stand transferred to and vested in the company with effect from the appointed date.
- (b) Inter corporate loans, deposits and balances as between SDPL, SRPL and the Company stands cancelled.
- (c) The book value of the shares held by the Company in SDPL, as appearing in the books of the Company, the book value of shares held by SDPL in SRPL and the advance paid by SDPL towards acquisition of shares in SRPL, as appearing in the books of SDPL, stands cancelled.
- (d) The company on 26th March 2010 has issued 70,000 fully paid 0.1% Redeemable Preference Shares of Rs.1000 each to the equity shareholders of the erstwhile SRPL (except for shares held by SDPL) in the ratio of 14 Preference Shares for every 1 Equity Share held.
- (e) The scheme of amalgamation with SDPL is being accounted for under the pooling of interest method and with SRPL is being accounted for under the Purchase Method as contained in AS14 "Accounting for amalgamation" issued by the ICAI. The vested assets and liabilities of SDPL and SRPL have been recognized at their book values in the books of the Company.

Notes on the Balance Sheet and Profit and Loss Account (Contd.)

- (f) The costs and expenses amounting to Rs. 120.02 lakhs (net of tax Rs.80.15 lakhs) incurred for implementation of the scheme have been adjusted against the general reserve of the company.
- (g) The deficit of Rs.2519.32 lakhs arising due to the difference between the value of assets over the value of liabilities of SDPL and SRPL and the face value of the preference shares issued by the company and after adjusting the diminution in the value of Long term investments to the extent of Rs.186.09 lakhs and Finished goods inventory Rs. 918.77 lakhs (net of tax - Rs.606.48 lakhs) as approved by the board has been adjusted first against the amalgamation reserve to the extent of Rs.1492.95 lakhs and the balance Rs.1026.37 lakhs against the general reserve.
27. Exceptional item's represents profit on sale of minority stake of its subsidiary Landmark Limited to a Private Equity Fund.
28. On 30th April 2010 the company has acquired 100% equity shares of Optim Estate Private Limited making it wholly owned subsidiary of the company.
29. As approved by the shareholders, the Company had transferred its Star Bazaar business, as a going concern, to its 100% subsidiary Trent Hypermarket limited, with effect from 1st August 2008.
30. Balance Sheet Abstract and Company's General Business Profile as required in terms of Part IV of Schedule VI of the Companies Act, 1956 is attached herewith.

Signatures to Schedules '1' to '4' and 'A' to 'L' and Notes.

As per our report attached.

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

Y. N. THAKKAR
Partner
Mumbai, 7th June 2010

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

B. S. BHESANIA
A. D. COOPER
ZUBIN DUBASH } Directors

N. N. TATA Managing Director

Mumbai, 28th May 2010

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details:	:	
CIN No.	:	L24240MH1952PLC008951
State Code	:	11
Balance Sheet Date	:	31.3.2010
II. Capital raised during the year (Amount in Rupees Thousands):		
Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil
III. Position of mobilisation and deployment of funds (Amount in Rupees Thousands):		
Total Liabilities	:	8929439
Total Assets	:	8929439
Sources of Funds:		
Paid-up Capital	:	270351
Warrant Application Money	:	-
Reserves and Surplus	:	6134700
Secured Loans	:	1155024
Unsecured Loans	:	1350182
Application of Funds:		
Net Fixed Assets	:	2234452
Investments	:	3951759
Net Current Assets	:	2743228
Net Deferred Tax	:	(-)19182
Miscellaneous Expenditure	:	-
Accumulated Losses	:	Nil
IV. Performance of Company (Amount in Rupees Thousands):		
Turnover*	:	6099983
Total Expenditure	:	5715242
Profit before Tax	:	384741
Profit after Tax	:	392799
Earnings per share (in Rs.)		
Basic	:	20.53
Diluted	:	20.41
Dividend Rate (%)	:	65
V. Generic Names of three principal products/ services of the Company:		
Item Code No. (ITC CODE)		Product Description
1. 62 07	:	Menswear
2. 62 08	:	Ladieswear
3. 62 09	:	Childrenswear

*Represents Income from Operations and other income

Cash Flow for the year ended 31st March, 2010

	1.4.2009 to 31.3.2010 Rupees in lakhs	1.4.2008 to 31.3.2009 Rupees in lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxes and Exceptional Items	3,847.42	2,827.60
Adjustments for :		
Depreciation	1,185.09	923.34
Provision for doubtful debts & bad debts written off	45.82	60.59
Interest (net)	(782.10)	(845.30)
Employee Stock Option	84.76	-
(Profit)/Loss on Fixed Assets sold/discarded (Net)	82.91	179.41
(Profit)/Loss on sale of Investments	(165.81)	(840.19)
Excess of Cost over Fair Value of Investments	0.02	-
Dividend from Investments	(505.35)	(1,332.14)
Rent Equilisation Reserve	40.31	36.16
Discount on Commercial Paper	225.45	-
Preliminary Expenses written off	0.13	-
Excess provisions / Liabilities no longer required written back	(275.93)	(49.95)
	(64.70)	(1,868.08)
Operating Profit Before Working Capital Changes	3,782.71	959.52
Adjustments for :		
(Increase)/Decrease in Inventories	(1,969.61)	(2,738.90)
(Increase)/Decrease in Trade & Other Receivables	(131.13)	(2,019.17)
Increase/(Decrease) in Trade & Other Payables	1,573.77	660.95
	(526.97)	(4,097.12)
Cash generated from operations	3,255.74	(3,137.60)
Direct Taxes Paid	(726.99)	(394.91)
Net Cash from Operating Activities	2,528.75	(3,532.51)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,386.59)	(3,501.11)
Sale of Fixed Assets	17.46	113.96
Purchase of Investments	(118,864.58)	(167,399.33)
Sale of Investments	119,156.30	175,588.12
Sale of Business	-	4,991.46
Loans given	(15,385.00)	(18,188.00)
Repayment of Loans given	4,793.97	1,125.00
Interest received	1,177.13	421.74
Merger Expenses	(120.02)	-
Dividend From Investments	505.35	1,772.16
Net cash used in Investing Activities	(12,105.98)	(5,076.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of securities	8,264.01	10,000.00
Redemption of Securities (Including Premium)	(5,663.35)	-
Issue expenses on securities	(19.38)	(30.25)
Unclaimed Securities application money	(0.89)	(5.08)
Long Term & Other borrowings	8,165.04	-
Repayment of Long Term & Other borrowings	(3.42)	(5.15)
Interest Paid	(380.78)	(130.21)
Dividend Paid	(1,266.13)	(1,523.08)
Net cash from Financing Activities	9,095.10	8,306.23
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(482.13)	(302.28)
CASH AND CASH EQUIVALENTS AS AT 01.04.2009	1,288.27	1,335.10
Add : Cash and Cash Equivalents taken over on Merger (Refer Note 26 on Page 71)	105.54	-
Less : Cash and cash equivalents transferred on sale of business	-	(255.46)
CASH AND CASH EQUIVALENTS AS AT 31.03.2010	911.68	1,288.27

Notes: i) All figures in brackets are outflows
ii) Cash and Cash equivalents consists of cash on hand and balances with Banks.
iii) Of the above cash and cash equivalent balance the amount of Rs. Nil (2008-09: Rs.85.63 lakhs) is not available for use by the company as it is under dispute.
iv) Previous year's figures have been regrouped wherever necessary.

As per our report attached.

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

Y. N. THAKKAR
Partner
Mumbai, 7th June 2010

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

B. S. BHESANIA
A. D. COOPER
ZUBIN DUBASH } Directors

N. N. TATA Managing Director

Mumbai, 28th May 2010

Auditors' Report on the Consolidated Financial Statements to the Board of Directors of Trent Limited

1. We have audited the attached Consolidated Balance Sheet of **TRENT LIMITED** ("the Company") and its subsidiaries, collectively referred to as "the Group", as at 31st March 2010, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3.
 - a) We did not audit the financial statements of the subsidiary Landmark Limited and its subsidiaries namely Landmark E-Tail Private Limited and Regent Management Private Limited. The consolidated financial statements of Landmark Limited and its subsidiaries reflect total net assets of Rs. 8186.19 lakhs as at 31st March 2010 and total revenue of Rs. 22809.45 lakhs and the net cash inflow amounting to Rs. 31.38 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other information of the subsidiaries have been audited by other firms of Chartered Accountants, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries is based solely on their audit reports.
 - b) We did not audit the financial statements of the subsidiary Westland Limited, whose financial statements reflect total net assets of Rs.1059.94 lakhs as at 31st March 2010 and total revenue of Rs. 3600.3 lakhs and the net cash inflow amounting to Rs.24.05 lakhs for the period ended on that date, as considered in the consolidated financial statements. These financial statements and other information of the subsidiaries have been audited by other firms of Chartered Accountants, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries is based solely on their audit reports.
 - c) We did not audit the financial statements of the foreign subsidiary Trent Global Holdings Limited, whose financial statements reflect total net assets of Rs. 16.01 lakhs as at 31st March 2010 and total revenue of Rs. Nil lakhs and the net cash outflow amounting to Rs.44.59 lakhs for the period ended on that date, as considered in the consolidated financial statements. These financial statements and other information of the subsidiary have been audited by other auditors, duly qualified to act as auditor in the country of incorporation of such subsidiary, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries are based solely on their audit reports.
4.
 - a) We did not audit the financial statements of the joint venture Trexa ADMC Private Limited, whose financial statements reflect total net assets of Rs.41.03 lakhs as at 31st March 2010 and total revenue of Rs.53.12 lakhs and the net cash inflow amounting to Rs.27.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial

statements and other information of the joint venture have been audited by other firm of Chartered Accountants, and our opinion, in so far as it relates to the amounts included in respect of the joint ventures are based solely on their audit reports.

- b) We did not audit the financial statements of the joint venture Inditex Trent Retail India Private Limited, whose financial statements reflect total net assets of Rs.6310.32 lakhs as at 31st March 2010 and total revenue of Rs.57.13 lakhs and the net cash inflow amounting to Rs.5163.33 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other information of the joint venture have been audited by other firm of Chartered Accountants, and our opinion, in so far as it relates to the amounts included in respect of the joint ventures are based solely on their audit reports.
5. We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements and Accounting Standard (AS) 27 - Financial Reporting of Interest in Joint Ventures issued by The Institute of Chartered Accountants of India and on the basis of the separate audited / certified financial statements of the Company and its subsidiaries included in the Consolidated Financial Statements.
6. Based on the audit and on consideration of the reports of the other auditors on the separate financial statements and on the other financial information of the components and the accounts as explained in paragraph 5 above; in our opinion and to the best of our information and according to the explanations given to us, the attached Consolidated Financial Statements read together with Notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2010;
- (b) in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

Y.N. THAKKAR
Partner
Membership No. 33329
Mumbai, 7th June, 2010

Consolidated Balance Sheet as at 31st March 2010

	Schedule	Page	Rupees in lakhs	Rupees in lakhs	As at 31.03.2009 Rupees in lakhs
SOURCES OF FUNDS :					
1. SHAREHOLDERS' FUNDS :					
(a) Capital	A	82	2,703.51		1,953.29
(b) Reserves and Surplus	B	83	56,631.08		57,950.02
				59,334.59	59,903.31
2. MINORITY INTEREST				1,952.25	80.08
3. LOAN FUNDS :	C	84			
(a) Secured Loans			12,855.33		20,556.31
(b) UnSecured Loans			13,520.17		5.24
				26,375.50	20,561.55
4. TOTAL FUNDS EMPLOYED				87,662.34	80,544.94
APPLICATION OF FUNDS :					
5. FIXED ASSETS :	D	85			
(a) Gross Block			53,074.62		42,528.25
(b) Less : Depreciation			8,289.53		6,197.13
(c) Net Block			44,785.09		36,331.12
(d) Capital Work-in-Progress			3,297.45		1,386.92
				48,082.54	37,718.04
6. INVESTMENTS	E	86		18,104.71	24,208.80
7. DEFERRED TAX ASSET (NET)				157.95	98.28
8. CURRENT ASSETS, LOANS AND ADVANCES :					
(a) Inventories	F	86	20,928.58		17,512.09
(b) Sundry Debtors	G	86	1,552.24		1,333.07
(c) Cash and Bank Balances	H	87	4,373.11		1,938.85
(d) Loans and Advances	I	87	24,524.17		21,553.62
			51,378.10		42,337.63
9. Less: CURRENT LIABILITIES AND PROVISIONS :					
(a) Liabilities	J	88	23,900.66		18,395.71
(b) Provisions	K	88	6,160.30		5,422.66
			30,060.96		23,818.37
10. NET CURRENT ASSETS				21,317.14	18,519.26
11. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	L	89		-	0.56
12. TOTAL ASSETS (NET) (For Schedule 'M' and notes see Pages 89 to 96)				87,662.34	80,544.94

As per our report attached.

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

Y. N. THAKKAR
Partner

Mumbai, 7th June 2010

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

B. S. BHESANIA
A. D. COOPER
ZUBIN DUBASH } Directors

N. N. TATA Managing Director

Mumbai, 28th May 2010

Consolidated Profit and Loss Account for the year ended 31st March 2010

	Schedule	Page	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
INCOME :					
1. INCOME FROM OPERATIONS	2	81	1,12,046.07		85,088.59
2. OTHER INCOME	3	81	1,714.44		3,432.89
3. TOTAL INCOME				1,13,760.51	88,521.48
EXPENDITURE :					
4. OPERATING AND OTHER EXPENSES	1	80	1,10,687.64		85,913.64
5. DEPRECIATION			2,208.49		1,593.77
			1,12,896.13		87,507.41
6. INTEREST	4	81	788.25		958.74
7. TOTAL EXPENDITURE				1,13,684.38	88,466.15
PROFIT BEFORE TAXES AND EXCEPTIONAL ITEM					
8. EXCEPTIONAL ITEM (Note 14, Page 96)				76.13	55.33
PROFIT BEFORE TAXES					
9. PROVISION FOR TAXATION				832.20	213.42
CURRENT TAX				(302.95)	(126.30)
MAT CREDIT ENTITLEMENT				-	97.60
FRINGE BENEFIT TAX				315.70	0.32
DEFERRED TAX					
				844.95	185.04
PROFIT / (LOSS) FOR THE YEAR AFTER TAXES					
10. (SHORT) EXCESS TAX PROVISION FOR PRIOR YEARS (NET)				67.89	(129.71)
				78.15	151.63
NET PROFIT BEFORE MINORITY INTEREST					
11. LESS : MINORITY SHARE OF PROFIT / (LOSS)				146.04	21.92
12. LESS: PRE ACQUISITION PROFIT / (LOSS)				(15.00)	(6.48)
				5.54	(75.56)
NET PROFIT AFTER MINORITY INTEREST					
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR				155.50	103.96
				607.64	3,528.57
PROFIT AVAILABLE FOR APPROPRIATION					
13. APPROPRIATIONS :				763.14	3,632.53
(i) GENERAL RESERVE				403.00	268.00
(ii) DEBENTURE REDEMPTION RESERVE				500.00	1,500.00
(iii) PROPOSED DIVIDEND -EQUITY SHARES				1,302.28	1,074.31
(iv) PROPOSED DIVIDEND -PREFERENCE SHARES				0.01	-
(v) TAX ON DIVIDEND				216.29	182.58
(vi) BALANCE CARRIED TO BALANCE SHEET				(1,658.44)	607.64
				763.14	3,632.53
14. Earnings Per Share (Rs.) (Note 12, Page 95)					
Basic				0.79	0.53
Diluted				0.79	0.53

As per our report attached.

For and on behalf of the Board,

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

F. K. KAVARANA Chairman

B. S. BHESANIA
A. D. COOPER
ZUBIN DUBASH } Directors

Y. N. THAKKAR
Partner

M. M. SURTI
Company Secretary

N. N. TATA Managing Director

Mumbai, 7th June 2010

Mumbai, 28th May 2010

Schedule forming part of the Consolidated Profit and Loss Account

Schedule '1' (Item No. 4, Page 79) OPERATING AND OTHER EXPENSES

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
1 RAW MATERIALS CONSUMED		548.62	419.62
2 PURCHASE OF FINISHED PRODUCTS		69,140.32	52,014.31
3 PAYMENTS TO AND PROVISIONS FOR EMPLOYEES			
(a) Salaries, Wages, Bonus, etc. (refer note schedule "B", Page 83)	7,765.28		6,172.42
(b) Contribution to Provident, Superannuation and Gratuity Funds	472.82		399.27
(c) Workmen and Staff Welfare Expenses	488.44		493.22
		8,726.54	7,064.91
4 OTHER EXPENSES			
(a) Processing Charges	169.23		145.50
(b) Packing Materials Consumed	613.26		592.28
(c) Power and Fuel	3,603.23		2,999.68
(d) Repairs to Building	2,259.32		1,651.38
(e) Repairs to Machinery	580.92		323.11
(f) Repairs Others	685.95		499.43
(g) Rent	4,962.10		3,866.81
(h) Rates and Taxes	729.21		500.30
(i) Insurance	136.51		82.85
(j) Advertisement and Sales Promotion	5,847.76		5,430.00
(k) Travelling Expenses	646.43		499.92
(l) Professional and Legal Charges	858.03		910.62
(m) Printing and Stationery	206.28		150.60
(n) Bank Charges	694.55		535.47
(o) Postage, Telegrams and Telephones	589.00		509.61
(p) General Expenses (Note 5(i), Page 91)	2,519.30		1,964.20
(q) Retail Business Fees	4,601.39		3,585.66
(r) Sales tax paid	5,339.14		4,016.29
(s) Directors' Fees	14.01		11.48
(t) Commission to Non whole-time Directors	30.00		21.88
(u) Excess of cost over fair value of Current Investments	0.63		-
(v) Loss on Sale of Fixed Assets Sold/Discarded (Net)	173.10		225.61
(w) Loss on sale of Long Term Investments (Net)	164.90		-
		35,424.25	28,522.68
5 FREIGHT AND FORWARDING CHARGES		675.86	642.37
6 CHANGES IN FINISHED PRODUCTS			
Accretion to stocks deducted		4,058.50	2,897.16
		1,10,457.09	85,766.73
7 Share of Joint Ventures -[Note 11 (b), Page, 94]		230.55	146.91
		1,10,687.64	85,913.64

Schedules forming part of the Consolidated Profit and Loss Account

Schedule '2' (Item No. 1, Page 79)

INCOME FROM OPERATIONS

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) Sales	1,06,224.46		82,469.04
Less: Excise Duty	2.86		-
		1,06,221.60	82,469.04
(2) OTHER OPERATING INCOME			
(a) Display and Sponsorship Income	356.86		316.07
(b) Commission on sales	562.59		575.17
(c) Discounts and Fees	1,267.09		464.72
(d) Rent received	1,510.37		115.61
(e) Others	2,124.25		1,147.98
		5,821.16	2,619.55
		1,12,042.76	85,088.59
(3) Share of Joint Ventures - [Note 11 (b), Page 94]		3.31	-
		1,12,046.07	85,088.59

Schedule '3' (Item No.2, Page 79)

OTHER INCOME

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) Miscellaneous Income		18.63	15.25
(2) Interest on Loans and Advances-Gross [Tax deducted at source: Rs.63.37 lakhs (2008-2009: Rs 133.68 lakhs)]		621.07	1,100.88
(3) Interest on Deposits with Banks - Gross [Tax deducted at source: Rs. 6.88 lakhs (2008-2009: Rs 5.38 lakhs)]		60.11	37.17
(4) Income from Current Investments - Non trade			
(a) Dividend on Current Investments	351.77		1,058.46
(b) Profit on sale of Current Investments (Net)	311.51		478.60
		663.28	1,537.06
(5) Interest on Long Term Investments - Gross		-	0.50
(6) Dividend on Long Term Investments - Gross			
(a) Trade	1.50		3.00
(b) Others - Gross	184.96		374.64
		186.46	377.64
(7) Profit on Sale of Long Term Investments (Net)		-	302.56
(8) Excess provision no longer required written back		134.35	49.95
		1,683.90	3,421.01
(9) Share of Joint Ventures - [Note 11 (b), Page, 94]		30.54	11.88
		1,714.44	3,432.89

Schedule '4' (Item No.6, Page 79)

INTEREST EXPENSE

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(a) Debentures	131.00		131.00
(b) Fixed Loans	519.22		196.12
(c) Others	138.03		631.62
		788.25	958.74

Schedule forming part of the Consolidated Balance Sheet

Schedule 'A' (Item No. 1(a), Page 78)

CAPITAL

	Rupees in lakhs	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
AUTHORISED :			
2,40,00,000 Equity Shares of Rs.10/- each (2008-2009 : 2,00,00,000 Equity Shares of Rs.10/- each)	2,400.00		2,000.00
50,00,000 Unclassified Shares of Rs.10/- each (2008-2009 : 50,00,000 Unclassified Shares of Rs.10/- each)	500.00		500.00
70,000 Preference Shares of Rs 1000/- each (2008-2009 : Nil)	700.00		-
		3,600.00	<u>2,500.00</u>
ISSUED, SUBSCRIBED AND PAID UP :			
2,00,35,052 Equity Shares of Rs. 10/- each fully paid-up [2008-2009 : 1,95,32,896 Equity Shares of Rs. 10/- each fully paid-up]		2,003.51	1,953.29
70,000 0.1% Cumulative Redeemable Preference Shares of Rs.1000/-each, fully paid up (2008-2009 : Nil) (Note 'c')		700.00	-
		2,703.51	<u>1,953.29</u>

Notes :

1. Of the above -

- (a) 1,08,81,021 Equity Shares were allotted as fully paid Bonus Shares by capitalisation of Share Premium and Reserves.
 - (b) 1,12,616 Equity Shares were allotted as fully paid pursuant to Scheme of Amalgamation without payment being received in cash.
 - (c) 70,000 Cumulative Redeemable Preference Shares were allotted as fully paid pursuant to Scheme of Amalgamation without payment being received in cash.
2. During the year 2005-2006, the Company had issued 13,10,047 warrants to the shareholders along with partly Convertible Debentures of which 5,62,121 warrants are outstanding as on 31st March 2009. Each Warrant holder is entitled to apply for one Equity Share of Rs.10/- each at a premium of Rs. 640/- each within 30 days after the expiry of 54 months from 7th July 2005 being the date of allotment. During the current year, the Company has issued 5,02,156 Equity Shares of Rs.10/- each at a premium of Rs. 640/- per share on the conversion of warrants. There are no warrants outstanding as at 31st March 2010.
 3. The term of the 0.1% Cumulative Redeemable Preference Shares is of twenty years from 26th March 2010, being the date of allotment, with an option to the Company to redeem the Preference Shares at any time after 36 months from the date of allotment. The Board of Directors at their meeting held on 26th April 2010 have fixed 1st June 2013 as the date of redemption of the Preference Shares.
 4. During the year, the Company has granted 21,825 stock options under the Employee Stock Option Scheme. 21,825 Stock Options are outstanding as on 31st March, 2010.

Schedule forming part of the Consolidated Balance Sheet

**Schedule 'B' (Item No. 1(b), Page 78)
RESERVES AND SURPLUS**

	Rupees in lakhs	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) SECURITIES PREMIUM ACCOUNT			
Balance as per last account	31,995.25		33,321.32
Add: Premium on issue of Equity Shares on conversion of Warrants	3,213.80		-
Less: Premium on redemption of Debentures (Note 'b' and 'c' of Schedule 'C')	638.83		1,306.10
Less: Write off of securities / Warrant issue expenses (net of deferred tax)	12.82		19.97
		34,557.40	31,995.25
(2) DEBENTURE REDEMPTION RESERVE			
(a) Balance as per last account	4,800.00		3,300.00
(b) Add : Transferred from Profit and Loss Account	500.00		1,500.00
		5,300.00	4,800.00
(3) EMPLOYEE STOCK OPTIONS			
a) Employee Stock Options Outstanding			
Balance as per last account	-		-
Additions	107.44		-
b) Less: Deferred Employee Compensation			
Additions	22.68		-
Net Employee Stock Options		84.76	-
(4) GENERAL RESERVE :			
(a) Balance as per last account	18,572.47		18,304.47
(b) Add : Transferred from Profit and Loss Account	403.00		268.00
(c) Less : Deficit in Profit and Loss account	1,658.44		-
(d) Less : Expenses on Amalgamation (Note 13, Page 95)	80.15		-
(e) Less : Deficit on Amalgamation (Note 13, Page 95)	1,026.37		-
		16,210.51	18,572.47
(5) AMALGAMATION RESERVE :			
Arising out of Amalgamation			
Opening Balance	1,492.95		1,492.95
Less : Deficit on Amalgamation (Note 13, Page 95)	1,492.95		-
		-	1,492.95
(6) CAPITAL RESERVE ON ACQUISITION OF SUBSIDIARY		448.84	449.58
(7) FOREIGN EXCHANGE RESERVE ON CONSOLIDATION		29.57	32.13
(8) PROFIT AND LOSS ACCOUNT		-	607.64
		56,631.08	57,950.02

Note :-

In respect of Options granted under the Company's Employee Stock Options Scheme 2009 (ESOS), in accordance with guidelines issued by SEBI, the accounting value of options is accounted as deferred employee compensation, which is amortised on a straight line basis over the vesting period. Consequently, salaries, wages, bonus etc. include Rs.84.76 lakhs being the amortisation of deferred employee compensation.

Schedule forming part of the Consolidated Balance Sheet

Schedule 'C' (Item No. 3, Page 78)

LOAN FUNDS

	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) SECURED LOANS :		
a) Debentures		
Non Convertible Debentures (Note 'a')	6,550.24	6,550.24
Non Convertible Debentures-Series-I (Note 'b')	-	5,000.00
Non Convertible Debentures-Series-II (Note 'b')	5,000.00	5,000.00
b) From Banks		
Term Loan (Note 'd')	-	1,718.54
Cash Credit (Note 'e')	1,305.09	2,287.28
c) From Others		
Loan under Hire Purchase Scheme	-	0.25
	12,855.33	20,556.31
(2) UNSECURED LOANS :		
Sales Tax loan from Government of Maharashtra	1.82	5.24
Non Convertible Debentures-Oct-09-Series I (Note 'c')	5,000.00	-
Commercial Paper	5,000.00	-
Inter Corporate Deposits	3,500.00	-
Others	18.35	-
	13,520.17	5.24
	26,375.50	20,561.55

Note:-

- (a) During the year 2005-2006 the Company issued 13,10,047 Partly Convertible Debentures of Rs. 900/- each. Of the above, Convertible Debenture of the face value of Rs. 400/- has been converted into one Equity Share of Rs. 10/- each at a premium of Rs. 390/- per share on the date of allotment. The Non Convertible Debenture of face value of Rs. 500/- are redeemable at a premium of Rs. 98/- each on 7th July 2010. The Premium payable on redemption of Debentures amounting to Rs. 1283.85 lakhs has been fully provided and debited to Securities Premium Account during 2005-06. These Debentures are secured by way of charge on assets of the Company costing at least 1.33 times of the value of the Debentures in favour of the Debenture Trustees.
- (b) During the year 2008-2009, the Company issued 500 Redeemable Non Convertible Debentures - Series I of Rs. 10.00 lakh each and 500 Redeemable Non Convertible Debentures - Series II of Rs. 10.00 lakh each on private placement basis. These Debentures are free of interest and the Series I Debentures were redeemed at a premium of Rs 1.33 lakhs each on 1st October 2009 and the Series II Debentures are redeemable at a premium of Rs 2.63 lakhs each on 2nd September 2010. The Premium payable on redemption of these Debentures has been fully provided and is debited to Securities Premium Account net of deferred tax. These Debentures are secured by way of charge on immovable property of the Company in favour of the Debenture Trustees as stipulated in the Debenture Trust deed.
- (c) During the current year, the Company issued 500 Redeemable Non Convertible Debentures of Rs. 10.00 lakhs each on private placement basis. These Debentures are free of interest and are redeemable at a premium of Rs. 1.94 lakhs each on 21st October 2011. The Premium payable on redemption of these Debentures has been fully provided and is debited to Securities Premium Account net of deferred tax.
- (d) Term Loans from Banks are secured by first exclusive charge on the current assets and equitable mortgage on the immovable property of Landmark Limited (Subsidiary).
- (e) Cash credit from Banks is secured by first exclusive charge on the current assets of and equitable mortgage on the immovable property of Landmark Limited (Subsidiary).
- (f) Of the above secured loans, amount repayable within a year Rs. 11,550.24 lakhs (2008-2009 : 5,440.07 lakhs)
- (g) Of the above unsecured loans, amount repayable within a year Rs. 8,501.82 lakhs (2008-2009 : Rs. 3.42 lakhs)

Schedule forming part of the Consolidated Balance Sheet

Schedule 'D' (Item No.5, Page 78)

FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 1.4.2009	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2010	As at 1.4.2009	Deductions Adjustments	For the year	As at 31.03.2010	As at 31.03.2010
	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs
Goodwill	6.00 (6.00)	- (-)	- (-)	6.00 (6.00)	6.00 (6.00)	- (-)	- (-)	6.00 (6.00)	- (-)
Goodwill on Consolidation	17,609.82 (13,448.84)	3,087.15 (4,160.98)	7,786.28 (-)	12,910.69 (17,609.82)	- (-)	- (-)	- (-)	- (-)	12,910.69 (17,609.82)
Freehold Land	533.12 (527.73)	- (5.39)	- (-)	533.12 (533.12)	- (-)	- (-)	- (-)	- (-)	533.12 (533.12)
Leasehold Land	8.13 (8.13)	5,449.53 (-)	- (-)	5,457.66 (8.13)	4.39 (4.31)	- (-)	66.26 (0.08)	70.65 (4.39)	5,387.01 (3.74)
Buildings	6,587.32 (5,911.63)	4,639.31 (785.55)	61.81 (109.86)	11,164.82 (6,587.32)	1,316.42 (1,027.17)	12.70 (19.15)	434.11 (308.41)	1,737.83 (1,316.43)	9,426.99 (5,270.89)
Plant and Machinery	6,769.84 (5,132.57)	2,606.51 (1,832.90)	118.65 (195.63)	9,257.70 (6,769.84)	1,455.43 (1,184.28)	27.63 (59.15)	423.32 (330.31)	1,851.12 (1,455.44)	7,406.58 (5,314.40)
Furniture, Fixtures, Office and Other Equipment	10,733.83 (8,188.74)	2,909.48 (2,843.25)	191.61 (298.16)	13,451.70 (10,733.83)	3,317.24 (2,585.35)	59.20 (186.81)	1,240.73 (918.71)	4,498.77 (3,317.25)	8,952.93 (7,416.58)
Vehicles	154.08 (130.40)	44.40 (34.85)	69.34 (11.17)	129.13 (154.08)	43.97 (33.52)	16.05 (4.90)	14.97 (15.35)	42.89 (43.97)	86.25 (110.11)
Intangible Assets	121.31 (76.35)	14.09 (44.96)	1.46 (-)	133.94 (121.31)	52.59 (32.64)	0.47 (-)	25.10 (19.95)	77.22 (52.59)	56.72 (68.72)
Total	42,523.45 (33,430.38)	18,750.47 (9,707.88)	8,229.15 (614.82)	53,044.77 (42,523.45)	6,196.04 (4,873.26)	116.05 (270.01)	2,204.49 (1,592.80)	8,284.48 (6,196.07)	44,760.29 (36,327.38)
Share of Joint Ventures - [Note 11 (b), Page 22]	4.80 (1.26)	25.05 (3.54)	- (-)	29.85 (4.80)	1.05 (0.10)	- (-)	4.00 (0.96)	5.05 (1.06)	24.80 (3.74)
	42,528.25 (33,431.65)	18,775.52 (9,711.42)	8,229.15 (614.82)	53,074.62 (42,528.25)	6,197.09 (4,873.37)	116.05 (270.01)	2,208.49 (1,593.77)	8,289.53 (6,197.13)	44,785.09 (36,331.12)
Capital Work-in-Progress									3,297.45 (1,386.92)
Total									48,082.54 (37,718.04)

Notes :

- (1) Figures in brackets are in respect of previous year.
- (2) Included in Buildings is an amount of Rs. 1,050 (2008-2009: Rs.1,050) representing value of Shares in Co-operative Housing Societies/Condominium .
- (3) Current year additions include Rs. 9,089.78 lakhs of capital work-in-progress acquired consequent to the scheme of amalgamation which has been capitalised during the year (includes borrowing cost Rs.2,408.51 lakhs). (Note13 , Page 95)

Schedules forming part of the Consolidated Balance Sheet

Schedule 'E' (Item No.6, Page 78)

INVESTMENTS

	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Investments	18,104.30	19,545.25
(2) Share of Joint Ventures -[Note 11 (b), Page 94]	0.41	4,663.55
	<u>18,104.71</u>	<u>24,208.80</u>

Schedule 'F' (Item No.8(a), Page 78)

INVENTORIES

	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
Stocks		
(1) Raw Materials	212.08	106.29
(2) Packing Materials	125.42	110.34
(3) Finished Products (Note 13, Page 95)	20,373.87	17,234.15
(4) Stocks-in-Transit	152.57	39.72
(5) Stores & Spares	26.61	21.59
	<u>20,890.55</u>	<u>17,512.09</u>
(6) Share of Joint Venture -[Note 11 (b), Page 94]	38.03	-
	<u>20,928.58</u>	<u>17,512.09</u>

Schedule 'G' (Item No.8 (b), Page 78)

SUNDRY DEBTORS

	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Debts outstanding for a period exceeding six months	227.69	265.16
(2) Other Debts	1,415.97	1,177.23
	<u>1,643.66</u>	<u>1,442.39</u>
(3) Less : Provision for Doubtful Debts	93.28	109.32
	<u>1,550.38</u>	<u>1,333.07</u>
Considered Good - Unsecured	1,550.38	1,333.07
Considered Doubtful - Unsecured	93.28	109.32
	<u>1,643.66</u>	<u>1,442.39</u>
(4) Share of Joint Ventures -[Note 11 (b), Page 94]	1.86	-
	<u>1,552.24</u>	<u>1,333.07</u>

Schedules forming part of the Consolidated Balance Sheet

Schedule 'H'(Item No.8(c), Page 78)

CASH AND BANK BALANCES

	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Cash on hand (including cheques on hand Rs. Nil) (2008-2009 : Rs.11.63 Lakhs)	323.54	251.30
(2) Balances with Scheduled Banks		
(a) Current Accounts	1,083.53	1,200.53
(b) Fixed Deposit Accounts	352.62	366.01
(c) Unpaid Dividend/Interest Accounts	65.25	74.34
	1,501.40	1,640.88
	1,824.94	1,892.18
(3) Share of Joint Ventures -[Note 11 (b), Page, 94]	2,548.17	46.67
	4,373.11	1,938.85

Schedule 'I'(Item No. 8(d), Page 78)

LOANS AND ADVANCES

	Rupees in lakhs	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Security Deposits			
Deposits for Premises-Others	8,760.76		7,589.04
Other Deposits	749.39		134.52
		9,510.15	7,723.56
(2) Loans		5,464.89	5,107.54
(3) Other Loans and Advances recoverable in cash or in kind or for value to be received		6,925.58	6,732.24
(4) Balances with Customs/Port Trust etc.		95.84	91.41
(5) Other Receivables		470.23	1,075.44
(6) Bills of Exchange		114.20	114.20
(7) Advances on Capital Account		765.62	433.88
(8) Advance payment of taxes - net of Advance Tax		315.79	257.03
(9) MAT Credit Entitlement		741.54	126.30
		24,403.84	21,661.60
(10) Less : Provision for Doubtful Advances		211.91	177.49
		24,191.93	21,484.11
Considered Good - Unsecured		24,191.93	21,484.11
Considered Doubtful - Unsecured		211.91	177.49
		24,403.84	21,661.60
(11) Share of Joint Ventures -[Note 11 (b), Page 94]		332.24	69.51
		24,524.17	21,553.62

Schedules forming part of the Consolidated Balance Sheet

Schedule 'J' (Item No. 9 (a), Page 78) LIABILITIES

	Rupees in lakhs	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Sundry Creditors (Note 7, Page 91)		21,726.12	17,512.29
(2) Security Deposits Received		1,434.84	106.52
(3) Investor Education and Protection Fund (Appropriate amount shall be transferred to "Investor Education and Protection Fund" if and when due			
(a) Unclaimed Dividend	63.29		72.91
(b) Unclaimed application money received by the company for allotment of Rights Issue and due for refund	4.82		5.72
(c) Unclaimed Debenture Interest	1.95		1.43
		70.06	80.06
		23,231.02	17,698.87
(4) Share of Joint Ventures -[Note 11 (b), Page 94]		669.64	696.84
		23,900.66	18,395.71

Schedule 'K' (Item No.9 (b), Page 78) PROVISIONS

	Rupees in lakhs	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
(1) Proposed Dividend		1,302.29	1,074.31
(2) Tax on Dividend		216.29	182.20
(3) Contingencies (Note 2(d), Page 90)		205.00	205.00
(4) Retirement Benefits		788.50	658.49
(5) Redemption Premium of Debentures		3,566.92	3,262.49
(6) Rent Equilisation Reserve		76.47	36.16
		6,155.47	5,418.65
(7) Share of Joint Ventures -[Note 11 (b), Page 94]		4.83	4.01
		6,160.30	5,422.66

Schedules forming part of the Consolidated Balance Sheet

Schedule 'L' (Item No.11, Page 78)

**MISCELLANEOUS EXPENDITURE
(to the extent not written off or adjusted)**

	As at 31.03.2010 Rupees in lakhs	As at 31.3.2009 Rupees in lakhs
Share of Joint Ventures -[Note 11 (b), Page 94]	-	0.56
	<u>-</u>	<u>0.56</u>
	<u>-</u>	<u>0.56</u>

Schedule 'M'

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation of accounts

1.1 The consolidated financial statement have been prepared in accordance with the accounting standard 21 (AS -21) " Consolidated Financial Statements" and Accounting Standard-27 (AS-27) "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India. The consolidated financial statements are prepared by consolidating the accounts of Trent Limited with its subsidiaries, Trent Brands Limited, Fiora Services Limited, Nahar Theatres Private Limited, Fiora Link Road Properties Limited, Trent Hypermarket Limited, Trent Global Holdings Limited, Landmark Limited, Westland Limited , Regent Management Private Limited (Subsidiary of Landmark Limited), Landmark E-Tail Private Limited (Subsidiary of Landmark Limited) and Joint Venture -Trex ADMC Private Limited, Inditex Trent Retail Private Limited.

(a) Depreciation in respect of Landmark Limited: Depreciation is provided on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956 except for the following assets, which are depreciated at rate higher than that specified in Schedule XIV based on useful life of the assets as estimated by the Management .

Asset	Useful Life (Years)
(a) Motor Cars and Other Vehicles	5
(b) Office Equipment	5
(c) Furniture and Fixtures	10
(d) Plant and Machinery	10

Leasehold improvements are depreciated over its economic useful life, not exceeding a maximum period of 10 years.

Cost of Software is amortised over a period of six years

Schedules forming part of the Consolidated Balance Sheet and Profit and Loss Account (Contd.)

- (b) **Depreciation in respect of Westland Limited:** Depreciation is provided on Written Down Value Method at the rates specified in Schedule XIV of the Companies Act, 1956. Leasehold improvements are depreciated over the lease period not exceeding 5 years. Computer application software is fully depreciated in the year of addition.
- (c) **Depreciation in respect of Trent Brands Limited:** Depreciation has been provided in accordance with Schedule XIV of the Companies Act, 1956 on "Written Down Value" method.
- (d) Other significant accounting policies are set out in the Notes to Accounts under the schedule "Significant Accounting Policies" of Trent Limited, Trent Brands Limited, Fiora Services Limited, Nahar Theatres Private Limited, Fiora Link Road Properties Limited, Trent Hypermarket Limited, Trent Global Holdings Limited, Landmark Limited, Westland Limited, Regent Management Private Limited and Landmark E-Tail Private Limited.

Notes on the Consolidated Balance Sheet and Profit and Loss Account

- 1 (a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.2966 lakhs (2008-2009: Rs.626.62 lakhs).
Share of Joint Venture Rs.225.15 lakhs (2008-2009 : Rs. 29.82 lakhs)
2. **Contingent Liabilities :**
- (a) Sales tax, Excise and Customs demands against which the Company has filed appeals: Rs.61.81 lakhs (2008-2009: Rs. 56.20 lakhs) - net of tax Rs.41.28 lakhs (2008-2009 : Rs. 37.10 lakhs).
- (b) Claims made against the Company not acknowledged as debts : Rs. 984.29lakhs (2008-2009: Rs.857.59 lakhs)
- (c) Income-tax demands against which the Company has filed appeals : Rs.377.09 lakhs (2008-2009: Rs.414.70 lakhs).
- (d) As a matter of abundant caution, a general provision for contingencies of Rs.205.00 lakhs (2008-2009: Rs. 205.00 lakhs) has been made against items (a), (b) and (c) above, which are disputed by the company.
- 3 **Managerial Remuneration (Holding Company) :**

Managerial remuneration for Managing Director and Non- Whole time Directors

	2009-2010	2008-2009
	Rupees	Rupees
	in lakhs	in lakhs
(a) Salaries (including Company's Contribution to Provident Fund and Superannuation Fund)	74.88	70.30
(b) Commission	105.00	21.88
(c) Perquisites	45.23	39.12
(d) Directors' sitting fees	11.98	9.70
	237.09	141.00

Note:

- (a) The above figures do not include contribution to Gratuity Fund as separate figure is not available for the Managing Director, the amortised cost of 10000 Employee Stock Options granted to Managing Director and retirement benefits of Rs.14.40 lakhs (2008-2009: Rs.14.40 lakhs) paid to a former Managing Director.
- (b) The remuneration to the Managing Director in excess of the maximum remuneration prescribed under Section 198 of the Companies Act 1956 amounting to Rs.44.57 lakhs is subject to the approval of the Shareholders and the Central Government.

Notes on the Consolidated Balance Sheet and Profit and Loss Account (Contd.)
4. Major components of Deferred Tax Assets and Liabilities are:

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
Deferred Tax Liability		
Depreciation	1,149.35	778.00
Deferred Tax Assets		
Retirement Benefits	251.77	200.65
Premium on redemption of Debentures	342.17	421.87
Carried forward losses and unabsorbed depreciation	594.41	194.72
Other Provisions	118.97	58.87
	1,307.33	876.11
Share of Joint Ventures [Note 11(b) Page 94]	0.03	(0.17)
Net Deferred Tax (Asset)/Liability	(157.95)	(98.28)

5 (i) Schedule 1 Item 4 (p) General Expenses include :
(a) Auditors' Remuneration -

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
Audit Fees	23.05	20.02
Fees for Taxation matters	4.02	3.32
Other Services	16.97	12.54
Reimbursement of out-of-pocket expenses	1.31	1.19

(b) Provision for doubtful debts/advances (net)

	45.82	90.93
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(ii) Debenture/Share issue expenses include :
Auditors' Remuneration - Other Services

	0.88	-
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6. Gain on foreign exchange fluctuation (net) credited to the profit and loss account amounted to Rs.84.88 lakhs (2008-2009 : Loss Rs. 26.69 lakhs) including share of Joint Ventures Rs. 17.23 lakhs (2008-09 :Rs. Nil lakhs)

7. There is no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2010. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company.

8. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2010 except Rs.3.99 lakhs (2008-2009 : Rs.3.63 lakhs) which is held in abeyance due to legal cases pending.

Notes on the Consolidated Balance Sheet and Profit and Loss Account (Contd.)
9. SEGMENTAL REPORTING :

	2009-2010			
	Retailing	Others	Unallo- cated	Total Company
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
A SEGMENT REVENUE				
1. External Revenue	1,10,033.63 (83,155.93)	2,244.35 (2,047.73)	1,482.54 (3,317.82)	1,13,760.52 (88,521.48)
2. Intersegment Revenue	- (-)	1,403.48 (1,530.02)	- (-)	1,403.48 (1,530.02)
3. Total Revenue	1,10,033.63 (83,155.93)	3,647.83 (3,577.75)	1,482.54 (3,317.82)	1,15,164.00 (90,051.50)
4. Less: Intersegment Revenue	- (-)	1,403.48 (1,530.02)	- (-)	1,403.48 (1,530.02)
NET SEGMENT REVENUE	1,10,033.63 (83,155.93)	2,244.35 (2,047.73)	1,482.54 (3,317.82)	1,13,760.52 (88,521.48)
B RESULTS				
1. Segment Results	(253.28) (1,799.23)	(109.95) (322.84)	1,227.61 (3,136.14)	864.38 (1,014.07)
2. Interest Expense	- (-)	- (-)	788.25 (958.74)	788.25 (958.74)
3. Exceptional Items (Income)/ Expense	- (-)	- (-)	(836.71) (-)	(836.71) (-)
4. Provision for Taxation	- (-)	- (-)	844.95 (185.04)	844.95 (185.04)
5. Excess tax provision for prior years (Net)	- (-)	- (-)	(78.15) (151.63)	(78.15) (151.63)
6. Net Profit	(253.28) (1,799.23)	(109.95) (322.84)	509.27 (2,143.99)	146.04 (21.92)
C SEGMENT ASSETS	71,307.29 (60,269.07)	2,165.44 (2,829.44)	44,092.60 (41,264.80)	1,17,565.33 (104,363.31)
D SEGMENT LIABILITIES	22,520.69 (15,927.62)	1,375.32 (1,797.58)	32,816.15 (26,734.80)	56,712.17 (44,460.00)
E CAPITAL EXPENDITURE	17,561.75 (8,426.08)	37.20 (175.47)	3,087.15 (124.45)	20,686.10 (8,726.00)
F DEPRECIATION	2,183.25 (1,566.32)	21.93 (23.55)	3.31 (3.90)	2,208.49 (1,593.77)
G NON CASH EXPENSES				
Employee Stock Options Scheme	84.76 (-)	- (-)	- (-)	84.76 (-)

Notes:

- (1) In respect of standalone accounts of the Company, disclosure of segment - wise information is not applicable as retailing is the main business of the Company. The Company, its subsidiaries and its jointly controlled entities are primarily engaged in the business of retailing and services related to retailing except one subsidiary which is engaged in the business of distribution and one jointly controlled entity engaged in the business of consultancy services. Segment "Others" primarily includes distribution business and consultancy services.
- (2) Segment-wise Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the Segments. Other unallocable income, expenses and unallocated assets mainly relate to investments of surplus funds.
- (3) Figures in brackets are in respect of previous year.
- (4) Previous year's figures have been regrouped wherever necessary.

Notes on the Consolidated Balance Sheet and Profit and Loss Account (Contd.)
10 RELATED PARTY TRANSACTIONS :

Related parties are as certified by the management

10.1 Related Parties with whom transactions have taken place during the year:

Associates:	Tata Sons Ltd. (Holds more than 20% of the Share Capital of the Company)
Joint Venture	Trexo ADMC Private Limited Inditex Trent Retail India Private Limited

10.2 Directors of the Company

ManagMing Director	Mr.N.N.Tata
Non Executive Directors	{ Mr. F.K. Kavarana Mr.B.S.Bhesania Mr.A.D.Cooper Mr.K.N.Suntook Mr. N. A. Soonawala (retired on 31.03.2010)

Details of remuneration to directors is disclosed in Note No. 3 on Balance Sheet and Profit and Loss account.

	2009-2010 Rupees in lakhs	2008-2009 Rupees in lakhs
10.3 Sales to and Other recoveries from related parties		
a) Associates	5.63	1.75
b) Joint Venture	45.66	-
10.4 Purchase/other services from related parties		
Associates	429.69	421.32
10.5 Interest/Dividend received from related parties		
a) Associates	14.00	10.55
b) Joint Venture	-	820.75
10.6 Interest/Dividend paid to related parties		
a) Associates	278.35	354.27
b) Directors	2.40	3.06
10.7 Loan Given		
Joint Venture	-	6,400.00
10.8 Loan Repaid		
Joint Venture	-	5,945.99
10.9 Subscription to Share Capital		
Joint Venture	3,192.70	-
10.10 Security deposit given during the year		
Joint Venture	-	62.00
10.11 Security deposit receivable as on 31.03.2010		
a) Associates	45.00	45.00
b) Joint Venture	-	500.00
10.12 Outstanding Balance of Loan as on 31.03.2010 receivable by company		
Joint Venture	-	6,400.00
10.13 Outstanding Balance as on as on 31.3.2010 receivables by Company		
Joint Venture	0.02	1,564.66
10.14 Outstanding Payables as on 31.3.2010		
Associates	103.34	95.93
10.15 Issue of Equity Shares		
Directors	38.95	-
10.16 Sitting fees		
Directors	13.51	11.48

Notes on the Consolidated Balance Sheet and Profit and Loss Account (Contd.)
11. The Subsidiaries and Interest in Joint Venture considered in Consolidated Financial Statements are :

	Country of Origin	Proportionate ownership interest	
		as on 31.3.2010	as on 31.3.2009
(a) Particulars of Subsidiaries			
1 Trent Brands Limited	India	100.00 %	100.00 %
2 Fiora Services Limited	India	25.67 %	25.67 %
Held by Trent Limited		64.20%	64.20%
3 Satnam Developers & Finance Private Limited (Refer Note No 13 Page No 95)	India	-	100.00 %
4 Nahar Theatres Private Limited	India	100.00 %	100.00 %
5 Fiora Link Road Properties Limited	India	100.00 %	100.00 %
6 Landmark Limited			
Held by Trent Limited	India	57.39 %	77.41 %
Held by Subsidiaries of Trent Limited	India	17.66%	22.54%
7 Westland Limited			
Held by Trent Limited (Previous Year Landmark Limited)	India	96.64%	96.64%
8 Regent Management Private Limited			
Held by Landmark Limited (Subsidiary)	India	100.00 %	100.00 %
9 Landmark E -Tail Private Limited			
Held by Landmark Limited (Subsidiary)	India	100.00 %	100.00 %
10 Trent Hypermarket Limited			
Held by Trent Limited	India	100.00 %	100.00 %
11 Trent Global Holdings Limited			
Held by Trent Limited	Mauritius	100.00 %	100.00 %
(b) Interest in Joint Venture			
1 Satnam Realtors Private Limited (Refer Note No 13 Page No 95)	India	-	50.00 %
2 Trexa ADMC Private Limited	India	50.00 %	50.00 %
3 Virtuous Trustees Private Limited	India	-	49.00%
4 Inditex Trent Retail Pvt Ltd	India	49.00 %	-
		As at 31.03.2010 (Rupees in Lakhs)	As at 31.03.2009 (Rupees in Lakhs)
I Income			
1 Income from Operations		24.01	-
2 Other Income		30.54	11.88
II Expenditure			
1 Expenses		230.55	146.91
2 Depreciation		4.00	0.96
III Assets			
1 Fixed Assets		866.33	3.75
2 Investments		0.41	4,663.55
3 Deferred tax Asset/(Liabilities)		(0.03)	0.17
4 Current Assets, Loans & Advances			
- Cash and bank balances		2,548.17	46.67
- Loans and Advances		332.24	69.51
- Debtors		1.86	-
- Inventories		38.03	-
- Miscellaneous Expenditure		-	0.56
IV Liabilities			
1 Unsecured Loans		-	4,012.43
2 Current Liabilities		669.65	670.76
3 Provisions		4.83	-
V Capital Commitments			
		225.15	29.83

Notes on the Consolidated Balance Sheet and Profit and Loss Account (Contd.)
12. EARNINGS PER SHARE (EPS) :

	2009-2010	2008-2009
(a) Weighted Average Number of shares outstanding during the year.		
i) For Basic Earnings Per Share	19,589,303	19,532,896
ii) For Diluted Earnings Per Share		
No of shares for Basic EPS as per a(i)	19,589,303	19,532,896
Add: Dilutive Potential Equity Shares in respect of outstanding warrants/options	112,753	-
No of shares for Diluted Earnings Per Share	19,702,056	19,532,896
(b) Net Profit/(Loss) after Tax available for Equity Shareholders (Rupees in Lakhs)	155.70	103.96
(c) Less : Dividend to Preference Shareholders and applicable dividend distribution tax there on	0.01	-
(d) Net Profit/(Loss) after Tax available for Equity Share Holders (Rupees in lakhs)	155.69	103.96
(e) Earnings Per Share (Rs.) (Face value of Rs.10/-)		
Basic	0.79	0.53
Diluted	0.79	0.53

13. The scheme of Amalgamation of Satnam Developers and Finance Private Limited (SDPL) and Satnam Realtors Private Limited (SRPL) with the company as approved by the Hon'ble Highcourt of Judicature at Bombay has become effective on 12th March, 2010 upon obtaining all sanctions and approvals as required under the scheme and upon filing of certified true copies of the order with the Registrar Of Companies, Maharashtra. The appointed date of the scheme is 1st April 2009. SDPL was a 100% subsidiary of the Company engaged in the business of real estate investment and development activities and SRPL was engaged in the business of construction and development activities. SDPL held 50% of the shares in SRPL.

In terms of the scheme,

- (a) All the assets and liabilities of SDPL and SRPL stand transferred to and vested in the company with effect from the appointed date.
- (b) Inter corporate loans, deposits and balances as between SDPL, SRPL and the Company stands cancelled.
- (c) The book value of the shares held by the Company in SDPL, as appearing in the books of the Company, the book value of shares held by SDPL in SRPL and the advance paid by SDPL towards acquisition of shares in SRPL, as appearing in the books of SDPL, stands cancelled.
- (d) The company on 26th March 2010 has issued 70,000 fully paid 0.1% Redeemable Preference Shares of Rs.1000 each to the equity shareholders of the erstwhile SRPL (except for shares held by SDPL) in the ratio of 14 Preference Shares for every 1 Equity Share held.
- (e) The scheme of amalgamation with SDPL is being accounted for under the pooling of interest method and with SRPL is being accounted for under the Purchase Method as contained in AS14 "Accounting for amalgamation" issued by the ICAI. The vested assets and liabilities of SDPL and SRPL have been recognized at their book values in the books of the Company.
- (f) The costs and expenses amounting to Rs. 120.02 lakhs (net of tax Rs.80.15 lakhs) incurred for implementation of the scheme have been adjusted against the general reserve of the company.

Notes on the Consolidated Balance Sheet and Profit and Loss Account (Contd.)

- (g) The deficit of Rs.2519.32 lakhs arising due to the difference between the value of assets over the value of liabilities of SDPL and SRPL and the face value of the preference shares issued by the company and after adjusting the diminution in the value of Long term investments to the extent of Rs.186.09 lakhs and Finished goods inventory Rs. 918.77 lakhs (net of tax - Rs.606.48 lakhs) as approved by the board has been adjusted first against the amalgamation reserve to the extent of Rs.1492.95 lakhs and the balance Rs.1026.37 lakhs against the general reserve.
- 14** Exceptional item's represents profit on sale of minority stake of its subsidiary Landmark Limited to a Private Equity Fund.
- 15.** On 30th April 2010 the company has acquired 100% equity shares of Optim Estate Private Limited making it wholly owned subsidiary of the company.
- 16.** As approved by the shareholders, the Company had transferred its Star Bazaar business, as a going concern, to its 100% subsidiary Trent Hypermarket limited, with effect from 1st August 2008.
- 17.** Previous year's figures have been regrouped wherever necessary.
- Signatures to Schedules '1' to '4' and 'A' to 'M' and Notes.

As per our report attached.

For and on behalf of the Board,

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

F. K. KAVARANA Chairman

B. S. BHESANIA
A. D. COOPER
ZUBIN DUBASH } Directors

Y. N. THAKKAR
Partner

M. M. SURTI
Company Secretary

N. N. TATA Managing Director

Mumbai, 7th June 2010

Mumbai, 28th May 2010

Consolidated Cash Flow for the year ended 31st March 2010

	Rupees in lakhs	1.4.2009 to 31.3.2010 Rupees in lakhs	1.4.2008 to 31.3.2009 Rupees in lakhs
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxes and Exceptional Items		76.14	55.33
Adjustments for :			
Depreciation	2,208.49		1,593.77
Stock Reserve	13.46		-
Provision for doubtful debts written off	54.96		90.93
Share issue expenses	-		43.72
Interest (net)	89.82		(179.81)
Interest on Financing Activity	6.34		-
Employee Stock Option	84.76		-
(Profit)/Loss on Fixed Assets sold/discarded (Net)	173.10		225.61
(Profit)/Loss on sale of Investments	(154.86)		(781.16)
Diminution in the value of Long Term investment	0.63		-
Income from Investments	(532.52)		(1,447.98)
Rent Equilisation Reserve	40.31		36.16
Goodwill & Preliminary expenses written off	-		-
Discount on Commercial Paper	225.45		-
Preliminary Exp w/off	0.13		-
Unrealised foreign exchange loss/ (gain)	(17.19)		-
Excess provision no longer required written back	(352.26)		(49.95)
		<u>1,840.62</u>	<u>(468.71)</u>
Operating Profit Before Working Capital Changes		1,916.76	(413.38)
Adjustments for :			
(Increase)/Decrease in Inventories	(4,348.72)		(2,409.33)
(Increase)/Decrease in Trade & Other Receivables	(1,275.94)		(2,287.03)
Increase/(Decrease) in Trade & Other Payables	3,806.68		126.95
		<u>(1,817.98)</u>	<u>(4,569.41)</u>
Cash generated from operations		98.78	(4,982.79)
Direct Taxes Paid		(864.69)	(690.64)
Net Cash from Operating Activities		<u>(765.91)</u>	<u>(5,673.43)</u>
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(8,073.44)		(4,993.33)
Sale of Fixed Assets	99.85		117.86
Purchase of Investments	(133,561.53)		(181,089.64)
Sale of Investments	125,499.94		192,414.48
Loans given	(8,285.00)		(3,200.00)
Repayment of Loans given	4,285.00		5,970.99
Interest received	2,022.04		243.22
Merger Expenses	(120.02)		-
Income From Investments	523.73		1,462.09
Net cash used in Investing Activities		<u>(17,609.43)</u>	<u>10,925.67</u>
C CASH FLOW FROM FINANCING ACTIVITIES			
Issue of securities	24,349.41		10,000.00
Redemption of Securities (Including Premium)	(5,663.35)		-
Issue expenses on securities	(19.38)		(73.98)
Unclaimed Securities application money	(0.89)		(5.08)
Long Term & Other borrowings	8,198.55		904.49
Repayment of Long Term & Other borrowings	(2,719.57)		(13,113.47)
Interest Paid	(2,116.85)		(1,304.48)
Dividend Paid	(1,257.33)		(1,638.76)
Net cash from Financing Activities		<u>20,770.59</u>	<u>(5,231.28)</u>
D EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		<u>(2.56)</u>	<u>32.13</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		<u>2,392.69</u>	<u>53.09</u>
CASH AND CASH EQUIVALENTS AS AT 01.04.2009		1,938.85	1,885.76
Add : Cash and Cash Equivalents taken over on Merger		42.00	-
Less : Cash balance eliminated on sale of subsidiary		(0.43)	-
CASH AND CASH EQUIVALENTS AS AT 31.03.2010		<u>4,373.11</u>	<u>1,938.85</u>

- Notes:
- All figures in brackets are outflows
 - Cash and Cash equivalents consists of cash on hand and balances with Banks.
 - Of the above cash and cash equivalent balance the amount of Rs. Nil (2008-09: Rs.85.63 lakhs) is not available for use by the company as it is under dispute.
 - Previous year's figures have been regrouped wherever necessary

As per our report attached.

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

Y. N. THAKKAR
Partner
Mumbai, 7th June 2010

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

B. S. BHESANIA
A. D. COOPER
ZUBIN DUBASH } Directors

N. N. TATA Managing Director

Mumbai, 28th May 2010

Summarised Financial Statement of Subsidiaries

	Trent Brands Limited		Flora Services Limited		Nahar Theatres Private Limited		Flora Link Road Properties Limited		Trent Hypermarket Limited		Trent Global Holdings Limited		Landmark Limited		Westland Limited		Regent Management Private Limited		Landmark E-Tail Private limited		
	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010
Capital	325.00	325.00	151.91	151.91	20.96	20.96	5.00	5.00	5,105.00	5,105.00	327.30	327.30	731.47	574.23	28.35	28.35	1.00	1.00	1.00	1.00	
Reserves and Surplus	768.81	932.88	478.00	472.59	300.28	311.12	-	-	-	-	-	-	7,122.90	1,680.14	344.26	428.38	8.62	8.79	-	-	
Total Assets	1,093.81	1,257.88	729.91	624.50	1,117.19	1,140.01	3,207.50	3,207.50	15,105.00	7,605.00	16.01	73.73	8,490.46	6,097.24	1,059.94	1,128.89	9.62	9.79	1.00	1.00	
Total Liabilities	1,093.81	1,257.88	729.91	624.50	1,117.19	1,140.01	3,207.50	3,207.50	15,105.00	7,605.00	16.01	73.73	8,490.46	6,097.24	1,059.94	1,128.89	9.62	9.79	1.00	1.00	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		
	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010	31 st March 2009	31 st March 2010
Turnover *	54.82	52.50	1,316.87	1,015.06	105.38	104.78	-	0.10	28,969.84	12,404.48	-	-	22,848.80	19,655.07	3,600.30	3,577.78	-	-	0.96	-	
Profit/(Loss) Before Tax	(133.72)	(81.03)	4.32	11.48	(6.23)	16.04	(0.23)	(0.11)	(3,150.96)	(1,760.94)	(6.67)	(334.20)	(160.59)	(259.22)	(84.12)	(274.99)	(0.18)	(0.11)	0.87	(0.52)	
Provision For Taxation	12.75	-	(0.99)	8.94	4.66	1.75	-	-	(237.24)	7.88	-	-	8.56	(73.47)	-	(83.03)	-	-	-	-	
Excess/(Short) Provision For Prior Years (Net)	(17.60)	-	0.10	(0.67)	0.05	5.42	-	-	-	-	-	-	(1.57)	7.25	-	(1.32)	-	-	-	-	
Net Profit/(Loss)	(164.07)	(81.03)	5.41	1.87	(10.84)	19.71	(0.23)	(0.11)	(2,913.72)	(1,768.82)	(6.67)	(334.20)	(167.59)	(193.00)	(84.12)	(193.27)	(0.18)	(0.11)	0.87	(0.52)	
Interim Dividend Percentage (Equity)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Amount (Equity Dividend)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* Represents income from operation and other income

Details of Investments - Subsidiary - TRENT BRANDS LIMITED

	Balance as on 1.4.2009		Purchased during the year		Sold during the year		Balance as on 31.3.2010	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Long Term Investments : (at Cost less provision for diminution in value)								
Face Value of Rs 10 each, Unquoted and fully paid-up unless otherwise stated								
(a) In Subsidiary Company :								
Fiora Services Limited (Equity shares of Rs. 100/- each)	97,530	203.42	-	-	-	-	97,530	203.42
Landmark Limited	264,028	804.79	-	-	-	-	264,028	804.79
Total Investments in Subsidiary Company		1,008.21						1,008.21
(b) In Other Shares								
Adani Enterprises Ltd. (Quoted) (Equity shares of Rs. 1/- each)	5,750	50.35	-	-	5,750	50.35	-	-
Aftek Ltd. (Quoted) (Equity shares of Rs. 2/- each)	50,000	29.49	-	-	-	-	50,000	29.49
B F Utilities Ltd (Quoted) (Equity shares of Rs. 5/- each)	2,200	50.84	-	-	1,400	49.07	800	1.77
B F Investments Ltd.	-	-	800	16.72	-	-	800	16.72
C & C Constructions Ltd (Quoted)	12,000	31.53	-	-	12,000	31.53	-	-
Elder Pharmaceuticals Ltd (Quoted)	11,000	39.55	-	-	11,000	39.55	-	-
Financial Technologies (India) Ltd (Quoted) (Equity shares of Rs. 2/- each)	2,100	50.32	-	-	2,100	50.32	-	-
Greenply Industries Ltd. (Quoted) (Equity shares of Rs. 5/- each)	45,000	43.02	-	-	45,000	43.02	-	-
Hindustan Construction Co. Ltd (Quoted) (Equity shares of Rs. 1/- each)	36,000	59.96	-	-	36,000	59.96	-	-
Hotel Leela Ventrue Ltd (Quoted) (Equity shares of Rs. 2/- each)	84,000	49.59	-	-	84,000	49.59	-	-
ICICI Bank Ltd. (Quoted)	9,000	78.43	-	-	9,000	78.43	-	-
IDBI Ltd. (Quoted)	32,000	49.61	-	-	32,000	49.61	-	-
Indus Fila Ltd. (Quoted)	12,000	27.03	-	-	-	-	12,000	27.03
Jai Corp Ltd. (Quoted) (Equity shares of Rs. 1/- each)	5,000	51.88	-	-	-	-	5,000	51.88
Kamat Hotels (India) Ltd (Quoted)	24,000	32.17	-	-	24,000	32.17	-	-
Mangalam Cement Ltd (Quoted)	23,251	47.25	-	-	23,251	47.25	-	-
Maruti Suzuki India Ltd (Quoted) (Equity shares of Rs. 5/- each)	3,000	27.15	-	-	3,000	27.15	-	-
Mcnally Bharat Engineering Co. Ltd (Quoted)	40,337	46.69	-	-	40,337	46.69	-	-
Nagarjuna Construction Co. Ltd (Quoted) (Equity shares of Rs. 2/- each)	28,000	50.13	-	-	28,000	50.13	-	-
Northgate Technologies Ltd. (Quoted)	8,500	50.97	-	-	-	-	8,500	50.97
Punj Llyod Ltd. (Quoted) (Equity shares of Rs. 2/- each)	10,000	52.02	-	-	-	-	10,000	52.02

Fifty-Eighth Annual Report 2009-2010

Details of Investments - Subsidiary - TRENT BRANDS LIMITED (Contd.)

	Balance as on 1.4.2009		Purchased during the year		Sold during the year		Balance as on 31.3.2010	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Raymond Ltd. (Quoted)	10,280	40.39	-	-	10,280	40.39	-	-
Reliance Communication Limited (Quoted) (Equity shares of Rs. 5/- each)	7,000	28.75	-	-	7,000	28.75	-	-
Reliance Petroleum Ltd. (Quoted)	45,000	96.41	-	-	45,000	96.41	-	-
Reliance Industries Ltd. (Quoted)	-	-	5,624	96.40	5,624	96.40	-	-
Sanghvi Movers Ltd. (Quoted) (Share Split -Conversion of Face Value From Rs 10/- per share to Rs 2/- per share)	26,020	38.39	-	-	26,020	38.39	-	-
Sasken Communication Technologies Ltd. (Quoted)	10,000	49.03	-	-	-	-	10,000	49.03
Sharon Bio-Medicine Ltd (Quoted)	24,000	21.96	-	-	24,000	21.96	-	-
Sterlite Industries (India) Ltd. (Quoted) (Equity shares of Rs. 2/- each)	7,500	66.54	-	-	7,500	66.54	-	-
TIL Limited. (Quoted)	8,216	20.51	-	-	8,216	20.51	-	-
Take Solutions Ltd (Quoted)	73,000	75.65	-	-	-	-	73,000	75.65
Tata Investment Corporation Ltd. (Quoted)	12,375	18.59	4,950	16.09	-	-	17,325	34.68
Tata Investment Corporation Ltd.-ZCCB-Part A	2,475	7.43	-	-	2,475	7.43	-	-
Tata Investment Corporation Ltd.-ZCCB-Part B	2,475	8.66	-	-	2,475	8.66	-	-
Tata Investment Corporation Ltd.-ZCCB-Warrant	2,475	-	-	-	-	-	2,475	-
Tata Steel Ltd (2% Compulsorily Convertible Preference Share of Rs. 100/- each)	23,702	23.70	-	-	23,702	23.70	-	-
Tata Steel Ltd. (Quoted)	-	-	3,950	23.70	3,950	23.70	-	-
Venus Remedies Ltd (Quoted)	10,000	38.95	-	-	-	-	10,000	38.95
Videocon Industries Ltd. (Quoted)	9,500	49.90	-	-	-	-	9,500	49.90
Bengal & Assam Co. Ltd.	23,287	45.58	-	-	23,287	46	-	-
Total Investment in Other Co.-Long Term		1,548.43						574.49
(c) In Mutual Funds								
HDFC Cash Mgmt Fund-Savings Plus-Wholesale-Growth	1,159,155	220.41	1,954,436	380.05	3,113,591	600.46	-	-
HDFC Cash Mgmt Fund-Treasury Advantage Plan-WDR			5,574,695	558.76	299,192	29.97	5,275,503	528.79
HDFC Cash Mgmt Fund-Savings Plan—Growth			3,055,127	573.00	3,055,127	573.00	-	-
Total Investment in Mutual Fund		220.41						528.79
Total Investments		2,777.05						2,111.48
Aggregate book value of Investments								
Unquoted		1,290.28						1,536.99
Quoted [Market value Rs.280.00 lakhs (2008-2009: Rs.484.02 lakhs)]		1,486.76						574.49
Total		2,777.05						2,111.48

Details of Investments - Subsidiary - FIORA SERVICES LIMITED

	Balance as on 1.4.2009		Purchased during the year		Sold during the year		Balance as on 31.3.2010	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
LONG TERM INVESTMENTS :								
Non Trade (unquoted and fully paid unless otherwise stated)								
(a) In Shares								
Trent Limited (Quoted)	159,943	131.85					159,943	131.85
1,59,943 (2008-09 : 1,59,943) Equity Shares of Rs. 10/- each								
		131.85						131.85
(b) In Subsidiary Company								
Landmark Limited	2,513	6.55					2,513	6.55
2,513 (2008-09: 2,513) Equity Shares of Rs. 100/- each								
Total Investments in Subsidiary Company		6.55						6.55
Total Long Term Investments		138.40						138.40
Current Investments (at lower of cost and fair value)								
Birla Sun life Cash Plus Retail Daily divid. reinvt.	276,488	45.26	-	-	276,488.32	45.26	-	-
HSBC Floating Rate Fund-Short Term-IP-Growth	81,378	8.20	-	-	81,377.57	8.20	-	-
Total of Current Investments		53.46						
Total Investment		191.86						138.40
Aggregate book value of Investments								
Unquoted		60.01						6.55
Quoted [Market value Rs.1,283.38 lakhs - (2008-09 Rs.529.81 lakhs)]		131.85						131.85
Total		191.86						138.40

Details of Investments - Subsidiary - TRENT HYPER MARKET LIMITED

	Balance as on 1.4.2009		Purchased during the year		Sold during the year		Balance as on 31.3.2010	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Mutual Funds								
Birla sunlife cash plus Inst. Prm.Growth	-	-	6,988,493	1,003.82	6,988,493	1,003.82	-	-
	-	-	2,952,033	500.42	2,952,033	500.42	-	-
BSL Saving Fund Inst Growth	-	-	2,673,725	500.00	2,673,725	500.00	-	-
HDFC Cash Managt Treasury advantage wholesale Growth	-	-	5,032,909	1,000.39	2,555,515	500.39	2,477,394	500.00
Tata Floater Fund Growth	-	-	7,282,897	1,000.00	-	-	7,282,897	1,000.00
Total Current Investment								1,500.00
Quoted -								-
Unquoted								1,500.00

Details of Investments - Subsidiary - FIORA LINK ROAD PROPERTIES LIMITED

	Balance as on 1.4.2009		Purchased during the year		Sold during the year		Balance as on 31.3.2010	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Long Term Investments:								
(at cost less provision for duminition in value)								
Other Investmentst :								
Landmark Limited	1,025,592	3,206.23	-	-	-	-	1,025,592	3,206.23
Equity shares of Rs.10/- each								

Details of Investments - Subsidiary - LANDMARK LIMITED

	Balance as on 1.4.2009		Purchased during the year		Sold during the year		Balance as on 31.3.2010	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Long term investments (At cost)								
1. Trade - Unquoted								
A. Subsidiaries								
Westland Limited	2,739,805	259.69	-	-	2,739,805	259.69	-	-
Landmark E-Tail Private Ltd	1,000	1.00	-	-	-	-	1,000	1.00
Regent Management Private Ltd	1,000	1.00	-	-	-	-	1,000	1.00
Total Investments in Subsidiary Company		261.69						2.00
2. Non Trade - Quoted								
B. In fully paid equity shares								
ACC Ltd	568	1.14	-	-	568	1.14	-	-
EIH Associated Hotels Ltd	400	0.06	-	-	400	0.06	-	-
Essar Shipping Ltd	200	0.18	-	-	200	0.18	-	-
Kothari Industries Ltd	1,000	0.48	-	-	-	-	1,000	0.48
Rajshree Sugars and Chemicals Ltd	300	0.09	-	-	300	0.09	-	-
Sterling Holiday Resorts (India) Ltd	600	1.43	-	-	600	1.43	-	-
Sundaram Finance Ltd	600	0.45	-	-	600	0.45	-	-
Tata Steel Ltd	826	1.03	-	-	826	1.03	-	-
TVS Motor Company Ltd	995	0.60	-	-	995	0.60	-	-
Venky's (India) Ltd	887	0.53	-	-	887	0.53	-	-
Chambal Fertiliser & Chemicals Ltd	300	0.12	-	-	300	0.12	-	-
DSQ Software Ltd	100	0.13	-	-	-	-	100	0.13
GE Shipping Ltd	100	0.07	-	-	100	0.07	-	-
Great Offshore Ltd	25	0.02	-	-	25	0.02	-	-
Glaxo Smithkline Consumer Healthcare Ltd	264	0.39	-	-	264	0.39	-	-
Grasim Industries Ltd	250	1.82	-	-	250	1.82	-	-
GTL Infrastructure Ltd	400	0.10	-	-	400	0.10	-	-
GTL Ltd	400	0.10	-	-	400	0.10	-	-
ICICI Bank Ltd	1,028	2.10	-	-	1,028	2.10	-	-
IFCI Ltd	300	0.29	-	-	300	0.29	-	-
India Cements Ltd	640	0.19	-	-	640	0.19	-	-
Jaiprakash Associates Ltd	2,000	0.36	1,000	3,000	0.36	-	-	-
Kothari Sugars Ltd	35	0.02	-	-	35	0.02	-	-
Lakshmi Machine works Ltd	100	0.64	-	-	100	0.64	-	-
Larsen and Tubro Ltd	400	0.52	-	-	400	0.52	-	-
Mahindra Lifespace Developers Ltd	14	0.00	-	-	14	0.00	-	-
Nagarjuna Fertilisers & Chemicals Ltd	200	0.07	-	-	200	0.07	-	-
NIIT Ltd	840	0.03	-	-	840	0.03	-	-
NIIT Technologies Ltd	252	0.05	-	-	252	0.05	-	-
Reliance Capital Ltd	59	0.02	-	-	59	0.02	-	-
Reliance Communication Ltd	1,556	0.55	-	-	1,556	0.55	-	-
Reliance Energy Ltd	116	0.04	-	-	116	0.04	-	-
Reliance Industries Ltd	1,590	0.82	1,590	3,180	0.82	-	-	-
Reliance Natural Resources Ltd	1,556	0.55	-	-	1,556	0.55	-	-
Sakthi Sugars Ltd	100	0.07	-	-	100	0.07	-	-
State Bank of India Ltd	81	1.30	-	-	81	1.30	-	-
Tata Motors Ltd	16	0.06	-	-	16	0.06	-	-
Ultratech Cement Ltd	31	0.09	-	-	31	0.09	-	-
TOTAL QUOTED INVESTMENT IN SHARES		16.52						0.61
C. Mutual Funds								
HDFC Cash Management Treasury Advantage	-	-	4,287,350	850.00	2,535,677	500.00	1,751,673	350.00
ICICI Flexi Income Plan Retail Growth	-	-	338,170	350.00	338,170	350.00	-	-
Reliance Money Manager Fund - Retail Growth	-	-	68,806	850.00	40,692	500.00	28,114	350.00
Morgan Stanley - GF Units	500	0.43	-	-	500	0.43	-	-
UTI Master Share	1,300	0.20	-	-	-	-	1,300	0.20
TOTAL QUOTED INVESTMENT IN MUTUAL FUNDS		0.63						700.20
Less : Provision for diminution in value of investment		(1.00)	-	-	-	-		(1.61)
Total Investment		277.84						701.20
Aggregate book value of Investments								
Unquoted		261.32						701.20
Quoted [Market value Rs.Nil (2008-2009: Rs.35.74 lakhs)]		16.52						-

TRENT LIMITED
Financial Statistics

(Rupees in lakhs)

Year	CAPITAL ACCOUNTS					REVENUE ACCOUNTS							
	Capital	Reserves and Surplus	Borrowings	Net Block	Investments	Gross Revenue	Expenditure	Depreciation	Profit Before Taxes	Profit After Taxes	Dividend including Div. Tax	Dividend Per Equity Share %	Earnings Per Share Basic-Rupees
2000-01	1,311.78	17,762.00	110.00	2,921.19	10,177.50	6,613.18	5,410.52	203.16	999.50	1,016.73	867.35	60	7.75
2001-02	1,311.78	17,613.70	30.21	3,471.37	12,584.40	9,060.04	7,717.96	238.30	1,103.78	1,022.00	655.89	50	7.79
2002-03	1,311.78	18,488.92	28.65	4,011.28	11,282.14	12,009.85	10,530.14	274.75	1,204.96	1,689.14	813.92	55	12.88
2003-04	1,311.78	19,394.94	27.89	5,113.28	11,045.05	16,639.33	14,285.52	306.02	2,047.79	1,719.94	813.92	55	13.11
2004-05	1,311.78	20,401.56	25.88	6,248.84	11,313.03	24,609.70	21,699.52	454.18	2,456.00	1,905.92	899.30	60	14.11
2005-06	1,442.78	25,517.21	6,572.38	7,195.78	23,296.62	35,759.00	31,529.78	800.05	3,429.17	2,437.83	1,069.34	65	17.19
2006-07	1,576.07	37,172.87	6,567.04	8,502.23	30,821.59	47,241.53	42,351.81	790.93	4,098.79	3,240.89	1,290.75	70	20.66
2007-08	1,953.29	58,630.47	6,560.63	12,528.52	46,933.75	54,642.94	50,025.20	885.36	3,732.38	3,286.40	1,524.89	70	17.92
2008-09	1,953.29	58,723.44	16,555.48	10,868.69	39,585.16	54,659.79	50,908.85	923.34	2,827.60	2,675.55	1,256.51	55	13.70
2009-10	2,703.51	61,347.00	25,052.06	22,344.52	39,517.59	60,999.83	55,967.33	1,185.09	4,985.00	4,022.03	1,518.58	65	20.53

