TRENT
LIMITED
A TATA ENTERPRISE

61st Annual Report 2012-13

Innovate Grow Sustain

WESTSIDE

Wardrobe - Nine to Nine Fashion

Bombay Paisley - Young Fusion Fashion

Nuon - Edgy Youth Fashion

L.O.V. - Women's Trendy Casuals

Home - Tasteful Decor & Accessories

Gourmet West

WESTSIDE

landmark®

www.landmarkonthenet.com

Destination Toy Section


Best in Gaming


Stationary & Technology

Infant Toy Range

A TATA Enterprise

STAR Bazaar

Multi-city Growth


Farm Fresh Produce

Promotional Aisles


Convenience

Contents

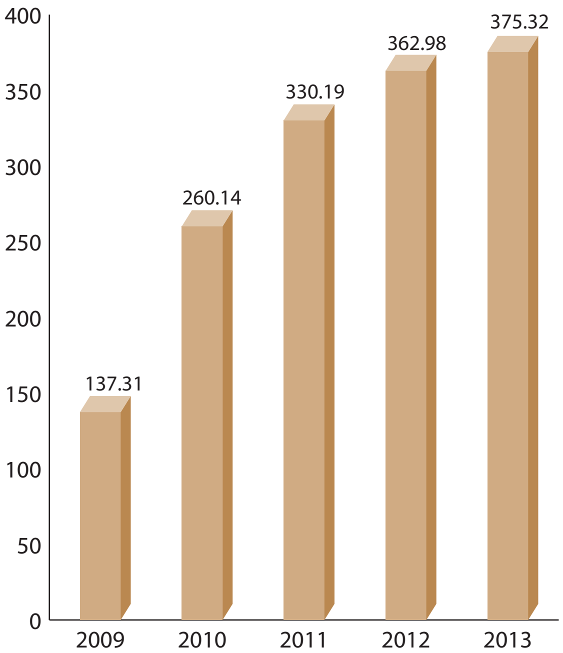
Annual General Meeting	:	2nd August 2013
Time	:	11.00 a.m.
Venue	:	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

BOOK CLOSURE DATES
WEDNESDAY, 17TH JULY 2013 — FRIDAY, 19TH JULY 2013

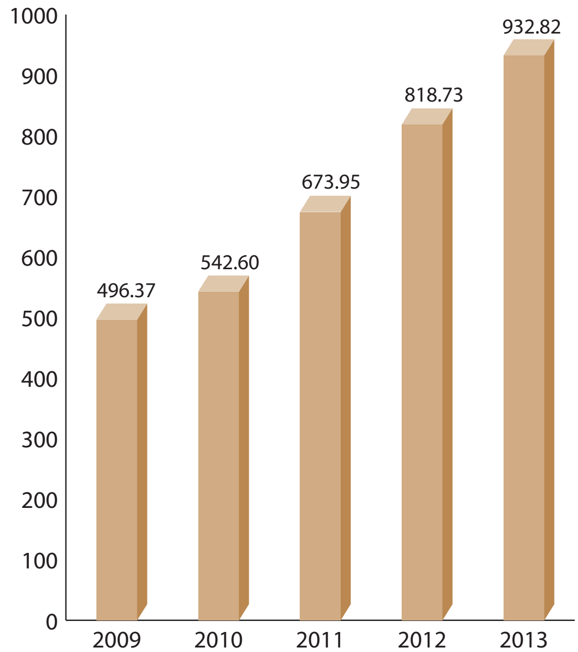
Financial Highlights

₹ in Crores

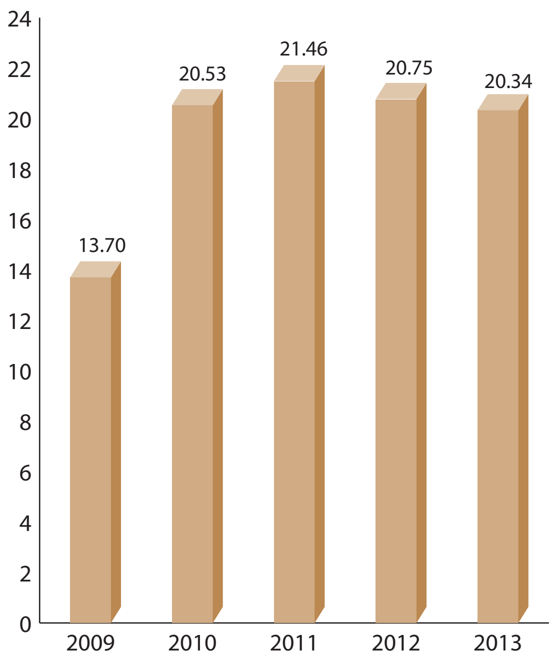
Gross Fixed Assets



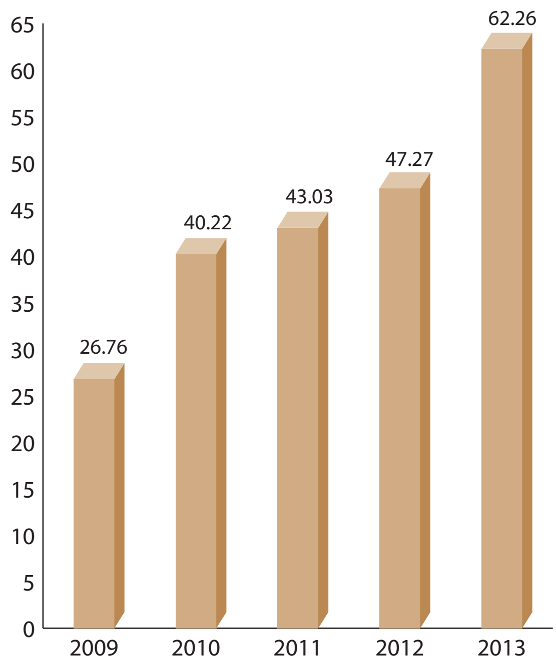
Turnover (Sales)



EPS - Basic (₹ per share)



Profit After Taxes



Chairman Emeritus
S. N. Tata

Board of Directors
F. K. Kavarana (Chairman)
N. N. Tata (Vice Chairman)
A. D. Cooper
Z. S. Dubash
B. Bhat
S. Susman
B. N. Vakil

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 Private 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

TRENT LIMITED
Financial Statistics

(₹ in Crores)

Year	CAPITAL ACCOUNTS					REVENUE ACCOUNTS							
	Capital	Reserves and Surplus	Borrow-ings	Net Block	Invest-ments	Net Revenue	Net Expen-diture	Depre-ciation	Profit Before Taxes	Profit After Taxes	Dividend including Div. Tax	Dividend Per Equity Share %	Earnings Per Share Basic-Rupees
2003-04	13.12	193.95	0.28	51.13	110.45	160.51	136.97	3.06	20.48	17.20	8.14	55	13.11
2004-05	13.12	204.02	0.26	62.49	113.13	237.15	208.05	4.54	24.56	19.06	8.99	60	14.11
2005-06	14.43	255.17	65.72	71.96	232.97	342.66	300.35	8.00	34.29	24.38	10.69	65	17.19
2006-07	15.76	371.73	65.67	85.02	308.22	450.31	401.41	7.91	40.99	32.41	12.91	70	20.66
2007-08	19.53	586.30	65.61	125.29	469.34	521.02	474.84	8.86	37.32	32.86	15.25	70	17.92
2008-09	19.53	587.23	165.55	108.69	395.85	521.02	483.51	9.23	28.28	26.76	12.57	55	13.70
2009-10	27.04	613.47	250.52	223.45	395.18	581.58	531.25	11.85	49.85	40.22	15.19	65	20.53
2010-11	35.96	1,046.00	275.00	291.76	424.97	729.32	652.51	13.63	60.32	43.04	17.53	75	21.46
2011-12	38.70	1,315.48	240.00	304.71	705.15	912.04	842.36	15.95	44.58	47.27	19.95	65	20.75
2012-13	40.23	1,498.80	225.00	308.73	1,040.44	996.19	896.52	16.62	80.77	62.26	27.22	70	20.34

Note : Figures are regrouped whereever neccesary

DIRECTORS' REPORT

TO THE MEMBERS OF
TRENT LIMITED

The Directors present their Sixty First Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2013.

1. Financial Results

	2012-2013 ₹ Crores	2011-2012 ₹ Crores
Total Income	**996.19**	912.04
Profit before tax	**80.77**	44.58
Less: Provision for taxation	**18.51**	(2.69)
Profit after tax	**62.26**	47.27
Add: Balance brought forward from previous year	**70.12**	52.79
Balance available for Appropriations	**132.38**	100.06
Appropriations		
Proposed Dividend on:		
Equity Shares	**23.26**	17.72
Preference Shares	**0.01**	0.01
Tax on dividend	**3.95**	2.21
Transfer to Debenture Redemption Reserve	**5.00**	5.00
Transfer to General Reserve	**8.00**	5.00
Balance carried forward	**92.16**	70.12
	132.38	100.06

Income for the year at ₹996.19 crores increased by 9.23% from the previous year's ₹912.04 crores while profit after tax for the year at ₹62.26 crores increased by 31.71% from the previous year's ₹47.27 crores.

2. Dividend

(i) 0.1% Redeemable Preference Shares

The Board of Directors at its meeting held on 29th May 2013 has approved the payment of an interim dividend on the 70,000 unlisted Cumulative Redeemable Preference Shares of ₹1000 each @ 0.1% p.a. for the period 1st April 2012 to 1st June 2013. The said shares would be redeemed on 1st June 2013.

(ii) Equity Shares

The Board of Directors recommend the payment of a Dividend @ 70% i.e. ₹7 per Equity Share (previous year @ 65% i.e. ₹6.50 per share) on the expanded capital consisting of 3,32,31,544 Equity Shares of ₹10 each for the year ended 31st March 2013 (previous year 2,72,49,519 Equity Shares of ₹10 each). This alongwith dividend distribution tax represents a payout ratio of around 44% of the profit after tax.

3. Conversion of Cumulative Compulsorily Convertible Preference Shares into Equity Shares and Preferential Allotment

The Company had issued Cumulative Compulsorily Convertible Preference Shares (CCPS) on a Rights basis to the Members of the Company in August 2010, comprising of 44,51,414 CCPS Series A and 44,51,414 CCPS Series B aggregating to ₹489.66 crores. Each CCPS of face value of ₹10 has been issued at a premium of ₹540 each. 44,51,414 CCPS Series A were compulsorily and automatically converted into 44,51,414 fully paid-up Equity Shares of ₹10 each on 1st September 2011.

44,51,414 CCPS Series B were compulsorily and automatically converted into 44,51,414 fully paid-up Equity Shares of ₹10 each on 1st September 2012.

During the financial year 2012-13, the Company had allotted 15,30,611 Equity Shares of ₹10 each at a price of ₹980 per share aggregating to ₹150 crores to Promoter / Promoter Group on preferential allotment basis.

Consequent to the conversion of CCPS Series B into equity shares and the preferential allotment, the paid up equity share capital of the Company has increased from ₹27.25 crores to ₹33.23 crores.

4. Scheme of Amalgamation and Arrangement

The Board of Directors of the Company at its meeting held on 4th March 2013 approved a Scheme of Amalgamation and Arrangement ('The Scheme') between Landmark Limited, Fiora Link Road Properties Limited and Trexa ADMC Private Limited with the Company. The Appointed Date for the merger shall be 1st April 2013.

As Landmark Limited, Fiora Link Road Properties Limited and Trexa ADMC Private Limited are wholly owned subsidiaries of the Company, no shares of the Company will be issued and allotted pursuant to the proposed Scheme.

The Scheme is subject to the requisite approval of the members and/or creditors as may be directed by the High Court of Judicature at Bombay and subject to all such requisite approvals from the relevant Regulatory Authorities and sanction of the High Court of Judicature at Bombay.

5. 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 BSE Limited and 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, the performance of key retail formats and the outlook for the business, risks and concerns, internal control systems & their adequacy and discussion on financial performance.

6. Subsidiaries

- Key operating subsidiaries: Details on the performance of the two key operating subsidiaries of the Company viz., Trent Hypermarket Limited (Star Bazaar-Hypermarket business) and Landmark Limited (books, music, gaming and toys business) is included in the MD&A.
- Other subsidiaries: Fiora Services Limited continues to render various services to the Company in terms of sourcing activities, warehousing, distribution, clearing and forwarding.

  The other subsidiaries of the Company continue to support primarily the Company's real estate needs etc.
- Subsidiary Accounts: The Ministry of Corporate Affairs vide its circular dated 8th February 2011 granted general exemption to holding companies from attaching the annual accounts of its subsidiary companies subject to certain conditions.

  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 consolidated Balance Sheet in the Annual Report. The Annual Accounts of the subsidiary companies and the related detailed information will be made available to the members of the holding and subsidiary companies seeking such information at any point of time. Further, the Annual Accounts of the subsidiary companies will also be kept open for inspection by any member at the Registered Office of the Company, the Corporate Office of the Company and also at the Registered Offices of the subsidiary companies.

- Purchase of shares of Landmark Limited: During the year under review, the Company has purchased from TVS Shriram Growth Fund I ("the Fund"), a minority shareholder, the entire shares held by them in Landmark Limited, a subsidiary of the Company. Consequently, Landmark Limited has become a wholly owned subsidiary of the Company. The Fund retains an option to invest in a minority stake in Westland Limited (also a subsidiary of the Company).

7. Quality Initiatives

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

8. Corporate Sustainability

Corporate Sustainability at Trent Limited integrates economic progress and social commitment. We aspire to always fuse our business values, cultural pillars and operating principles to exceed the expectations of our customers, employees, partners, investors, communities and the wider society.

As part of Corporate Social Responsibility initiative, Trent provides sponsorship for NGO projects across store locations in areas of Child Education & Nutrition by providing financial support. This is done through Diwali and Christmas festival promotions (Star & Diya) initiatives in Westside stores. This programme enables the customers to participate in 'giving' by lighting a diya during Diwali, or putting up a star on the Christmas tree during Christmas season; the proceeds of which are routed to select NGOs who are engaged in community work. Through this annual initiative, Trent supports children hailing from disadvantaged communities by providing financial assistance in various forms like educational scholarships, midday meals, infrastructure development. Organizational and store volunteers visit NGOs to interact and explore opportunities to improve cooperation. We have channelized an amount of ₹11.4 lacs towards setting up this initiative across our stores, and the stores raised an approximate amount of ₹47 lacs that supported 21 education and nutrition projects that benefitted nearly 2000 children.

Trent commissioned two water purification units at Mangalagiri (1000LPH) and Rajavolu (500LPH) villages of Andhra Pradesh. The villages, located near Vijaywada, have a big base of fabric suppliers, and had been facing an acute shortage of clean drinking water. With the installation of these units, nearly 2300 weaver families in both villages are benefitted, also keeping a check on water-borne diseases and ensuring healthy growth for children in the areas.

Trent Team also participated in the Standard Chartered Mumbai Marathon 2013; supporting St. Jude's Childcare Centre and also raised funds for Tata Medical Centre, Tata Memorial Centre and V Connect Foundation.

We also uphold the group protocol for Affirmative Action (AA) initiative. Prioritization of the AA goals is based on the organizational core competency, scope of integration of the AA agenda, sphere of influence with respect to the communities it operates from, and the capacity and capability to deliver. Our focus areas are Education, Employment, Employability and other key allied social initiatives with an aim to improve the quality of life of those we are associated with.

There is a constant need for talent especially at the front end of the store operations. The same is leveraged and aligned to our Affirmative Action (AA) policy. In its responsibility to link business needs to AA activities, we endeavor to create a talent pool of youth from the marginalized communities by providing equal employability / employment opportunities. AA initiatives of Trent act as a stepping stone for people from the marginalized communities to learn skills, gain confidence and move ahead in life.

Looking at an alternative to the sourcing of human resources in a creative manner, Trent's vocational training programme, called Saksham (Sanskrit for capable), aims to enhance the employability skills and provide gainful employment to the underprivileged sections of society. Through this programme, the sharing of retail knowledge, imparting retail skills and providing on-the-job training is done. These skills assist the youth in finding access to retail careers, not just with Trent but across other retail organizations and formats. This helps in promoting employability and to an extent providing employment opportunities to the target communities. We encourage our employees to become involved in the communities by lending their voluntary support by conducting knowledge sharing sessions towards the Saksham programme. We have around 978 employees hailing from affirmative action communities employed across our formats.

9. Corporate Governance

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

10. 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.

11. Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. N. N. Tata and Mr. B. Bhat are liable to retire by rotation and are eligible for re-appointment. Brief particulars of Mr. N. N. Tata and Mr. B. Bhat are annexed to the Notice of the Annual General Meeting in accordance with the Listing Agreement entered with the Stock Exchanges.

Considering the qualifications and rich experience of the Directors, the contribution made by them at the Board and various Committee meetings, the time spent by them on operational matters other than at the meetings and the diversified responsibilities being undertaken by them in managing the growth of the Company and its subsidiaries businesses over these years, it is proposed to pay commission in excess of 1% of the net profits of the Company for the financial year ended 31st March 2013, to the non-whole time directors of the Company as may be decided by the Board of Directors. The same is subject to the approval of the members and the Central Government. Attention is drawn to the Item No. 7 of the Notice of the Annual General Meeting.

12. Auditors

The Auditors, M/s. N. M. Raiji & Co., Chartered Accountants, retire and are eligible for reappointment. It is proposed to reappoint the Auditors to hold office up to the conclusion of the Annual General Meeting for the year ending 31st March 2014.

13. Statutory Information

A. Fixed Deposits: During the year under review, the Company has not accepted any fixed deposit from the public. As on 31st March 2013, 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 members of the Company excluding the aforesaid information. The aforesaid information is also available for inspection at the Registered Office of the Company. Any member interested in obtaining such particulars may write to the Company Secretary.

14. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy: The Company consciously makes all efforts to conserve energy across all its operations.

B. Technology Absorption : Nil

C. Foreign Exchange Earnings and Outgo: Foreign Exchange earnings and outgo are stated on page 75 in the notes to the Balance Sheet and Profit and Loss Account. The Company earned ₹15.96 crores in foreign currency from retail sales through International credit cards.

15. Acknowledgements

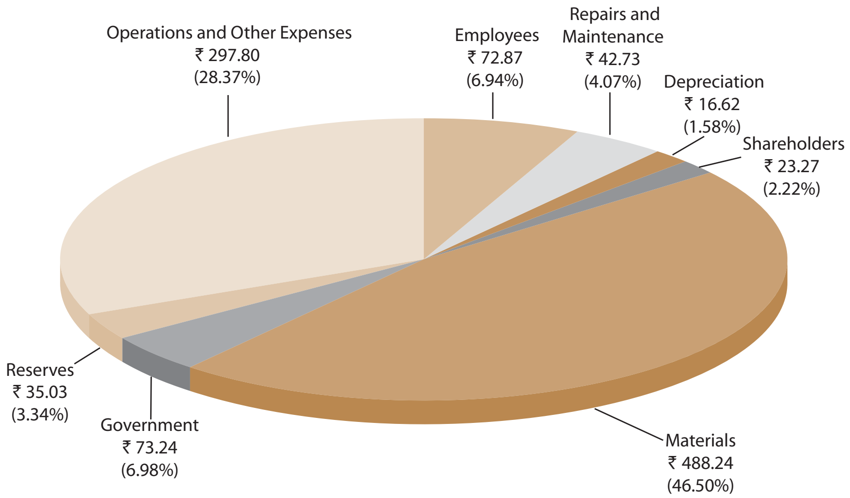
The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from its customers, suppliers, shareholders, promoters, bankers, group companies and above all, its employees.

On behalf of the Board of Directors

F. K. Kavarana
Chairman

Mumbai, 29th May 2013

Distribution of Revenue 2012-2013 (₹ in crores)



MANAGEMENT DISCUSSION AND ANALYSIS

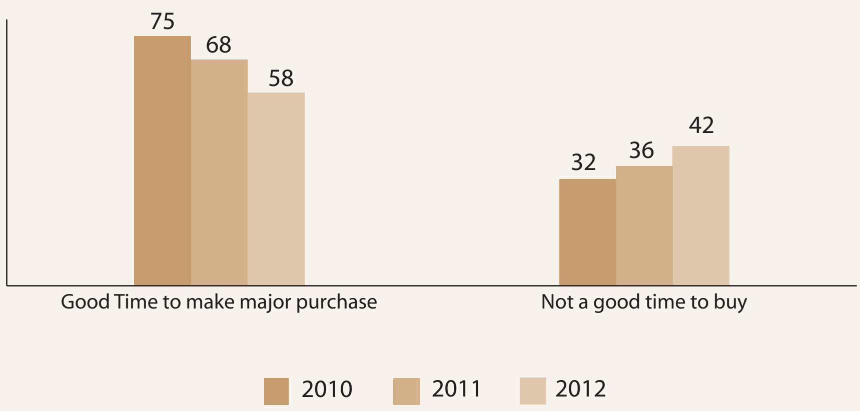
The economic backdrop continued to be an important factor impacting the performance of Companies across sectors including organized retail. Consumer sentiment and business confidence were subdued in the financial year under review with economic growth decelerating further. This is attributable mainly to weakening industrial growth in the context of tight monetary policy followed by the Reserve Bank of India through most of the financial year, political & policy stability related concerns and continued uncertainty in the global economy. Inflation continues to be an important concern area. Persistent high inflation and inflation expectations has meant that the Reserve Bank of India has been compelled to maintain the bench mark interest rates at a much higher level than was seen warranted or expected earlier.

As observed in prior years, the organized retail space in the first decade of this century was viewed as offering enormous potential for growth in India. 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. 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. This recovery gathered further momentum in the first three quarters of FY10-11 and yielded strong double-digit like-for-like growth across most credible retail formats. The recovery also meant that key business Groups with interest in the organized retailing revived their expansion plans shelved during the prior economic slowdown.

Consumer sentiment thereafter was impacted in FY12 and continued to be muted in the period under review with high inflation expectations, pronounced interest rates and economic uncertainty being key contributing factors. Recent consumer surveys have indicated increasing tendency of consumers to postpone purchase decisions (as illustrated in the chart below), a pause in the up-trading trend witnessed in the recent years with respect to discretionary items and improved resilience of tier 2 & 3 markets as compared to the primary metropolitan markets in the country.

People Postponing Purchase Decisions

(% of Respondents)



Source: Credit Suisse India Consumer Survey 2013

During the period under review, weaker players with less compelling retail offerings and especially those also burdened with significant financial leverage have been severely constrained and have had to restructure significantly. This play-out has reinforced our belief that building a long term sustainable business model is of paramount importance. We believe only those retailers with more robust format offerings would be in a position to take advantage of the enormous potential for growth offered by the Indian economy.

Given the reform measures undertaken recently to improve investment sentiment and to improve the fiscal situation, along with the improvement in the global economic scenario, there is a possibility of recovery of growth in the FY 2013-14. Near term issues notwithstanding the organized retail opportunity in India continued to attract significant interest from both large Indian business houses and multinational retailers overseas. Further, the notification of the 51% FDI in the multi brand retail by the Cabinet Committee on Economic Affairs (CCEA) is expected to eventually pave way for international multi brand retailers keen on investment in India. It is our continued belief that 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. Consistent with the discussion presented in the previous reports, consider the following:

- ***Demographic dividend and augmented domestic consumption***: India's population of over 1.2 billion is the second largest population in the world after China and continues to grow at over 1.3% per annum *adding* a number each year equivalent to the total population of some of the developed countries. In both China and India, the population has grown significantly over the past decade. But India's population growth (16%) vs. China's (5%) makes it likely that India will replace China as the world's most populous country in the next 15 years. India is on the brink of a demographic revolution with the proportion of the working age population between 15-59 years likely to increase from approximately 58% in 2001 to more than 64% in 2021, adding approximately 63.5 million new entrants to the working age group by 2016, bulk of whom will be in the relatively younger age group of 20-35 years.

  Of this, India's urban population is estimated to be in region of 300 million people. The pace of urbanization in India is expected to increase significantly going forward, with an estimated compound annual growth rate of 2.1%, double that of China's in the period upto 2050. 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;
  3. Superior and improving performance of the urban population in terms of 'quality of life' measures including infant mortality, birth rate and death rate.

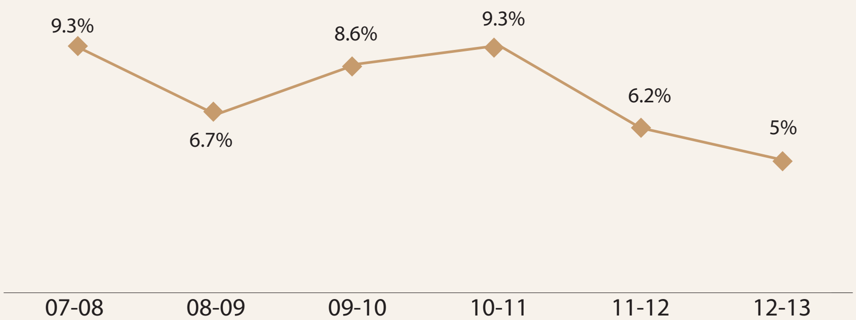
  The play-out of the above trends has largely been aided by the services and industrial sectors, which have led the underlying GDP growth over the past decade. These trends look set to continue, and should also continue to aid increase in consumption levels over the medium term.

  Further, empirical evidence from other countries like China and Brazil indicates that discretionary household spending tends to significantly take-off when per-capita income increases beyond certain thresholds. Observers note that per-capita income of US$3000 is one such possible threshold –

incidentally China crossed this level in the early 2000s and India is estimated to have crossed this level in purchasing power parity terms in 2010. The per capita income is estimated to have risen over 11% in 2012-13 as against the previous financial year and the expectations of its continued rise in the next two decades should contribute to rising disposable income and further increasing the aspirations levels of the consumers.

- ***Economic growth***: The Indian economy had responded strongly to the fiscal and monetary stimulus and achieved a growth rate of 8.6% and 9.3% in the Financial Years 2009-10 & 2010-11 respectively post the global downturn. However, with the economy exhibiting inflation tendencies, the Reserve Bank of India started raising the policy rates in March 2010. High interest rates as well as policy constraints adversely impacted investment, and in the subsequent two years (Financial Year 2011-12 & 2012-13), the growth rate slowed to 6.2% and 5% respectively. Despite this slow growth rate the compound annual growth rate (CAGR) for gross domestic product (GDP) at factor cost, over the decade ending 2012-13 is 7.9%. Relatively India is one of the fastest growing economies in the world and the nominal private final consumption expenditure is expected to increase by about four times to over US Dollar 3.5 trillion in 2020 from the current level. Demographics is expected to be a significant factor impacting the growth over the next decade and consequently facilitating increased penetration of organized retailing.

Trends in GDP growth % (YOY)

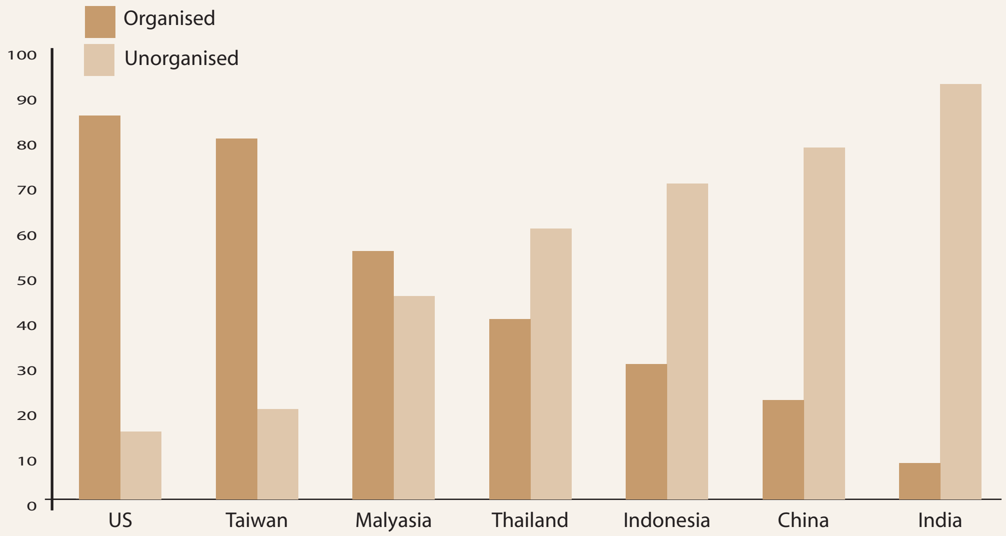


Source: Economic Survey 2012-13

- ***Growing organized retail penetration footprint***: The penetration level currently is estimated to be in the region of 7% and is the lowest amongst even emerging market economies of any consequential size. The trend in the last decade points to continued increase in the share of organized retail and is expected to accelerate further in the coming years given the following drivers:
  - Growing middle class with greater disposable income; with a large number of young people becoming a part of work force each year;
  - Rapid urbanization has meant Tier 2 and Tier 3 cities are increasingly becoming relevant addressable markets.
  - Availability driven adoption – with both incumbent Indian retailers and foreign retailers (with the recent reforms in FDI regulations) executing/ planning substantial store rollouts across the country;

- Greater financial inclusion and easy availability of credit as the banking sector expands and consciously targets financing of consumption spending.

Estimated Organized Retail Penetration %



Source: CARE Research

■ ***Rapidly changing consumer profile and aspirational consumption***: 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 exposure to and influence of cosmopolitan media; consequent adoption of Western values and markedly higher brand consciousness
- Easier availability of jobs (especially Outsourcing & IT related); BFSI & related employment is expected to increase to over 12 million in the coming decade from about 3 million currently
- 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.

Organized retail's structural challenges:

There are nevertheless a few structural challenges to the growth of organized retail in India as discussed in brief below:

➢ *Real estate availability*: Much has been written about over supply of retail mall space, but the ground level situation for retailers is quite to the contrary. The issue is of non-availability of retail space especially for larger formats in terms of:

- desirable location
- acceptable scheme and access
- sustainable economics

Also, retail developments in retailer friendly locations are difficult to come by given the relative attractiveness of alternate use developments say residential apartments.

➢ *Regulations & taxation:* The regulatory framework at the ground level is complex and is a serious stumbling block to growth in many respects. For instance:

- most of operational compliance requirements for organized retail are a state subject and consequently there is no uniformity. The applicable regulations like APMC in various States for instance prevent dis-intermediation whereby the retailer could consider sourcing directly from the farmer for instance and pass on the benefit of lower sourcing cost to customers.
- current state of indirect tax regulations seriously challenges the economics of many retail formats – given the applicability for instance of VAT, Service Tax on rentals, Local Body Taxes and excise on branded garments (which has since been withdrawn in the budget for the current financial year) coupled with no setoffs. There is also lack of visibility and consequent uncertainty with regard to implementation of a comprehensive Goods and Services Tax (GST).

➢ *Supply chain infrastructure and logistics*: The logistics industry itself is in a nascent development phase in India and is ill-equipped to support especially sourcing and movement of a very large number of SKU's efficiently. This backdrop has meant that the retailers have had to tackle this activity in-house and have borne the down-side of related dis-economies.

➢ *Skilled Manpower:* Availability and retention of skilled manpower at acceptable economics is a challenge on account of increasing demand and limited pool of experienced professionals in the organized retail space.

The above structural challenges notwithstanding, we firmly believe the longer term opportunity in the organized retail space in India continues to be sizeable and attractive.

Organized retail industry in FY12-13

In our view, during the financial year under review the key factors and developments that impacted the organized retail industry in India were:

– the near term consumption triggers (inflation & interest rate levels)

– further changes in the regulatory landscape with respect to FDI in single brand and multi brand retailing

– supply chain issues and cost pressures (including minimum wages and depreciation of rupee)

– the intensity of micro market competition.

With varying degrees of impact the retailers in India have witnessed during the Financial Year 2012-2013:

a) Consumer confidence and off-take especially in volume terms was muted especially in the first half year, with consumer spending possibly getting impacted by a lower level of discretionary household budget given the pronounced inflation witnessed in various categories coupled with sharply higher borrowing costs.

b) Significant operating cost pressures including in respect of wages, electricity and common area maintenance. Nevertheless, the cost pressures with respect to merchandise inputs moderated during this period.

c) The 10% excise duty on branded garments, imposed a couple years ago, had meant significant operational compliance formalities for branded apparel manufacturers and a crippling charge. To the relief of both vendors and retailers this levy has since been withdrawn.

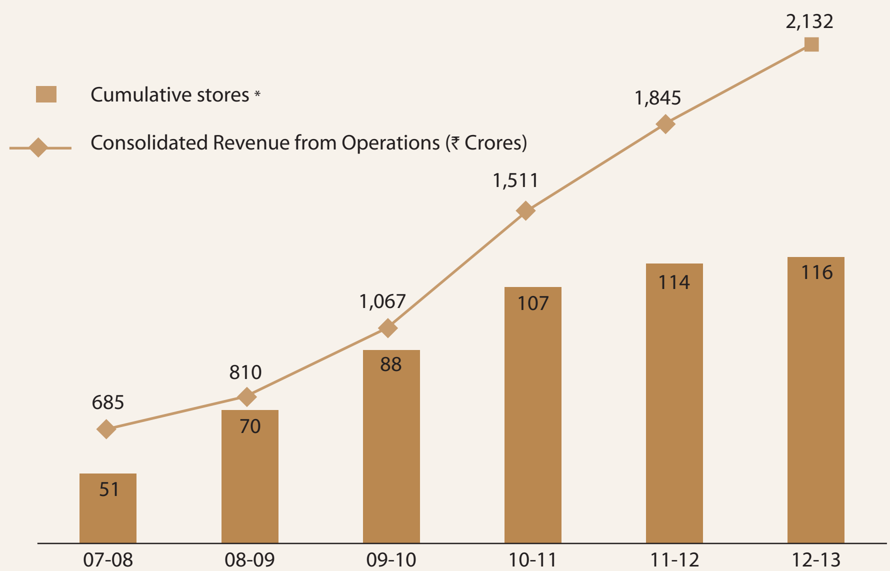
d) The pronounced rental's involved in taking up of additional real estate for expansion especially in the backdrop of most key participants in the organized retail industry with their respective expansion plans and this coupled with a limited pipeline of acceptable retail real estate developments. The limited pipeline of developments is in turn explained for the most part by:

   - attractiveness of alternate developments like residential apartments;
   - the operational difficulties in managing retail mall/ shopping centre; and
   - importantly the significant liquidity squeeze faced by the real estate sector given the RBI policy.

e) Higher intensity of competition in certain micro market due to pronounced clustering of retailer presence with similar offerings.

These macro observations have applied, though with varying emphasis to the predominant retailing formats (Westside, Star bazaar & Landmark through respective subsidiaries) managed by the Company. In aggregate, the Company registered encouraging growth, with consolidated revenue from operations increasing from ₹ 1,845 Crores in FY 11-12 to ₹ 2,132 Crores in FY 12-13 an increase of over 15%.

Consolidated income from operations (₹ Crores)



* includes stores operated by our JV Inditex Trent Retail India Private Limited

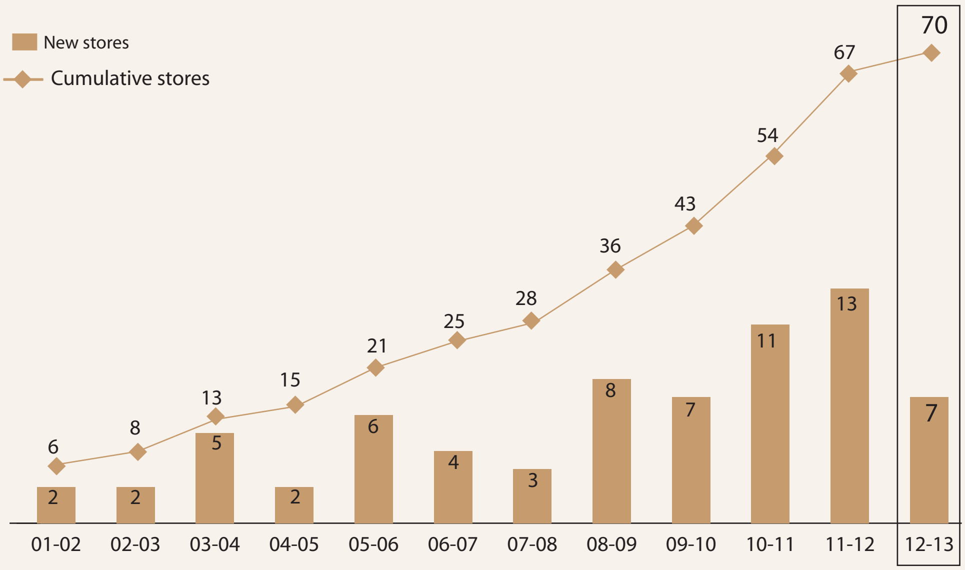
OPERATIONS – WESTSIDE

The Westside store, 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 42 cities.

In the year under review, seven stores were opened including the following – Vizag (R K Estate), Jalandhar (Model Town), Dehradun (Cross Roads Mall), Anand (Sigma Prime Complex), Bareilly (Rampur Baugh), Cochin (Lulu Mall) and Trichy (Muthiah Towers).

In the first quarter of the current financial year three further stores have been opened in Kurnool (Jyoti Mall), Chandigarh (Elante Mall), Chennai (Vijaya Forum Mall) taking the total number of operational Westside stores to 73.

Number of Westside Stores



During FY12-13, as can be observed from the above chart the Company recorded seven new store openings. Also four stores which were seen to be located in declining malls/ shopping centers and hence lacking a sustainable growth outlook were closed. With respect to stores, the focus during the year especially in the second half was refurbishment of older stores.

From an operating perspective, the period under review was encouraging for the Westside format viewed especially in the context of the difficult macro-economic environment:

- Over the course of the year, input margins were gradually stabilized to levels broadly in line with FY10-11, while holding product pricing mostly flat. As discussed in earlier reports, the margins in FY12-13 had been significantly impacted by the 10% excise duty on branded apparel and escalation in yarn prices.

- Customer off-take improved in the second half and sales were healthy during most of the festive period and the end of season sale in the January 2013.

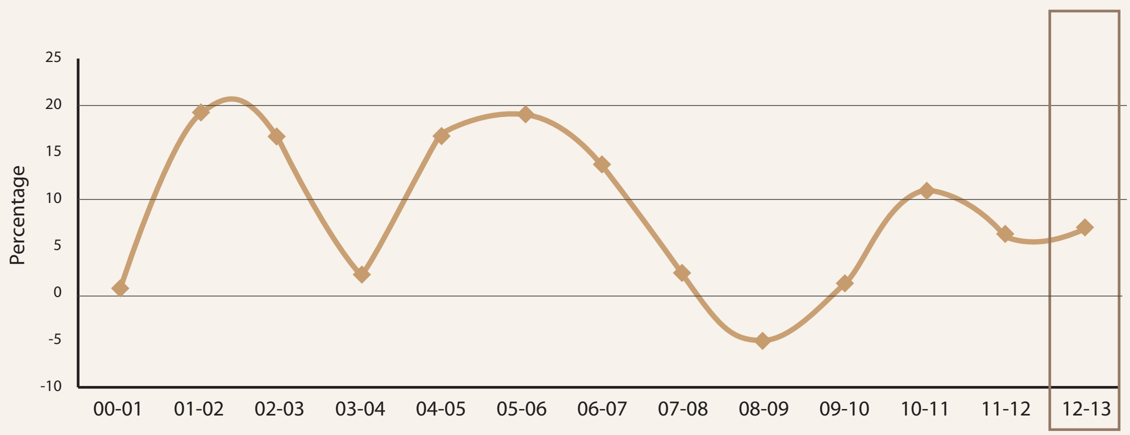
- In the context of the market conditions, advertising & promotion expenditure was relatively curtailed.

- Reasonable like-for-like growth witnessed and conscious efforts to ensure timely liquidation of off-ranged stock avoided any undue inventory buildup; also there has been continued focus on reining in cost escalations across line items.

- Some of the stores opened during the last two years witnessed slower ramp up in sales and on the other hand involved higher operating costs including on account of common area maintenance cost charge-outs. There were also costs relating to closure of the four marginal stores in the portfolio during the period under review.

The conviction of the Board and the management on the attractiveness of the Westside format as a business model continues to be the basis of the expansion of the chain. Further, during the year under review, key steps were initiated to introduce new categories like own-branded body and bath products and to expand Gourmet West - the premium food and beverage offer. As on date, the Gourmet West offer is operational in five locations including Army Navy (Mumbai), Forum Mall (Bangalore), KMC Retail Mall (Hyderabad), Garuda Mall (Bangalore) and Elante Mall (Chandigarh). With the encouraging response seen in these stores the company will continue to invest in the food segment and there are plans to roll out Gourmet West in select stores in the current financial year as well.

Westside Stores – Like-for-Like Sales Growth (%)



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

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

- ***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 not exceeding twenty thousand square feet selling area is preferable (unless the location on offer is seen to be highly attractive and as an exception), as lifestyle department stores much larger in area face viability issues and consequently limit the geographies that can be viewed as markets. At the same time, the attempt is to ensure that there is a credible range on offer for the stores to be attractive destinations for shopping.

- ***Focus on Supply Chain:*** Further, during the period under review, we have continued to emphasize improving the efficiency of our supply chain to effectively replenish our store network. We believe incurring of additional costs on select initiatives is warranted especially from a long term business model sustainability perspective, and we expect to realize tangible benefits over the medium term.

From cost perspective, in the period under review, there have been pressures across line items including:

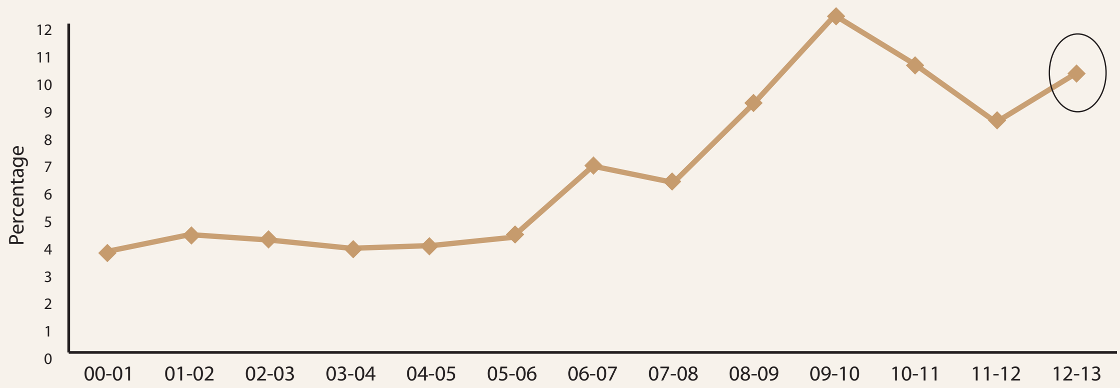
- increase in wage bill (with minimum wage levels witnessing sharp increase in several States); also fueled by acute shortage of suitable persons at the entry level in certain micro markets like Chennai

- higher energy costs in States like Tamil Nadu, Maharashtra and escalating rental and Common Area Maintenance charges in select malls

- indirect tax costs with no set off (for instance between service tax on rentals, VAT and excise on branded garments).

These pronounced cost pressures across several line items and the significant inflation levels in various categories continues to be a cause for concern. However, the recent improvement in market sentiment is expected to provide some relief in the coming quarters.

Inflation Trend (CPI – YOI %)



Source: CSO, RBI

In summary, despite various challenges, including the current difficult economic backdrop and the cost pressures, Westside as a format continues to be sustainable and as stated previously, the intent is to further upgrade our existing store portfolio and also scale up presence by opening new stores, 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 commitment of resources in the period under review, and there are now fifteen operational stores-three in Mumbai (Andheri, Dahisar & Thane), four in Bangalore, two in Ahmedabad and Pune, one each in Aurangabad, Surat, Chennai and Kolhapur. 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. During the year under review, the like-for-like sales growth of Star Bazaar stores was 7.9% marginally up from 5.4% witnessed in the preceding year.

Consistent with the commentary in previous years, 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 merchandise (and therefore formats), the need to evolve an economically viable business model is viewed to be critical. The performance of the Star Bazaar business over the last few years has been encouraging. However, this business continues to incur operational losses, especially on account of the under absorption of corporate costs. We believe this trend would continue until the business evolves into a sustainable model and consequently reaches a critical mass. Registering strong same store sales growth in the interim would also be a key prerequisite for eventual profitability of this format.

No new stores were opened during the year. While there were a few stores in the pipeline – they were located inside shopping malls as compared to being standalone stores. Increasingly, we believe based on empirical evidence and otherwise that the hypermarket format is best suited to operate from standalone schemes. Some of the key driving factors include:

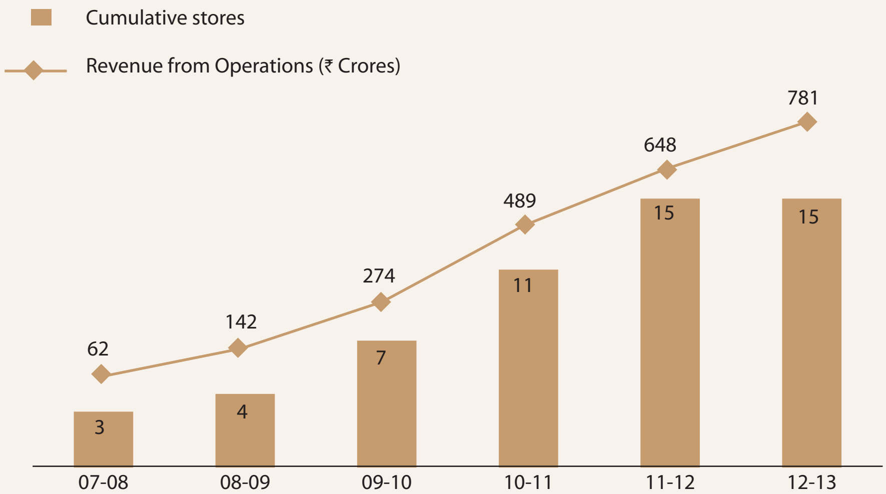
- Customers do not prefer to navigate the mall with a shopping trolley and rather prefer quick & direct access to parking and to public transport options; hence, stores in shopping malls do not necessarily generate higher footfalls compared to standalone stores;

- Given its economics, the hypermarket format does not afford any headroom for incurring the substantial common area maintenance charges in shopping malls. These charges are primarily on account of electricity charges relating to air conditioning etc of the common areas of the mall. These charges are negligible in the case of standalone stores.

- From an operational perspective standalone schemes allow for much easier and through the day replenishment of stores unlike in the case of mall stores.

Given the above considerations, unless the overall package in a mall scheme is seen to be very attractive, we have sought to not progress with opening Star Bazaar hypermarkets inside large shopping malls. In this backdrop, the focus of the management during the period under review has been to achieve improved efficiencies from the existing operations and evolving a more calibrated product offer that would allow for sustainable growth going forward.

Star Bazaar Hypermarkets



Trent Hypermarket Limited (THL) has a franchise and a wholesale supply arrangement with Tesco Plc and its wholly owned Indian subsidiary-Tesco Hindustan Wholesaling Pvt Limited (THWPL) respectively. 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. Given concerted efforts from both teams, a significant share of merchandise retailed across Star Bazaar stores is being sourced by THWPL.

THL had a joint venture agreement with the Xander group, for standalone freehold real estate developments. Trent has partly bought out the stake of the Xander entities in Virtuous Shopping Centre Limited (Virtuous) and is in the process of buying the remainder. Pursuant thereto, Virtuous has ceased to be a joint venture company of THL.

Trent Hypermarket Limited recorded a 21% increase in total revenue to ₹ 785.19 Crores (₹ 649.51 Crores in FY 11-12) during the period under review, EBIT was negative ₹ 64 Crores (negative ₹ 51.86 Crores in FY 11-12).

During the period under review Trent Hypermarket Limited made a Rights issue of Preference Shares. The proceeds from the issue were primarily utilized for repayment of the existing loans.

Broadly consistent with commentary in previous reports, the plan and key initiatives in respect of the Star Bazaar format include:

- The intent is to scale up the number of stores over the medium term. The pace of roll-out would nevertheless be calibrated based on evolving a more sustainable store model (including size, location, type of scheme and product range) and also depend on the pace of delivery of signed properties by developers which is seen to be a continuing challenge even going forward. Also, as in FY13 we would revisit opening of certain Star Bazaar properties located inside malls and contracted earlier. This review would be in the context of the downside risks at currently estimated economics at the store level (for instance Common Area Maintenance is one of the primary triggers).

- Store sizes – the intent in the medium term is primarily to continue to focus on rollout of Star Bazaar stores with a 'large box' footprint but nevertheless adjust size and range of offer based on the micro-market dynamics, especially given the need to contain per square foot rentals and realize higher sales per square foot of selling area. Further, unlike in certain locations in the past, the intent is *not* to secure additional square footage in order to facilitate sub-lease to adjacent retail offerings – empirical evidence does not suggest any improved realizations on this account.

- Local sourcing and consumer catchment – establishing robust regional sourcing arrangements is seen to be inevitable in-order to service a chain of 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 would be to deliver a compelling offer on Food and reasonable range of Non-Food merchandise – this from a gross margin as well as from range availability perspective for the customer. A compelling Food range is seen as critical to sustained performance of a store as it is seen to be the primary footfall driver.

- Own label offerings – over time as the branding of the stores get entrenched, emphasis would continue to be on increasing the contribution of 'own label' offerings across categories. This emphasis is also consistent with the estimated share of private label merchandise seen in the case of entrenched international retailers.

As observed earlier, though the Star Bazaar business is still a mid-sized operation, we see visibility of evolving a more sustainable model over time and scaling up this operation into a consequential and *eventually* profitable business, 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 continues to warrant significant investment of capital and is expected to take a few more years before the shared services & central costs get covered by the contribution generated from stores. Also, in the near term the muted same store sales growth being registered by this format is a concern, especially in the context of continuing cost pressures.

OPERATIONS – LANDMARK

Landmark stores – the format retailing inter-alia books, music, toys and gaming – are managed by a subsidiary of the company, Landmark Limited. As of date, there are 19 operational stores across the country.

The significant restructuring measures initiated in FY 11-12 across the Landmark business continued in the period under view with the following primary objectives:

- refreshing the relevance of the format to the target audience in terms of the core customer proposition especially given the evolving market landscape for retailers in this space
- building a sustainable platform to leverage the brand strength of the Landmark banner to facilitate growth and scale over the medium term.

The principle restructuring and refurbishment measures continued to be pursued in the period under review include:

- Focus of new growth categories – Landmark over the years was primarily anchored as a store by the wide ranging offer in the books and music categories. However, given market conditions and to tap the potential of the evolving Indian demographic structure, Landmark is currently in the process of being shaped into a family entertainment format, with focus on toys, front list adult & children's books, tech accessories & gaming and stationery. Also certain offerings like home furnishing are being phasing out.
- Redesign of the store look & feel – Consistent with the revised anchoring of the store to new growth categories, the re-configuration of the stores including in terms of their look & feel has been pursued during the financial year under review. This process is time consuming and also involves commitment of additional resources in certain areas – several of the stores in the portfolio have been re-aligned and the effort is on to address other stores in the portfolio in a phased manner.
- Growing the internet platform – As a retailer of books, music, toys and gaming Landmark holds a leading position in the market; further in order to address the growing market for books, gaming accessories and mobiles through the internet, the Company has continued to invest to improve its online offering "landmarkonthenet.com". In order facilitate greater management focus and growing online presence for key formats of the Company – the online division has been vested into a wholly owned subsidiary of Landmark Ltd. The intent in the near term is to have robust online offerings from the Westside and Star Bazaar range as well.
- Re-alignment of the supply chain – Unlike the Westside supply chain arrangement – the Landmark format was earlier dependent on a regional, store linked warehouse system. This arrangement meant that the availability & replenishment of merchandise in store locations was skewed and could not take advantage of the scale benefits afforded by a more centralized Distribution Center approach. In this context and in-order to facilitate leveraging of the distribution back-end infrastructure supporting the other principle formats of the Company – the Landmark has migrated to a more centralized Distribution Center approach.

- Shifting of corporate operations – In order to integrate the business operations with the Westside business and realize cost and operating synergies, the corporate operations have been shifted from Chennai to Mumbai during the current financial year. This is expected to result in significant reduction in corporate overheads in FY14.
- Introduction of SIS in select stores – With the motive of being a family entertainment format the Company is diversifying itself into certain adjacent categories. With this intent the Company is in the process of introducing Shop-In-Shops (SIS) particularly for sport merchandise.

Landmark recorded a 10% decrease in total revenue to ₹ 200 Crores (₹ 223 Crores in FY11-12) during the period under review, and the profit before tax was negative ₹ 38.46 Crores (negative ₹ 31.27 Crores in FY11-12); which also includes a onetime profit on transfer of online retailing business to a wholly owned subsidiary. Landmark's results for the year ending March 2013 need to be viewed in the context of the conscious winding down of certain categories for all practical purposes (like home merchandise – which is not seen to be a relevant fit with the format in its evolving form) and the restructuring initiatives discussed above – as each of these efforts involve significant disruption of operations (for instance during store re-design/ refurbishment, stabilization of transition to the SAP IT system, migration to a new distribution approach). The following is brief discussion of the other principle factors contributing to the reported performance:

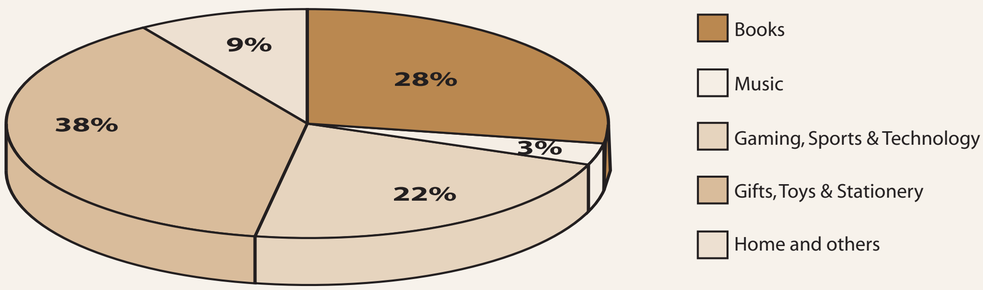
- Continued decline of especially the music category and certain sub-categories of books like computers & programming, cooking, maps and coffee table books. In the music category digital downloads have for the most part become the norm, including through mobile phone platforms;
- Under performance of select mature stores vis-à-vis expectations; the key contributing factors include another competing mall location in the relevant Chennai micro-market;
- Under performance of select large box new stores, as these stores take longer to reach break-even sales volumes; key contributing factors include slow ramp-up of immediate mall occupancy, operational mall maintenance and timely merchandise availability issues;
- On the other hand encouraging off-take of certain new categories of focus like gaming, toys, sports merchandise and select tech-accessories; also, the transfer of online division significantly buffered reported performance.

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

- As a retail banner Landmark continues to enjoy strong recall and liking amongst a range of audiences and especially with kids and teens; incidentally the format has registered more than 500,000 'likes' on Facebook – the online social networking site;
- further in order to address the growing online market for books, mobiles and gaming, the Company continues to commit resources in a significantly refurbished and improved online offering of "landmarkonthenet.com";
- Music as a category is de-growing consequent to increasing access of such content through other channels and same is the case with certain sub-categories of books like computers & programming and cooking; in this context Landmark has been consciously introducing newer categories like gaming, technology accessories and sports merchandise. Also, it is relevant to observe that Landmark already derives its income from a wide mix of categories and is consequently less exposed to the risk of systemic de-growth in one of the categories like music.
- Structural changes continue to be pursued to reconfigure the stores around the new anchor categories - toys, gaming, front-list books and tech-accessories; the response in the stores where this

reconfiguration has been completed have witnessed an encouraging response from customers and we believe this effort would be key to establishing a sustainable growth platform for this business;

Landmark's FY 12-13 Revenue Mix



At the time of acquisition of this format and thereafter, the Company, together with its subsidiaries, has made significant investments. Given the salience of the Landmark retail banner, we believe the Landmark format would prove to be a sustainable platform for the Company over the medium term with the key structural initiatives being undertaken to:

- grow existing & select new categories with significant growth headroom;
- optimize store sizing, merchandise range and look & feel;
- grow online presence through "landmarkonthenet.com" and otherwise;
- improve timely availability at the store level of relevant merchandise;
- build an adequate supply chain infrastructure and leverage a more robust & scalable technology platform;
- significantly integrate the operations of format into and leverage the corporate infrastructure of the Company (for instance in supply chain, back-end service department activities etc). Consistent with this objective, the minority shareholding in Landmark Ltd has been bought out by the company (Landmark Ltd has since become a wholly owned subsidiary) and merger of Landmark Ltd and a couple of other wholly owned subsidiaries is currently in process and the appointed date for the said merger is 1st April, 2013. Further, Landmark shop-in-shops are being gradually rolled out across select Westside stores where growth potential is seen and this is also seen to be a key avenue for realizing synergies.

OTHER FORMATS, JOINT VENTURE AND TREASURY:

- ***Sisley***: As of March 31, 2013, the Company operated four small format stores under the Sisley banner, as a franchisee of Benetton in India. Consequent to the restructuring and the revised arrangement with Benetton, the Company has not incurred any losses with respect to this operation in FY13. There are no plans to scale this operation further.
- ***Zara***: The Company has a Joint Venture (JV) with the Inditex group of Spain with a shareholding of 51% (Inditex):49% (Trent). The JV entity currently operates nine Zara stores with three in Delhi, three in Mumbai, two in Bangalore and one in Pune and the customer response has been encouraging. The JV entity (Inditex Trent Retail India Private Limited) recorded revenues of ₹ 404.80 Crores in

FY12-13. The plans are to open more Zara stores in India over the next three to four years in the major metro cities.

- ***Treasury***: The Company's treasury income (other than from subsidiaries) improved over last year on account of favourable market conditions coupled with a prudent treasury policy. From an yield perspective, high level of interest rates prompted by higher inflation, led to better returns for the company's investments in debt instruments particularly FMPs and bank CDs. The parking of proceeds from the rights issue, mostly in mutual funds & CDs, prior to their deployment in operations, also in part explains the treasury income. Out of the proceeds of the issue ₹ 356.37 crores have already been utilized towards objects of the issue. The funds raised by the Company through Qualified Institutions Placements (QIP) done by the Company in March 2012 have been utilized towards objects of the issue.

OVERALL FINANCIAL RESULTS

Overall, on a standalone basis the Company has reported a total income of ₹ 996 Crores (₹ 912 Crores in FY12) for the period under review and a Profit After Tax of ₹ 62.26 Crores (₹ 47.27 Crores in FY12). Exceptional items for the year represent provision for diminution in the value of investment in an overseas wholly owned subsidiary of ₹ 3.25 Crores.The results for the year reflect impact of 10% excise duty on branded garments, improved off take witnessed in the Westside format and substantial restructuring of the Sisley franchise operations.

On a consolidated basis the Company has reported total revenues of ₹ 2,200.27 Crores (₹ 1,900.78 Crores in FY12) for the period under review and a negative Profit After Tax after Minority Interest of ₹ 26.83 Crores (negative ₹ 37.76 Crores in FY12). Results of the standalone entity contributed positively to the consolidated results while primarily Star Bazaar and Landmark contributed negatively during the period. The results also incorporate the provision for diminution in certain assets in Trent Hypermarket Ltd (THL) and the setoff against the reserves consistent with the relevant High Court Order. In summary, the consolidated bottom-line of the Company primarily reflects the cost of incubation of the hypermarket business (THL) and losses in Landmark Limited.

A 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. As discussed in the previous year, availability of the right kind of talent in the organized retail space continues to be 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. However, the revival of expansion plans by certain retailers and with the emergence of new entrants coupled with pronounced hiring appetitive has meant increased compensation pressures at all levels.

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'13 the staff strength (including corporate staff) was 2,863 at Westside, 309 at Fiora, 2,516 at Star Bazaar and 719 at Landmark giving an overall total of 6,407 employees.

OUTLOOK

A pronounced rate of inflation and continued high interest rate levels are the apparent dampeners to near term performance. In fact, on a post-tax basis the yield on bank deposits are still broadly in line with the inflation rate, implying marginal real interest rates. The above factors continue to impact discretionary consumer spending headroom. Hence the consumption triggers are still not positive at this time. This backdrop, coupled with the escalating costs (especially wages, electricity and common area maintenance) implies continued challenges.

On the other hand, we are encouraged by signs of improving economic situation with the easing inflation rates in the recent months. Further, the government is focusing on strengthening the investment environment to stimulate growth. In this context, the notification of the 51% FDI in retail is expected over time to present a further set of opportunities and challenges to the industry. The relatively flat apparel input prices coupled with the abolition of the excise duty on branded apparel in the union budget 2013 should augur well for the organized retail industry. Separately, the continued hiring by various sectors (at the entry level) and consequently improved absorption of youth into the organized workforce should serve as an important positive consumption trigger.

Separately, the continued challenges in securing properties at acceptable rentals and valuations in the real estate space (with most participants in the organized retail pursuing their growth plans) remain a cause for concern. So we view improving the quantum and quality of our pipeline of new stores especially for the Star Bazaar format as a challenge that we already face and are having to address. However, the property pipeline already contracted should still allow opening a number of new Westside and Star Bazaar stores.

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 years, 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 with new stores locations that are expected to be profitable within an agreeable time frame;
- Concentrate resources on substantially growing the existing anchor formats (especially Westside and Star Bazaar);
- Continue to be primarily "large box"; especially given the rental economics vis-à-vis sales densities in locations of interest to us;

- Selectively commit direct investments in properties, primarily for the Star Bazaar business;
- 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***: As observed in last year's report, given that alternative end-uses are seen by developers as more attractive than developing a retail offering (especially malls and shopping centers), new property pipeline increasingly impacted. Separately, lease rentals in many high street locations have witnessed an increase in rates in the recent quarters despite the economic headwinds, and may continue to remain at levels that make the locations unviable for new retail operations.
- ***Talent availability:*** As observed in earlier years, 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.
- ***Reconfiguration of Landmark***: Given market conditions and developments, Landmark Limited is currently in the process of being shaped into a family entertainment format, with focus on toys, front list adult & children's books, tech accessories & gaming and stationery. The books and music retail format is a format faced with increasing threats from the internet, which has resulted in decline of the books and especially the music category wherein digital downloads have for the most part become the norm, including through mobile phone platforms. We have sought to address these concerns by introducing certain safeguards including but not limited to our online offering, "landmarkonthenet.com". The Company is still faced with the challenge of establishing Landmark as a viable the family entertainment format.
- ***Indirect taxation***: The indirect tax regime with its multiplicity of charges and levies continues to be an issue (should be addressed at least partly 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 negatives being the service tax on rentals has increased the already high cost of occupancy and there is continuing litigation in this regard. This is a significant financial charge to an 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 2012-2013

(As required under Clause 49 of the Listing Agreements entered into with the 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 Executive Directors. 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 entered with the Stock Exchanges.

2] Board of Directors

As on 31st March 2013, the Company has 7 Directors including a Non-Executive Chairman. Out of 7 Non-Executive Directors, 4 are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

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 2012-2013		Whether attended last AGM held on Friday, 10th August 2012	No. of Director-ships in other Public Limited Companies	No. of Committee positions held in other companies		Number of Equity shares held as on 31st March 2013
		Held	Attended			Chairman	Member	
Mr. F. K. Kavarana (Chairman) DIN: 00027689	Non-Independent Non-Executive	8	8	Yes	10	2	5	Nil
Mr. N. N. Tata (Vice Chairman) DIN: 00024713	Non-Independent Non-Executive	8	7	Yes	9	1	1	88,693
Mr. A. D. Cooper DIN: 00026134	Independent Non-Executive	8	8	Yes	5	4	Nil	Nil
Mr. Z. S. Dubash DIN: 00026206	Independent Non-Executive	8	8	Yes	1	Nil	Nil	Nil
Mr. B. Bhat DIN: 00148778	Non-Independent Non-Executive	8	6	Yes	6	Nil	1	Nil
Mr. S. Susman DIN:03503013	Independent Non-Executive	8	4	No	Nil	Nil	Nil	Nil
Mr. B. N. Vakil* DIN:00283980	Independent Non-Executive	8	4	Yes	6	Nil	3	Nil

*Appointed as an Additional Director w.e.f. 25th June 2012

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

The Board of Directors of the Company met 8 times during the year 2012-2013 i.e. on 20th April 2012, 28th May 2012, 4th July 2012, 27th July 2012, 25th October 2012, 31st January 2013, 18th February 2013 and 4th March 2013.

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 2013 except for payment of sitting fees and Commission.

Code of Conduct:

The Company has adopted the Tata Code of Conduct for its Executive Directors, senior management personnel and other executives of the Company. The Company has received confirmations from the senior management personnels regarding compliance of the Code for the year ended 31st March 2013. 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 2013. A declaration to this effect duly signed by the 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. As on 31st March 2013, the Audit Committee comprises of 3 Non-Executive Directors, 2 of which are Independent.

During the year under review, the Audit Committee of the Directors met 9 times and 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 attended by the Chief Financial Officer and the General Manager – Finance & Accounts, representatives of the Statutory Auditors and the Internal Auditor. The Company Secretary acts as the 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 2012-2013	
		Held	Attended
Mr. A. D. Cooper, Chairman	Independent Non-Executive	9	9
Mr. N. N. Tata	Non-Independent Non-Executive	9	8
Mr. Z. S. Dubash	Independent Non-Executive	9	9
Mr. B. N. Vakil*	Independent Non-Executive	9	N.A.

* Appointed as a Member with effect from 4th May 2013

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

During the year 2012-13, Audit Committee meetings were held on 10th May 2012, 18th May 2012, 28th May 2012, 28th June 2012, 27th July 2012, 26th September 2012, 25th October 2012, 31st January 2013 and 4th March 2013.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 10th August 2012. 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 Chairman of the Audit Committee/ Chief Ethics Counselor 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 variable compensation payable to the Executive Directors/ Manager (appointed under the Companies Act, 1956) 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, etc.

During the year 2012-13, 1 Remuneration Committee meeting was held on 6th August 2012.

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 2012-2013	
		Held	Attended
Mr. A. D. Cooper, Chairman	Independent Non-Executive	1	1
Mr. F. K. Kavarana	Non-Independent Non-Executive	1	-
Mr. N. N. Tata*	Non-Independent Non-Executive	1	1
Mr. Z. S. Dubash	Independent Non-Executive	1	1
Mr. B. Bhat	Non-Independent Non-Executive	1	-
Mr. B. N. Vakil**	Independent Non-Executive	1	1

*Appointed as a Member with effect from 6th August 2012
**Appointed as a Member with effect from 25th June 2012

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 Executive Directors/ Manager 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 variable compensation to its Executive Directors/ Manager. 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 Executive Directors 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 5th August 2011, approved the payment of remuneration by way of commission to the Non-Executive 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 2011.The said commission is distributed amongst the said Directors in accordance with the directives given by the Board.

Considering the qualifications and rich experience of the Directors, the contribution made by them at the Board and various Committee meetings, the time spent by them on operational matters other than at the meetings and the diversified responsibilities being undertaken by them in managing the growth of the Company and its subsidiaries businesses over these years, it is proposed to pay commission in excess of 1% of the net profits of the Company by a sum of ₹42,29,575 (excluding service tax) for the financial year ended 31st March 2013, to the Non-Executive Directors as may be decided by the Board of Directors of the Company. The same is subject to the approval of the shareholders of the Company and the Central Government.

A sitting fee of ₹20,000 for attendance at each meeting of the Board and Audit Committee, ₹10,000 for attendance at each meeting of the Investment Committee, Remuneration Committee and Property Committee and ₹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 2012-13 is given below:

Non-Executive Directors

Name of the Director	Commission for the financial year 2011-2012 paid in 2012-2013 [₹]	Sitting Fees for attending Board and Committee Meetings for 2012-2013 [₹]
Mr. F. K. Kavarana	5,00,000	1,86,000
Mr. N. N. Tata	4,00,000	3,90,000
Mr. K. N. Suntook*	4,00,000	-
Mr. A. D. Cooper	4,75,000	3,50,000
Mr. Z. S. Dubash	4,00,000	4,30,000
Mr. B. Bhat	3,00,000	1,26,000
Mr. S. Susman	2,00,000	80,000
Mr. B. N. Vakil**	-	90,000

*Retired as a Director with effect from 17th April 2012.

**Appointed as a Director with effect from 25th June 2012.

5] Investment Committee

In order to monitor and optimize returns from investments of surplus funds of the Company and also to review the investments made by its subsidiaries, the Board of Directors had constituted an Investment Committee of Directors.

During the year under review, the Committee met 2 times.

The composition of the Investment 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 2012-2013	
		Held	Attended
Mr. F. K. Kavarana, Chairman	Non-Independent Non-Executive	2	2
Mr. N. N. Tata	Non-Independent Non-Executive	2	2
Mr. Z. S. Dubash	Independent Non-Executive	2	2

6] Property Committee

The composition of the Property 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 2012-2013	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	6	6
Mr. Z. S. Dubash	Independent Non-Executive	6	6

7] 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, one Shareholders'/Investors' Grievance Committee meeting was held on 20th March 2013.

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 2012-2013	
		Held	Attended
Mr. F. K. Kavarana, Chairman	Non-Independent Non-Executive	1	1
Mr. B. Bhat	Non-Independent Non-Executive	1	1
Mr. S. Susman*	Independent Non-Executive	1	N.A.

*Appointed as a Member with effect from 9th April 2013.

The Company Secretary acts as the Secretary of the Shareholders'/Investors' Grievance Committee.

[a] Name and contact details of Compliance Officer : Mr. M. M. Surti
Company Secretary

Corporate Office : Trent Limited
Trent House, 10th Floor, G- Block,
Plot No. C-60, Beside Citi Bank,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Tel: 022-67009000
Fax: 022-67008100
Email Id for correspondence: investor.relations@trent-tata.com

[b] Details of complaints received from SEBI/Stock Exchanges etc. and redressed during the year 2012-2013:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
1	8	9	Nil

[c] No. of pending share transfers / requests for dematerialization of shares as on 31st March 2013: 7 (Seven), which have subsequently been approved.

8] 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 is on the Board of Landmark Limited and Trent Hypermarket Limited.

The Audit Committee of the Company 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.

9] General Body Meetings

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

Annual General Meeting (AGM)	Date	Time	Venue
58th AGM	18th August 2010	3.30 p.m.	Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai- 400 020
59th AGM	5th August 2011	3.00 p.m.	
60th AGM	10th August 2012	3.00 p.m.	

All resolutions moved at the last Annual General Meeting were passed unanimously by a show of hands by the 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
18th August 2010	Yes	Change in place of keeping Registers and Records
5th August 2011	Yes	Commission to Non-Whole Time Directors
		Appointment of Mr. Philip N. Auld as a 'Manager'
10th August 2012	Yes	Raising of long term resources

10] Disclosures

[a] Transactions with the related parties are disclosed on Page 75 in Note 4.18 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, if any, 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.

[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 Rights Issue/QIP Issue, on a quarterly and annual basis as a part of their declaration of financial results.

11] 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 BSE Limited and National Stock Exchange of India Limited, in accordance with the Listing Agreement and published quarterly in leading newspapers like the Business Standard, Free Press Journal, Navshakti and Jam-e-Jamshed giving adequate coverage of the financial results.

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.

12] 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).

13] General Shareholder Information

Annual General Meeting:

Date and Time	2nd August 2013, at 11.00 a.m.
Venue	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Building, IMC Marg, Opposite Churchgate Station, Churchgate, Mumbai - 400 020.
Date of book closure	17th July 2013 to 19th July 2013 (both days inclusive)
Listing on Stock Exchanges	BSE Limited and National Stock Exchange of India Limited.

As required under Clause 49 of the Listing Agreement, particulars of Directors seeking re-appointment are appended to the Notice of the Annual General Meeting to be held on 2nd August 2013.

Financial Calendar Year ending 31st March

The Company has paid annual listing fees to BSE Limited and to National Stock Exchange of India Limited for the financial year 2012-2013.

Stock Code	BSE	NSE
EQUITY	500251	TRENT EQ

NSE - NCDS
TRE15
TRE17

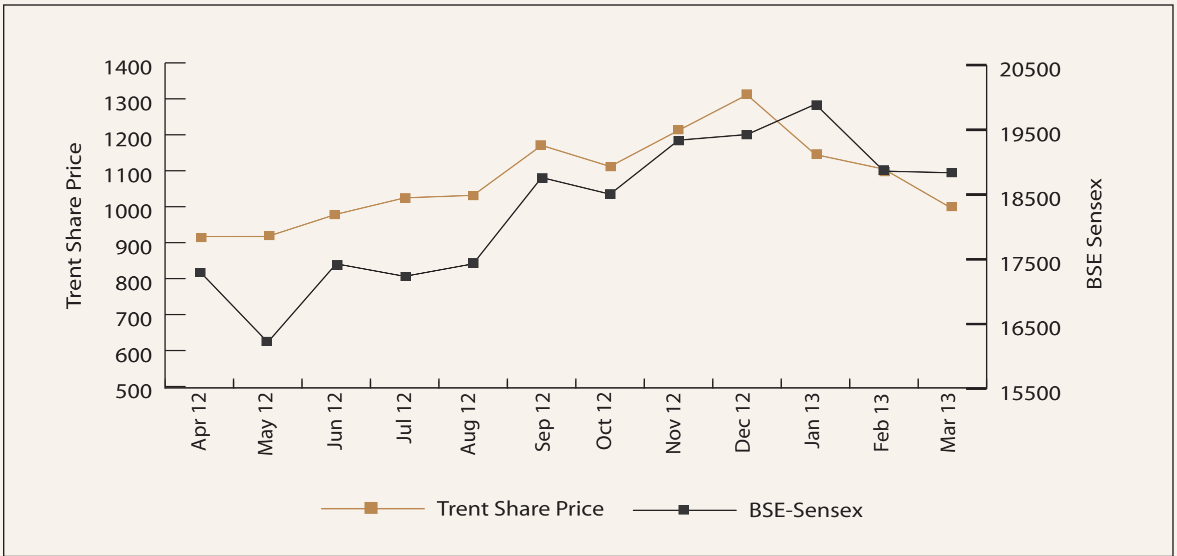
Market Information

Market price data- monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Companys' equity shares on the said exchanges is as under:

Month	BSE			NSE		
	High [₹]	Low [₹]	No. of Shares Traded	High [₹]	Low [₹]	No. of Shares Traded
April 2012	950.10	875.25	832478	946.45	872.70	694606
May 2012	918.70	881.10	143132	922.45	880.20	238916
June 2012	979.00	879.05	30212	981.20	881.15	100076
July 2012	1078.95	956.55	153968	1080.80	951.15	402931
August 2012	1084.10	1019.35	36980	1082.90	1022.85	109160
September 2012	1170.60	1028.45	111376	1172.95	1029.10	489566
October 2012	1181.85	1094.40	103314	1186.90	1095.85	212720
November 2012	1212.30	1105.50	49763	1218.65	1107.85	282758
December 2012	1311.15	1198.45	176617	1307.90	1196.85	522011
January 2013	1317.80	1133.70	168973	1318.80	1135.85	242422
February 2013	1165.40	1104.55	78363	1170.60	1111.15	84340
March 2013	1104.65	985.80	118699	1105.05	995.20	175510

(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:

Members are requested to correspond with the Company's Registrar & Transfer Agents- TSR Darashaw Private Limited (formerly Tata Share Registry Limited) quoting their folio no. at the following addresses :-

(i) For transfer lodgement, delivery and correspondence:

TSR Darashaw Private Limited
Unit: **TRENT LIMITED**
6-10 Haji Moosa Patrawala Industrial Estate
20 Dr. E Moses Road, Near Famous Studio
Mahalaxmi, Mumbai - 400 011.

Tel: 022-6656 8484
Fax: 022- 6656 8494
E-mail :csg-unit@tsrdarashaw.com
website : www.tsrdarashaw.com

(ii) For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Private Limited (TSRD):-

1. 503, Barton Centre, 5th Floor,
84, Mahatma Gandhi Road,
Bangalore - 560 001
Tel : 080-25320321
Fax : 080-25580019
E-mail : tsrdlbang@tsrdarashaw.com

2. Bungalow No.1, "E" Road,
Northern Town, Bistupur,
Jamshedpur – 831 001
Tel : 0657-2426616
Fax: 0657-2426937
E-mail : tsrdljsr@tsrdarashaw.com

3. Tata Centre, 1st Floor,
43, Jawaharlal Nehru Road,
Kolkata – 700 071
Tel : 033-22883087
Fax : 033-22883062
E-mail : tsrdlcal@tsrdarashaw.com

4. Plot No.2/42, Sant Vihar,
Ansari Road, Daryaganj,
New Delhi – 110 002
Tel : 011-23271805
Fax : 011-23271802
E-mail : tsrdldel@tsrdarashaw.com

Agent : Shah Consultancy Services Limited,
3, Sumathinath Complex, Pritam Nagar,
Akhada Road, Ellis Bridge,
Ahmedabad 380 006

Telefax: 079-2657 6038

Email: shahconsultancy8154@gmail.com

Share Transfer System : Share Transfers in physical form can be lodged with TSR Darashaw Private 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. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Distribution of Shareholding as on 31st March 2013:

Sr. No.	Range (Shares)	Holding	Amount (₹)	% to Capital	No. of Holders	% to total Holders
1	1 to 500	30,56,148	3,05,61,480	9.20	33,012	91.58
2	501 to 1000	14,73,518	1,47,35,180	4.43	2,125	5.90
3	1001 to 2000	7,72,902	77,29,020	2.33	593	1.64
4	2001 to 3000	2,92,814	29,28,140	0.88	119	0.33
5	3001 to 4000	1,34,681	13,46,810	0.40	38	0.11
6	4001 to 5000	1,03,186	10,31,860	0.31	23	0.06
7	5001 to 10000	2,91,868	29,18,680	0.88	41	0.11
8	Greater than 10000	2,71,06,427	27,10,64,270	81.57	98	0.27
	TOTAL	**3,32,31,544**	**33,23,15,440**	**100.00**	**36,049**	**100.00**

Categories of Shareholders:

Category	As on 31st March 2013		As on 31st March 2012		% Variance 13 v/s 12
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	1,08,38,015	32.61	77,94,298	28.60	4.01
Mutual Funds and Unit Trust of India	43,98,584	13.24	44,83,454	16.45	(3.21)
Financial Institutions, Banks Insurance Companies and Venture Capital Funds	29,37,748	8.84	31,37,663	11.52	(2.68)
Foreign Institutional Investors	47,12,725	14.18	26,68,571	9.79	4.39
Bodies Corporate	30,93,068	9.31	28,79,174	10.57	(1.26)
Others	72,51,404	21.82	62,86,359	23.07	(1.25)
TOTAL	**3,32,31,544**	**100.00**	**2,72,49,519**	**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 97.19% (Previous Year 96.50%) of the Company's Share Capital are dematerialized as on 31st March 2013.

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

Benefits of Dematerialization:

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated.

Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest.

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:

2005-06 to 2011-12	TSR Darashaw Private Limited	Letter on plain paper.
1995-96 to 2004-05	TSR Darashaw Private Limited	Already transferred to IEPF.
Upto 1994-95	Office of the Registrar of Companies, CGO Complex, "A" Wing, 2nd Floor, Next to RBI, CBD - Belapur, New Mumbai - 400 614, Maharastra 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 equity 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
2005-06	8th September 2006	7th September 2013
2006-07(Interim)	7th May 2007	6th May 2014
2007-08	27th August 2008	26th August 2015
2008-2009	14th August 2009	13th August 2016
2009-2010	18th August 2010	17th August 2017
2010-2011	5th August 2011	4th August 2018
2011-2012	10th August 2012	9th August 2019

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 who have not yet encashed their unclaimed /unpaid amounts are requested to do so at the earliest.

Green Initiatives:

The Ministry of Corporate Affairs has allowed Companies to send all future notices/communication/ documents including Notice of Annual General Meeting and Annual Report of the Company, in an electronic form, through e-mail to the shareholders. Securities and Exchange Board of India has also permitted listed entities to send soft copies of the Annual Report, Notice and other documents to all those shareholders who have registered their e-mail addresses for the said purpose.

We once again request you to join us in this initiative and register your e-mail ID with Company's Registrar and Transfer Agent, TSR Darashaw Private Limited, in case you are holding shares in physical form. In case you are holding shares in dematerialized form, please register your e-mail ID with your depository participant directly.

Electronic Clearing Service (ECS) for direct credit of dividend

Payment of dividend through electronic mode has following advantages:

- Shareholder need not make frequent visits to his bank for depositing the physical warrants.
- Prompt credit to the bank account of the shareholder through electronic clearing.
- Fraudulent encashment of warrant is avoided.
- Delays/loss in postal transit is avoided.

Reserve Bank of India has initiated Electronic Clearing Service (ECS) for credit of dividend directly to the bank account of members.

A circular was sent by the Company to the shareholders requesting them to register for ECS. Members who have still not registered for the ECS are requested to register their Bank Account Details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, TSR Darashaw Private Limited.

Nomination

As per the requirements, transmission of shares held in single name to the legal heirs/s of the shareholder would require production of documents through a Court process which involves considerable time and is expensive. This delays transmission of shares to the legal heirs.

A circular was sent to the shareholders holding shares in physical form in single name requesting them to register their nomination. Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 109A of the Companies Act, 1956, may submit to TSR Darashaw Private Limited the prescribed Form 2B. The Nomination Form can be downloaded from the Company's website www.mywestside.com under the section' Investors'. In respect of shareholders who hold shares in the dematerialized form and wish to make/change a nomination, are requested to contact their respective Depository Participants.

Store Locations:

WESTSIDE:

1. 77, Commercial Street, Near Police Station, Shivajinagar, **Bengaluru 560001,** Tel: 080-25550861/0036
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: 044-28490573/74/75
4. 39, Hughes Road, **Mumbai 400007,** Tel: 022-23841729/30
5. SGS Mall, 231, Moledina Road, **Pune 411001,** Tel: 020-66202505/06
6. 15-A, 34/35, Ajmal Khan Road, Karol Bagh, **New Delhi 110008,** Tel: 011-25729760/61
7. Block-D, 22 Camac Street, **Kolkata 700017,** Tel: 033-22817312/13/15
8. A-15, Alankar Cinema Building, Feroze Gandhi Marg, Lajpat Nagar III, **New Delhi 110024,** Tel: 011-29832158 to 61
9. Landmark Complex, Plot No, 5&6, Ramdas Peth, Wardha Road, **Nagpur 440012,** Tel: 0712-2423634/40
10. Army & Navy Building, 148, M. G. Road, Kala Ghoda, **Mumbai 400001,** Tel: 022-66360499/500
11. Abhijeet-V, Opp. Mayor's Bungalow, Near Law Garden, Mithakhali, Ellisbridge, **Ahmedabad 380006,** Tel: 079-66610190/91
12. The Centrestage Mall, L-1, Sector-18, **Noida 201301,** Tel: 0120-2517761/62
13. The Forum, 21 Hosur Road, Koramangla, **Bengaluru 560029,** Tel: 080-66670121/22
14. 17, Race Course Road, Opp. Basket Ball Complex, **Indore 452003,** Tel: 0731-2432206/07
15. Infiniti, Raheja Classic Complex, New Andheri Oshiwara Link Road, Andheri (W), **Mumbai 400058,** Tel: 022-67021345/46
16. Garuda Mall, CTS 15, Magrath Road, Opp. Karnataka Police Hockey Ground, **Bengaluru 560025,** Tel: 080-66641230 to 66641236
17. Monalisa, Final Plot 326 (Prt.), Next to INOX, Race Course Road, **Vadodara 390007,** Tel: 0265-6623101/106
18. The Gariahat Mall, 13 Jamir Lane, Near Ballygunge Railway Station, **Kolkata 700019,** Tel: 033-24613508/09
19. Pacific Mall, Plot No.1, Site-IV, **Sahibabad 201010**; Dist.Ghaziabad, Tel: 0120-2778511/17
20. TDI Mall, Plot No.11, Shivaji Place, Next to Vishal Cinema, Rajouri Garden Market, **New Delhi 110027,** Tel: 011-25110820/21/23
21. Citi Pulse Mall, Plot No.21, Narain Single Circle, **Jaipur 302005,** Tel: 0141-2574433/63
22. East End Mall, Wave Cinema, TC- 54, Vibhuti Khand, Gomati Nagar, **Lucknow 226010,** Tel: 0522-2720990/92
23. Iscon Mall, Dummas Road, Opp. Rajhans Theatre, **Surat 395007,** Tel: 0261-2252201/02
24. Iscon Mega Mall, Sarkhej Gandhi Nagar Highway, Near Rajpath Club, **Ahmedabad,** Tel: 079-66058292/93
25. West End Mall, Plot No.2&3, Ferozpur Road, **Ludhiana,** Tel: 0161-2551462/63
26. Iscon Mega Mall, Village Nava Mava, Revenue Survey No.30, Paiki, T.P. Scheme No.3, O.P. No.1, Paiki, Final Plot No.1, **Rajkot City,** Tel: 0281-2332818/23
27. Mani Square Mall, Maniktala Main Road, Police Station, Phoolbagan, **Kolkata 700064,** Tel: 033-23201950/51
28. Kakade One centre Port, S. No.132/A-2-1, C.T.S. No.2687B, Shivaji Nagar, University Road, **Pune 411005,** Tel: 020-25514261/62
29. Garuda Swagat Mall, Plot No.78 & 79, 30th Cross Byrasandra, Jayanagar, **Bengaluru,** Tel: 080-26647181/82
30. Inorbit Mall, Sector No.30-A, Vashi, **Navi Mumbai 400705,** Tel: 022-27815571
31. Ambience Mall, Ambience Island, G-26, F-114, S 205, NH-8, Delhi Jaipur Highway, **Gurgaon 122022,** Tel: 0124-4665470/71/74
32. Haiko Mall, Level 1, Central Avenue, Hiranandani Gardens, Powai, **Mumbai 400076,** Tel: 022-67424560/61
33. EF3 Mall, Plot No.12, (Bikaner Sweets), Sector 20-A, Mathura Road, **Faridabad 121001,** Tel: 0129-2222684
34. City Centre Mall, Plot No.117 to 133, Opp. Trimbak Road, Lawate Nagar, Untwadi Road, **Nashik,** Tel: 0253-2570034
35. KMC Retail Mall, Plot No. 6-3-1112, Begumpet, Near Kirtilal Jewellers, Somajiguda Circle, **Hyderabad 500082,** Tel: 040-23400421/22
36. Korum Mall, Upper Ground Floor, Cadbury Compound, Mangal Pandey Road, **Thane (West) 400606,** Tel: 022-25417402/03

37. Magneto Mall, PC No.113, Labhendi Village, Chhattisgarh, **Raipur 492001,** Tel: 0771-2259111/12
38. Ampa Skywalk Mall, Nelson Manickam Road No.1, Aminjikaral, **Chennai 600029,** Tel: 044-23746973/74
39. City Centre Mall, K. S. Rao Road, Hampankatta, **Mangalore 575001,** Tel: 0824-2449012/17
40. 16/113, M. G. Road, Corner Plot of Bada Chauraha, **Kanpur 208001,** Tel: 0512-6543201/3
41. 28A, Industrial & Business Park, Phase-I, Next to HDFC Bank, **Chandigarh 160001,** Tel: 0172-2650386/87
42. Express Avenue Mall, Express Estate, No. 2, Club Road, Anna Salai, **Chennai 600002,** Tel: 044-28464171/72
43. Gopalan Innovation Mall, Opp. Mantri Enclave No.22, Bannergatta Road, J.P. Nagar, 3rd Phase, **Bengaluru 560078,** Tel: 080-26586733/44/55
44. Ambience Mall, Upper Ground, 1st & 2nd Floor, Vasant Kunj, **New Delhi 110070,** Tel: 011-40870525/29/30
45. Prozone Mall, Plot No.80, Chikalthana Industrial Area, Masanatpur, **Dist. Aurangabad 431210,** Tel: 240-6618912/13/14
46. Brooke Fields Mall, 67-71, Krishnaswamy Road, **Coimbatore 641001,** Tel: 0422-2255224/25/29
47. DB City Mall, Khasra 1511 & 1509, Arera Hills, Opp. M.P. Nagar, **Bhopal 462011,** Tel: 0755-6644081/82
48. Phoenix Market City, Survey No.207, Behind Baker Gauges, Next to Tyco Electronics, Viman Nagar, Nagar Road, **Pune 411014,** Tel: 020-30950500/503
49. Infiniti Mall-II, Unit No. 001/101, Rajan Pada, Ijjimma Service Road, Linking Road, Malad (West), **Mumai 400064,** Tel: 022-67255408
50. Moments Mall, 67, Patel Road, Near Kirti Nagar Metro Station, Opp. of Metro Piller No. 283, **New Delhi 110015,** Tel: 011-42451011/12/14
51. R City Mall, L.B.S. Marg, Ghatkopar (West), **Mumbai 400080,** Tel: 022-61273234/35
52. Orion Mall, Brigade Gateway, 26/1, Dr. Rajkumar Road, Rajajinagar, **Bengaluru 560055,** Tel: 080-22682023/183
53. MIG-40, Plot No. 1058/1059, Dharma Reddy Colony, Phase I, Opp. JNTU, Kukatapally, **Hyderabad 500072,** Tel: 040-40180973
54. SFC Megaa Mall, Shop No. 9 - 12, M. G. Road, Station Chowk, **Sangli 416416,** Tel: 0233-2621532
55. No.508, Vishwamanava Double Road, Kuvempunagar, **Mysore 570023,** Tel: 0821-2340150/51
56. Shop No.3, Indira Theatre, Canal Road, Near Circuit House, **Jammu 180001,** Tel: 0191-2502750
57. Samdariya Mall, Civic Centre, JDA Scheme No.18, Subhadra Kumari Chauhan Ward, **Jabalpur 482001,** Tel: 0761-4069830
58. Silver Square, Christian Basti, G.S. Road, **Guwahati 781005,** Tel: 0361-2343940/41
59. # 11, Eureka Colony, Opp. SBI Zonal Office, Kusugal Road, Keshwapur, **Hubli 580023,** Tel: 0836-2266662
60. Caculo Mall, Caculo Enclave, Opp. Goa Fire Service H.Q., Near Aculo Ford Showroom, St. Inez, **Panaji 403001,** Tel: 8007779571
61. Ground Floor, D-57/3-1/2/3, Siddhgiribaug Road, Sigra, **Varanasi 221010,** Tel: 09335656849
62. Shop No.1, Ground Floor, City Mall 36, Mangla Chowk, Bilaspur, **Chhattisgarh 495001,** Tel: 9713701699
63. R Kay Mall, 001, Ground Floor, Panchwati, **Udaipur 313004,** Tel: 0294-2427555 to 58
64. 105-5-58/1, R. K. Estate Building, Waltair Road, Ram Nagar, Vizag, **Vishakhapatnam 530001,** Tel: 0891-2515989
65. HUB 545, Model Town, Opp. Niku Park, **Jalandhar 144001**
66. Cross Road Mall, UBIT No.U-01, & F-01, Old Survey Road, **Dehradun 248001,** Tel: 9219022105
67. Shop No.3,4,5 and 6 Sigma Prime Complex, Vidhya Vihar Road, **Anand 388001,** Tel: 9978970326
68. 35/1/3 Ranpur Baug, Civil Lines, Near Indian Oil Office, **Bareilly 243001,** Tel: 8439122132
69. Lulu International Shopping Mall Pvt. Ltd., 50/2392 N H 17, Edappally, **Kochi 682024,** Tel: 8111838882
70. Muthiah Towers, No.1, Royal Road, Cantonment, **Trichy 620001,** Tel: 9788799466
71. Jyoti Mall, 40/323, Bellary Road Opp. Zilla Parishad, **Kurnool 518001,** Tel: 08518-224421/22
72. Elatne Mall, Shop no 1, Industrial Area, Phase 1, Near Cable Factory, **Chandigarh 160002,** Tel: 0172-5041580/8699090902
73. The Forum, Vijaya Mall, Arcot Road, Vadapalani, **Chennai 600026,** Tel: 8015070016
74. Sai Odyssey, Opposite Executive Club, Gurunanak Nagar Road, NH-5, Gunadala, **Vijayawada 520008**, Tel: 8666543535, 8666543636

STAR BAZAAR:

1. ISCON Mall, Opp. Bidiwala Park, Satellite Road, **Ahmedabad 380015,** Tel: 079-66010109/66010101
2. Thakur Mall & Multiplex, Western Express Highway, Near Dahisar Check Naka, Mira Bhaynder (East), **Thane 401107,** Tel: 022-28961171
3. HM Vibha Tower, Ward No.63, Koramangala, **Bengaluru 560029,** Tel: 080-25535222
4. Korum Mall, Near Cadbury Co., Pokhran Road No.1, Off. Western Express Highway, **Thane (West) 400606,** Tel: 022-25417401
5. 18/2, Gopalan, The Arch Mall, Mysore Road, Rajarajeshwari Nagar, **Bengaluru 560098,** Tel: 080-28606700
6. Ampa Skywalk Mall, No.1, Nelson Manickam Road, 627, Poonamalle High Road, Aminjikarai, **Chennai 600929,** Tel: 044-64625130
7. Kalasagar Mall, Mouje Ghatlodiya, Near Sun & Step Club, Satadhar Cross Road, **Ahmedabad 380061,** Tel: 079-40706620
8. Ghatge Patil Automobiles Ltd., 517E, Old Pune Bangalore Road, **Kolhapur 416001,** Tel: 0231-2526441/ 2526440
9. Orion Mall, 26/1, Brigade Gateway, 80 ft. Road, Malleswaram West, **Bengaluru 560055,** Tel: 080-22682030 / 2034
10. Ground Floor, Crystal Point, Off. New Link Road, Andheri (West), **Mumbai 400053,** Tel: 022-67080772/67080777
11. Prozone Mall, Plot No.80, Empire Mall, Chikalthana Industrial Area, Revenue Village Limit, Masantpur, **Aurangabad,** Tel: 0240-6618533/6618522
12. Imperial Square Mall, Opp. Aalishan Enclave Apartments, Hazira Road, Adazan, **Surat 395009,** Tel: 0261-4088840
13. Golden Heights, 1 / 2, 59th Cross, 4th M Block, Rajaji Nagar, **Bengaluru 560010,** Tel: 080-23508440
14. Ideal Wood Working & Engineering Company Limited, MIDC, D III Block, Plot No.91, Opp. Greaves Limited, Mumbai-Pune Road, Pimpri Chinchwad, **Pune 411019,** Tel: 020-27474771/27474755
15. Phoenix Marketcity Mall, Surveyor No.207, Behind Baker Gauges (I) Private Limited, Main Nagar Road, Viman Nagar, **Pune 411014,** Tel: 020-30950290

LANDMARK:

1. Apex Plaza, No.3, N.H. Road, Nungambakkam, **Chennai 600034,** Tel: 7418024510
2. Citi Centre, Chennai Citi Centre, No.10&11, Dr. Radhakrishnan Road, Mylapore **Chennai 600004,** Tel: 9042046101
3. Spencer Plaza, 769 Anna Salai, **Chennai 600002,** Tel: 7418024534
4. Ampa Skywalk, 3rd Floor, No.1, N. M. Road/627, P.H. Road, Aminjikarai, **Chennai 600029,** Tel: 7418024538
5. The Forum, 21 Hosur Road, Koramangala, **Bengaluru 560029,** Tel: 9033004983
6. Orion Mall, 26/1, Brigade Gateway, Dr. Rajkumar Road, Malleswarm West, **Bengaluru 560055,** Tel: 8147061354
7. No.8-2-682/1, Road No.12, Banjara Hills, **Hyderabad 500034,** Tel: 8885510382
8. KMC Retail Mall, Somajiguda, Begumpet, **Hyderabad 500082**
9. Iscon Mega Mall, S. G. Road, Satellite, **Ahmedabad 380015,** Tel: 9033004984
10. Infiniti Mall, 619, B-5 & 652 C, Oshiwara Link Road, Andheri (West), **Mumbai 400053,** Tel: 7208000631
11. Inorbit Mall, Unit F-41&42, Inorbit Mall, 1st Floor, Plot No.39/1, Sector 30A, Vashi, **Navi Mumbai 400705,** Tel: 7208000625
12. Chatrapati Shivaji International Airport, Terminal 1-B, Santacruz (East), **Mumbai 400099,** Tel: 7208000639
13. SGS Mall, Shop No.1, Ground Floor, 231 Moledina Road, Pune Camp, **Pune 411001,** Tel: 8087000216
14. MCR Mall, S37, 2nd floor, Phoenix Market Society, Next to Tyco Electronics, Viman Nagar, Nagar Road, **Pune 411014,** Tel: 7208000598
15. DLF Grand Mall, DLF Services Limited, LG 17/18, Mehrauli, Gurgaon Road, **Gurgaon 122002,** Tel: 0124-6462963
16. Ambience Mall, T 301, 3rd Floor, Ambi Mall, Vasant Kunj, **New Delhi 110070,** Tel: 9212785181
17. The West End Mall, TC-54, Vibhuti Khand, **Lucknow 226101,** Tel: 9758235748
18. Monalisa Centrum, Final Plot 326, (Prt.) Next to Inox, Race Course Road, **Vadodara 390007,** Tel: 9033004984
19. Landmark Limited (IT Park), Chennai 1, SEZ, Thuraipakkam-Pallavaram, 200 Ft., Road, **Chennai 600097,** Tel: 044-64523109/9043018119

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 2013, 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 2013 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
Registration No. 108296W

Y. N. THAKKAR
Partner
Membership No. 33329

Mumbai, 29th May 2013

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 2013.

For Trent Limited

Philip Auld
Chief Executive Officer

Mumbai, 29th May 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRENT LIMITED

Report to the financial statements

We have audited the accompanying financial statements of Trent Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management's Responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

b) in the case of the Statement of Profit and Loss, 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

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

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

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

   d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

   e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Y.N. THAKKAR
Partner
Membership No. 33329

Place: Mumbai
Date: 29th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

Referred to in our report of even date to the members of Trent Limited (the Company))

(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 entered into the register in pursuance of section 301 of the Companies Act, 1956.

(vi) The Company has not accepted any deposits from the public to which the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.

(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 March 31, 2013 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 (₹ In Lacs)
Income Tax	2011-12	Commissioner (Appeals) – TDS Circle	3.13
Sales Tax	1994-95, 1995-96	Deputy Commissioner (Appeals)	5.41
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 investments 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 Company has not obtained any term loans.

(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) The Company has not made 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 explanation given to us, the Company has created the security or charge in respect of secured 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

Place: Mumbai
Date : 29th May, 2013

Balance Sheet as at 31st March 2013

(₹ in Crores)

Particulars	Note No.	Page	Figures as at 31st March 2013		Figures as at 31st March 2012
I. EQUITY AND LIABILITIES					
1 SHAREHOLDERS' FUNDS					
(a) Share Capital	1.1	52-54	**40.23**		38.70
(b) Reserves and Surplus	1.2	54-55	**1,498.80**		1,315.48
				1,539.03	1,354.18
2 NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	1.3	56	**225.00**		225.00
(b) Other Long Term Liabilities	1.4	57	**-**		1.55
(c) Long-Term Provisions	1.5	57	**108.12**		108.67
				333.12	335.22
3 CURRENT LIABILITIES					
(a) Short-Term Borrowings	1.6	57	**-**		15.00
(b) Trade Payables	1.7	57	**119.16**		106.01
(c) Other Current Liabilities	1.8	58	**54.80**		47.11
(d) Short-Term Provisions	1.9	58	**31.02**		29.08
				204.98	197.20
TOTAL				**2,077.13**	1,886.60
II. ASSETS					
1 NON-CURRENT ASSETS					
(a) Fixed Assets	1.10	59			
(i) Tangible Assets			**277.73**		279.29
(ii) Intangible Assets			**4.99**		4.43
(iii) Capital Work-In-Progress			**26.01**		20.99
(b) Non-Current Investments	1.11	60-63	**988.97**		648.43
(c) Deferred Tax Assets (Net)	1.12	63	**5.83**		12.47
(d) Long-Term Loans and Advances	1.13	64	**202.48**		270.49
				1,506.01	1,236.10
2 CURRENT ASSETS					
(a) Current Investments	1.14	64	**51.47**		56.72
(b) Inventories	1.15	65	**185.23**		179.23
(c) Trade Receivables	1.16	65	**2.94**		3.42
(d) Cash and Cash Equivalents	1.17	65	**143.33**		269.61
(e) Short-Term Loans and Advances	1.18	66	**183.52**		134.86
(f) Other Current Assets	1.19	66	**4.63**		6.66
				571.12	650.50
TOTAL				**2,077.13**	1,886.60
Significant Accounting Policies & Notes to Accounts	3-4	70-80			

As per our report attached.

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

Y. N. THAKKAR
Partner
Membership No. 33329

Mumbai, 29th May 2013

M. M. SURTI
Company Secretary

PHILIP AULD
Chief Executive Officer and Manager

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. N. TATA Vice Chairman

A. D. COOPER
B. N. VAKIL } Directors

Profit and Loss Statement for the year ended 31st March 2013

(₹ in Crores)

Particulars	Note No.	Page	Figures for the year ended 31st March 2013	Figures for the year ended 31st March 2012
I. Revenue from Operations(Net)	2.1	67	**935.80**	821.79
II. Other Income	2.2	67	**60.39**	90.25
III. Total Revenue (I+II)			**996.19**	912.04
IV. Expenses:				
(a) Cost of Raw Materials Consumed	2.3	68	**1.69**	2.95
(b) Purchases of Stock-in-Trade			**493.74**	492.62
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade [(Accretion)/decretion]	2.4	68	**(5.67)**	(49.50)
(d) Employee Benefits Expense	2.5	68	**72.87**	67.88
(e) Finance costs	2.6	68	**7.88**	7.71
(f) Depreciation and Amortization Expense	1.10	59	**16.62**	15.95
(g) Other Expenses	2.7	69	**326.01**	320.69
Total Expenses			**913.14**	858.30
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)			**83.05**	53.74
VI. Exceptional Items (Income)/Expenses (Net)	2.8	69	**2.28**	9.16
VII. Profit Before Tax (V- VI)			**80.77**	44.58
VIII. Tax Expense:				
Current Tax			**15.17**	10.01
Deferred Tax			**6.64**	8.15
MAT Credit			**(3.23)**	(8.09)
(Excess)/short provision for tax pertaining to prior years			**(0.07)**	(12.76)
Total Tax Expenses			**18.51**	(2.69)
IX. Profit/(Loss) for the year from continuing operations (VII-VIII)			**62.26**	47.27
X. Earnings per Equity Share: (₹)	4.21	80		
(1) Basic			**20.34**	20.75
(2) Diluted			**19.72**	18.73
Significant Accounting Policies & Notes to Accounts	3-4	70-80		

As per our report attached.

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

Y. N. THAKKAR
Partner
Membership No. 33329

Mumbai, 29th May 2013

M. M. SURTI
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PHILIP AULD
Chief Executive Officer
and Manager

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. N. TATA Vice Chairman

A. D. COOPER
B. N. VAKIL } Directors

Notes forming part of the Balance Sheet

Note 1.1 (Item No. I (1) (a), Page 50)

SHARE CAPITAL

		₹ in Crores	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
a)	**AUTHORISED :**			
	3,40,00,000 Equity Shares of ₹10/- each	**34.00**		32.00
	(2011-12 : 3,20,00,000 Equity Shares of ₹10/- each)			
	30,00,000 Unclassified Shares of ₹10/- each	**3.00**		5.00
	(2011-12 : 50,00,000 Unclassified shares of ₹10/- each)			
	70,000 Preference Shares of ₹1000/- each	**7.00**		7.00
	(2011-12 : 70,000 Preference shares of ₹1000/- each)			
	1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each.	**12.00**		12.00
	(2011-12 : 1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each.)			
			56.00	56.00
(b)	**ISSUED, SUBSCRIBED AND PAID UP :**			
	3,32,31,544 Equity Shares of ₹ 10/- each fully paid-up		**33.23**	27.25
	(2011-12 : 2,72,49,519 Equity Shares of ₹10/- each)			
	70,000 0.1% Cumulative Redeemable Preference Shares of ₹1000/- each, fully paid-up		**7.00**	7.00
	(2011-12 :70,000 0.1% Cumulative Redeemable Preference Shares of ₹1000/- each, fully paid-up)			
	Nil Cumulative Compulsorily Convertible Preference Shares Series B of ₹10/- each fully paid up		-	4.45
	(2011-12 : 44,51,414 Cumulative Compulsorily Convertible Preference Shares Series B of ₹10/- each fully paid up)			
			40.23	38.70

(c) Details of shares issued for consideration other than cash

70,000 Cumulative Redeemable Preference Shares were allotted as fully paid pursuant to Scheme of Amalgamation without payment being received in cash during the financial year 2009-2010

(d) Terms/rights attached to equity shares

The Company has equity shares having par value of ₹ 10 per share.Each holder of Equity Shares is entitled to one vote per share.The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of Preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 1956 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

(e) Terms/rights attached to Preference shares

(i) The Company has 0.1% Cumulative Redeemable Preference Shares having a par value of ₹ 1000/- each. The shares are entitled for a dividend of 0.1% per annum on the capital for the time being paid up there on. The voting rights of the persons holding the said shares shall be in accordance with the provisions of Sec 87 of the Companies Act,1956.The said shares rank for dividend in priority to the equity shares for the time being of the Company.The said shares shall, in the case of winding of entitled to rank, as regards repayment of Capital and arrears of dividend, whether declared or not up to the commencement

Notes forming part of the Balance Sheet

Note 1.1

SHARE CAPITAL (Contd.)

on the winding up, in priority to equity shares but shall not be entitled to any further participation in profits or assets.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.

(ii) During the year 2010-11, the Company had issued 44,51,414 0. 1% Cumulative Compulsorily Convertible Preference Shares (CCPS) Series A of ₹ 10/- @Rs 550 each and 44,51,414 0.1% Cumulative Compulsorily Convertible Preference Shares (CCPS) Series B of ₹ 10/- @₹ 550 each to the Equity Shareholders on Right basis in the ratio of 4 CCPS(2 series A and 2 Series B) for every 9 Equity Shares held. Each CCPS of Series A is Convertible into 1 Equity Share of ₹10 each at premium of ₹ 540 automatically on 1st September 2011 and the same has been converted into equity shares during the year 2011-12 and each CCPS of Series B has been converted in to Equity Share of ₹ 10/- each premium of ₹ 540/- during the year. Until conversion, CCPS of both series will be eligible for a dividend of 0.1% p.a on their face value.The voting rights of the persons holding the CCPS shall be in accordance with the provisions of Sec 87 of the Companies Act,1956. The CCPS rank for dividend in priority to the equity shares for the time being of the company. The CCPS shall,in the case of winding up, entitled to rank, as regards repayment of Capital and arrears of dividend, whether declared or not up to the commencement on the winding up, in priority to equity shares, but shall not be entitled to any further participation in profits or assets.

(f) Reconciliation of Share Capital

	Particulars	**As at 31.03.2013**		As at 31.03.2012	
		Nos.	**Amount (₹ in Crores)**	Nos.	Amount (₹ in Crores)
i)	**Equity shares**				
	Number of shares at the beginning	**2,72,49,519**	**27.25**	2,00,56,877	20.06
	Add: Shares issued on conversion of CCPS Series A(Refer Note 1.1(e) ii above)	**-**	**-**	44,51,414	4.45
	Add: Shares issued on conversion of CCPS Series B(Refer Note 1.1(e) ii above)	**44,51,414**	**4.45**	-	-
	Add: Shares issued to Promoters on preferential basis (Refer Note (i) Page 54)	**15,30,611**	**1.53**	-	-
	Add: Shares issued to Qualified Institutional Investors (Refer Note (j) Page 54)	**-**	**-**	27,41,228	2.74
	Number of shares at the end	**3,32,31,544**	**33.23**	2,72,49,519	27.25
ii)	**0.1% Cumulative Redeemable Preference shares**				
	Number of shares at the beginning and at the end	**70,000**	**7.00**	70,000	7.00
iii)	**Cumulative Compulsorily Convertible Preference Shares Series A**				
	Number of shares at the beginning	**-**	**-**	44,51,414	4.45
	Less: Converted into Equity shares (Refer Note 1.1(e) ii above)	**-**	**-**	44,51,414	4.45
	Number of shares at the end	**-**	**-**	-	-
iv)	**Cumulative Compulsorily Convertible Preference Shares Series B**				
	Number of shares at the beginning	**44,51,414**	**4.45**	44,51,414	4.45
	Less: Shares Converted into Equity shares (Refer Note 1.1(e) ii above)	**44,51,414**	**4.45**	-	-
	Number of shares at the end	**-**	**-**	44,51,414	4.45

Notes forming part of the Balance Sheet

Note 1.1

SHARE CAPITAL (Contd.)

(g) The details of shareholders holding more than 5 % shares are as under:

	Name of the shareholders	As at 31.03.2013		As at 31.03.2012	
		No. of shares	**% to total shares**	No. of shares	% to total shares
i)	**Equity shares**				
	Tata Sons Ltd	87,44,247	26.31	62,89,343	23.08
	Arisag Partners (Asia) Pte Ltd. A/c Arisag India Fund Limited*	22,11,256	6.65	-	-
	Reliance Capital Trustee Co Ltd A/c Reliance Equity Opportunities Fund*	18,32,696	5.51	-	-
ii)	**0.1% Cumulative Redeemable Preference shares**				
	Hemlatha Ramaiah	70,000	100.00	70,000	100.00
iii)	**Cumulative Compulsorily Convertible Preference Shares Series B**				
	Tata Sons Ltd	-	-	12,28,374	27.60
	Reliance Capital Trustee Co Ltd A/c Reliance Equity Opportunities Fund	-	-	3,67,005	8.24

The above details in respect of (i) and (iii) are as certified by the Registrar and Share transfer Agents and in respect of (ii) is as per the records maintained by the company

* Shares held less than 5% as on 31.03.2012

(h) Details of shares reserved for issue under options

As at 31.03.2013,the Company does not have any outstanding options, while 44,51,414 Equity Shares reserved for issue on Conversion of CCPS Series B as at 31.03.2012

(i) During the year the Company issued 15,30,611 Equity Shares of ₹10/- each @ ₹980 per share to certain entities of the Promoter group on preferential basis in compliance with SEBI Preferential Issue Guidelines .

(j) During the year 2011-12, the Company had issued 27,41,228 equity shares of ₹ 10 each/- @ ₹ 912 per share including a premium of ₹ 902 per share to Qualified Institutional Buyers.

Note 1.2 (Item No. I (1) (b), Page 50)

RESERVES AND SURPLUS

			As at 31.03.2013	As at 31.03.2012
		₹ in Crores	**₹ in Crores**	₹ in Crores
(a)	**SECURITIES PREMIUM ACCOUNT**			
	Balance as per last account	**995.71**		753.42
	Add: Premium on issue of equity shares to Qualified Institutional Investors (Refer Note 1.1, (j) above)	**-**		247.26
	Add: Premium on issue of equity shares issued to Promoters on preferential basis (Refer Note 1.1, (i) above)	**148.47**		-

Notes forming part of the Balance Sheet

Note 1.2

RESERVES AND SURPLUS (Contd.)

	₹ in Crores	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Less: Write off of securities issue expenses (net of deferred tax)	**0.19**		4.97
		1,143.99	995.71
(b) **DEBENTURE REDEMPTION RESERVE**			
Balance as per last account	**63.00**		58.00
Add : Transferred from Profit and Loss Account	**5.00**		5.00
		68.00	63.00
(c) **GENERAL RESERVE :**			
Balance as per last account	**186.65**		181.78
Add : Transferred from Profit and Loss Account	**8.00**		5.00
Less : Expenses on Amalgamation (Refer Note 2 below)	**-**		0.13
		194.65	186.65
(d) **SURPLUS IN PROFIT AND LOSS ACCOUNT**			
Opening Balance	**70.12**		52.79
Add: Net Profit after Tax for the year	**62.26**		47.27
Amount Available for Appropriations	**132.38**		100.06
LESS-APPROPRIATIONS			
(i) General Reserve	**8.00**		5.00
(ii) Debenture Redemption Reserve	**5.00**		5.00
(iii) Dividend Paid (Full figure for current year ₹ 19,241/-, Previous year ₹ 19,055/-)	**0.00**		0.00
(iv) Proposed Dividend - Equity shares (Refer Note 1 below)	**23.26**		17.72
(v) Proposed Dividend - Preference shares (Refer Note 1 below)	**0.01**		0.01
(vi) Tax On Dividend	**3.95**		2.21
Closing Balance		**92.16**	70.12
		1,498.80	1,315.48

Note:

1 The Board of Directors at its meeting held on 29th May,2013 has recommended a Dividend of ₹7.00 per Equity share and ₹1.00 per share on Cumulative Redeemable Preference shares for the year ended 31st March,2013

2 During the year 2011-12, the costs and expenses amounting to ₹ 0.20 crores (net of tax ₹ 0.13 crores) incurred for implementation of 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 in 2009-10 have been adjusted against the general reserve of the Company.

Notes forming part of the Balance Sheet

Note 1.3 (Item No. I (2) (a), Page 50)
LONG TERM BORROWINGS

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
	Bonds / Debentures		
(a)	SECURED DEBENTURES :		
	Non Convertible Debentures - April 10 Series I (Refer note 1 below)	**100.00**	100.00
		100.00	100.00
(b)	UNSECURED DEBENTURES :		
	Non Convertible Debentures - June 10 Series 1 (Refer note 3 below)	**45.00**	45.00
	Non Convertible Debentures - June 10 Series 2 (Refer note 3 below)	**30.00**	30.00
	Non Convertible Debentures - April 10 Series 2 (Refer note 2 below)	**50.00**	50.00
		125.00	125.00
	Total	**225.00**	225.00

Note:-

(1) During the year 2010-11, the Company issued 1,000 Redeemable Non Convertible Debentures April 10 Series-I of ₹ 0.10 crores each on private placement basis. These Debentures are free of interest and are redeemable at a premium of ₹0.06 crores each on 14th April 2015. The Premium payable on redemption of these Debentures has been fully provided and debited to Securities Premium Account net of deferred tax in 2010-11.These Debentures are secured by way of charge on immovable property of the Company in favour of Debenture Trustees as stipulated in the Debenture Trust Deed and 1.25 times asset cover will be maintained by the Company on a continuous basis.

(2) During the year 2010-11, the Company issued 500 Redeemable Non Convertible Debentures April 10 Series 2 of ₹ 0.10 crores each on private placement basis.These Debentures carry a coupon rate of 5%p.a of interest and are redeemable at a premium of ₹0.03 crores each on 27th April 2015. The Premium payable on redemption of these Debentures has been fully provided and debited to Securities Premium Account net of deferred tax in 2010-2011

(3) During the year 2010-11, the Company issued 450 Redeemable Non Convertible Debentures June 10 Series 1 of ₹ 0.10 crores each and 300 Redeemable Non Convertible Debentures June 10 Series 2 of ₹ 0.10 crores each on private placement basis.Series 1 Debentures will carry an interest @ 9.75%p.a and are redeemable at par on 30th June 2017 and series 2 Debentures are free of Interest and will be redeemed at premium of ₹ 0.09 crores on 30th June 2017. The premium payable on redemption of Series 2 Debentures has been fully provided and debited to Securities Premium Account net of deferred tax in 2010-11

Notes forming part of the Balance Sheet

Note 1.4 (Item No. I (2) (b), Page 50)

OTHER LONG TERM LIABILITIES

	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Income Received in Advance	-	1.55
	-	1.55

Note 1.5 (Item No. I (2) (c), Page 50)

LONG TERM PROVISIONS

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Provision for Employee benefits (Refer Note 4.19, Page 78)	4.89	4.89
(b)	Others		
(i)	Redemption Premium of Debentures (Refer point 1,2,3 of Note 1.3, Page 56)	102.92	102.92
(ii)	Rent SLR Equalisation	0.31	0.86
		103.23	103.78
		108.12	108.67

Note 1.6 (Item No. I (3) (a), Page 50)

SHORT TERM BORROWINGS

	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Deposits		
UNSECURED		
Inter Corporate Deposits	-	15.00
	-	15.00

Note 1.7 (Item No. I (3) (b), Page 50)

TRADE PAYABLES

	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Trade Payables (Refer Note 4.6, Page 72)	119.16	106.01
	119.16	106.01

Notes forming part of the Balance Sheet

Note 1.8 (Item No. I (3) (c), Page 50)
OTHER CURRENT LIABILITIES

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Interest accrued but not due on borrowings	**5.63**	6.35
(b)	Income received in advance	**1.55**	1.25
(c)	Unpaid Dividends	**0.74**	0.71
(d)	Application money received for allotment of securities and due for refund and interest accrued thereon (Refer Note 1 below)	**0.12**	0.15
(e)	Unpaid matured debentures and interest accrued thereon	**0.02**	0.02
(f)	Security Deposits received (Refer Note 2 below)	**17.37**	16.46
(g)	Withholding tax and other Statutory Payments	**7.85**	7.11
(h)	Retention Money	**0.02**	0.02
(i)	Employee related liability	**8.65**	5.47
(j)	Creditors for Capital Expenditure	**4.24**	3.74
(k)	Others	**8.61**	5.83
		54.80	47.11

Note:

(1) Share Application Money received and due for refund represents the cheques issued but not encashed by the payees

(2) Security Deposits Received Includes received from Subsidiaries ₹0.19 crores (2011-12: ₹ 1.28 crores)

Note 1.9 (Item No. I (3) (d), Page 50)
SHORT TERM PROVISIONS

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Provision for Employee benefits (Refer Note 4.19, Page 78)	**1.06**	1.01
(b)	Others		
	(i) Proposed Dividend	**23.27**	17.73
	(ii) Tax on Dividend	**3.95**	2.21
	(iii) Contingencies (Refer Note 4.2 (e), Page 72)	**2.34**	8.05
	(iv) Rent SLR Equalisation	**0.40**	0.08
		29.96	28.07
		31.02	29.08

Notes forming part of the Balance Sheet

Note 1.10 (Item No. II (1) (a), Page 50)
FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTISATION				NET BLOCK
	As at 1.4.2012	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2013	As at 1.4.2012	Deductions/ Adjustments	For the year	As at 31.03.2013	As at 31.03.2013
	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
Tangible Assets									
Freehold Land	**4.71**	**-**	**-**	**4.71**	**-**	**-**	**-**	**-**	**4.71**
	(4.05)	(0.66)	-	(4.71)	-	-	-	-	(4.71)
Leasehold Land	**54.50**	**-**	**-**	**54.50**	**2.10**	**-**	**0.72**	**2.82**	**51.68**
	(54.50)	-	-	(54.50)	(1.38)	-	(0.72)	(2.10)	(52.40)
Buildings	**132.01**	**9.44**	**2.41**	**139.04**	**17.56**	**0.65**	**4.08**	**20.99**	**118.05**
	(120.60)	(12.50)	(1.09)	(132.01)	(14.08)	(0.27)	(3.75)	(17.56)	(114.45)
Plant and Equipment	**62.35**	**3.27**	**1.98**	**63.64**	**16.66**	**0.57**	**2.88**	**18.97**	**44.67**
	(54.45)	(9.45)	(1.55)	(62.35)	(14.44)	(0.47)	(2.69)	(16.66)	(45.69)
Furniture and Fixtures	**74.96**	**6.10**	**3.77**	**77.29**	**25.91**	**1.58**	**4.64**	**28.97**	**48.32**
	(68.18)	(12.78)	(6.00)	(74.96)	(23.24)	(1.98)	(4.65)	(25.91)	(49.05)
Office Equipments	**4.51**	**0.20**	**0.10**	**4.61**	**1.24**	**0.04**	**0.21**	**1.41**	**3.20**
	(4.02)	(0.61)	(0.12)	(4.51)	(1.04)	(0.03)	(0.23)	(1.24)	(3.27)
Computers	**20.70**	**1.41**	**0.47**	**21.64**	**11.35**	**0.37**	**3.82**	**14.80**	**6.84**
	(16.91)	(3.96)	(0.17)	(20.70)	(8.82)	(0.08)	(2.61)	(11.35)	(9.35)
Vehicles	**0.51**	**-**	**0.13**	**0.38**	**0.14**	**0.06**	**0.04**	**0.12**	**0.26**
	(0.49)	(0.14)	(0.12)	(0.51)	(0.15)	(0.07)	(0.06)	(0.14)	(0.37)
Total	**354.25**	**20.42**	**8.86**	**365.81**	**74.96**	**3.27**	**16.39**	**88.08**	**277.73**
	(323.20)	(40.10)	(9.05)	(354.25)	(63.15)	(2.90)	(14.71)	(74.96)	(279.29)
Intangible Assets									
Brands/Trademarks	**0.01**	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**0.01**	**-**
	(0.01)	-	-	(0.01)	(0.01)	-	-	(0.01)	-
Computer software	**8.52**	**0.80**	**0.02**	**9.30**	**4.09**	**0.01**	**0.23**	**4.31**	**4.99**
	(6.77)	(1.85)	(0.10)	(8.52)	(2.90)	(0.05)	(1.24)	(4.09)	(4.43)
Non Compete Fees	**0.20**	**-**	**-**	**0.20**	**0.20**	**-**	**-**	**0.20**	**-**
	(0.20)	-	-	(0.20)	(0.20)	-	-	(0.20)	-
Total	**8.73**	**0.80**	**0.02**	**9.51**	**4.30**	**0.01**	**0.23**	**4.52**	**4.99**
	(6.98)	(1.85)	(0.10)	(8.73)	(3.11)	(0.05)	(1.24)	(4.30)	(4.43)
Total	**362.98**	**21.22**	**8.88**	**375.32**	**79.26**	**3.28**	**16.62**	**92.60**	**282.72**
	(330.18)	(41.95)	(9.15)	(362.98)	(66.26)	(2.95)	(15.95)	(79.26)	(283.72)
Capital Work-in-Progress									**26.01**
									(20.99)
Total									**308.73**
									(304.71)

Notes :

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

(2) Buildings include improvements to leasehold premises and an amount of ₹250 (2011-2012: ₹250) representing value of Shares in Co-operative Housing Societies/Condominium .

(3) Buildings include Net block of ₹ 15.53 crores(2011-12-₹ 15.80 crores)which have been given under operating leases.

Notes forming part of the Balance Sheet

Note 1.11 (Item No. II (1) (b), Page 50)
NON CURRENT INVESTMENTS

	Balance as on 31.03.2013		Balance as on 31.03.2012	
	No. of Shares/Units	**₹ in Crores**	No. of Shares/Units	₹ in Crores
Long Term Trade Investments at cost				
Trade Investments at Cost (unquoted and fully paid unless otherwise stated)				
(a) Investments in Equity instruments				
(1) In Subsidiary Companies				
Nahar Retail Trading Services Ltd. (formerly-Nahar Theatres Pvt Ltd). (Equity shares of ₹ 1000/- each)	**1,996**	**28.32**	1,996	28.32
Trent Brands Ltd. (Equity shares of ₹10/- each)	**32,50,000**	**3.25**	32,50,000	3.25
Fiora Link Road Properties Ltd. (Equity shares of ₹10/- each)	**50,000**	**0.05**	50,000	0.05
Landmark Ltd. (Refer note 2 Page 63) (Equity shares of ₹10/- each)	**62,86,572**	**216.84**	41,97,370	124.80
Landmark E-tail Pvt. Ltd. (Equity shares of ₹ 100/- each)			1,000	0.01
Trent Global Holdings Ltd.(USD 800000)	**8,00,000**	**3.55**	7,50,000	3.27
Less: Provision for Diminution in value of investments		**3.25**		
		0.30		
Trent Hypermarket Ltd.- (Equity shares of ₹ 10/- each)	**7,34,20,800**	**300.05**	7,34,20,800	300.05
TREXA ADMC Pvt Ltd-(Equity shares of ₹ 10/- each)*	**44,15,000**	**2.33**	-	-
Less: Provision for Diminution in value of investments		**2.00**		
		0.33		
Westland Ltd. (Equity shares of ₹ 1/- each) (Refer Note 2, Page 63)	**27,39,800**	**3.01**	27,39,800	3.01
Total Investment in Equity Instruments of Subsidiary Companies		**552.15**		462.76
(2) In Joint Ventures				
Inditex Trent Retail India Pvt. Ltd. (Equity shares of ₹ 1000/- each)	**3,17,520**	**31.75**	3,17,520	31.75
TREXA ADMC Pvt Ltd * (Equity shares of ₹10 each)	**-**	**-**	22,07,500	2.21
Less: Provision for Diminution in value of investments				2.00
				0.21
Total Investment in Equity Instruments of Joint Ventures		**31.75**		31.96
(3) In Other Companies				
Retailers Association of India (Equity shares of ₹10/- each)	**10,000**	**0.01**	10,000	0.01
Retailers Association's Skill Council of India (Equity shares of ₹ 100/- each) (Full Figure for current and previous year ₹ 50,000)	**500**	**0.00**	500	0.00
Total Investment in Equity Instruments of Other Companies		**0.01**		0.01

Notes forming part of the Balance Sheet

Note 1.11
NON CURRENT INVESTMENTS

		Balance as on 31.03.2013		Balance as on 31.03.2012	
		No. of Shares/Units	**₹ in Crores**	No. of Shares/Units	₹ in Crores
(b)	**Investments in Preference Shares**				
(1)	**In Subsidiary Companies**				
	Westland Ltd. Optionally convertible preference shares (Preference Shares of ₹1/- each)	-	-	6,00,00,000	6.00
	Westland Ltd. 10% Redeemable Non Cumulative preference shares (Preference Shares of ₹1/- each)	**12,00,00,000**	**12.00**	-	-
	Trent Hypermarket Ltd. 10% Non Cumulative Optionally Convertible Preference shares (Preference Shares of ₹10/- each)	**14,92,88,927**	**149.29**	-	-
	Total Investments in Preference shares of subsidiaries		**161.29**		6.00
(2)	**In Associates**				
	Tata Sons Limited 7% Cumulative Preference Shares (Preference Shares of ₹ 1,000/- each)	-	-	20,000	2.00
	Total Trade Investments		**745.20**		502.73
	Non Trade Investments at Cost (unquoted and fully paid unless otherwise stated)				
(a)	**Investments in Equity Instruments**				
	IDBI Ltd. (Quoted) (Equity shares of ₹10/- each)	**18,867**	**0.32**	18,867	0.32
	Tata Investment Corporation Ltd.(Quoted) (Equity shares of ₹10/- each)	**38,550**	**1.35**	38,550	1.35
	The Associated Building Company Ltd. (Equity shares of ₹ 900/- each)	**50**	**0.01**	50	0.01
	Tata International Ltd. (Equity shares of ₹ 1000/- each)	**3,000**	**2.02**	3,000	2.02
	Tata Services Ltd. (Equity shares of ₹ 1000/- each) (Full figure for current and previous year ₹45000/-)	**45**	**0.00**	45	0.00
	Total Investments in Equity Instruments		**3.70**		3.70
(b)	**In Mutual Funds**				
	Axis Fixed Term plan series 15 - Growth			25,00,000	2.50
	Axis Fixed Term plan series 34(392) Direct -Growth	**50,00,000**	**5.00**	-	-
	Birla Sun Life Fixed Term plan Series EW Growth	-	-	50,00,000	5.00
	Birla Sun Life Fixed Term plan Series FA Growth	-	-	1,00,00,000	10.00
	Birla Sun Life Fixed Term plan Series HG (381D) Growth	**50,00,000**	**5.00**	-	-
	Birla Sun Life Fixed Term plan Series HD (366D) Growth	**1,00,00,000**	**10.00**	-	-
	BNP Paribas Fixed term Fund series 23A growth	-	-	50,00,000	5.00
	BNP Paribas Fixed term Fund series 24A growth	**50,00,000**	**5.00**	-	-
	BNP Paribas Fixed term Fund series 25A growth	**1,00,00,000**	**10.00**	-	-
	DSP Blackrock FMP Srs 88 12.5M Direct Plan Growth	**50,00,000**	**5.00**	-	-
	DSP Blackrock FMP Srs 91 12M Direct Plan Growth	**50,00,000**	**5.00**	-	-

Notes forming part of the Balance Sheet

Note 1.11

NON CURRENT INVESTMENTS

	Balance as on 31.03.2013		Balance as on 31.03.2012	
	No. of Shares/Units	**₹ in Crores**	No. of Shares/Units	₹ in Crores
HSBC Fixed term series 86 growth	**50,00,000**	**5.00**	50,00,000	5.00
HDFC FMP 370D march 2012 (1) Growth	**-**	**-**	1,75,00,000	17.50
HDFC FMP 399D march 2012 (1) Growth	**50,00,000**	**5.00**	50,00,000	5.00
HDFC FMP 384D march 2013 (1)series 23 Direct Growth	**50,00,000**	**5.00**	-	-
HDFC Annual Interval Fund Series-1-Plan B Direct growth	**1,00,00,000**	**10.00**	-	-
ICICI Pru FMP Series 63 1 year Plan B Growth	**-**	**-**	1,70,00,000	17.00
ICICI Pru FMP Series 63 1 year Plan C Growth	**-**	**-**	1,00,00,000	10.00
ICICI Pru Interval fund series VI annual interval Plan C Direct Growth	**50,00,000**	**5.00**	-	-
ICICI pru FMP Series 66 405 days Plan K Cumulative	**50,00,000**	**5.00**	-	-
ICICI pru FMP Series 66 366 days Plan B Direct Growth.	**1,00,00,000**	**10.00**	-	-
ICICI pru FMP Series 66 371 days Plan C Direct Growth.	**50,00,000**	**5.00**	-	-
IDFC Fixed Maturity plan Series 13 Direct Growth	**50,00,000**	**5.00**	-	-
IDFC Fixed Maturity plan Series 14 Direct Growth	**50,00,000**	**5.00**	-	-
Kotak 370 FMP Series 83 Growth	**-**	**-**	1,00,00,000	10.00
Kotak FMP series 100 Direct growth	**50,00,000**	**5.00**	-	-
Kotak FMP series 103 Direct growth	**50,00,000**	**5.00**	-	-
Religare FMP Series 8 Plan F 369 days Growth.	**-**	**-**	25,00,000	2.50
Religare FMP Series 8 Plan F 369 days Growth.	**50,00,000**	**5.00**	-	-
Religare FMP Series XVIII Plan A 369 days Direct Growth.	**50,00,000**	**5.00**	-	-
Tata Fixed Maturity Plan Series 39 Scheme I Growth.	**-**	**-**	50,00,000	5.00
Tata Fixed Maturity Plan Series 39 Scheme H Growth.	**50,00,000**	**5.00**	50,00,000	5.00
Tata Fixed Maturity Plan Series 36 Scheme C Growth.	**-**	**-**	25,00,000	2.50
Tata Fixed Maturity Plan Series 42 Scheme B Growth.	**50,00,000**	**5.00**	-	-
Tata Fixed Maturity Plan Series 42 Scheme C Direct Growth.	**50,00,000**	**5.00**	-	-
Tata Fixed Maturity Plan Series 42 Scheme D Direct Growth.	**50,00,000**	**5.00**	-	-
UTI Fixed Term Income Fund Series XI-V (366 days) Direct Growth	**50,00,000**	**5.00**	-	-
UTI Fixed Income Fund Series XI-VII (367 days) Direct Growth.	**50,00,000**	**5.00**	-	-
UTI Fixed Term Income Fund Series XI-VII (366 days) Growth.	**-**	**-**	2,00,00,000	20.00
HDFC Floating Rate Income Fund-Long term plan Growth	**54,10,172**	**10.00**	54,10,172	10.00
HDFC Floating Rate Income Fund-long term plan Direct Growth	**24,48,160**	**5.00**	-	-

Notes forming part of the Balance Sheet

Note 1.11
NON CURRENT INVESTMENTS

		Balance as on 31.03.2013		Balance as on 31.03.2012	
		No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
	IDFC Dynamic Bond Fund Plan B growth	95,95,228	12.61	-	-
	Reliance Dynamic Bond Fund Growth	16,65,945	2.50	-	-
	SBI Dynamic Bond Fund-Growth	17,89,030	2.50	-	-
	UTI Short Term Income Fund Inst. Growth	18,74,597	2.50	-	-
	Birla Sun Life Short Term Fund Growth	30,23,497	12.50	-	-
	Birla Sun life Dynamic Bond Fund Retail Growth.	26,40,836	5.00	-	-
	DSP Blackrock Strategic Bond fund Direct Plan Growth (Units of ₹ 1000/- each)	38,246	5.15	-	-
	HDFC Short Term Opportunities Fund Growth.	41,41,095	5.00	-	-
	IDFC Money Manager Fund Investment Plan B growth	-	-	60,34,675	10.00
	Tata Short Term Bond Fund Growth	12,28,821	2.50	-	-
	Total Investment in Mutual Fund		**220.26**		142.00
(c)	**In Bonds**				
	11.50%Tata Steel Perpetual Bond	88	9.22		-
	11.50%Tata Steel Perpetual Bond	100	10.59		-
	Total Investment in Bond		**19.81**		-
	Total Non Trade Investments		**243.77**		145.70
	Total Non Current Investments		**988.97**		648.43
	Aggregate book value of Investments				
	Unquoted		**987.30**		646.76
	Quoted [Market value ₹ 1.82 crores (2011-12:₹1.91 crores)		**1.67**		1.67

1. Aggregate value of provision for diminution in value of Investments is ₹ 5.25 Crores.
2. The company has given undertakings to the lenders of its subsidiaries, Landmark Limited and Westland Limited restricting its rights to sell the shares of Landmark Limited and Westland Limited held by it.

* During the year the Company has acquired entire holding of Co-Venturer in the Joint Venture TREXA ADMC Pvt Ltd. Consequently TREXA ADMC has become the wholly owned subsidiary of the Company.

Note 1.12 (Item No. II (1) (c), Page 50)
DEFERRED TAX ASSET-NET

	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Deferred Tax Assets		
Retirement Benefits	**2.02**	1.84
Premium on Redemption of Debentures	**16.15**	21.59
Other Provisions	**2.73**	2.76
	20.90	26.19
Less-Deferred Tax Liability		
Depreciation	**15.07**	13.72
Deferred Tax Asset/(Liability)-Net	**5.83**	12.47

Notes forming part of the Balance Sheet

Note 1.13 (Item No. II (1) (d), Page 50)
LONG TERM LOANS AND ADVANCES

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Unsecured, Considered Good			
(a)	Capital Advances	**3.83**	2.16
(b)	Security Deposits		
	Deposits for Premises	**18.90**	12.20
	Other Deposits	**1.88**	2.39
(c)	Loans and Advances to related parties	**151.31**	231.34
	(Refer Note 4.12, Page 74 and Note 4.18.22, Page 77)		
(d)	Loans and Advances to Others	**2.39**	0.74
(e)	Loans and Advances to Employees	**1.33**	1.18
(f)	MAT Credit Outstanding	**22.84**	20.48
		202.48	270.49

Note 1.14 (Item No. II (2) (a), Page 50)
CURRENT INVESTMENTS-At lower of Cost or Fair value

	Balance as on 31.3.2013		Balance as on 31.3.2012	
	No.of. Shares/Units	₹ in Crores	No.of. Shares/Units	₹ in Crores
Investments in Mutual Funds at Cost (unquoted and fully paid unless otherwise stated)				
Birla Sun Life Short Term FMP Series 31 Growth			50,00,000	5.00
HDFC FMP 370D May 2012(2) Series 22 Growth	**90,00,000**	**9.51**	-	-
UTI FTI Fund Series XI-X (366 days) Growth.	**60,00,000**	**6.34**	-	-
Axis Liquid Fund Inst. Growth (Units of ₹ 1000/- each)	**-**	**-**	42,315	5.02
Axis Treasury Advantage Fund Inst. Growth (Units of ₹ 1000/- each)	**21,043**	**2.63**	-	-
Birla Sun life Cash Plus Inst Growth (Units of ₹ 100/- each)	**4,83,495**	**9.06**	4,13,661	7.09
DSP Blackrock Liquidity Fund Inst. Growth	**30,069**	**5.04**	78,908	12.06
HDFC Cash Management Fund- Savings Plan - Growth	**17,441**	**0.05**	15,97,578	3.56
ICICI Pru. Liquid plan Growth (Units of ₹ 100/- each)	**2,90,901**	**5.04**	4,80,004	7.60
Kotak Liquid Insti. Premium-Growth (Units of ₹ 1000/- each)	**1,829**	**0.43**	-	-
Tata Liquid Fund plan A (Units of ₹ 1000/- each)	**45,445**	**9.82**	82,942	16.39
UTI Treasury Advantage Fund -Inst-Dividend. Weekly Reinvestment (Units of ₹ 1000/- each)	**23,638**	**3.53**	-	-
UTI Liquid Cash Plan-Inst-Growth (Units of ₹ 1000/- each)	**117**	**0.02**	-	-
Total Current Investments		**51.47**		56.72
Aggregate book value of Investments				
Unquoted		**51.47**		56.72
Quoted		-		-
		51.47		56.72

Notes forming part of the Balance Sheet

Note 1.15 (Item No. II (2) (b), Page 50)
INVENTORIES

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Raw Materials - At Cost	**0.44**	0.97
(b)	Stock in trade - At lower of Cost or Net Realisable Value	**182.29**	176.62
	Add-Stocks-in-Transit	**1.38**	0.20
		183.67	176.82
(c)	Packing Materials-At Cost	**0.79**	0.90
(d)	Stores & Spares-At Cost	**0.33**	0.54
		185.23	179.23

Note 1.16 (Item No. II (2) (c), Page 50)
TRADE RECEIVABLES

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Debts outstanding for a period exceeding six months	**1.19**	1.24
(b)	Other Debts	**2.33**	2.59
		3.52	3.83
	Less : Provision for Doubtful Debts	**0.58**	0.41
		2.94	3.42
	Considered Good - Unsecured	**2.94**	3.42
	Considered Doubtful - Unsecured	**0.58**	0.41
		3.52	3.83

Note 1.17 (Item No. II (2) (d), Page 50)
CASH AND CASH EQUIVALENTS

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Balances with Scheduled Banks		
	(i) Current Accounts	**10.93**	4.00
	(ii) Fixed Deposit Accounts	**0.01**	4.00
	(iii) Certificate of Deposits	**119.70**	253.83
		130.64	261.83
(b)	Credit card slips on hand	**4.55**	2.15
(c)	Cash on hand	**4.61**	1.85
(d)	Unclaimed Dividend Accounts	**0.74**	0.72
(e)	Unclaimed Debenture Interest Accounts	**0.02**	0.02
(f)	Margin Money Deposits with Banks with less than 12 months maturity	**1.62**	1.94
(g)	Margin Money Deposits with Banks with more than 12 months maturity	**1.15**	1.10
		143.33	269.61

Notes forming part of the Balance Sheet

Note 1.18 (Item No. II (2) (e), Page 50)
SHORT TERM LOANS AND ADVANCES

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Unsecured Considered good			
(a)	Security Deposits		
	Deposits for Premises- Subsidiaries	**2.50**	2.50
	Deposits for Premises- Others	**60.21**	60.01
	Other Deposits	**-**	0.49
(b)	Loans and Advances to Staff	**0.52**	0.53
(c)	Loan to Others	**0.04**	0.13
(d)	Inter Corporate Deposits Given	**70.00**	20.00
(e)	Advances Payment To Creditors	**3.12**	4.40
(f)	Balances with government agencies	**3.74**	3.73
(g)	Advance Income/Wealth Taxes - Net of Provision	**38.56**	38.14
(h)	Other Taxes Recoverable	**0.17**	1.16
(i)	Prepaid Expenses	**3.20**	3.57
(j)	Interest Receivable	**1.46**	0.20
		183.52	134.86
	Unsecured,Considered Doubtful		
(a)	Bills of Exchange	**1.14**	1.14
(b)	Other Taxes Recoverable	**0.04**	0.04
(c)	Advances Payment to Creditors	**0.73**	1.11
(d)	Loans and Advances to Staff	**0.04**	0.03
(e)	Interest Receivable	**0.19**	0.19
(f)	Security Deposits	**0.79**	1.05
		2.93	3.56
	Less:provision for Doubtful Advances	**(2.93)**	(3.56)
		-	-
		183.52	134.86

Note 1.19 (Item No. II (2) (f), Page 50)
OTHER CURRENT ASSETS

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Unsecured Considered good			
(a)	Receivable from Subsidiaries (Full figure for current Year ₹3086)	**0.00**	1.22
(b)	Other Receivables	**2.88**	2.73
(c)	Interest accrued on Bank Deposits	**1.75**	2.71
		4.63	6.66

Notes forming part of Profit and Loss Account

Note 2.1 (Item No. I, Page 51)
REVENUE FROM OPERATIONS (NET)

	For the year ended 31st March 2013 ₹ in Crores		For the year ended 31st March 2012 ₹ in Crores
Sale of products(Gross)	**932.82**		818.73
Less: VAT	**55.66**		48.09
Sale of products(Net)		**877.16**	770.64
Other operating revenues			
Display & Sponsorship Income	**1.23**		1.15
Commission on sales	**2.27**		3.20
Discounts & Fees	**25.25**		19.08
Others	**6.36**		6.19
Rent	**23.77**		22.03
		58.88	51.65
Revenue from Operations(Gross)		**936.04**	822.29
Less:			
Excise duty		**0.24**	0.50
Total		**935.80**	821.79

Note 2.2 (Item No. II, Page 51)
OTHER INCOME

	For the year ended 31st March 2013 ₹ in Crores		For the year ended 31st March 2012 ₹ in Crores
Interest Income			
Interest on Loans and Advances	**23.72**		52.19
Interest/Discounts on Deposits with Bank	**5.08**		9.06
		28.80	61.25
Dividend Income			
Dividend from Current Investments	-		0.14
Dividend from Long Term Investments	**0.35**		0.69
Dividend from Subsidiaries	-		4.09
		0.35	4.93
Profit on Sale of Investments			
Profit on sale of current Investments(Net)	**19.31**		11.43
Profit on sale of Long Term Investments(Net)	**11.93**		12.37
		31.24	23.80
Other Non Operating Income	-		0.22
Excess provision no longer required written back	-		0.06
Total		**60.39**	90.25

Notes forming part of Profit and Loss Account

Note 2.3 (Item No. IV (a), Page 51)
COST OF RAW MATERIALS CONSUMED

	For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
Opening Stock	**0.97**	1.91
Add:Purchases	**1.16**	2.01
Less:Closing Stock	**0.44**	0.97
Cost of Materials consumed	**1.69**	2.95

Note 2.4 (Item No. IV (c), Page 51)
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE [(ACCRETION)/DECRETION]

	For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
Closing Stock	**182.29**	176.62
Less:Opening Stock	**176.62**	127.12
(Accretion)/Decretion	**(5.67)**	(49.50)

Note 2.5 (Item No. IV (d), Page 51)
EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
Salaries, Wages, Bonus, etc.	**65.98**	60.56
Contribution to Provident, Superannuation and Gratuity Funds	**3.66**	3.95
Workmen and Staff Welfare Expenses	**3.23**	3.37
Total	**72.87**	67.88

Note 2.6 (Item No. IV (e), Page 51)
FINANCE COSTS

	For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
Interest Expense		
Debentures	**6.89**	6.89
Fixed Loans	**0.97**	0.80
Others	**0.02**	0.02
Total	**7.88**	7.71

Notes forming part of Profit and Loss Account

Note 2.7 (Item No. IV (g), Page 51)
OTHER EXPENSES

	For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
Processing Charges	**1.63**	2.20
Packing Materials Consumed	**2.27**	2.52
Power and Fuel	**33.29**	29.15
Repairs to Building	**29.63**	27.45
Repairs to Machinery	**4.93**	4.24
Repairs Others	**8.16**	6.83
Rent	**63.94**	56.18
Rates and Taxes	**10.44**	9.32
Insurance	**0.94**	0.80
Advertisement and Sales Promotion	**27.91**	51.17
Travelling Expenses	**3.61**	3.22
Professional and Legal Charges	**11.36**	9.22
Printing and Stationery	**1.53**	1.49
Bank Charges	**6.67**	5.57
Postage, Telegrams and Telephones	**3.22**	3.75
Sourcing Fees	**9.60**	8.43
General Expenses (Refer Note 4.4, Page 72)	**22.29**	27.24
Retail Business Fees	**61.81**	54.63
Directors' Fees	**0.17**	0.21
Commission to Non Whole-time Directors	**1.15**	0.27
Loss on Sale of Fixed Assets Sold/Discarded (Net)	**3.69**	1.88
Freight and forwarding charges	**17.77**	14.92
Total	**326.01**	320.69

Note 2.8 (Item No. VI, Page 51)
EXCEPTIONAL ITEMS: (INCOME)/EXPENSES

	For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
Income		
Excess provison for contingencies not required written back	**(0.97)**	-
Expenses		
Provision for Contingency for Disputed Expenses	**-**	6.00
Provision for Dimunition in value of Investments in Trent Global Holdings Limited	**3.25**	-
Restructuring Costs	**-**	3.16
Net (Income)/Expenses	**2.28**	9.16

Notes Forming Part of the Balance Sheet and Profit & Loss Account

Note 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of accounts

The financial statements are prepared on the accrual basis of accounting and in accordance with the Accounting Standards notified by the Companies (Accounting Standards) Rules,2006 and refered to in Section 211(3C) of the Companies Act,1956

3.2 Fixed Assets and Depreciation

(a) 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.

(b) Depreciation on tangible assets is provided in accordance with the provisions of Schedule XIV to the Companies Act, 1956 as under: -

(i) In respect of the assets of the Retail Business on "Straight Line" method.

(ii) In respect of all other assets on "Written Down Value" method.

(iii) Leasehold land is amortised over the period of lease remaining as at the date of their capitalisation.

(iv) Improvement to leasehold premises are depreciated over the period of lease remaining as at the date of their capitalisation.

(v) Intangible Assets are amortised over their useful life not exceeding ten years.

3.3 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.

3.4 Inventories

Inventories are valued as under :

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

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

3.5 Income

(a) Sale of goods is recognised on delivery to customers

(b) Other operating revenues are accounted on accrual basis.

(c) Interest income is accounted on accrual basis.

(d) Dividend income is accounted when right to receive payment is established.

3.6 Retirement Benefits

3.6.1 **Defined Contribution Plans**

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 a Life Insurance Company are recognized in the Profit and Loss Account as incurred.

3.6.2 **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.

b) 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.

Notes Forming Part of the Balance Sheet and Profit & Loss Account (Contd.)

3.7 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.

3.8 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.

3.9 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.

3.10 Taxation

(a) Current Tax comprises of Provision for Income Tax and Wealth Tax is determined in accordance with the provisions of Income Tax Act, 1961 and the Wealth Tax Act, 1957.

(b) 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.

3.11 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.

3.12 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.

3.13 Impairment of Assets

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

Note 4 OTHER SIGNIFICANT NOTES

4.1 Capital and Other Commitments

(a) **Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 18.89 crores (2011-2012 : ₹20.98 crores)

(b) **Other Commitments (As Certified by the Management)**

(i) The company has given undertakings to the lenders of its subsidiaries, Landmark Limited and Westland Limited restricting its rights to sell the shares of Landmark Limited and Westland Limited held by it.

(ii) Certain Key arrangements of the Company

The Company has agreements in respect of the following and the parties inter-se have certain rights and obligations,also covering certain affirmative and shareholding related provisions, commensurate with arrangements of this nature:

Notes Forming Part of the Balance Sheet and Profit & Loss Account (Contd.)

- Joint venture with Inditex Group to open Zara stores in India
- Strategic Association with Tesco Plc in respect of the Star Bazaar hypermarket business involving interalia a franchise and wholesale supply arrangement
- Trent Hypermarket Limited's Joint venture with a Xander Group fund for development of shopping centres in which Star Bazaar would be an anchor tenant.The said arrangement has since been terminated in April 2013.
- TVS private equity fund has an option to invest in a minority stake in Westland Limited a subsidiary of the Company .

4.2 Contingent Liabilities and Claims

(a) Contingent Liability in respect of Sales tax, Excise and Customs demands against which the Company has filed appeals ₹ 0.10 crores (2011-2012: ₹0.68 crores) - net of tax ₹ 0.07 crores (2011-2012 : ₹0.46 crores).

(b) Contingent Liability in respect of Income-tax demands against which the Company has filed appeals : ₹ 2.14 crores (2011-2012 :₹ 2.11 crores).

(c) Claims made against the Company not acknowledged as debts (As certified by the management): ₹ 7.83 crores (2011-2012 : ₹15.43 crores)

(d) Corporate Guarantee given on behalf of a Subsidiary: ₹ 162.52 crores (2011-2012 :₹ 15.00 crores)

(e) Disclosure as required by AS 29 : Provision for Contingencies

(₹ In Crores)

Particulars	Amount as at beginning of the year	Provisions made during the year	Amount adjusted / reversed during the year	Amount as at end of the year
Provision made as a matter of abundant caution against items (a), (b) and (c) above, which are disputed by the Company.	2.05	-	-	2.05
Provision for disputed expenses	6.00	-	5.71	0.29
Total	8.05	-	5.71	2.34

4.3 Commission to the Non-Executive Directors - The Board of Directors have approved commission of upto ₹ 1 Crore to Non-Executive Director's for the year 2012-13 .The commission in excess of the maximum amount prescribed under Section 198 and Section 309 of the Companies Act 1956 amounting to ₹ 0.42 crores is subject to approval of the shareholders and the Central Government .

	31.03.2013 ₹ in Crores	31.03.2012 ₹ in Crores
4.4 (i) Note 2.7 General Expenses include :		
(a) Auditors' Remuneration -		
Audit Fees	**0.11**	0.11
Fees for Taxation matters	**0.01**	0.03
Other Services	**0.06**	0.07
Reimbursement of out-of-pocket expenses	**0.01**	0.02
(b) Provision/ Write Off (+) Write back (-) for doubtful debts/ advances (net)	**(0.17)**	1.05
(ii) Expenses on Amalgamation / Securities / Warrant Issue debited to Securities Premium include auditors remuneration - other services (Full Figure for the year ₹ 44944/-)	**0.00**	0.06

4.5 Gain on foreign exchange fluctuation (net) credited to the profit and loss account amounted to ₹0.42 crores (2011-2012 : gain ₹0.39 crores).

4.6 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2013. This information as required to be disclosed under the

Notes Forming Part of the Balance Sheet and Profit & Loss Account (Contd.)

Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

4.7 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2013 except ₹ 0.05 crores (2011-2012 : ₹0.05 crores) which is held in abeyance due to legal cases pending.

4.8 (i) Out of the proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of ₹ 489.66 crores in 2010-11, ₹356.37 crores have been utilised towards objects of the issue and pending utilisation the balance amount is invested mainly in mutual funds and money market instruments.

(ii) Proceeds of the issue of equity shares to Qualified Institutional Buyers of ₹ 250 crores in year 2011-12 have been utilised towards objects of the issue .

(iii) Out of the proceeds of the issue of Equity shares to Promoters Group on preferential basis of ₹ 150 crores in the current year, ₹8.60 crores have been utilised towards objects of the issue.

4.9 Provision for taxation is inclusive of the tax impact on account of the securities issue expenses and premium on redemption of debentures debited to the Securities Premium Account. The Company has taken credit for MAT which it is entitled on future taxable profits.

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

		2012-2013 ₹ in Crores	2011-2012 ₹ in Crores
i)	Not later than one year	**9.27**	14.83
ii)	Later than one year and not later than five years	**17.25**	14.22
iii)	Later than five years	**Nil**	Nil

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

		2012-2013 ₹ in Crores	2011-2012 ₹ in Crores
i)	Not later than one year	**Nil**	2.55
ii)	Later than one year and not later than five years	**Nil**	Nil
iii)	Later than five years	**Nil**	Nil

4.11 SALES, PURCHASES, OPENING AND CLOSING STOCKS (1.4.2012 to 31.3.2013)

Class of Goods	SALES ₹ in Crores	PURCHASES ₹ in Crores	OPENING STOCK ₹ in Crores	CLOSING STOCK ₹ in Crores
Apparels/Household items etc.	**931.94**	**493.12**	**176.62**	**182.29**
	(817.81)	(492.00)	(127.12)	(176.62)
Others	**0.88**	**0.62**	**-**	**-**
	(0.92)	(0.62)	-	-
Total	**932.82**	**493.74**	**176.62**	**182.29**
	(818.73)	(492.62)	(127.12)	(176.62)

Notes :

(i) Closing stock is after adjusting samples, free gifts, damaged goods and shortages.

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

Notes Forming Part of the Balance Sheet and Profit & Loss Account (Contd.)

4.12 Disclosure in terms of Clause 32 of Listing Agreement regarding loans and advances in the nature of loans to Subsidiaries:

a) Details of loans and advances in the nature of loans

Name of Company		Balance as at 31.03.2013 ₹ in Crores	Maximum Amount Outstanding during the year ₹ in Crores
Fiora Link Road Properties Limited	Subsidiary	32.11	32.11
Landmark E-tail Ltd	Subsidiary	13.25	13.25
Landmark Ltd	Subsidiary	54.00	54.00
Nahar Retail Trading Services Limited	Subsidiary	7.20	7.80
Trent Brands Limited	Subsidiary	34.00	48.50
Trent Hypermarket Limited	Subsidiary	10.75	203.25

b) Details of Investments made by the loanees in the shares of the Company and subsidiaries as on 31.03.2013 are as under

Investor Company	Invested In	₹ in Crores
Fiora Link Road Properties Limited	Landmark Limited	32.13
Trent Brands Limited	Fiora Services Limited	8.55

Notes:

1) Loan to Fiora Link Road Properties Limited and Trent Brands Limited are free of interest.

2) All above loans are repayable after three years from the date of disbursement/renewal.

4.13 VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED :

	2012-2013		2011-2012	
	₹ in Crores	**% of Total Consumption**	₹ in Crores	% of Total Consumption
(a) RAW MATERIALS :				
(i) Imported	**-**	**-**	0.05	2
(ii) Indigenous	**1.69**	**100**	2.90	98
TOTAL	**1.69**	**100**	2.95	100
(b) PACKING MATERIALS				
(i) Imported	**-**	**-**	-	-
(ii) Indigenous	**2.27**	**100**	2.52	100
TOTAL	**2.27**	**100**	2.52	100

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

	2012-2013 ₹ in Crores	2011-2012 ₹ in Crores
(a) Finished Products (including in - transit)	**39.18**	9.63
(b) Capital Goods	**0.54**	3.13
TOTAL	**39.72**	12.76

Notes Forming Part of the Balance Sheet and Profit & Loss Account (Contd.)

4.15 EXPENDITURE IN FOREIGN CURRENCY :

	2012-2013 ₹ in Crores	2011-2012 ₹ in Crores
(a) Travelling Expenses	**0.53**	0.21
(b) Consultancy Fees (Net of Tax deducted at source)	**2.32**	1.61
(c) Payments on other accounts	**3.48**	1.35
TOTAL	**6.33**	3.17

4.16 EARNINGS IN FOREIGN CURRENCY :

	2012-2013 ₹ in Crores	2011-2012 ₹ in Crores
Sales of goods*	**15.96**	14.44
TOTAL	**15.96**	14.44

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

4.17 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.

4.18 RELATED PARTY TRANSACTIONS :

Related parties are as certified by the management.

4.18.01 **Parties where control exists**

Trent Brands Limited - Subsidiary Company.

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2013)

Fiora Services Limited - Subsidiary Company.

(Nil Holding by Trent Limited as at 31st March, 2013)

(89.88% Equity Share Capital is held by Trent Brands Limited as at 31st March, 2013)

Nahar Retail Trading Services Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2013)

Fiora Link Road Properties Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2013)

Landmark Limited - Subsidiary Company

(85.94% Equity Share Capital is held by Trent Limited as at 31st March, 2013)

(14.06% Equity Share Capital is held by Fiora Link Road Properties Limited as at 31st March, 2013)

Westland Limited - Subsidiary Company

(96.64% Equity Share Capital is held by Trent Limited as at 31st March, 2013)

Landmark E-Tail Private Limited - Subsidiary Company

(Subsidiary of Trent Limited uptill 07.08.2012. Subsidiary of Landmark Limited . w.e.f. 08.08.2012)

(100% Equity Share Capital is held by Landmark Limited as at 31st March, 2013)

Notes Forming Part of the Balance Sheet and Profit & Loss Account (Contd.)

Trent Hypermarket Limited - Subsidiary Company.
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2013)
Trent Global Holdings Limited-Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2013)
TREXA ADMC Private Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2013)

4.18.02 **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
(Joint Venture of Trent Limited until 27.02.2013, subsidiary of Trent Ltd w.e.f 28th February, 2013)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2013)
Inditex Trent Retail India Private Limited
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2013)
Virtuous Shopping Centres Limited
(66.66% Equity Share Capital is held by Trent Hypermarket Limited as at 31st March, 2013)
Commonwealth Developers Private Limited - Subsidiary Company of Virtuous Shopping Centers Limited w.e.f. 11th November, 2011
(100% Equity Share Capital is held by Virtuous Shopping Centres Limited as at 31st March, 2013)

4.18.03 **Directors/Manager of the Company**

Non Executive Directors	Mr. F. K. Kavarana
	Mr. A. D.Cooper
	Mr. K. N. Suntook (resigned on 17th April 2012)
	Mr. N. N. Tata
	Mr. Zubin Dubash
	Mr. Bhaskar Bhat
	Mr. S. Susman
	Mr. B. N. Vakil (appointed w.e.f 25th June 2012)
Chief Executive Officer & Manager	Mr. Philip N. Auld

	2012-2013 ₹ in Crores	2011-2012 ₹ in Crores
4.18.04 **Sales to and Other recoveries from related parties**		
a) Subsidiaries	**6.40**	7.71
b) Associates	**0.26**	0.17
4.18.05 **Purchase/other services from related parties**		
a) Subsidiaries	**26.38**	21.43
b) Associates	**6.54**	6.73
4.18.06 **Purchases of Fixed Assets from related parties**		
a) Subsidiaries	**-**	0.94
b) Associates	**-**	0.40

Notes Forming Part of the Balance Sheet and Profit & Loss Account (Contd.)

	2012-2013 ₹ in Crores	2011-2012 ₹ in Crores
4.18.07 **Remuneration to Directors / Manager***	**4.20**	3.94
4.18.08 **Interest/Dividend received from related parties**		
a) Subsidiaries	**8.70**	32.91
b) Associates	**0.26**	0.14
4.18.09 **Security Deposit Repaid**		
Subsidiaries	**1.09**	1.63
4.18.10 **Interest/Dividend paid to related parties**		
a) Subsidiaries	**-**	0.12
b) Associates	**4.09**	3.80
c) Directors	**0.05**	0.04
4.18.11 **Purchase of Equity Shares of**		
Subsidiaries	**-**	0.01
4.18.12 **Sale of Equity Shares**		
Subsidiaries	**0.01**	-
4.18.13 **Subscription to Share Capital**		
Subsidiaries	**162.56**	201.99
4.18.14 **Loan Given to**		
Subsidiaries	**243.32**	211.39
4.18.15 **Loan Repaid by**		
Subsidiaries	**323.35**	241.03
4.18.16 **Security deposit receivable as on 31.03.2013**		
a) Subsidiaries	**2.50**	2.50
b) Associates	**0.66**	0.66
4.18.17 **Security deposit payable as on 31.03.2013**		
Subsidiaries	**0.19**	1.28
4.18.18 **Investments Purchased during the year**		
Subsidiaries	**8.05**	-
4.18.19 **Investments Sold during the year**		
Subsidiaries	**-**	6.50
4.18.20 **Guarantee given as on 31.03.2013**		
Subsidiaries	**162.52**	15.00
4.18.21 **Guarantee Given during the year**		
Subsidiaries	**147.52**	-
4.18.22 **Loan outstanding as on 31.03.2013**		
Subsidiaries	**151.31**	231.34
4.18.23 **Outstanding Receivables as on 31.03.2013**		
Subsidiaries	**0.16**	1.22
4.18.24 **Outstanding Payables as on 31.03.2013**		
a) Subsidiaries	**0.60**	0.00
b) Associates	**1.67**	1.44
4.18.25 **Issue of Equity Shares**		
Associates	**78.45**	-
4.18.26 **Redemption of Preference Shares by**		
a) Subsidiaries	**7.00**	1.01
b) Associates	**2.00**	-

* Commission/Performance Awards considered on payment basis

Notes Forming Part of the Balance Sheet and Profit & Loss Account (Contd.)

4.19 EMPLOYEE BENEFITS

(a) Defined Benefit Plans - Gratuity, Pension and Medical Benefits (As per actuarial valuations as on 31st March 2013)

₹ in Crores

		GRATUITY (Fully funded)				Pension and Medical Benefits (non funded)	
		LIC Administered Trust		Tata AIG Administered Trust			
		As on 31st March 2013	As on 31st March 2012	**As on 31st March 2013**	As on 31st March 2012	**As on 31st March 2013**	As on 31st March 2012
I	**Change in Obligation during the year ended**						
1	Present value of obligations as at beginning of year	1.79	1.32	0.40	1.00	1.61	1.69
2	Interest cost	0.19	0.14	0.03	0.07	0.13	0.13
3	Current Service Cost	0.42	0.33	0.03	0.03	0.00	0.00
4	Actuarial (gain)/loss on obligations	0.01	0.49	(0.02)	(0.38)	0.01	(0.07)
5	Past Service Costs	0.00	0.00	0.00	0.00	0.00	0.00
6	Liabilities assumed on Acquisition / (Settled on Divestiture)	(0.01)	(0.38)				
7	Benefits Paid	(0.11)	(0.10)	(0.07)	(0.32)	(0.14)	(0.14)
8	Present value of Defined Benefit Obligation at the end of the year	2.29	1.79	0.37	0.40	1.61	1.61
II	**Change in Assets during the Year ended**						
1	Plan assets at the beginning of the year	1.58	1.14	0.77	1.03	0.00	0.00
2	Expected return on plan assets	0.14	0.10	0.05	0.08	0.00	0.00
3	Contributions by Employer	0.92	0.38	0.00	0.00	0.14	0.14
4	Assets acquired on Acquisition / (Distributed on Divestiture)						
5	Funds Transfer In						
6	Actual benefits paid	(0.11)	(0.10)	(0.07)	(0.32)	(0.14)	(0.14)
7	Actuarial gains/ (losses)	0.01	0.04	0.00	(0.03)	0.00	0.00
8	Plan Assets at the end of the year	2.53	1.55	0.75	0.77	-	-
III	**Net Asset/(Liability) recognized in the Balance Sheet**						
1	Present Value of Defined Benefit Obligation	2.29	1.79	0.37	0.40	1.61	1.61
2	Fair value of plan assets	2.52	1.58	0.75	0.77	0.00	0.00
3	Amount not recognised as an Asset (limit in Para 59(b) of Accounting Standard 15)			(0.13)	(0.12)		
4	Fund status (Surplus/(Deficit))	0.24	(0.21)	0.25	0.24	(1.61)	(1.61)
5	Net Assets /(Liability)	0.24	(0.21)	0.25	0.24	(1.61)	(1.61)
IV	**Expenses recognized in the statement of Profit and Loss**						
1	Current Service cost	0.42	0.33	0.03	0.03	0.00	0.00
2	Interest Cost	0.19	0.14	0.03	0.07	0.13	0.13
3	Expected return on plan assets	(0.14)	(0.10)	(0.05)	(0.08)	0.00	0.00
4	Net Actuarial (Gains)/Losses (Net of Opening Actuarial gain/(loss) adjustment)	(0.00)	0.45	(0.02)	(0.35)	0.01	(0.07)
5	Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
6	Net effect of Transfer in	0.00	0.00	0.00	0.00	0.00	0.00
7	Effect of the limit in Para 59(b) of Accounting Standard 15			0.01			
8	Expenses recognised in statement of Profit and Loss	0.47	0.81	(0.02)	(0.34)	0.14	0.07
V	**The major categories of plan assets as a percentage of total plan**						
1	Government of India Securities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Corporate Bonds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Special Deposit Scheme	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Equity Shares of Listed Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Property	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Insurer Managed Funds	100%	100%	100%	100%	N.A.	N.A.
7	Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	100%	100%	100%	100%	N.A.	N.A.
VI	**Method of valuation**	**Projected Unit Credit Method**					
VII	**Expected Employers Contribution Next Year**	0.50	0.50	-	0.06	N.A.	N.A.
VIII	**Actuarial Assumptions**						
1	Discount Rate	8.05%	8.50%	8.05%	8.50%	8.50%	8.50%
2	Expected rate of return on plan assets	7.50%	7.50%	7.50%	7.50%	N.A.	N.A.
3	Mortality Table	LIC (1994-96) Ultimate				N.A.	N.A.
4	Retirement Age	58 Years/ 60 years	58 Years/ 60 years	60 Years	60 Years	N.A.	N.A.

NOTES :

(a) 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.

(b) Leave Encashment (Long term compensated absences) recognised as Expense for the year is ₹ 0.81 Crores (2011-12 : Income of ₹ 1.54 crores)

(c) **Defined Contribution Plans**

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

		2012-2013	**2011-2012**
1	Towards Superannuation Fund	0.06	0.07
2	Towards Government Administered Provident Fund / Family Pension Fund	2.15	2.10
3	Towards Employees State Insurance / Labour Welfare Fund	0.89	1.07

Notes Forming Part of the Balance Sheet and Profit & Loss Account (Contd.)

4.20. 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 31st March 2013	% of ownership interest as at 31st March 2012
TREXA ADMC Private Limited	India	100% *	50%
Inditex Trent Retail India Private Limited	India	49%	49%

* Since the company has become a wholly owned subsidiary of Trent Limited , the figures for 31st March 2013 are not considered.

		For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
I	**Income**		
	1. Income From Operations	**198.35**	126.72
	2. Other Income	**3.13**	0.66
II	**Expenditure**		
	1. Purchases of Stock-in-Trade	**106.44**	72.34
	2. Changes in inventories of finished goods work-in-progress and Stock-in-Trade [(Accretion)/decretion]	**(5.14)**	(6.62)
	3. Employee Benefit Expenses	**6.97**	4.69
	4. Other Expenses	**46.20**	23.10
	5. Depreciation	**6.57**	5.88
	6. Exceptional Item	**4.94**	-
	Assets:		
III	**Non Current Assets**		
	1. Fixed Assets		
	Tangible	**46.65**	41.91
	Capital Work in Progress	**18.21**	6.58
	2. Deferred tax Asset/(Liabilities)	**0.65**	0.58
	3. Long term Loans and Advances	**14.04**	6.24
IV	**Current Assets**		
	1. Investments (Full figure for previous year ₹4300/-)	**-**	0.00
	2. Inventories	**20.31**	15.17
	3. Trade Receivables	**-**	-
	4. Cash and bank balances	**40.97**	19.11
	5. Short term loans and Advances	**1.51**	3.64
	6. Other Current Assets	**0.09**	-
	Liabilities:		
V	**Non Current Liabilities**		
	1. Other Long term liabilities	**6.77**	6.31
	2. Long term provisions	**0.17**	0.07
VI	**Current Liabilities**		
	1. Trade Payables	**46.65**	23.90
	2. Other Current Liabilities	**4.97**	1.87
	3. Short term Provisions	**1.01**	0.24

Notes Forming Part of the Balance Sheet and Profit & Loss Account (Contd.)

4.21. EARNINGS PER SHARE (EPS) :

	2012-2013	2011-2012
(a) Weighted Average Number of shares outstanding during the year.		
i) For Basic Earnings Per Share	**3,06,08,095**	2,27,74,714
ii) For Diluted Earnings Per Share		
No of shares for Basic EPS as per a(i)	**3,06,08,095**	2,27,74,714
Add: Dilutive Potential Equity Shares in respect of Cumulative Convertible Preference shares	**9,58,644**	24,62,294
No of shares for Diluted Earnings Per Share	**3,15,66,739**	2,52,37,008
(b) Net Profit/(Loss) after Tax available for Equity Shareholders (Rupees in crores)	**62.26**	47.27
(c) Less : Dividend to Preference Shareholders and applicable dividend distribution tax there on	**0.02**	0.02
(d) Net Profit/(Loss) after Tax available for	**62.24**	47.25
Equity Share Holders (Rupees in crores)		
(e) Earnings Per Share (₹) Face value of ₹10/-		
Basic	**20.34**	20.75
Diluted	**19.72**	18.73

4.22. The Board of Directors of the Company at its meeting held on 4th March 2013 has approved a Scheme of Amalgamation and Arrangement ('The Scheme') between Landmark Limited ('Landmark'), Fiora Link Road Properties Limited ('Fiora') and TREXA ADMC Private Limited ('Trexa') with the Company. The Appointed Date for the merger shall be 1st April 2013. As Landmark, Fiora and Trexa are wholly owned subsidiaries of the Company, no shares of the Company will be issued and allotted pursuant to the proposed Scheme.

The Scheme is subject to the requisite approval of the members and/ or creditors as may be directed by the High Court of Judicature at Bombay and subject to all such requisite approvals from the relevant regulatory authorities and sanction of the High Court of Judicature at Bombay.

4.23. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report attached.

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

Y. N. THAKKAR
Partner
Membership No. 33329

M. M. SURTI
Company Secretary

PHILIP AULD
Chief Executive Officer and Manager

Mumbai, 29th May 2013

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. N. TATA Vice Chairman

A. D. COOPER
B. N. VAKIL } Directors

Cash Flow for the Year Ended 31st March, 2013

	PARTICULARS	₹ in Crores	1.4.2012 to 31.3.2013 ₹ in Crores	1.4.2011 to 31.3.2012 ₹ in Crores
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Taxes and Exceptional Items		83.05	53.74
	Adjustments for :			
	Depreciation	16.62		15.95
	Provision for doubtful debts & bad debts written off	(0.17)		1.05
	Interest (net)	(20.92)		(53.55)
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	3.69		1.88
	(Profit)/Loss on sale of Investments	(31.23)		(23.80)
	Income from Investments	(0.35)		(4.93)
	Rent Equilisation Reserve	(0.23)		0.16
	Excess provisions / Liabilities no longer required written back	-		(0.06)
	Expired Gift Vouchers and Credit Notes W/back	(1.03)		(1.21)
			(33.62)	(64.51)
	Operating Profit Before Working Capital Changes		49.43	(10.77)
	Adjustments for :			
	(Increase)/Decrease in Inventories	(6.00)		(48.66)
	(Increase)/Decrease in Trade & Other Receivables	4.90		(69.31)
	(Increase)/Decrease in Non Current Assets	(8.13)		31.19
	Increase/(Decrease) in Trade & Other Payables	17.43		64.04
	Increase/(Decrease) in Non Current Liabilities	(2.10)		(10.69)
			6.10	(33.43)
	Cash generated from operations		55.53	(44.20)
	Direct Taxes Paid	(14.65)		(8.48)
			(14.65)	(8.48)
	Net Cash from Operating Activities		40.88	(52.68)
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets	(26.87)		(37.85)
	Sale of Fixed Assets	3.73		1.59
	Purchase of Investments	(1,277.32)		(1,677.92)
	Sale of Investments	955.79		1,400.25
	Loans given	(600.02)		(247.09)
	Repayment of Loans given	628.35		331.03
	Profit on Investments in Certificate of Deposits	14.21		21.29
	Interest received	28.35		50.07
	Merger Expenses	-		(0.20)
	Dividend From Investments	0.35		4.93
	Net cash used in Investing Activities		(273.43)	(153.90)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities	150.00		250.00
	Redemption of Securities (Including Premium)	-		(59.68)
	Issue expenses on securities	(0.19)		(4.97)
	Unclaimed Securities application money	(0.03)		(0.08)
	Long Term & Other borrowings	50.00		15.00
	Repayment of Long Term & Other borrowings	(65.00)		-
	Interest Paid	(8.60)		(6.99)
	Dividend Paid	(19.91)		(17.43)
	Net cash from Financing Activities		106.27	175.85
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(126.28)	(30.73)
	CASH AND CASH EQUIVALENTS AS AT 01.04.2012		269.61	300.34
	CASH AND CASH EQUIVALENTS AS AT 31.03.2013		**143.33**	**269.61**

Notes
i) All figures in brackets are outflows
ii) Cash and Cash equivalents consists of cash on hand, certificate of deposits and balances with banks as detailed in Note 1.17 to the Balance Sheet
iii) Previous year's figures have been regrouped wherever necessary

As per our report attached.

For and on behalf of the Board,

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

F. K. KAVARANA Chairman

N. N. TATA Vice Chairman

A. D. COOPER
B. N. VAKIL } Directors

Y. N. THAKKAR
Partner
Membership No. 33329

M. M. SURTI
Company Secretary

PHILIP AULD
Chief Executive Officer
and Manager

Mumbai, 29th May 2013

PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES BELOW :

	Trent Brands Limited	Fiora Services Limited*	Nahar Retail Trading Services Limited	Fiora Link Road Properties Limited	Trent Hypermarket Limited	Virtuous Shopping Centres Limited **	Trent Global Holdings Limited	Landmark Limited #	Westland Limited	Landmark E-Tail Limited ##	Commonwealth Developers Private Limited ***	Trexa ADMC Private Limited
1. The financial period of the Subsidiary Company ended on	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013
2. Fully paid Shares of the Subsidiary Company held by the Company on the above date :												
(a) Number of Equity Shares	32,50,000	136,530	1,996	50,000	73,420,790	2,187,796	3,547,125	7,314,677	2,739,805	5,000	72,659	4,415,000
(b) Extent of holding	100 %	89.88%	100 %	100 %	100 %	66.66%	100 %	100.00%	96.64%	100%	66.66%	100%
3. The net aggregate of profit of the Subsidiary Company's financial year, so far as they concern the members of the Company were :-												
(a) Dealt with in the accounts of the company for the year ended 31st March, 2013 (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Not dealt with in the accounts of the company for the year ended 31st March, 2013 (Rs. in crores)	(0.33)	0.35	0.03	-	(72.05)	(0.02)	(0.09)	(38.46)	(3.10)	(1.72)	-	0.04
(Full figure in Rs)				(42,361.00)	-	-						
4. The net aggregate of profits of the Subsidiary Company for the previous financial years, so far they concern the members of the company were :-												
(a) Dealt with in the accounts of the Company for the year ended 31st March, 2013 (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Not dealt with in the accounts of the Company for the year ended 31st March, 2013 (Rs. in crores)	18.20	19.25	3.22	(0.01)	(37.29)	(0.05)	(3.54)	(32.84)	(4.30)	(0.22)	-	(4.17)
(Full figure in Rs)											(4,701.00)	
5. Changes in the interest of the Company between the end of the Subsidiary's financial year and 31st March, 2013 :- Number of Shares acquired	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6. Material changes between the end of the Subsidiary's financial year and 31st March, 2013 (Rs. in crores)												
(i) Fixed Assets (net additions)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(ii) Investments made	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(iii) Investments sold	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(iv) Moneys lent by the Subsidiary Company	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(v) Moneys borrowed by the Subsidiary Company other than for meeting current liabilities	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

* All shares are held by Trent Brands Limited
** All Shares are held by Trent Hypermarket Limited
*** All Shares are held by Virtuous Shopping Centres Limited
\# Shares are held by Trent Ltd and its Subsidiaries.
\## All Shares are held by Landmark Ltd.

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. N. TATA Vice Chairman

PHILIP AULD
Chief Executive Officer
and Manager

A. D. COOPER
B. N. VAKIL Directors

M. M. SURTI
Company Secretary

Mumbai, 29th May 2013

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of Trent Limited

We have audited the accompanying consolidated financial statements of **Trent Limited** ("the Company") and its subsidiaries which comprise the Consolidated Balance Sheet as at March 31,2013, and the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and joint venture as noted below, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

b) in the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and

c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

a) We did not audit the financial statements of the subsidiary Landmark Limited. The financial statements of Landmark Limited reflect total net assets of ₹652.01 lakhs as at March 31, 2013 and total revenue of ₹20,019.31 lakhs and the net cash inflow amounting to ₹160.99 lakhs for the year 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 firm of Chartered Accountants, and our opinion, in so far as it relates to the amounts included in respect of the subsidiary are based solely on their audit report.

b) We did not audit the financial statements of the subsidiary Westland Limited, whose financial statements reflect total net assets of ₹549.49 lakhs as at March 31, 2013 and total revenue of ₹2,785.65 lakhs and the net cash outflow amounting to ₹16 lakhs for the year 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 firm of Chartered Accountants and our opinion, in so far as it relates to the amounts included in respect of the subsidiary are based solely on their audit report.

d) We did not audit the financial statements of the subsidiary Trexa ADMC Private Limited, whose financial statements reflect total net assets of ₹28.22 lakhs as at March 31, 2013 and total revenue of ₹5.23 lakhs and the net cash inflow amounting to ₹5.18 lakhs for the year 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 firm of Chartered Accountants, and our opinion, in so far as it relates to the amounts included in respect of the subsidiary are based solely on their audit report.

e) We did not audit the financial statements of the foreign subsidiary Trent Global Holdings Limited, whose financial statements reflect total net assets of ₹22.09 lakhs as at March 31,2013 and total revenue of ₹Nil lakhs and the net cash inflow amounting to ₹14.18 lakhs for the year 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 firm of Chartered Accountants, 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 subsidiary are based solely on their audit report.

f) 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 ₹16,913.38lakhs as at March 31, 2013 and total revenue of ₹41,119.33 lakhs and the net cash inflow amounting to ₹4,484.21 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 venture are based solely on their audit report.

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

Y.N. THAKKAR
Partner
Membership No. 33329

Place : Mumbai
Date : 29th May, 2013

Consolidated Balance Sheet as at 31st March 2013

(₹ in Crores)

Particulars	Note No.	Page	Figures as at 31st March 2013		Figures as at 31st March 2012
I. EQUITY AND LIABILITIES					
1 SHAREHOLDERS' FUNDS					
(a) Share Capital	1.1	88-90	**40.23**		38.70
(b) Reserves and Surplus	1.2	90-92	**1,198.33**		1,125.24
				1,238.56	1,163.94
2 MINORITY INTEREST				**2.44**	5.72
3 NON-CURRENT LIABILITIES					
(a) Long-term borrowings	1.3	92	**325.00**		250.00
(b) Other Long term liabilities	1.4	93	**8.15**		10.04
(c) Long-term provisions	1.5	93	**134.39**		128.79
				467.54	388.83
4 CURRENT LIABILITIES					
(a) Short-term borrowings	1.6	94	**10.54**		51.31
(b) Trade payables	1.7	94	**357.86**		287.91
(c) Other current liabilities	1.8	95	**98.49**		86.44
(d) Short-term provisions	1.9	95	**33.74**		30.28
				500.63	455.94
TOTAL				**2,209.17**	2,014.43
II. ASSETS					
1 NON-CURRENT ASSETS					
(a) Fixed assets					
(i) Tangible assets	1.10	96	**554.74**		552.41
(ii) Intangible assets			**287.83**		193.68
(iii) Capital work-in-progress			**105.91**		73.19
(b) Non-current investments	1.11	97	**259.24**		157.94
(c) Deferred tax assets (net)	1.12	97	**20.89**		23.23
(d) Long-Term Loans and Advances	1.13	97	**91.74**		75.14
				1,320.35	1,075.59
2 CURRENT ASSETS					
(a) Current Investments	1.14	98	**58.14**		67.30
(b) Inventories	1.15	98	**331.11**		348.14
(c) Trade Receivables	1.16	98	**24.42**		18.36
(d) Cash and Cash Equivalents	1.17	98-99	**206.51**		303.74
(e) Short-Term Loans and Advances	1.18	99	**260.19**		195.06
(f) Other Current Assets	1.19	99	**8.45**		6.24
				888.82	938.85
TOTAL				**2,209.17**	2,014.43
Significant Accounting policies & Notes to Accounts	3-4	103-110			

As per our report attached.

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

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. N. TATA Vice Chairman

A. D. COOPER
B. N. VAKIL } Directors

Y. N. THAKKAR
Partner
Membership No. 33329

M. M. SURTI
Company Secretary

PHILIP AULD
Chief Executive Officer
and Manager

Mumbai, 29th May 2013

Consolidated Profit & Loss Statement for the year ended 31st March 2013

(₹ in Crores)

Particulars	Note No.	Page No.	Figures for the year ended 31st March 2013	Figures for the year ended 31st March 2012
I. Revenue from Operations(Net)	2.1	100	**2,132.03**	1,844.87
II. Other Income	2.2	100	**68.24**	55.91
III. Total Revenue (I+II)			**2,200.27**	1,900.78
IV. Expenses:				
(a) Cost of Raw Materials Consumed	2.3	101	**19.82**	22.00
(b) Purchases of Stock-in-Trade			**1,369.18**	1,245.45
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade [(Accretion)/decretion]			**10.37**	(51.31)
(d) Employee Benefits Expense	2.4	101	**173.88**	156.77
(e) Finance Costs	2.5	101	**15.98**	10.35
(f) Depreciation and Amortization Expense	1.10	96	**44.75**	41.08
(g) Other Expenses	2.6	102	**570.82**	529.09
Total Expenses			**2,204.80**	1,953.43
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)			**(4.53)**	(52.65)
VI. Exceptional Items (Income)/Expenses (Net)	2.7	102	**5.96**	8.21
VII. Profit Before Extraordinary Items and Tax (V- VI)			**(10.49)**	(60.86)
VIII. Extraordinary Items			**-**	17.35
IX. Profit Before Tax (VII+ VIII)			**(10.49)**	(43.51)
X. Tax Expense:				
Current Tax			**28.69**	23.66
Deferred Tax			**2.33**	3.40
MAT Credit			**(3.31)**	(11.40)
(Excess)/short provision for tax pertaining to prior years			**(0.26)**	(12.75)
Total Tax Expenses			**27.45**	2.91
XI. Profit/(Loss) for the year from continuing operations (IX-X)			**(37.94)**	(46.42)
XII. Less: Minority Share of Profit /(Loss)			**0.04**	(8.66)
XIII. Less: Pre Acquisition Profit/(Loss)			**(11.15)**	-
XIV. Profit/(Loss) for the year (XI-XII-XIII) after Minority Interest			**(26.83)**	(37.76)
XV. Earnings Per Equity Share Before Extraordinary Items	4.10	110		
(1) Basic			**(8.76)**	(24.21)
(2) Diluted			**(8.50)**	(21.84)
Earnings Per Equity Share After Extraordinary Items (₹)				
(1) Basic			**(8.76)**	(16.59)
(2) Diluted			**(8.50)**	(14.97)
Significant Accounting Policies & Notes to Accounts	3-4	103-110		

As per our report attached.

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

Y. N. THAKKAR
Partner
Membership No. 33329

M. M. SURTI
Company Secretary

PHILIP AULD
Chief Executive Officer and Manager

Mumbai, 29th May 2013

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. N. TATA Vice Chairman

A. D. COOPER
B. N. VAKIL } Directors

Notes forming part of the Consolidated Balance Sheet

Note 1.1 (Item No. I (1)(a), Page 86)
SHARE CAPITAL

		As at 31.03.2013	As at 31.03.2012
	₹ in Crores	₹ in Crores	₹ in Crores
(a) AUTHORISED :			
3,40,00,000 Equity Shares of ₹10/- each	**34.00**		32.00
(2011-12 : 3,20,00,000 Equity Shares of ₹10/- each)			
30,00,000 Unclassified Shares of ₹10/- each	**3.00**		5.00
(2011-12 : 50,00,000 Unclassified shares of ₹10/- each)			
70,000 Preference Shares of ₹1000/- each	**7.00**		7.00
(2011-12 : 70,000 Preference shares of ₹1000/- each)			
1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each.	**12.00**		12.00
(2011-12 1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each.)			
		56.00	56.00
(b) ISSUED, SUBSCRIBED AND PAID UP :			
3,32,31,544 Equity Shares of ₹ 10/- each fully paid-up		**33.23**	27.25
(2011-12 : 2,72,49,519 Equity Shares of ₹10/- each)			
70,000 0.1% Cumulative Redeemable Preference Shares of ₹1000/- each, fully paid-up		**7.00**	7.00
(2011-12 :70,000 0.1% Cumulative Redeemable Preference Shares of ₹1000/- each, fully paid-up)			
Nil Cumulative Compulsorily Convertible Preference Shares Series B of ₹10/- each fully paid up		-	4.45
(2011-12 : 44,51,414 Cumulative Compulsorily Convertible Preference Shares Series B of ₹10/- each fully paid up)			
		40.23	38.70

(c) **Details of shares issued for consideration other than cash**

70,000 Cumulative Redeemable Preference Shares were allotted as fully paid pursuant to Scheme of Amalgamation without payment being received in cash during the financial year 2009-2010

(d) **Terms/rights attached to equity shares**

The Company has equity shares having par value of ₹10/- per share.Each holder of Equity Shares is entitled to one vote per share.The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of Preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 1956 read together with the Memorandum of Association and Articles of Association of the company as applicable.

(e) **Terms/rights attached to Preference shares**

(i) The Company has 0.1% Cumulative Redeemable Preference Shares having a par value of ₹ 1000/- each. The shares are entitled for a dividend of 0.1% per annum on the capital for the time being paid up thereon. The voting rights of the persons holding the said shares shall be in accordance with the provisions of Sec 87 of the Companies Act,1956. The said shares rank for dividend in priority to the equity shares for the time being of the company. The said shares shall, in the case of winding of entitled to rank, as regards repayment of Capital and arrears of dividend, whether declared or not

Notes forming part of the Consolidated Balance Sheet

Note 1.1

SHARE CAPITAL (Contd.)

upto the commencement on the winding up, in priority to equity shares but shall not be entitled to any further participation in profits or assets. 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.

(ii) During the year 2010-11, the Company had issued 44,51,414 0. 1% Cumulative Compulsorily Convertible Preference Shares (CCPS) Series A of ₹ 10/- @ ₹ 550/- each and 44,51,414 0.1% Cumulative Compulsorily Convertible Preference Shares (CCPS) Series B of ₹ 10/- @ ₹ 550 each to the Equity Shareholders on Right basis in the ratio of 4 CCPS (2 series A and 2 Series B) for every 9 Equity Shares held. Each CCPS of Series A is Convertible into 1 Equity Share of ₹ 10 each at premium of ₹ 540 automatically on 1st September 2011 and the same has been converted into equity shares during the year 2011-12 and each CCPS of Series B has been converted in to Equity Share of ₹ 10/- each premium of ₹ 540/- during the year. Until conversion, CCPS of both series will be eligible for a dividend of 0.1% p.a on their face value.The voting rights of the persons holding the CCPS shall be in accordance with the provisions of Sec 87 of the Companies Act,1956. The CCPS rank for dividend in priority to the equity shares for the time being of the Company. The CCPS shall, in the case of winding up, entitled to rank, as regards repayment of Capital and arrears of dividend, whether declared or not up to the commencement on the winding up, in priority to equity shares, but shall not be entitled to any further participation in profits or assets.

(f) **Reconciliation of Share Capital**

	Particulars	**As at 31.03.2013**		As at 31.03.2012	
		Nos.	**Amount (₹ in Crores)**	Nos.	Amount (₹ in Crores)
i)	**Equity shares**				
	Number of shares at the beginning	**2,72,49,519**	**27.25**	2,00,56,877	20.06
	Add:Shares issued on conversion of CCPS Series A(Refer Note 1.1(e) ii above)	**-**	**-**	44,51,414	4.45
	Add:Shares issued on conversion of CCPS Series B(Refer Note 1.1(e) ii above)	**44,51,414**	**4.45**	-	-
	Add:Shares issued to Promoters on preferential basis (Refer Note (i) Page 90)	**15,30,611**	**1.53**	-	-
	Add:Shares issued to Qualified Institutional Investors (Refer Note (j) Page 90)	**-**	**-**	27,41,228	2.74
	Number of shares at the end	**3,32,31,544**	**33.23**	2,72,49,519	27.25
ii)	**0.1% Cumulative Redeemable Preference shares**				
	Number of shares at the beginning and at the end	**70,000**	**7.00**	70,000	7.00
iii)	**Cumulative Compulsorily Convertible Preference Shares Series A**				
	Number of shares at the beginning	**-**	**-**	44,51,414	4.45
	Less:Converted into Equity shares (Refer Note 1.1(e) ii above)	**-**	**-**	44,51,414	4.45
	Number of shares at the end	**-**	**-**	-	-
iv)	**Cumulative Compulsorily Convertible Preference Shares Series B**				
	Number of shares at the beginning	**44,51,414**	**4.45**	44,51,414	4.45
	Less: Shares Converted into Equity shares	**44,51,414**	**4.45**	-	-
	Number of shares at the end	-	-	44,51,414	4.45

Notes forming part of the Consolidated Balance Sheet

Note 1.1

SHARE CAPITAL (Contd.)

(g) **The details of shareholders holding more than 5 % shares are as under:**

Name of the shareholders	As at 31.03.2013 No.of shares	As at 31.03.2013 % to total shares	As at 31.03.2012 No.of shares	As at 31.03.2012 % to total shares
i) **Equity shares**				
Tata Sons Ltd.	**87,44,247**	**26.31**	62,89,343	23.08
Arisag Partners (Asia) Pte Ltd. A/c Arisag India Fund Limited*	**22,11,256**	**6.65**	-	-
Reliance Capital Trustee Co Ltd A/c Reliance Equity Opportunities Fund *	**18,32,696**	**5.51**	-	-
ii) **0.1% Cumulative Reedemable Preference shares**				
Hemlatha Ramaiah	**70,000**	**100.00**	70,000	100.00
iii) **Cumulative Compulsorily Convertible Preference Shares Series B**				
Tata Sons Ltd.	-	-	12,28,374	27.60
Reliance Capital Trustee Co Ltd A/c Reliance Equity Opportunities Fund	-	-	3,67,005	8.24

The above details in respect of (i) and (iii) are as certified by the Registrar and Share transfer Agents and in respect of (ii) is as per the records maintained by the company

* Shares held less than 5% as on 31.03.2012

(h) **Details of shares reserved for issue under options**

As at 31.03.2013,the Company does not have any outstanding options, while 44,51,414 Equity Shares reserved for issue on Conversion of CCPS Series B as at 31.03.2012.

(i) During the year the Company issued 15,30,611 Equity Shares of ₹10/- each @ ₹980 per share to certain entities of the Promoter group on preferential basis in compliance with SEBI Preferential Issue Guidelines.

(j) During the year 2011-12, the Company had issued 27,41,228 equity shares of ₹ 10/- each @ ₹ 912/- per share including a premium of ₹ 902/- per share to Qualified Institutional Buyers.

Note 1.2 (Item No. I (1)(b), Page 86)

RESERVES AND SURPLUS

	₹ in Crores	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a) **SECURITIES PREMIUM ACCOUNT**			
Balance as per last account	**995.71**		753.42
Add: Premium on issue of equity shares to Qualified Institutional Investors (Refer Note 1.1, (j) above)	-		247.26
Add: Premium on issue of equity shares issued to Promoters on preferential basis (Refer Note 1.1, (i) above)	**148.47**		-
Less: Write off of securities issue expenses(net of deferred tax)	**0.19**		4.97
		1,143.99	995.71

Notes forming part of the Consolidated Balance Sheet

Note 1.2

RESERVES AND SURPLUS (Contd.)

		₹ in Crores	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(b)	**DEBENTURE REDEMPTION RESERVE**			
	Balance as per last account	**63.00**		58.00
	Add : Transferred from Profit and Loss Account	**5.00**		5.00
			68.00	63.00
(c)	**GENERAL RESERVE :**			
	Balance as per last account	**35.81**		183.69
	Add : Transferred from Profit and Loss Account	**8.00**		5.00
	Less : Expenses on Amalgamation (Refer Point 3, Page 92)	**-**		0.13
	Less-Profit and loss account balance adjusted in Securities Premium account by a wholly owned subsidiary (Refer Point 2, Page 92)	**-**		135.00
	Less-Other expenses debited to Securities premium by a wholly owned subsidiary (Refer point 2 and 4, Page 92)	**21.16**		17.75
			22.65	35.81
(d)	**SURPLUS IN PROFIT AND LOSS ACCOUNT**			
	Opening Balance	**26.30**		(40.11)
	Add: Net Profit after Tax for the year	**(26.83)**		(37.76)
	Amount Available for Appropriations	**(0.53)**		(77.87)
	LESS - APPROPRIATIONS			
	(i) General Reserve	**8.00**		(130.00)
	(ii) Debenture Redemption Reserve	**5.00**		5.00
	(iii) Dividend Paid (Full Figure Current Year 19,241, Previous Year 19,055)	**0.00**		0.00
	(iv) Proposed Dividend - Equity shares (Refer point 1 below)	**23.26**		17.71
	(v) Proposed Dividend - Preference shares (Refer point 1 below)	**0.01**		0.01
	(vi) Tax On Dividend	**3.95**		3.11
	Closing Balance		**(40.75)**	26.30
	Foreign Exchange Reserve on Consolidation		**0.30**	0.30
	Capital Reserve On Acquisition Of Subsidiary		**4.14**	4.12
			1,198.33	1,125.24

Notes forming part of the Consolidated Balance Sheet

Note 1.2

RESERVES AND SURPLUS (Contd.)

Note:

1 The Board of Directors at its meeting held on 29th May,2013 has recommended a Dividend of ₹7.00 per Equity share and ₹1.00 per share on Cumulative Reedemable Preference shares for the year ended 31st March, 2013

2 Trent Hypermarket Limited (THL), a wholly owned subsidiary of the Company had utilised Securities Premium Account of THL during 2011-12 for adjusting the debit balance in Profit & Loss Account to the extent of ₹ 135 Crores and during the year 2012-13 for adjusting the diminution in value of inventory of ₹12 Crores, Persuant to Court Order dated 30th March 2012, passed by the High Court of Judicature at Bombay in terms of the Scheme for Balance sheet restructuring filed by Trent Hypermarket Limited. In the consolidated accounts the same has been adjusted against the General Reserve.

3 During the year 2011-12, the costs and expenses amounting to ₹ 0.20 crores (net of tax ₹ 0.13 crores) incurred for implementation of 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 in 2009-10 have been adjusted against the general reserve of the Company.

4 During the year, Trent Hypermarket Limited, a wholly owned subsidiary of the Company has debited to Securities Premium Account, the expenses incurred relating to issue of securities.In the consolidated accounts the same has been adjusted against the General Reserve.

Note 1.3 (Item No. I (3)(a), Page 86)

LONG TERM BORROWINGS

	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Bonds/Debentures		
(a) SECURED DEBENTURES :		
Non Convertible Debentures- April 10 Series-I (Refer Note 1, below)	**100.00**	100.00
Non Convertible Debentures (Refer Note 5, Page 93)	**25.00**	25.00
	125.00	125.00
(b) UNSECURED DEBENTURES :		
Non Convertible Debentures - June 10 Series 1(Refer Note 3 below)	**45.00**	45.00
Non Convertible Debentures - June 10 Series 2(Refer Note 3 below)	**30.00**	30.00
Non Convertible Debentures - April 10 Series 2(Refer Note 2 below)	**50.00**	50.00
7.75% Non Convertible Debentures (Refer Note 4, Page 93)	**75.00**	-
	200.00	125.00
Total	**325.00**	250.00

Note:-

(1) During the year 2010-11, the Company issued 1,000 Redeemable Non Convertible Debentures April 10 Series-I of ₹0.10 crores each on private placement basis. These Debentures are free of interest and are redeemable at a premium of ₹0.06 crores each on 14th April 2015 .The Premium payable on redemption of these Debentures has been fully provided and debited to Securities Premium Account net of deferred tax in 2010-11. These Debentures are secured by way of charge on immovable property of the Company in favour of Debenture Trustees as stipulated in the Debenture Trust Deed and 1.25 times asset cover will be maintained by the Company on a continuous basis.

(2) During the year 2010-11, the Company issued 500 Redeemable Non Convertible Debentures April 10 Series 2 of ₹ 0.10 crores each on private placement basis.These Debentures carry a coupon rate of 5% p.a of interest and are redeemable at a premium of ₹0.03 crores each on 27th April 2015. The Premium payable on redemption of these Debentures has been fully provided and debited to Securities Premium Account net of deferred tax in 2010-2011.

(3) During the year 2010-11, the Company issued 450 Redeemable Non Convertible Debentures June 10 Series 1 of ₹ 0.10 crores each and 300 Redeemable Non Convertible Debentures June 10 Series 2 of ₹ 0.10

Notes forming part of the Consolidated Balance Sheet

crores each on private placement basis. Series 1 Debentures will carry an interest @ 9.75%p.a and are redeemable at par on 30th June 2017 and series 2 Debentures are free of Interest and will be redeemed at premium of ₹ 0.09 crores on 30th June 2017 .The premium payable on redemption of Series 2 Debentures has been fully provided and debited to Securities Premium Account net of deferred tax in 2010-11

(4) During the year ended 31st March 2013 ,Trent Hypermarket Ltd (THL) a subsidiary of the Company has issued 750 Unsecured Listed Redeemable Non Convertible Debentures of ₹ 0.10 crores each on private placement basis. These Debentures carry an interest rate of 7.75% p.a. & would be redeemed on completion of 5 years from the date of allotment and are redeemable in three installment at a premium of ₹ 25,240/- per debenture at the end of 42nd 51st and 60th month from the date of allotment. The premium on the debentures has been fully provided and is debited to the Securities Premium Account of THL. The debentures are secured in the form of Corporate Guarantee given by Trent Limited on 14th June 2012 in favour of Debenture Trustee guaranteeing the timely payment of coupon, redemption premium and principal amount and any other fees and expenses payable by the issuer.

(5) In March 2012, Trent Hypermarket Limited, a subsidiary of the company has issued 250 Secured Redeemable Unlisted Non Convertible Debentures of ₹ 10 lakhs each on private placement basis. These Debentures do not carry any interest & would be redeemed on completion of 5 years from the date of allotment and are redeemable at a premium of ₹ 0.07 Crores per debenture on the due date. The premium on the debentures has been fully provided and is debited to the Securities Premium Account. However the holders of the debentures have the option to redeem the debentures 10 days prior to the redemption date (early repayment date) at a premium of ₹ 0.07 Crores per debenture. The debentures are secured in the form of Corporate Guarantee given by Trent Limited on 11th May 2012 in favour of Debenture Trustee guaranteeing the repayment of the debentures along with the accrued redemption premium. The debentures are also secured by way of charge on an immovable property of the company.

Note 1.4 (Item No. I (3)(b), Page 86)
OTHER LONG TERM LIABILITIES

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Income Received in Advance	-	1.56
(b)	Security Deposits Received	**0.05**	0.47
(c)	Retention Money	**0.00**	0.38
	(Full figure for the year ₹51,493)	**0.05**	2.41
(d)	Share of Joint Ventures	**8.10**	7.63
		8.15	10.04

Note 1.5 (Item No. I (3)(c), Page 86)
LONG TERM PROVISIONS

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Provision for Employee benefits	**8.16**	7.86
(b)	Others		
	(i) Redemption Premium of Debentures (Refer point 1,2,3,4,5 of Note 1.3, Page 92-93)	**125.73**	120.05
	(ii) Rent SLR Equalisation	**0.33**	0.81
		126.06	120.86
		134.22	128.72
	(c) Share of Joint Ventures	**0.17**	0.07
		134.39	128.79

Notes forming part of the Consolidated Balance Sheet

Note 1.6 (Item No. I (4)(a), Page 86)
SHORT TERM BORROWINGS

	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a) Loans repayable on demand		
From banks - Secured	-	13.24
(b) Short term Loans		
From banks - Secured	-	13.41
(c) Deposits		
Inter Corporate Deposits	-	15.00
(d) Cash Credit	**6.70**	6.53
(e) Other Loans - Unsecured	**3.84**	3.13
	10.54	51.31

Notes:

Details of security for the secured short-term borrowings:

Particulars	**Nature of security**	**As at 31st March 2013 ₹ in Crores**	As at 31st March 2012 ₹ in Crores
Loans repayable on demand from HDFC Bank	Secured by parri passu charge on the current assets of Landmark Limited (Subsidiary)	-	13.24
Short term loans			
Standard Chartered Bank	Secured by parri passu charge on the current assets of Landmark Limited (Subsidiary)	-	12.66
HDFC Bank	Secured by parri passu charge on the current assets of Landmark Limited (Subsidiary)	-	0.75
Total from Banks		-	**26.65**

Note 1.7 (Item No. I (4)(b), Page 86)
TRADE PAYABLES

	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Trade Payables (Refer Note 4.5, Page 105)	**309.14**	265.66
Share of Joint Ventures	**48.72**	22.25
Total	**357.86**	287.91

Notes forming part of the Consolidated Balance Sheet

Note 1.8 (Item No. I (4)(c), Page 86)

OTHER CURRENT LIABILITIES

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Interest accrued but not due on borrowings	**10.20**	6.36
(b)	Income received in advance	**1.76**	1.69
(c)	Unpaid Dividends	**0.74**	0.72
(d)	Application money received for allotment of securities and due for refund and interest accrued thereon (Refer Note below)	**0.12**	0.15
(e)	Unpaid matured debentures and interest accrued thereon	**0.02**	0.02
(f)	Security Deposits Received	**18.84**	16.17
(g)	Withholding tax and other Statutory Payments	**15.47**	14.76
(h)	Retention Money	**0.02**	0.02
(i)	Employee related liability	**20.52**	10.76
(j)	Creditors for Capital Expenditure	**9.16**	12.83
(k)	Others	**16.68**	17.68
(l)	Provision for tax on Dividend	**-**	0.66
(m)	Dividend Payable	**-**	0.16
		93.53	81.98
(o)	Share of Joint Ventures	**4.96**	4.46
		98.49	86.44

Note:

Share Application Money received and due for refund represents the cheques issued but not encashed by the payees

Note 1.9 (Item No. I (4)(d), Page 86)

SHORT TERM PROVISIONS

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Provision for Employee benefits	**2.76**	2.21
(b)	Others		
	(i) Proposed Dividend	**23.27**	17.73
	(ii) Tax on Dividend	**3.95**	2.21
	(iii) Contingencies (Refer Note 4.2 (d), Page 104)	**2.34**	8.05
	(iv) Provison for Tax	**0.02**	-
	(v) Rent SLR Equalisation	**0.39**	0.08
		29.97	28.07
		32.73	30.28
(c)	Share of Joint Venture (Full figure for previous Year ₹1,966)	**1.01**	0.00
		33.74	30.28

Notes forming part of the Consolidated Balance Sheet

Note 1.10 (Item No. II (1)(a), Page 86)
FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTISATION					NET BLOCK
	As at 1.4.2012	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2013	As at 1.4.2012	Deductions/ Adjustments	For the year	Impairment Loss	As at 31.03.2013	As at 31.03.2013
	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores	
Tangible Assets										
Freehold Land	**7.93**	**-**	**-**	**7.93**	-	-	-	-	-	**7.93**
	(6.73)	(1.48)	(0.28)	(7.93)	-	-	-	-	-	(7.93)
Leasehold Land	**54.79**	**-**	**-**	**54.79**	**2.15**	**-**	**0.72**	**-**	**2.87**	**51.92**
	(54.79)	-	-	(54.79)	(1.43)	-	(0.72)	-	(2.15)	(52.64)
Buildings	**234.27**	**25.81**	**6.13**	**253.95**	**30.14**	**1.34**	**9.19**	**2.00**	**39.99**	**213.96**
	(203.06)	(34.87)	(3.66)	(234.27)	(22.80)	(0.68)	(8.02)	-	(30.14)	(204.13)
Plant and Equipment	**146.03**	**5.58**	**3.97**	**147.64**	**29.98**	**0.96**	**7.81**	**-**	**36.83**	**110.81**
	(120.56)	(28.33)	(2.86)	(146.03)	(24.38)	(1.64)	(7.24)	-	(29.98)	(116.04)
Furniture, Fixtures,	**144.26**	**11.75**	**6.59**	**149.42**	**45.34**	**2.27**	**9.99**	**-**	**53.06**	**96.36**
	(125.52)	(29.72)	(10.98)	(144.26)	(41.19)	(6.22)	(10.37)	-	(45.34)	(98.92)
Office Equipments	**8.97**	**0.75**	**0.27**	**9.45**	**2.67**	**0.11**	**0.65**	**-**	**3.21**	**6.24**
	(7.13)	(1.97)	(0.13)	(8.97)	(2.03)	(0.04)	(0.68)	-	(2.67)	(6.30)
Computers	**42.71**	**4.32**	**1.47**	**45.56**	**19.26**	**1.05**	**7.35**	**-**	**25.56**	**20.00**
	(32.44)	(10.73)	(0.46)	(42.71)	(13.94)	(0.26)	(5.58)	-	(19.26)	(23.45)
Vehicles	**1.54**	**-**	**0.20**	**1.34**	**0.47**	**0.13**	**0.13**	**-**	**0.47**	**0.87**
	(1.25)	(0.58)	(0.29)	(1.54)	(0.50)	(0.17)	(0.15)	-	(0.47)	(1.07)
Total	**640.50**	**48.21**	**18.63**	**670.08**	**130.01**	**5.86**	**35.84**	**2.00**	**161.99**	**508.09**
	(551.48)	(107.68)	(18.66)	(640.50)	(106.26)	(9.01)	(32.76)	-	(130.01)	(510.49)
Share of Joint Venture	**50.45**	**11.30**	**-**	**61.75**	**8.53**	**-**	**6.57**	**-**	**15.10**	**46.65**
	(24.54)	(25.91)	-	(50.45)	(2.65)	-	(5.88)	-	(8.53)	(41.92)
Total Tangible Assets	**690.95**	**59.51**	**18.63**	**731.83**	**138.54**	**5.86**	**42.41**	**2.00**	**177.09**	**554.74**
	(576.02)	(133.59)	(18.66)	(690.95)	(108.91)	(9.01)	(38.64)	-	(138.54)	(552.41)
Intangible Assets										
Goodwill	**0.11**	**-**	**-**	**0.11**	**0.11**	**-**	**-**	**-**	**0.11**	**-**
	(0.11)	-	-	(0.11)	(0.11)	-	-	-	(0.11)	-
Goodwill on Consolidation	**178.42**	**91.85**	**-**	**270.27**	**-**	**-**	**-**	**-**	**-**	**270.27**
	(178.27)	(0.15)	-	(178.42)	-	-	-	-	-	(178.42)
Brands/Trademarks	**0.01**	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**0.01**	**-**
	(0.01)	-	-	(0.01)	(0.01)	-	-	-	(0.01)	-
Computer software 20%	**18.39**	**4.57**	**0.18**	**22.78**	**6.22**	**0.25**	**2.34**	**-**	**8.31**	**14.47**
	(10.99)	(8.20)	(0.80)	(18.39)	(4.11)	(0.33)	(2.44)	-	(6.22)	(12.17)
Non Compete Fees	**0.20**	**-**	**-**	**0.20**	**0.20**	**-**	**-**	**-**	**0.20**	**-**
	(0.20)	-	-	(0.20)	(0.20)	-	-	-	(0.20)	-
Total	**197.13**	**96.42**	**0.18**	**293.37**	**6.54**	**0.25**	**2.34**	**-**	**8.63**	**284.74**
	(189.58)	(8.35)	(0.80)	(197.13)	(4.43)	(0.33)	(2.44)	-	(6.54)	(190.59)
Share of Joint venture	**3.10**	**-**	**-**	**3.10**	**0.01**	**-**	**-**	**-**	**0.01**	**3.09**
	(0.02)	(3.08)	-	(3.10)	(0.01)	-	-	-	(0.01)	(3.09)
Total Intangible Assets	**200.23**	**96.42**	**0.18**	**296.47**	**6.55**	**0.25**	**2.34**	**-**	**8.64**	**287.83**
	(189.60)	(11.43)	(0.80)	(200.23)	(4.43)	(0.33)	(2.44)	-	(6.55)	(193.68)
Total	**891.18**	**155.93**	**18.81**	**1,028.30**	**145.09**	**6.11**	**44.75**	**2.00**	**185.73**	**842.57**
	(765.62)	(145.02)	(19.46)	(891.18)	(113.35)	(9.34)	(41.08)	-	(145.09)	(746.09)
Capital Work-in-Progress										**105.91**
										(73.19)
Total										**948.48**
										(819.28)

Notes :
(1) Figures in brackets are in respect of previous year.
(2) Buildings include improvements to leasehold premises and an amount of ₹ 250 (2011-2012: ₹250) representing value of Shares in Co-operative Housing Societies/Condominium .
(3 Buildings include Net block of ₹ 15.53 crores(2011-12-₹ 15.80 crores)which have been given under operating leases.
(4) During the year, the Company has provided for an impairment of certain fixed assets in terms of Accounting Standard-28-Impairment of Assets.

Notes forming part of the Consolidated Balance Sheet

Note 1.11 (Item No. II (1)(b), Page 86)

NON CURRENT INVESTMENTS

	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Investments	**259.24**	157.94
	259.24	157.94

Note 1.12 (Item No. II (1)(c), Page 86)

DEFERRED TAX ASSET-NET

	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Deferred Tax Assets		
Retirement Benefits	**3.10**	2.08
Premium on Redemption of Debentures	**16.15**	21.59
Other Provisions	**2.76**	2.79
Unabsorbed Depreciation	**23.17**	16.80
	45.18	43.26
Less-Deferred Tax Liability		
Depreciation	**24.94**	20.61
Deferred Tax Asset/(Liability)-Net	**20.24**	22.65
Share of Joint Ventures	**0.65**	0.58
	20.89	23.23

Note 1.13 (Item No. II (1)(d), Page 86)

LONG TERM LOANS AND ADVANCES

	As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
Unsecured, Considered Good		
(a) Capital Advances	**5.75**	6.00
(b) Security Deposits		
Deposits for Premises	**37.69**	36.63
Other Deposits	**2.43**	2.92
(c) Loans and Advances to related parties	**0.90**	-
(d) Loans and Advances to Others	**2.40**	0.75
(e) Loans and advances to Employees	**2.06**	1.88
(f) MAT Credit Outstanding	**26.18**	20.48
(g) Prepaid Expenses	**0.25**	0.23
	77.66	68.89
Unsecured, Considered Doubtful		
Capital Advances	**0.06**	0.06
Less:Provision for Doubtful Advances	**0.06**	0.06
	-	-
	77.66	68.89
Share of Joint Ventures	**14.08**	6.25
	91.74	75.14

Notes forming part of the Consolidated Balance Sheet

Note 1.14 (Item No. II (2)(a), Page 86)
CURRENT INVESTMENTS

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Investments	58.14	67.30
(b)	Share of Joint Ventures (Full figure for previous year ₹ 45,507)	-	0.00
		58.14	67.30

Note 1.15 (Item No. II (2)(b), Page 86)
INVENTORIES

		As at 31.03.2013 ₹in Crores	As at 31.03.2012 ₹ in Crores
(a)	Raw Materials -At Cost	1.58	2.23
(b)	Stock in trade-At lower of Cost or Net Realisable Value	304.30	326.21
	Add-Stocks-in-Transit	2.24	1.38
		306.54	327.59
(c)	Packing Materials-At Cost	2.35	1.80
(d)	Stores & Spares-At Cost	0.33	1.35
		310.80	332.97
(e)	Share of Joint Ventures	20.31	15.17
		331.11	348.14

Note 1.16 (Item No. II (2)(c), Page 86)
TRADE RECEIVABLES

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Debts outstanding for a period exceeding six months	7.04	5.12
(b)	Other Debts	21.02	15.01
		28.06	20.13
	Less : Provision for Doubtful Debts	3.64	1.77
		24.42	18.36
	Considered Good - Unsecured	24.42	18.36
	Considered Doubtful - Unsecured	3.64	1.77
		28.06	20.13
(c)	Share of Joint Ventures	-	-
		24.42	18.36

Note 1.17 (Item No. II (2)(d), Page 86)
CASH AND CASH EQUIVALENTS

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(a)	Balances with Scheduled Banks		
	(i) Current Accounts	22.74	10.42
	(ii) Fixed Deposit Accounts	1.13	4.21
	(iii) Certificate of Deposits	119.70	253.83
	(iv) Dividend Accounts	-	0.16
		143.57	268.62
(b)	Credit card slips on hand	5.59	4.35
(c)	Cash/Cheques on hand	10.54	4.19
(d)	Unclaimed Dividend Accounts	0.74	0.72

Notes forming part of the Consolidated Balance Sheet

Note 1.17

CASH AND CASH EQUIVALENTS (Contd.)

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
(e)	Unclaimed Debenture Interest Accounts	**0.02**	0.02
(f)	Margin Money Deposits with Banks with less than 12 months maturity	**1.71**	2.79
(g)	Margin Money Deposits with Banks with more than 12 months maturity	**1.85**	1.98
		164.02	282.67
(h)	Share of Joint Ventures	**42.49**	21.07
		206.51	303.74

Note 1.18 (Item No. II (2)(e), Page 86)

SHORT TERM LOANS AND ADVANCES

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
	Unsecured Considered good		
(a)	Security Deposits		
	Deposits for Premises- Others	**114.56**	95.79
	Other Deposits	**0.42**	0.49
(b)	Loans and Advances to Staff	**1.12**	0.98
(c)	Loan to Others	**0.04**	0.63
(d)	Inter Corporate Deposits Given	**70.00**	20.00
(e)	Advances Payment To Creditors	**12.87**	11.45
(f)	Balances with government agencies	**8.99**	9.53
(g)	Advance Income/Wealth Taxes - Net Of Provision	**43.84**	46.30
(h)	Other Taxes Recoverable	**0.18**	1.17
(i)	Prepaid Expenses	**5.12**	4.99
(j)	Interest Receivable	**1.47**	0.20
		258.61	191.53
	Unsecured,Considered Doubtful		
(a)	Bills Of Exchange	**1.14**	1.14
(b)	Other Taxes Recoverable	**0.04**	0.04
(c)	Advances Payment To Creditors	**0.73**	1.11
(d)	Loans and Advances to Staff	**0.04**	0.03
(e)	Interest Receivable	**0.19**	0.19
(f)	Security Deposits	**0.79**	1.05
		2.93	3.56
	Less:provision for Doubtful Advances	**(2.93)**	(3.56)
		-	-
		258.61	191.53
	Share of Joint Ventures	**1.58**	3.53
		260.19	195.06

Note 1.19 (Item No. II (2)(f), Page 86)

OTHER CURRENT ASSETS

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
	Unsecured Considered good		
(a)	Other Receivables	**2.87**	3.51
(b)	Interest accrued on Bank Deposits	**5.51**	2.73
(c)	Rent Equalisation	**0.05**	-
		8.43	6.24
(d)	Share of Joint Ventures (Full figure for previous year ₹35,791)	**0.02**	0.00
		8.45	6.24

Notes forming part of the Consolidated Profit and Loss Account

Note 2.1 (Item No. I, Page 87)

REVENUE FROM OPERATIONS

	For the year ended 31st March, 2013 ₹ in Crores		For the year ended 31st March, 2012 ₹ in Crores
Sale of products(Gross)	**1,934.78**		1,715.03
Less: VAT	**116.57**		101.41
Sale of products(Net)		**1,818.21**	1,613.63
Sale of Services		-	1.90
Other operating revenues			
Display & Sponsorship Income	**19.39**		15.41
Commission on sales	**2.99**		3.93
Discounts & Fees	**55.62**		44.60
Others	**9.71**		16.36
Rent	**27.04**		22.11
		114.75	102.40
Revenue from Operations(Gross)		**1,932.96**	1,717.93
Less:			
Excise duty		**0.58**	0.75
Revenue from Operations (Net)		**1,932.38**	1,717.18
Share of Joint Venture		**199.65**	127.69
		2,132.03	**1,844.87**

Note 2.2 (Item No. II, Page 87)

OTHER INCOME

	For the year ended 31st March, 2013 ₹ in Crores		For the year ended 31st March, 2012 ₹ in Crores
Interest Income			
Interest on Loans and Advances	**15.40**		24.40
Interest/Discounts on Deposits with Bank	**5.34**		9.35
		20.74	33.75
Dividend Income			
Dividend from Current Investments (Full figure for the year ₹8010)	**0.00**		0.27
Dividend from Long Term Investments	**0.43**		0.90
		0.43	1.18
Profit on Sale of Investments			
Profit on sale of current investments(Net)	**19.86**		11.73
Profit on sale of Long Term Investments(Net)	**12.47**		6.64
		32.33	18.36
Other Non Operating Income		-	0.45
Excess provision no longer required written back		**6.33**	0.06
Profit on Fixed Assets sold/discarded (Net)		**1.52**	-
Total		**61.35**	53.80
Share of Joint Venture		**6.89**	2.11
		68.24	55.91

Notes forming part of the Consolidated Profit and Loss Account

Note 2.3 (Item No. IV (a), Page 87)
COST OF RAW MATERIALS CONSUMED

	For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
Opening Stock	**2.23**	2.63
Add:Purchases	**19.17**	21.60
Less:Closing Stock	**1.58**	2.23
Cost of Materials consumed	**19.82**	22.00

Note 2.4 (Item No. IV (d), Page 87)
EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
Salaries, Wages, Bonus, etc.	**149.42**	133.70
Contribution to Provident, Superannuation and Gratuity Funds	**9.56**	9.38
Workmen and Staff Welfare Expenses	**6.72**	8.14
Total	**165.70**	151.22
Share of Joint Venture	**8.18**	5.55
	173.88	156.77

Note 2.5 (Item No. IV (e), Page 87)
FINANCE COSTS

	For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
Interest Expense		
Debentures	**11.19**	6.89
Fixed Loans	**4.59**	3.05
Others	**0.07**	0.07
Applicable net gain/loss on foreign currency transactions and translation.	**-**	0.04
Total	**15.85**	10.05
Share of Joint Ventures	**0.13**	0.30
	15.98	10.35

Notes forming part of the Consolidated Profit & Loss Account

Note 2.6 (Item No. IV (g), Page 87)
OTHER EXPENSES

	For the year ended 31st March 2013 ₹ in Crores	For the year ended 31st March 2012 ₹ in Crores
Processing Charges	**1.63**	2.20
Packing Materials Consumed	**7.10**	8.32
Power and Fuel	**68.19**	57.54
Repairs to Building	**47.14**	44.76
Repairs to Machinery	**12.22**	10.17
Repairs Others	**13.03**	11.40
Rent	**117.29**	108.50
Rates and Taxes	**15.82**	13.90
Insurance	**1.84**	1.40
Advertisement and Sales Promotion	**53.18**	71.25
Travelling Expenses	**8.68**	9.59
Professional and Legal Charges	**18.32**	14.27
Printing and Stationery	**3.72**	3.32
Bank Charges	**12.68**	11.25
Postage, Telegrams and Telephones	**7.58**	7.70
General Expenses (Refer Note 4.3, Page 105)	**40.74**	56.14
Retail Business Fees	**69.35**	58.76
Directors' Fees	**0.23**	0.28
Commission to Non Whole-time Directors	**1.15**	0.27
Loss on Sale of Fixed Assets Sold/Discarded (Net)	**3.88**	3.30
Freight and forwarding charges	**20.91**	11.87
Total	**524.68**	506.19
Share of Joint Ventures	**46.14**	22.90
	570.82	529.09

Note 2.7 (Item No. VI, Page 87)
EXCEPTIONAL ITEMS: (INCOME)/EXPENSES (NET)

	For the year ended 31st March, 2013 ₹ in Crores	For the year ended 31st March, 2012 ₹ in Crores
Income		
Excess provison for contingencies not required written back	**(0.97)**	-
Profit on sale of fixed assets	**-**	(0.95)
Expenses		
Provision for Contingency for Disputed Expenses	**-**	6.00
Restructuring Costs	**-**	3.16
Provision for Impairment Loss (Refer Note 1.10 (4), Page 96)	**2.00**	-
Net (Income)/Expenses	**1.03**	8.21
Share of Joint Venture	**4.93**	-
	5.96	8.21

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

3. CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of accounts

3.1.1 The consolidated financial statements 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 Retail Trading Services Limited, Fiora Link Road Properties Limited, Trent Hypermarket Limited, Trent Global Holdings Limited, Landmark Limited, Westland Limited , Landmark E-Tail Limited ,Trexa ADMC Private Limited and Joint Venture - Inditex Trent Retail India Private Limited, Virtuous Shopping Centres Limited (Joint Venture of Trent Hypermarket Limited), Commonwealth Developers Private Limited - (Subsidiary Company of Virtuous Shopping Centres 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
(e)	Computers and data processing equipments	6

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

Computer Software is amortised over a period of six years

(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) **Depreciation in respect of Inditex Trent Retail Private Limited:** Depreciation on fixed assets is provided on straight line method over the useful life of assets estimated by the management. The rates used by the management are higher than rates specified in schedule XIV to the Companies Act, 1956 . During the current year, the Company has revised the estimated useful life of the following fixed assets:

Tangible Asset	Revised useful life in years	Old useful life in years
Furniture and Fixtures	9	7
Computers	5	4
Office Equipment	9	7
Lease hold improvements	9	7
Alarm and Mannequins	3	9

Accordingly, depreciation charge for the year is lower by ₹ 2.71 crores (previous year ₹ Nil).

(e) Other significant accounting policies are set out in the Notes to Accounts under the Notes "Significant Accounting Policies" of Trent Limited, Trent Brands Limited, Fiora Services Limited, Nahar Retail Trading Services Limited, Fiora Link Road Properties Limited , Trent Hypermarket Limited, Trent Global Holdings Limited, Landmark Limited, Westland Limited, Landmark E-Tail Limited, Virtuous Shopping Centres Limited,Trexa ADMC Private Limited,Inditex Trent Retail India Private Limited and Commonwealth Developers Private Limited.

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

4 Other Significant Notes

4.1. Capital and Other Commitments

(a) **Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 23.95 Crores (2011-2012: ₹25.22 Crores).

Share of Joint Venture ₹ 8.86 Crores(2011-2012 : ₹0.20 Crores)

(b) **Other Commitments (As Certified by the Management)**

(i) The company has given undertakings to the lenders of its subsidiaries, Landmark Limited and Westland Limited restricting its rights to sell the shares of Landmark Limited and Westland Limited held by it.

(ii) **Certain Key arrangements of the Company**

The Company has agreements in respect of the following and the parties inter-se have certain rights and obligations,also covering certain affirmative and shareholding related provisions, commensurate with arrangements of this nature:

1. Joint venture with Inditex Group to open Zara stores in India.
2. Strategic Association with Tesco Plc in respect of the Star Bazaar hypermarket business involving interalia a franchise and wholesale supply arrangement.
3. Trent Hypermarket Limited's Joint venture with a Xander Group fund for development of shopping centres in which Star Bazaar would be an anchor tenant.The said arrangement has since been terminated in April 2013.
4. TVS private equity fund has an option to invest in a minority stake in Westland Limited a subsidiary of the Company .

4.2. Contingent Liabilities :

(a) Sales tax, Excise and Customs demands against which the Company has filed appeals: ₹ 1.16 Crores (2011-2012: ₹1.87 Crores) - net of tax ₹ 0.07 Crores(2011-2012 : ₹0.46 Crores).

(b) Claims made against the Company not acknowledged as debts : ₹ 9.83 Crores (2011-2012 : ₹17.43 Crores).In respect of one of the subsidiaries amount not ascertained.

(c) Income-tax demands against which the Company has filed appeals : ₹ 47.28 Crores (2011-2012 :₹47.10 Crores).

(d) Disclosure as required by AS 29 : Provision for Contingencies

(₹ In Crores)

Particulars	Amount as at beginning of the year	Provisions made during the year	Amount adjusted/ reversed during the year	Amount as at end of the year
Provision made as a matter of abundant caution against items (a), (b) and (c) above, which are disputed by the Company.	2.05	-	-	2.05
Provision for disputed expenses	6.00	-	5.71	0.29
Total	8.05	-	5.71	2.34

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

				2012-2013 ₹ in Crores	2011-2012 ₹ in Crores
4.3	(i)	Note 2.6 General Expenses include :			
		(a)	Auditors' Remuneration -		
			Audit Fees	**0.21**	0.33
			Fees for Taxation matters	**0.03**	0.07
			Other Services	**0.10**	0.12
			Reimbursement of out-of-pocket expenses	**0.01**	0.04
		(b)	Provision for doubtful debts/advances (net)	**2.89**	2.16
	(ii)	Debenture/Share issue expenses debited to Securities Premium include :			
		Auditors' Remuneration - Other Services (Full Figure ₹ 44,944/-)		**0.00**	0.06

4.4. Gain on foreign exchange fluctuation (net) credited to the profit and loss account amounted to ₹ 0.52 Crores (2011-2012 : ₹ 1.44 Crores) including share of Joint Ventures ₹ 0.82 Crores (2011-12 :₹(0.70)Crores)

4.5. 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, 2013. 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.

4.6. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2013 except ₹0.05 Crores (2011-2012 : ₹0.05 Crores) which is held in abeyance due to legal cases pending.

4.7. SEGMENT REPORTING :

	2012-2013			
	Retailing ₹ in Crores	Others ₹ in Crores	Unallocated ₹ in Crores	Total Company ₹ in Crores
A SEGMENT REVENUE				
1. External Revenue	**2,115.13**	**23.64**	**59.38**	**2,198.15**
	(1,811.28)	(27.85)	(53.44)	(1,892.57)
2. Intersegment Revenue	-	**2.12**	-	2.12
	(-)	(6.00)	(-)	(6.00)
3. Total Revenue	**2,115.13**	**25.76**	**59.38**	**2,200.27**
	(1,811.28)	(33.85)	(53.44)	(1,898.57)
4. Less: Intersegment Revenue	-	**2.12**	-	**2.12**
	(-)	(6.00)	(-)	(6.00)
NET SEGMENT REVENUE	**2,115.13**	**23.64**	**59.38**	**2,198.15**
	(1,811.28)	(27.85)	(53.44)	(1,892.57)
B RESULTS				
1. Segment Results	**(46.03)**	**(2.40)**	**59.90**	**11.47**
	(91.66)	(3.89)	(53.25)	(42.30)
2. Interest Expense	-	-	**15.99**	**15.99**
	(-)	(-)	(10.35)	(10.35)
3. Exceptional Items (Income)/ Expense	**(0.97)**	-	**6.94**	**5.97**
	(9.16)	(0.89)	(0.05)	(8.21)

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

4.7. SEGMENT REPORTING :

	2012-2013			
	Retailing	Others	Unallo-cated	Total Company
	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
4. Provision for Taxation	**-**	**-**	**27.71**	**27.71**
	(-)	(-)	(15.67)	(15.67)
5. Excess tax provision for prior years (Net)	-	-	**(0.26)**	**(0.26)**
	(-)	(-)	(12.76)	(12.76)
6. Net Profit before Extraordinary items	**(45.06)**	**(2.40)**	**9.52**	**(37.94)**
	(100.81)	(3.00)	(40.04)	(63.77)
7. Extraordinary items	-	-	-	**-**
	(-)	(-)	(17.35)	(17.35)
8. Net Profit after Extraordinary items	**(45.06)**	**(2.40)**	**9.52**	**(37.94)**
	(100.81)	(3.00)	(57.39)	(46.42)
C SEGMENT ASSETS	**1,303.65**	**24.24**	**881.28**	**2,209.17**
	(1,213.69)	(23.87)	(753.65)	(1,991.21)
D SEGMENT LIABILITIES	**476.89**	**13.36**	**480.36**	**970.61**
	(384.84)	(14.45)	(427.95)	(827.27)
E CAPITAL EXPENDITURE	**96.34**	**0.46**	**91.85**	**188.65**
	(169.85)	(0.12)	(0.81)	(170.78)
F DEPRECIATION	**44.47**	**0.26**	**0.02**	**44.75**
	(40.69)	(0.37)	(0.02)	(41.08)
G NON CASH EXPENSES				
Provision for Contingencies	**-**	**-**	**-**	**-**
	(6.00)	(-)	(-)	(6.00)

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 two subsidiaries one of which is engaged in the business of book publishing and distibution and the other in consultancy services respectively. Segment “Others” primarily includes book publishing 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 & Loss Account (Contd.)

4.8. RELATED PARTY TRANSACTIONS :

Related parties are as certified by the management

4.8.1 **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	Inditex Trent Retail India Private Limited Virtuous Shopping Centres Limited Trexa ADMC Private Limited (Joint Venture of Trent Limited until 27.02.2013 , subsidiary of Trent Ltd w.e.f 28.02.2013)

4.8.2 **Directors/Managers of the Company**

Non Executive Directors	Mr. F.K. Kavarana Mr.A.D.Cooper Mr.K.N.Suntook (resigned on 17th April 2012) Mr.N.N.Tata Mr.Zubin Dubash Mr.Bhaskar Bhat Mr. S. Susman Mr. B.N. Vakil (appointed w.e.f 25th June 2012)
Chief Executive Officer & Manager	Mr. Philip N. Auld

		2012-2013 ₹ in Crores	2011-2012 ₹ in Crores
4.8.3	**Sales to and Other recoveries from related parties**		
	Associates	**0.26**	0.17
4.8.4	**Purchase/other services from related parties**		
	Associates	**6.54**	6.73
4.8.5	**Interest/Dividend received from related parties**		
	a) Associates	**0.26**	0.14
	b) Joint Venture	**3.79**	1.47
4.8.6	**Interest/Dividend paid to related parties**		
	a) Associates	**4.09**	3.80
	b) Directors	**0.05**	0.04
4.8.7	**Subscription to Share Capital**		
	Joint Venture	**-**	3.03
4.8.8	**Subscription to Debentures**		
	Joint Venture	**-**	37.97
4.8.9	**Security deposit receivable as on 31.03.2013**		
	Associates	**0.66**	0.66
4.8.10	**Outstanding Receivables as on 31.03.2013**		
	Joint Venture	**5.28**	1.91

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

		2012-2013 ₹ in Crores	2011-2012 ₹ in Crores
4.8.11	**Outstanding Payables as on 31.03.2013**		
	Associates	**1.67**	1.44
4.8.12	**Issue of Equity Shares**		
	Associates	**78.45**	-
4.8.13	**Remuneration to Directors / Manager***	**4.26**	4.01
4.8.14	**Purchase of Fixed Assets from related parties**		
	Associates	**-**	0.40

* Commission/Performance Awards considered on payment basis

4.9 The Subsidiaries and Interest in Joint Venture considered in Consolidated Financial Statements are :

(a)	**Particulars of Subsidiaries**	Country of Origin	Proportionate ownership interest	
			as on 31-3-2013	as on 31-3-2012
1	Trent Brands Limited	India	**100.00 %**	100.00 %
2	Fiora Services Limited	India		
	Held by Trent Brands Limited (Subsidiary)		**89.88%**	89.88%
3	Nahar Retail Trading Services Limited	India	**100.00 %**	100.00 %
4	Fiora Link Road Properties Limited	India	**100.00 %**	100.00 %
5	Landmark Limited	India		
	Held by Trent Limited		**85.94 %**	57.39 %
	Held by Subsidiaries of Trent Limited		**14.06%**	17.66%
6	Westland Limited	India		
	Held by Trent Limited		**96.64%**	96.64%
7	Landmark E -Tail Limited	India		
	Held by Trent Limited		**0.00%**	100.00 %
	Held by Landmark Limited		**100.00%**	0.00%
8	Trent Hypermarket Limited	India		
	Held by Trent Limited		**100.00 %**	100.00 %
9	Trent Global Holdings Limited	Mauritius		
	Held by Trent Limited		**100.00 %**	100.00 %
10	Trexa ADMC Private Limited	India	**100.00 %**	50.00 %

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

4.9 The Subsidiaries and Interest in Joint Venture considered in Consolidated Financial Statements are : (Contd.)

(b) Interest in Joint Venture

		Country of Origin	Proportionate ownership interest	
			as on 31-3-2013	as on 31-3-2012
1	Virtuous Shopping Centres Limited (Held by Trent Hypermarket Limited subsidiary of the company)	India	**66.66%**	66.66%
2	Trexa ADMC Private Limited	India	**100%***	50.00 %
3	Inditex Trent Retail India Pvt Ltd	India	**49.00 %**	49.00 %
4	Commonwealth Developers Private Limited (100% Held by Virtuous Shopping Centres Limited)	India	**66.66 %**	66.66 %

* Since the company has become a wholly owned subsidiary of Trent Limited , the figures for 31st March 2013 are not considered.

		As at 31.03.2013 ₹ in Crores	As at 31.03.2012 ₹ in Crores
I	**Income**		
	1. Income From Operations	**199.65**	127.69
	2. Other Income	**6.89**	2.11
II	**Expenditure**		
	1. Purchases of Stock-in-Trade	**106.44**	72.34
	2. Changes in inventories of finished goods work-in-progress and Stock-in-Trade[(Accretion)/decretion]	**(5.14)**	(6.62)
	3. Employee Benefit Expenses	**8.18**	5.56
	4. Other Expenses	**50.07**	24.66
	5. Depreciation	**6.57**	5.88
	6. Exceptional Item	**4.94**	-
III	**Assets:**		
	Non Current Assets		
	1. Fixed Assets		
	Tangible	**46.65**	41.92
	Intangilble	**-**	3.08
	Capital Work in Progress	**18.21**	47.31
	2. Investments	**3.74**	-
	3. Deferred tax Asset/(Liabilities)	**0.65**	0.58
	4. Long term Loans and Advances	**51.64**	6.24
	Current Assets		
	1. Investments	**-**	0.00
	2. Inventories	**20.31**	15.17
	3. Trade Receivables	**-**	-
	4. Cash and bank balances	**41.13**	21.06
	5. Short term loans and Advances	**1.55**	3.78
	6. Other Current Assets	**5.30**	-
IV	**Liabilities:**		
	Non Current Liabilities		
	1. Long term Borrowings	**37.97**	37.97
	2. Other Long term liabilities	**6.77**	7.64
	3. Long term provisions	**0.17**	0.07
	Current Liabilities		
	1. Trade Payables	**46.66**	24.39
	2. Other Current Liabilities	**10.20**	4.43
	3. Short term Provisions	**1.01**	0.24
V	**Capital Commitments**	**8.86**	0.20

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

4.10. EARNINGS PER SHARE (EPS) :

		2012-2013	2011-2012
(a)	Weighted Average Number of shares outstanding during the year.		
	i) For Basic Earnings Per Share	**3,06,08,095**	2,27,67,289
	ii) For Diluted Earnings Per Share		
	No of shares for Basic EPS as per a(i)	**3,06,08,095**	2,27,67,289
	Add: Dilutive Potential Equity Shares in respect of outstanding options/Cumulative Convertible Preference Shares	**9,58,644**	24,62,294
	No of shares for Diluted Earnings Per Share	**3,15,66,739**	2,52,29,583
(b)	Net Profit/(Loss) after Tax available for Equity Shareholders (Rupees in crores)	**(26.83)**	(37.76)
(c)	Less : Dividend to Preference Shareholders and applicable dividend distribution tax there on	**0.01**	0.02
(d)	Net Profit/(Loss) after Tax After extra Ordinary item available for Equity Share Holders (Rupees in crores)	**(26.84)**	(37.78)
(e)	Less : Extra Ordinary Item	**-**	17.35
(f)	Net Profit/(Loss) after Tax Before extra Ordinary item available for Equity Share Holders (Rupees in crores)	**(26.84)**	(55.13)
(g)	Earnings Per Share before Extra Ordinary Item(₹) (Face value of ₹10/-)		
	Basic	**(8.76)**	(24.21)
	Diluted	**(8.50)**	(21.85)
(h)	Earnings Per Share After Extra Ordinary Item(₹) (Face value of ₹10/-)		
	Basic	**(8.76)**	(16.59)
	Diluted	**(8.50)**	(14.97)

4.11. The Board of Directors of the Company at its meeting held on 4th March 2013 has approved a Scheme of Amalgamation and Arrangement ('The Scheme') between Landmark Limited ('Landmark'), Fiora Link Road Properties Limited ('Fiora') and Trexa ADMC Private Limited ('Trexa') with the Company. The Appointed Date for the merger shall be 1st April 2013. As Landmark, Fiora and Trexa are wholly owned subsidiaries of the Company, no shares of the Company will be issued and allotted pursuant to the proposed Scheme.

The Scheme is subject to the requisite approval of the members and/ or creditors as may be directed by the High Court of Judicature at Bombay and subject to all such requisite approvals from the relevant regulatory authorities and sanction of the High Court of Judicature at Bombay.

4.12. Extra ordinary item represents profit of ₹ Nil (2011-12 ₹ 17.35 crores) - net of tax ₹ Nil (2011-12 ₹ 17.25 crores) on sale of investments by a subsidiary of the company

4.13. Other Notes as per Audited Accounts of Subsidiaries and Joint ventures

1 Landmark Limited

(a) Change in accounting policy-Landmark Limited

The Company during the year 2011-12, changed the method of valuation of stock from the Specific Cost Identification method to the weighted average method consequent to the introduction of ERP. Had the Company followed the same basis of valuation as in the previous year, the losses for the previous year would have been higher and the inventory would have been lower by ₹0.01 crores

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

(b) The Finance Act, 2007 introduced service tax on "Renting of Immovable Property" with effect from 1st June, 2007. The Company had entered into several agreements with Landlords / Mall owners prior to the introduction of service tax on rent. The Delhi High Court through its judgement dated 19th April, 2009 had set aside the operation of service tax on rent as ultra vires. In the meanwhile, the Finance Act, 2010 has amended the Finance Act retrospectively with effect from 1st June, 2007 levying service tax on "Renting of Immovable Property". The case is presently before the Supreme Court pending disposal.

The Company has paid and/or adequately provided for service tax on rent upto the period 31st March, 2013 under rent/lease agreements in which it had explicitly assumed the liability of service tax on rent. As per the directions of the Supreme Court dated 14th October, 2011, the Company had deposited ₹1.49 crores being 50 % of the liability under such agreements and is being grouped under "Short term Loans and Advances" and for the balance 50 % has given Surety and General Bond to the Service Tax Department.

The liability of service tax on rentals under rent/lease agreements where there is no explicit clause in the agreement on the reimbursement of service tax on rent by the Company, if any is neither legally ascertainable nor quantifiable and will involve resolution with the counter parties to the agreements.

(c) The Financial Statements have been prepared on a going concern basis despite significant depletion of networth.

Also, the Board of Directors of the Company in their meeting held on March 4th, 2013 have approved the scheme of merger of the Company with Trent Limited with effect from April 1,2013, subject to the approval of the Shareholder , Court and other regulatory compliances.

(d) **Partnership Liabilities :** During the year, the Company has received demand notices from the Income tax Department amounting to ₹ 1.46 Crores pertaining to the Assessment Year 2001 – 02 to Assessment Year 2004-05, against which the Company has preferred appeals. The demands pertain to years prior to conversion of the partnership firm into Limited Liability Company under Chapter IX of the Companies Act. The erstwhile partners have executed a Deed of Indemnity in favour of the Company to indemnify the prior period tax liabilities and hence there is no liability on the Company.

2 Inditex Trent Retail India Private Limited

During the year the Company incurred losses of ₹ 10.08 Crores in its proposed store in Phoenix market city Kurla, Mumbai. Due to heavy rains in Mumbai, there was continuous water leakage in the store as a result of which the Company stopped further work in the store and had to re-do the entire store with new concept. The same is reflected as excecptional item to the extent of our share.

3 Commonwealth Developers Private Limited

During the year 2011-12, Virtuous Shopping Centres Limited had aquired, 109000 fully paid equity shares of ₹ 10 each from the erstwhile promoters of Commonwealth Developers Private Limited (the company). The management after the takeover of the company from the erstwhile promoters had decided to treat the inventory work in progress as fixed assets and consequently the opening balance along with expenses incurred during the year 2011-12 had been treated as capital work in progress since the construction of the assets is yet to be completed, all the expenses(net) incurred during the year 2012-13 have been treated as capital work in progress. Such expenses incurred during the year include finance cost of ₹5.64 Crores(previous year ₹ 2.17 Crores)

4 Westland Limited

As at March 31, 2013, substantial portion of the net worth (Share capital Less Reserves & Surplus) of the Company has been eroded due to accumulated losses as on March 31, 2013 amounting to ₹ 8.08

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

Crores. Despite the erosion of substantial net worth, the financial statements have been prepared on a going concern basis, as the promoters have committed towards providing continued operational and financial support for the foreseeable future.

4.14. Commission to the Non-Executive Directors - The Board of Directors have approved commission of upto ₹ 1 Crore to Non-Executive Director's for the year 2012-13 .The commission in excess of the maximum amount prescribed under Section 198 and Section 309 of the Companies Act 1956 amounting to ₹ 0.42 crores is subject to approval of the shareholders and the Central Government .

4.15. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes 1-4

As per our report attached.

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

Y. N. THAKKAR
Partner
Membership No. 33329

M. M. SURTI
Company Secretary

PHILIP AULD
Chief Executive Officer
and Manager

Mumbai, 29th May 2013

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. N. TATA Vice Chairman

A. D. COOPER
B. N. VAKIL } Directors

Trent Limited – Consolidated Cash Flow for the year ended 31st March 2013

	PARTICULARS	₹ in Crores	1.4.2012to 31.3.2013 ₹ in Crores	1.4.2011 to 31.3.2012 ₹ in Crores
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Taxes and Exceptional Items		**(4.53)**	(52.65)
	Adjustments for :			
	Depreciation	**44.77**		41.08
	Provision for doubtful debts written off	**1.77**		2.12
	Unrealised foreign exchange gains (₹ 5,063)	**0.00**		0.01
	Interest (net)	**(10.66)**		(25.78)
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	**2.36**		3.30
	(Profit)/Loss on sale of Investments	**(32.33)**		(18.36)
	Income From Investments	**(0.43)**		(1.18)
	Rent Equilisation Reserve	**(0.24)**		0.11
	Unrealised foreign exchange loss/ (gain)	**(1.37)**		0.27
	Excess provision no longer required written back	**(5.65)**		(1.23)
	Expired Gift Vouchers and Credit Notes W/back	**(1.03)**		(1.21)
	Sundry credit balances written back	**(0.03)**		-
			(2.84)	(0.87)
	Operating Profit Before Working Capital Changes		**(7.37)**	(53.52)
	Adjustments for :			
	(Increase)/Decrease in Inventories	**5.03**		(51.96)
	(Increase)/Decrease in Trade & Other Receivables	**(17.70)**		(109.45)
	(Increase)/Decrease in Non Current Assets	**(3.79)**		31.60
	Increase/(Decrease) in Trade & Other Payables	**83.15**		120.28
	Increase/(Decrease) in Non Current Liabilities	**(1.58)**		(6.67)
			65.11	(16.20)
	Cash generated from operations		**57.74**	(69.72)
	Interest Income on Income tax refund		**0.36**	0.11
	Direct Taxes Paid		**(26.79)**	(20.33)
	Net Cash from Operating Activities		**31.31**	(89.94)
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets	**(115.85)**		(163.23)
	Sale of Fixed Assets	**12.16**		0.91
	Purchase of Investments	**(1,171.17)**		(1,525.50)
	Sale of Investments	**1,013.03**		1,449.94
	Loans given	**(362.60)**		(50.70)
	Repayment of Loans given	**310.00**		105.00
	Profit on Investments in Certificate of Deposits	**14.22**		21.29
	Interest received	**23.90**		24.47
	Merger Expenses	**-**		(0.20)
	Profit on Disposal of a subsidiary	**-**		(0.54)
	Income From Investments	**0.43**		1.18
	Net cash from Investing Activities		**(275.88)**	(137.38)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities	**225.00**		283.95
	Redemption of Securities (Including Premium)	**-**		(59.68)
	Issue expenses on securities	**(3.67)**		(4.97)
	Unclaimed Securities application money	**(0.03)**		(0.08)
	Long Term & Other borrowings	**24.23**		15.00
	Repayment of Long Term & Other borrowings	**(65.00)**		(0.04)
	Interest Paid	**(12.33)**		(9.37)
	Dividend Paid	**(20.99)**		(17.44)
	Net cash from Financing Activities		**147.21**	207.37
D	**EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE**		**0.01**	0.01
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(97.35)**	(19.94)
	CASH AND CASH EQUIVALENTS AS AT 01.04.2012(Refer Note 1.17, Page 98-99)		**303.74**	323.76
	Add : Cash and Cash Equivalents taken over on Acqusition of Subsidiary		**0.12**	-
	Less : Cash balance eliminated on sale of subsidiary		**-**	(0.08)
	CASH AND CASH EQUIVALENTS AS AT 31.03.2013 (Refer Note 1.17, Page 98-99)		**206.51**	303.74

Notes: i) All figures in brackets are outflows
ii) Previous year's figures have been regrouped wherever necessary

As per our report attached.
For N. M. RAIJI & CO.,
Chartered Accountants
Registration No.108296W

For and on behalf of the Board,
F. K. KAVARANA Chairman
N. N. TATA Vice Chairman
A. D. COOPER
B. N. VAKIL Directors

Y. N. THAKKAR
Partner
Membership No. 33329
Mumbai, 29th May 2013

M. M. SURTI
Company Secretary

PHILIP AULD
Chief Executive Officer
and Manager

Summarised Financial Statement of Subsidiaries

	Trent Brands Limited		Fiora Services Limited		Nahar Retail Trading Services Limited		Fiora Link Road Properties Limited	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012
	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores
Capital	3.25	3.25	1.52	1.52	0.20	0.20	0.05	0.05
Reserves and Surplus	17.88	18.20	22.51	22.12	3.26	3.23	(0.02)	(0.01)
Total Assets	58.87	68.19	27.51	26.86	11.11	11.72	32.14	32.07
Total Liabilities	58.87	68.19	27.51	26.86	11.11	11.72	32.14	32.07
	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012
	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores
Turnover *	2.03	2.02	26.24	22.88	3.13	3.19	-	-
Profit/(Loss) Before Tax (Full Figure in Rs)	(0.71)	0.12	0.36	18.70	0.07	0.33	(0.00) (42,361.00)	(0.00) (40,136.00)
Provision For Taxation (Full figure in Rs)	(0.38)	-	(0.03)	0.58	0.04	0.11	-	-
Excess/(Short) Provision For Prior Years (Net) (Full figure in Rs)	-	-	-	-	-	-	-	-
Net Profit/(Loss) (Full figure in Rs)	(0.33)	0.12	0.39	18.12	0.03	0.23	(0.00) (42,361.00)	(0.00) (40,136.00)
Interim Dividend Percentage (Equity)	Nil	125%	Nil	105%	Nil	Nil	Nil	Nil
Amount (Equity Dividend)	Nil	4.06	Nil	1.60	Nil	Nil	Nil	Nil

	Trent Hypermarket Limited		Trent Global Holdings Limited #		Landmark Limited		Westland Limited	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012
	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores
Capital	222.71	73.42	3.55	3.27	7.31	7.31	12.28	6.28
Reserves and Surplus	(105.39)	(12.18)	(3.63)	(3.54)	(0.79)	37.67	(6.79)	(3.58)
Total Assets	395.22	359.21	0.26	0.12	137.03	157.13	25.53	25.87
Total Liabilities	395.22	359.21	0.26	0.12	137.03	157.13	25.53	25.87
	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012
	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores
Turnover *	785.19	649.51	-	-	200.19	223.68	27.86	32.92
Profit/(Loss) Before Tax (Full Figure in Rs)	(76.10)	(78.85)	(0.09)	(0.09)	(38.46)	(31.27)	(3.21)	(3.65)
Provision For Taxation (Full figure in Rs)	(4.05)	(4.55)	-	-	-	-	-	-
Excess/(Short) Provision For Prior Years (Net) (Full figure in Rs)	-	-	-	-	-	-		
Net Profit/(Loss) (Full figure in Rs)	(72.05)	(74.30)	(0.09)	(0.09)	(38.46)	(31.27)	(3.21)	(3.65)
Interim Dividend Percentage (Equity)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Amount (Equity Dividend)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	Landmark E-Tail Limited		Virtuous Shopping Centres Limited		Commonwealth Developers Private Limited		Trexa ADMC Private Limited **	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012
	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores
Capital	0.05	0.01	3.28	3.28	0.11	0.11	4.42	-
Reserves and Surplus	(1.95)	(0.22)	2.02	2.06	0.89	0.89	(4.13)	-
Total Assets	13.73	0.02	70.13	65.87	72.99	63.32	0.29	-
Total Liabilities	13.73	0.02	70.13	65.87	72.99	63.32	0.29	-
	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012
	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores
Turnover *	2.74	-	7.59	3.63	-	-	0.05	-
Profit/(Loss) Before Tax (Full Figure in Rs)	(1.72) -	(0.00) (31,905.00)	(0.03)	(0.02)	-	-	0.04	-
Provision For Taxation (Full figure in Rs)	-	-	(0.00) (7,401.00)	-	-	-	-	-
Excess/(Short) Provision For Prior Years (Net) (Full figure in Rs)	- -	(0.00) (2,810.00)	-	-	-	-	-	-
Net Profit/(Loss) (Full figure in Rs)	(1.72) -	(0.00) (34,715.00)	(0.03)	(0.02)	-	-	0.04	-
Interim Dividend Percentage (Equity)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Amount (Equity Dividend)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-

* Represents income from operation and other income

** During the year the Company has acquired entire holding of Co-Venturer in the Joint Venture TREXA ADMC Pvt Ltd. Consequently TREXA ADMC has become the wholly owned subsidiary of the Company.

\# The closing exchange rate as on 31st March 2013 was USD=INR 54.39

Previous years figures have been regrouped / reclassified wherever necessary to correspond with current year figures .

Details of Investments-Subsidiary-Trent Brands Limited
Non Current Investments

Particulars	Balance as on 31.03.2013		Balance as on 31.3.2012	
	No.of. Shares/Units	**₹ (in Crores)**	No.of. Shares/Units	₹ (in Crores)
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)				
(a) Investments in Equity instruments				
In Subsidiary Companies(including Fellow Subsidiary Company)				
Landmark Limited(Equity shares of ₹ 10/- each)	**-**	**-**	264,028	8.05
Fiora Services Limited-(Equity shares of ₹ 100/- each)	**136,530**	**8.55**	136,530	8.55
Total Investments in Equity Instruments of Subsidiaries		**8.55**		16.60
Total Long term Trade Investments		**8.55**		16.60
Long term Non Trade Investments at Cost (Face Value ₹ 10/- each,quoted and fully paid unless otherwise stated)				
(a)Investments in Equity instruments				
Aftek Ltd.(Equity shares of ₹ 2/- each)	**50,000**	**0.29**	50,000	0.29
B F Utilities Ltd(Equity shares of ₹ 5/- each)	**800**	**0.02**	800	0.02
B F Investments Ltd. (Equity shares of ₹ 5/- each)	**800**	**0.17**	800	0.17
Indus Fila ltd.	**12,000**	**0.27**	12,000	0.27
Jai Corp Ltd.(Equity shares of ₹ 1/- each)	**5,000**	**0.52**	5,000	0.52
Northgate Technologies Ltd.	**-**	**-**	8,500	0.54
Northgate Com Tech Ltd	**8,500**	**0.44**	-	-
Greenfire Agri Commodities Pvt. Ltd. (Equity shares of ₹ 1/- each	**8,500**	**0.07**	-	-
Punj Llyod Ltd.(Equity shares of ₹ 2/- each)	**10,000**	**0.52**	10,000	0.52
Sasken Communication Technologies Ltd.	**10,000**	**0.49**	10,000	0.49
Take Solutions Ltd (Equity shares of ₹ 1/- each)	**73,000**	**0.76**	73,000	0.76
Tata Investment Corporation Ltd.	**19,800**	**0.45**	19,800	0.45
Venus Remidies Ltd	**10,000**	**0.39**	10,000	0.39
Videocon Industries Ltd.	**9,500**	**0.50**	9,500	0.49
Total Investments in Equity Instruments		**4.88**		4.88
(b) Investments in Mutual Funds				
HDFC Cash Management Fund Treasury Advantage Plan		**-**		0.35
HDFC Floating rate income fund short term wholesale-Growth		**0.36**		-
Total Investments in Mutual Funds		**0.36**		0.35
Total Long term Non Trade Investments		**5.24**		5.23
Total Non Current Investments		**13.79**		21.83
Aggregate book value of Investments				
Unquoted		**8.91**		16.95
Quoted [Market value ₹ 1.72 Crores (2011-2012: ₹ 1.72 Crores)]		**4.88**		4.88

Details of Investments-Subsidiary-Trent Brands Limited
Current Investments - At lower of Cost or Fair value

Particulars	Balance as on 31.03.2013		Balance as on 31.3.2012	
	No.of. Shares/Units	**₹ (in Crores)**	No.of. Shares/Units	₹ (in Crores)
Investments in Mutual funds(unquoted and fully paid unless otherwise stated)				
Tata Liquid SHIP Appreciation	**2,818.11**	**0.56**	8,843.33	1.75
Total Current Investment		**0.56**		1.75
Aggregate book value of Investments				
Unquoted		**0.56**		1.75
Total		**0.56**		1.75

Details of Investments-Subsidiary-Fiora Services Limited
Non Current Investments

Particulars	As at 31.03.2013		As at 31.03.2012	
	No.of. Shares/Units	**₹ (in Crores)**	No.of. Shares/Units	₹ (in Crores)
Long Term Trade (unquoted and fully paid unless otherwise stated)				
Investments in Equity Instruments:				
Fellow subsidiary company				
Landmark Limited				
Equity Shares of ₹ 100/- each	-	**-**	2,513	0.07
Total Investments in Equity Instruments		**-**		0.07
Long term Non Trade (Unquoted & fully paid unless otherwise stated)				
Investment in Mutual Funds:				
Birla Sun life Fixed Term plan Series EW growth		**-**	25,00,000	2.50
Tata Fixed Maturity Plan Series 39 Scm. I growth		**-**	25,00,000	2.50
IDFC Dynamic Bond Fund plan B Growth	**39,93,201**	**5.21**		-
Birla Sun life Interval income fund plan	**50,00,000**	**5.00**		-
Total Investments in Mutual funds		**10.21**		5.00
		-		-
Total Non current investments		**10.21**		5.07
AGGREGATE BOOK VALUE OF INVESTMENTS				
UNQUOTED		**10.21**		5.07
		10.21		5.07

Details of Investments-Subsidiary-Trent Hypermarket Limited
Non Current Investments

Particulars	As at 31.03.2013		As at 31.03.2012	
	No.of. Shares/Units	**₹ (in Crores)**	No.of. Shares/Units	₹ (in Crores)
Trade Investments - Long Term				
a) Investment in Equity instruments (unquoted & fully paid)				
Investment in joint venture				
Virtuous Shopping Centres Limited				
Equity Shares of ₹ 10/- each fully paid	**21,87,796**	**0.04**	21,87,796	0.04
b) Investment in Debentures				
Investment in Joint Venture (unquoted & fully paid)				
Virtuous Shopping Centres Limited				
10% Optionally Convertible Debentures (OCD)	**3,79,66,840**	**0.38**	3,79,66,840	0.38
Total Investment		**0.42**		0.42
Aggregate of quoted investment				
Aggregate of unquoted investment		**0.42**		0.42
		0.42		0.42

Current Investments - At lower of Cost or Fair value

Particulars	As at 31.03.2013		As at 31.03.2012	
	No.of. Shares/Units	**₹ (in Crores)**	No.of. Shares/Units	₹ (in Crores)
Investment in Units of Mutual Fund (Unquoted & Fully paid)				
Investment in TATA Liquid Fund	**8,130.95**	**1.75**		-
Aggregate Book Value of Investment		**1.75**		-
Quoted				
Unquoted		**1.75**		-
		1.75		-

Details of Investments-Subsidiary-Nahar Retail Trading Services Limited
Current Investments - At lower of Cost or Fair value

Particulars	As at 31.03.2013		As at 31.03.2012	
	No.of. Shares/Units	**₹ (in Crores)**	No.of. Shares/Units	₹ (in Crores)
Investments in Mutual funds (non-trade unquoted and fully paid unless otherwise stated)				
Tata Floater Fund- Growth	-	-	2,67,432	0.40
Total Investment		-		0.40
Aggregate book value of Investments				
Unquoted		-		0.40
Quoted		-		-
Total		-		0.40

Details of Investments-Subsidiary-Landmark Limited
Non Current Investments

Particulars	**As at 31.03.2013 ₹ in Crores**	As at 31.03.2012 ₹ in Crores
Investments at cost unless stated otherwise		
A. Trade (unquoted)		
Investment in equity instruments, fully paid up		
(i) of subsidiaries		
Landmark E-Tail Pvt Ltd - 5,000 (As at 31st March, 2012: NIL) Shares of ₹100/- each	**0.05**	-
(ii) of others	**-**	
Trent Retail Services Limited 995, (As at 31st March, 2012: 995) shares of ₹100/- each	**0.00**	0.00
(Figures for Current year ₹ 19,900 and Previous year ₹ 19,900)		
Total (A)	**0.05**	0.00
B. Other investments (quoted)		
(At cost less provision for other than temporary dimunition)		
(a) Investment in equity instruments, fully paid up		
(i) Kothari Industries Limited - 1,000 (As at 31st March, 2012 : 1,000) shares of ₹ 10 each	**0.00**	0.00
(Figures of Current year ₹ 48,160 and Previous year 48,160)		
(ii) DSQ Software Ltd - 1,000 (As at 31st March, 2012 : 1,000) shares of ₹ 10 each	**0.00**	0.00
(Figures of Current year ₹ 12,600 and Previous year 12,600)		
	0.01	0.01
Less : Provision for diminution in value of investments	**0.01**	0.01
Total B (a)	**-**	-
(b) Investment in mutual funds		
(i) UTI Master share 1,300 (As at 31st March, 2012 : 1,300) units of ₹ 10/- each	**0.00**	0.00
(Figures of Current year ₹ 19,500 and Previous year 19,500)		
Less : Provision for diminution in value of investments	**0.00**	0.00
(Figures of Current year ₹ 19,500 and Previous year 19,500)		
Total B (b)	**-**	-
Total B (a+b)	**-**	-
Total (A+B)	**0.05**	0.00
(Figures of Previous year ₹ 19,900)		
Aggregate amount of unquoted investments	**0.05**	0.00
(Figures of Previous year ₹ 19,900)		

Details of Investments-Subsidiary-Fiora Link Road Properties Limited
Non Current Investments

Particulars	**As at 31.03.2013**		As at 31.03.2012	
	No.of. Shares/Units	**₹ (in Crores)**	No.of. Shares/Units	₹ (in Crores)
Non-trade, unquoted				
Investment in Equity Instruments:				
Landmark Limited	**10,28,105**	**32.13**	10,25,592	32.13
(Fellow Subsidiary Company)				
Total Investment		**32.13**		32.13

NOTICE

NOTICE is hereby given that the **SIXTY FIRST 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 Friday, 2nd August 2013 at 11.00 a.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended 31st March 2013 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend on 0.1% Cumulative Redeemable Preference Shares for the period 1st April 2012 to 1st June 2013.
3. To declare a dividend on the Equity Shares for the year ended 31st March 2013.
4. To appoint a Director in place of Mr. N. N. Tata, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. B. Bhat, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors and to authorize the Board to fix their remuneration.

Special Business

7. Commission to non-whole time directors

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

   "RESOLVED THAT pursuant to Section 309 and all other applicable provisions, if any, of the Companies Act,1956 ("Act"), including any statutory modification or re-enactment thereof, and subject to the approval of the Central Government, the Company hereby approves payment of commission, in excess of 1% of the net profits of the Company for the financial year ended 31st March 2013, computed in accordance with Sections 198, 349 and 350 of the Act, by a sum of ₹42,29,575 (excluding service tax), to be paid and distributed amongst the non-whole time directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors of the Company."

NOTES:

[a] The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 ("Act"), in respect of the business under Item No. 7 set out above and details under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, in respect of Directors seeking 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. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable.

[c] The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 17th July 2013 to Friday, 19th July 2013, both days inclusive. If the dividend on equity shares, as recommended by the Board of Directors, is approved at the Annual General Meeting, such dividend will be paid on or after 6th August 2013 to those members whose names appear on the Register of Members on 19th July 2013 after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 16th July 2013. 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 16th July 2013, as per details furnished by the depositories for this purpose.

[d] Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2006 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 dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and 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 IEPF.

[e] Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, TSR Darashaw Private Limited ("TSRDL"). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and TSRDL to provide efficient and better Services. Members holding shares in physical form are requested to intimate such changes to TSRDL.

[f] Payment of dividend through electronic mode has following advantages:

- Shareholder need not make frequent visits to his bank for depositing the physical warrants.
- Prompt credit to the bank account of the shareholder through electronic clearing.
- Fraudulent encashment of warrant is avoided.
- Delays / loss in postal transit is avoided.

Reserve Bank of India has initiated Electronic Clearing Service ("ECS") for credit of dividend directly to the bank account of Members. We would also like to draw your attention to Circular no. CIR/MRD/DP/10/2013 dated 21st March 2013 issued by Securities and Exchange Board of India to all listed companies, depositories, etc. to update bank details of shareholders holding shares in demat mode and / or physical mode, to enable usage of electronic mode of remittance i.e. ECS, NEFT, etc. for distributing dividends and other cash benefits to the shareholders.

Members are requested to register their Bank Account Details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, TSR Darashaw Private Limited.

[g] Green Initiatives:

The Ministry of Corporate Affairs has allowed Companies to send all future notices / communication / documents including Notice of Annual General Meeting and Annual Report of the Company, in an electronic form, through e-mail to the shareholders. Securities and Exchange Board of India has also permitted listed entities to send soft copies of the Annual Report, Notice and other documents to all those shareholders who have registered their e-mail addresses for the said purpose.

We request you to join us in this initiative and register your e-mail ID with Company's Registrar and Transfer Agent, TSR Darashaw Private Limited, in case you are holding shares in physical form. In case you are holding shares in dematerialized form, please register your e-mail ID with your depository participant.

[h] Benefits of Dematerialization:

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated.

Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.

[i] 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.

Mumbai, 29th May 2013

By Order of the Board of Directors

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

M. M. Surti
Company Secretary

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

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 7 in the accompanying Notice dated 29th May 2013.

Item No. 7

As per the provisions of Section 309 of the Act, the members at the Annual General Meeting of the Company held on 5th August 2011 had 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 five years commencing 1st April 2011.

Considering the qualifications and rich experience of the Directors, the contribution made by them at the Board and various Committee meetings, the time spent by them on operational matters other than at the meetings and the diversified responsibilities being undertaken by them in managing the growth of the Company and its subsidiaries businesses over these years, it is proposed to pay commission in excess of 1% of the net profits of the Company calculated in accordance with the provisions of the Act, by a sum of ₹ 42,29,575/- (excluding service tax) for the financial year ended 31st March 2013, to the non-whole time directors of the Company.

Approval of the shareholders is sought for the same. The said payment of commission is also subject to the approval of the Central Government.

All the Directors of the Company may be deemed to be concerned or interested in the Resolution mentioned at Item No. 7 of the Notice to the extent of the commission that may be received by them.

Mumbai, 29th May 2013

By Order of the Board of Directors

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

M. M. Surti
Company Secretary

Details of Directors seeking re-appointment at the Annual General Meeting

Particulars	Mr. N. N. Tata	Mr. B. Bhat
Date of Birth	12th November 1956	29th August 1954
Date of Appointment	19th August 2010	27th September 2010
Qualifications	B.A. (Eco) Sussex, IEP, INSEAD, France	IIT Chennai, IIM Ahmedabad
Expertise in specific functional area	Experience in Retail Business, Marketing, Administration and Investments	Experience in Retail Business
Directorships held in other public companies (excluding foreign companies and Section 25 companies)	• Titan Industries Limited • Voltas Limited • Tata Investment Corporation Limited • Trent Hypermarket Limited • Kansai Nerolac Paints Limited • Landmark Limited • Tata International Limited • Drive India Enterprise Solutions Limited • Bachi Shoes Limited	• Titan Industries Limited • Titan International Marketing Limited • Titan TimeProducts Limited • Bosch Limited • Tata International Wolverine Brands Limited • Tata Ceramics Limited
Membership / Chairmanships of committees of other public companies (includes only Audit Committee and Shareholders / Investors Grievance Committee)	• Voltas Limited - Shareholders' / Investors Grievance Committee (Chairman) • Trent Hypermarket Limited - Audit Committee (Member)	• Titan Industries Limited - Shareholders' Grievance Committee (Member)
Number of shares held in the Company	88,693 equity shares	NIL

TRENT
LIMITED
A TATA ENTERPRISE

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

ATTENDANCE SLIP

I hereby record my presence at the SIXTY FIRST ANNUAL GENERAL MEETING of the Company at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020 on Friday, 2ND August 2013 at 11.00 a.m.

Member's/Proxy's full name ______________________________
(In block letters)

Folio No. ______________ DP ID* ______________ Client ID*______________

No. of shares held ______________________________

* Applicable for members holding shares in electronic form.

____
Member's/Proxy Signature

NOTES : 1. Shareholder/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same duly signed, at the entrance.

2. Shareholder/Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

TRENT
LIMITED
A TATA ENTERPRISE

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

PROXY FORM

I/We______________________________ of ______________________________ in the district of ______________________________ being a member/members of the above named Company, hereby appoint ______________ of ______________ in the district of ______________ or failing him/ her ______________ of ______________ in the district of ______________ as my/our Proxy to attend and vote for me/us, on my/our behalf at the SIXTY FIRST ANNUAL GENERAL MEETING of the Company, to be held on Friday, 2ND August 2013 at 11.00 a.m. or at any adjourned meeting thereof.

Signed this ______________ day of ______________ 2013.

Folio No. ______________ DP ID* ______________ Client ID*______________

No. of shares held ______________

Signature______________ Affix a 15 paise Revenue Stamp ______________

This form is to be used @ in favour / @ against of the resolution, Unless otherwise instructed, the Proxy will vote as he/ she thinks fit.

* Applicable for members holding shares in electronic form.
@ Strike out whichever is not desired.

NOTES: 1. The proxy must be returned so as to reach the Registered Office of the Company, Bombay House, 24, Homi Mody Street, Mumbai – 400 001, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.

2. The proxy need not be a member of the Company.

Dematerialise your Physical Shares to Electronic Form

- Eliminate all risks associated with Physical Shares
- Ease in Portfolio Management

Procedure for Dematerialisation of Shares :

- Open Beneficiary Account with a Depository Participant (DP) registered with SEBI.
- Submit Dematerialisation Request Form (DRF) as given by the DP, duly signed by all the holders with the names and signatures in the same order as appearing in the concerned certificate(s).

TRENT
LIMITED
A TATA ENTERPRISE

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