

**62ND ANNUAL REPORT
2013-14**

WESTSIDE

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★ STAR Bazaar ★
HELPING YOU SPEND LESS!

WESTSIDE



Lakeland - Creative Kitchenware



Gourmet West



Nuon - Young Edgy Fashion



Ascot - Men's Formal Wear



Home - Tasteful Decor



L.O.V - Trendy Casuals



Accessories - Bags, Jewelry & more



Zuba - Silk & Handloom Weaves



ETA - Style with Comfort

WESTSIDE



Footwear - Multiple Footwear Brands



Wardrobe - Nine to Nine Fashion



Bombay Paisley - Fusion Fashion



Kids Wear

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Destination Toy Section



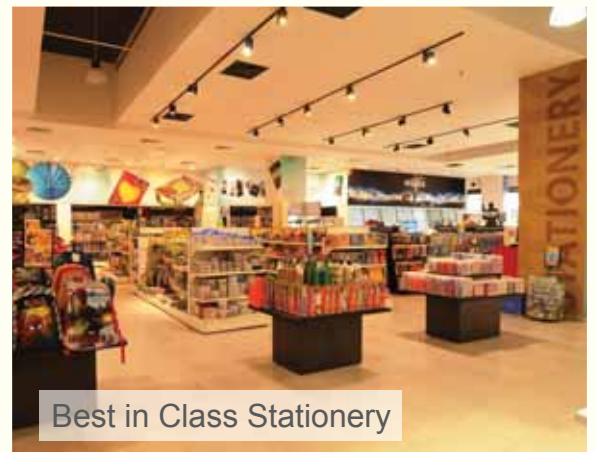
Reader's Corner with a wide Variety



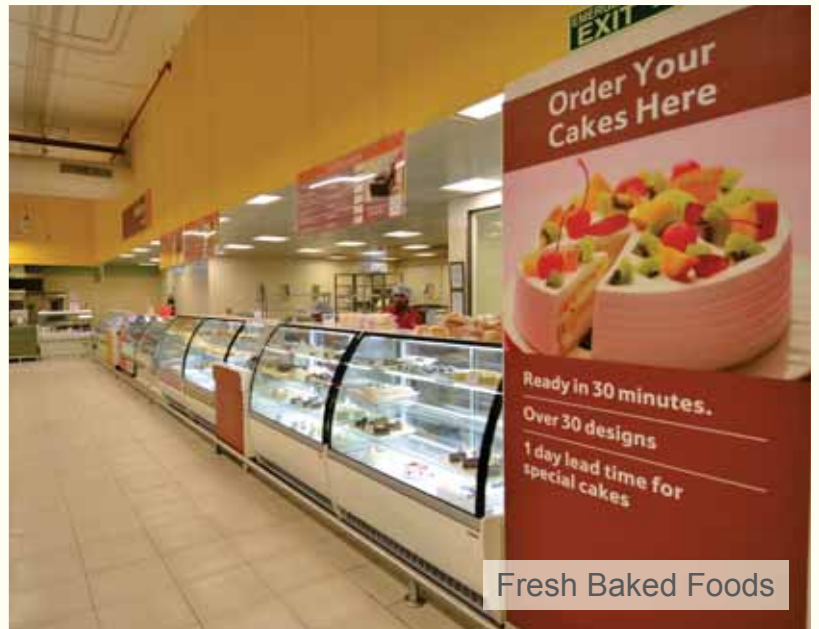
Best in Gaming



The Fitness Range



Best in Class Stationery



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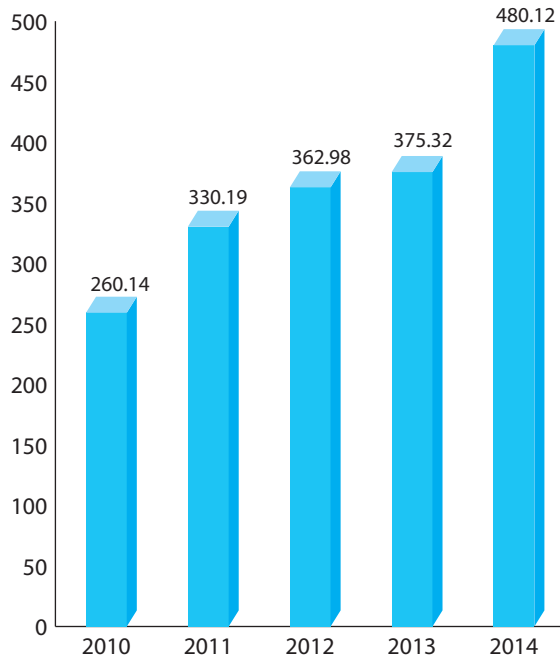
Annual General Meeting	: 14 th August 2014
Time	: 11.00 a.m.
Venue	: Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

BOOK CLOSURE DATES
WEDNESDAY, 6TH AUGUST 2014 — FRIDAY, 8TH AUGUST 2014

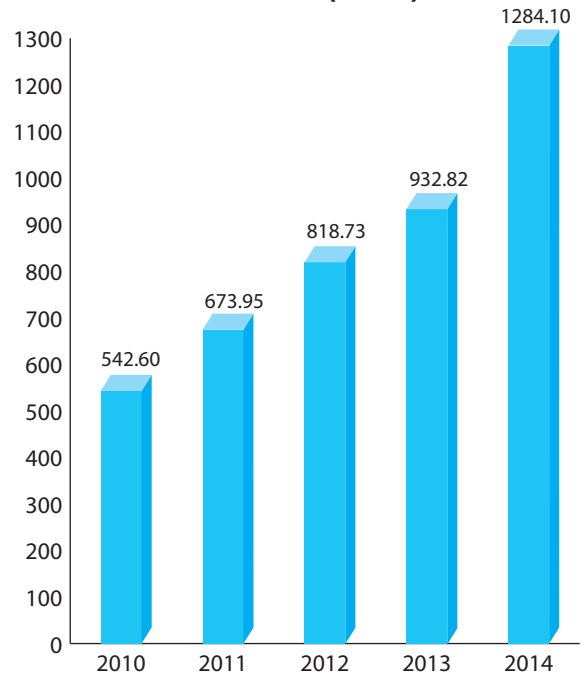
Financial Highlights

₹ in Crores

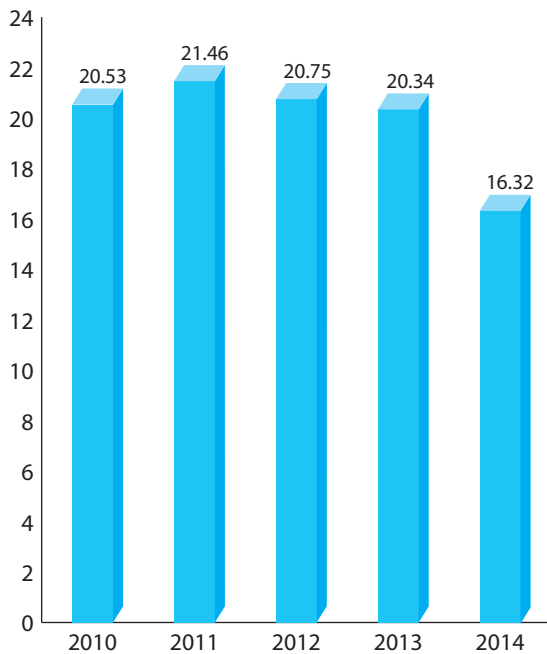
Gross Fixed Assets



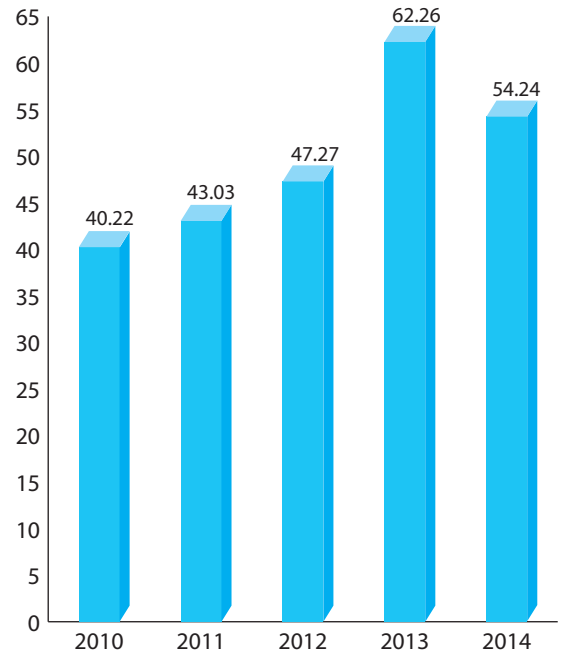
Turnover (Sales)



EPS - Basic (₹ per share)



Profit After Taxes



Chairman Emeritus

S. N. Tata

Board of Directors

F. K. Kavarana (Chairman upto 30th March 2014)

N. N. Tata (Chairman w.e.f. 31st March 2014)

A. D. Cooper

Z. S. Dubash

B. Bhat

S. Susman

B. N. Vakil

H. Bhat (appointed w.e.f. 1st April 2014)

Company Secretary

M. M. Surti

Registered Office

Bombay House,

24, Homi Mody Street,

Mumbai - 400 001

CIN : L24240MH1952PLC008951

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	Borrowings	Net Block	Investments	Net Revenue	Net Expenditure	Depreciation	Profit Before Taxes	Profit After Taxes	Dividend including Div. Tax	Dividend Per Equity Share %	Earnings Per Share Basic-₹
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
2013-14	33.23	1,283.19	225.00	379.30	862.40	1,319.21	1,234.69	25.60	68.25	54.24	27.21	70	16.32

Note : Figures are regrouped wherever necessary

DIRECTORS' REPORT

TO THE MEMBERS OF TRENT LIMITED

The Directors present their Sixty Second Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2014.

1. Financial Results

	2013-2014 ₹ Crores	2012-2013 ₹ Crores
Total Income	1,319.21	996.19
Profit before tax	68.25	80.77
Less: Provision for taxation	14.01	18.51
Profit after tax	54.24	62.26
Add: Balance brought forward from previous year	92.16	70.12
Balance available for Appropriations	146.40	132.38
Appropriations		
Proposed Dividend on:		
Equity Shares	23.26	23.26
Preference Shares	-	0.01
Preference dividend paid (full figure ₹11891)	0.00	-
Tax on dividend	3.95	3.95
Transfer to Debenture Redemption Reserve	5.00	5.00
Transfer to General Reserve	6.00	8.00
Transfer to Capital Redemption Reserve	7.00	-
Balance carried forward	101.19	92.16
	146.40	132.38

Income for the year at ₹1,319.21 crores increased by 32.43% from the previous year's ₹996.19 crores while profit after tax for the year at ₹54.24 crores decreased by 12.88% from the previous year's ₹62.26 crores. The operating results of the Company for the year ended 31st March 2014 are lower consequent to the merger of Landmark Limited, Fiora Link Road Properties Limited and Trexa ADMC Private Limited with the Company.

2. Scheme of Amalgamation and Arrangement

The Hon'ble High Court of Judicature at Bombay on 21st March 2014 approved the Scheme of Amalgamation and Arrangement between Landmark Limited, Fiora Link Road Properties Limited and Trexa ADMC Private Limited with Trent Limited ("the Company") and their respective Shareholders and Creditors ("the Scheme"). The Scheme became effective on 23rd April 2014 upon obtaining all sanctions and approvals as required under the Scheme. The Appointed Date for the merger is 1st April 2013.

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

3. Dividend

The Board of Directors recommend the payment of a Dividend @ 70% i.e. ₹7 per Equity Share (previous year @ 70% i.e. ₹7 per share) on 3,32,31,544 Equity Shares of ₹10 each for the year ended

31st March 2014. This along with dividend distribution tax represents a payout ratio of 50.17% of the profit after tax.

4. 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 The National Stock Exchange of India Limited. The MD&A includes discussion on the following matters within the limits set by the Company's competitive position: industry prospects and developments, opportunities and risks, 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.

5. Subsidiaries

- Key operating subsidiaries:

Trent Hypermarket Limited ("THL") operates the Star Bazaar retail business and is a wholly owned subsidiary of the Company. The Company, together with THL, has entered into definitive agreements with Tesco Overseas Investments Limited ("Tesco Overseas"), a wholly owned subsidiary of Tesco PLC, UK in respect of THL. The agreements envisage Tesco Overseas would purchase part of the equity shares currently held by the Company in THL for an amount of approximately ₹150 Crores and would separately subscribe to additional THL equity shares for an amount of approximately ₹700 Crores. Following the conclusion of the proposed investment, the Company and Tesco Overseas will each hold a 50% stake in THL. Details on the performance of THL is included in the MD&A.

Landmark Limited, previously a key operating subsidiary of the Company, was merged with the Company w.e.f. 1st April 2013.

- 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 and the Corporate Office of the Company and also at the Registered Offices of the subsidiary companies.

6. 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.

7. Corporate Sustainability

Corporate Sustainability at the Company integrates economic progress and social commitment. The Company aspires to always fuse its business values, cultural pillars and operating principles to exceed the expectations of its customers, employees, partners, investors, communities and the wider society.

The Company 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, the Company 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. The stores raised an amount of ₹69 lacs that supported 23 education and nutrition projects that benefitted nearly 4,000 children.

The Company donated goods and materials such as clothes, books, toys, footwear to responsible NGO partners. Some of the partners benefiting out of this donation are Toy Bank, Maharogi Sewa Samiti, Bigger Than Life and Umang Foundation.

In response to the Uttarakhand floods, the Company actively showed support to the cause by donating a sum of ₹10 lacs through the Tata Relief Committee.

The Company, through its Westside stores across locations in India initiated an effort to raise funds for Tata Medical Center. The funds raised were used for treatment of underprivileged cancer patients.

The Company 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. The Company's focus areas are Education, Employment, Employability and other key allied social initiatives with an aim to improve the quality of life of those the Company is 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 the Company's Affirmative Action (AA) policy. In its responsibility to link business needs to AA activities, the Company endeavor to create a talent pool of youth from the marginalized communities by providing equal employability / employment opportunities. AA initiatives of the Company acts 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, the Company'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 the Company but also across other retail organizations and formats. This helps in promoting employability and to an extent providing employment opportunities to the target communities. The Company encourage its employees to become involved in the communities by lending their voluntary support by conducting knowledge sharing sessions towards the Saksham programme. The Company has around 1,120 employees hailing from affirmative action communities employed across its formats.

The Company also actively participated in the Tata Engage volunteering week held in March 2014. The Company, along with its corporate and store employees across locations volunteered to motivate students in the age group of 12-18 years on personality development, career development and exploring opportunities in the field of retail. In total, 839 employees volunteered during the week.

8. 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 The National Stock Exchange of India Limited.

9. 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.

10. Directors

Mr. F. K. Kavarana who had been a Director of the Company since 2004 and as its Chairman since 2006 stepped down from the Board of Directors w.e.f. 30th March 2014 in accordance with the Tata Policy on retirement of Non-Executive Directors. The Board places on record its sincere appreciation of the valuable contribution made by Mr. Kavarana to the Company as a Director and Chairman in providing advice and counsel with regard to the Company's business strategies, financial structure and investments which significantly contributed to the Company's growth and stature in the retail industry.

The Board appointed Mr. Noel N. Tata as the Chairman of the Board of Directors with effect from 31st March 2014. Mr. Tata has been associated with the Company since 1997. He was the Managing Director until 2010 and thereafter appointed as the Vice Chairman. During these years, the Company has shown remarkable growth and diversification. Pursuant to the provisions of the Articles of Association of the Company, Mr. Noel N. Tata has been nominated by Tata Sons Limited as a Special Director on the Board of Directors of the Company, not liable to retire by rotation, with effect from 31st March 2014, in place of its earlier nominee Mr. F. K. Kavarana.

The Board on 1st April 2014 had appointed Mr. H. Bhat as an Additional Director of the Company. He holds office upto the date of the forthcoming Annual General Meeting and the Company has received a notice from a member intending to propose the candidature of Mr. H. Bhat as a Director of the Company. In accordance with the provisions of the Companies Act, 2013, Mr. B. Bhat is liable to retire by rotation and is eligible for re-appointment.

Mr. A. D. Cooper, Mr. Z. S. Dubash, Mr. S. Susman and Mr. B. N. Vakil are existing Independent Directors of the Company. Pursuant to Section 149 of the Companies Act, 2013, it is proposed to appoint these Directors to hold office as per their tenure of appointment mentioned in the notice of the forthcoming Annual General Meeting of the Company. The Independent Directors are not liable to retire by rotation.

Brief particulars of the Directors proposed to be appointed or re-appointed are annexed to the Notice of the Annual General Meeting in accordance with the Listing Agreement entered with the Stock Exchanges.

The Board of Directors has re-appointed Mr. Philip N. Auld as the Chief Executive Officer and 'Manager' of the Company pursuant to the provisions of the Companies Act, 2013, for a further period of three years w.e.f. 1st May 2014. Members approval is sought for his re-appointment and the payment of remuneration which may be in excess of the limits prescribed under the Companies Act, 2013, as mentioned in the notice of the forthcoming Annual General Meeting. The remuneration is also subject to the approval of the Central Government.

11. Auditors

The Auditors, M/s. N. M. Rajji & Co., Chartered Accountants, retire and are eligible for reappointment. It is proposed to reappoint the Auditors to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixty Fifth AGM of the Company to be held in the year 2017, subject to ratification of their appointment at every AGM.

12. 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 2014, 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.

13. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, to provide protection to employees at the workplace and for prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee to consider and to redress complaints of sexual harassment. The Committee has not received any complaint of sexual harassment.

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 72 in the notes to the Balance Sheet and Profit and Loss Account. The Company earned ₹22.68 crores in foreign currency from retail sales through International credit cards.

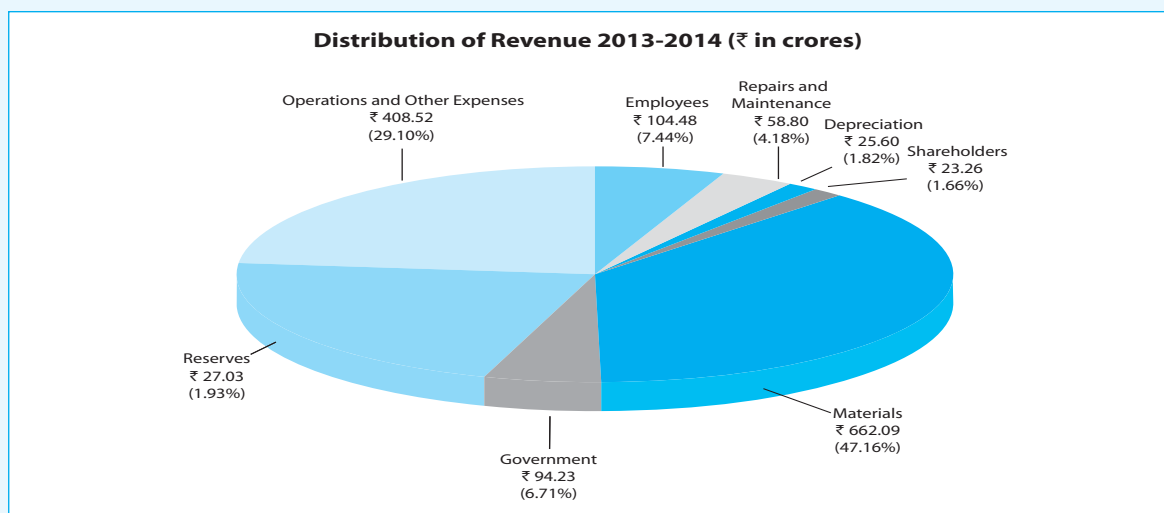
15. Acknowledgements

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

**Noel N. Tata
Chairman**

Mumbai, 28th May 2014

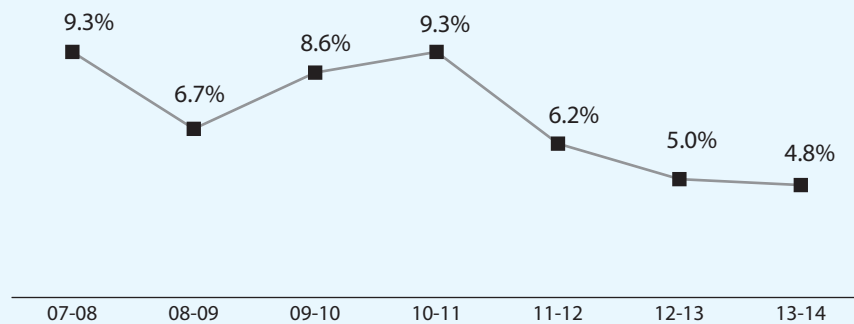


MANAGEMENT DISCUSSION AND ANALYSIS

Economic backdrop

The economic backdrop was a key factor impacting the performance of Companies across sectors including organized retail. Consumer sentiment and business confidence continued to be 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 benchmark interest rates at a much higher level than was seen warranted or expected earlier.

Trends in GDP growth % (YOY)



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 viability of stores. Following the pronounced slowdown, the industry witnessed a modest recovery in FY10. This recovery gathered further momentum in the first three quarters of FY11 and yielded strong double-digit like-for-like growth across most credible retail formats. Consumer sentiment thereafter was impacted in FY12 and continued to be muted till the second quarter of FY14 with high inflation expectations, pronounced interest rates and economic uncertainty being key contributing factors. In the recent quarters consumer sentiment has been varied-with apparel retailers reporting an improving trend but most other retail formats still witnessing muted off take.

Organized retail opportunity

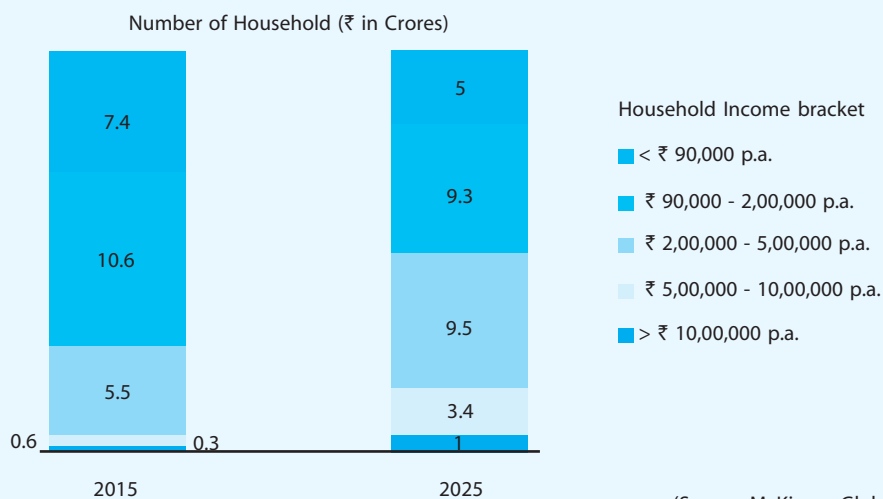
The Lok Sabha elections delivering a clear mandate to BJP and the expected reform measures are seen having a positive impact on investment sentiment. These developments coupled with an improving global economic scenario, indicate the possibility of recovering economic growth in the FY15. Near term issues notwithstanding the organized retail opportunity in India continued to attract interest from both large Indian business houses and multinational retailers. 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.

The fast developing modern retail segment of India is characterized by increasing brand consciousness and preference for fashion. Today, only 8% of the total retail market in India is accounted for by the

modern/organized retail sector. The remaining market is served by small, independent retailers with an average of 500 sq. ft. trading space, fragmented across categories and offering limited shopping conveniences for the customers. They are supported by a network of manufacturers, distributors and wholesale traders who operate with many global and local brands. This is in contrast to an average of 80% plus penetration of organized retail in many developed nations.

Most research studies suggest rising incomes in the next decade. This is likely to continue propelling the rise of the middle class whose consumption will become the largest in the country. Therefore, targeting the mid-market seems to offer substantial revenue potential. As the chart below depicts, number of households with annual income brackets in the range of ₹90,000 to ₹10 lakhs is expected to increase significantly in the next decade.

Growing Purchasing Power of Indian Middle Class



(Source: McKinsey Global Institute)

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. Besides the huge untapped market and the opportunity afforded by the demographics, 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 habits 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.

There is no denying the tremendous opportunity that organized retail offers in India, but there are also some significant challenges that need to be tackled including:

- Cost pressures - there has been significant inflation in energy costs and common area maintenance charges in malls in the last few years
- Availability of retail talent - the last few years have seen challenges related to paucity and retention of trained talent
- Quality real estate - there is limited availability of quality real estate. This, coupled with high rentals and non-adherence to committed schedule by builders pose significant challenges to deployment of strategic plans related to expansion
- Local legislations - multiple local legislations across the country make it challenging for any organization with pan-India presence
- Supply chain management - multiple issues with infrastructure pose obstacles in ensuring availability for customers especially with respect to categories like food and grocery
- Complexity in taxation - inconsistent tax regime across various states makes it difficult to manage a pan-India network of stores

Organized retail industry in FY13-14

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

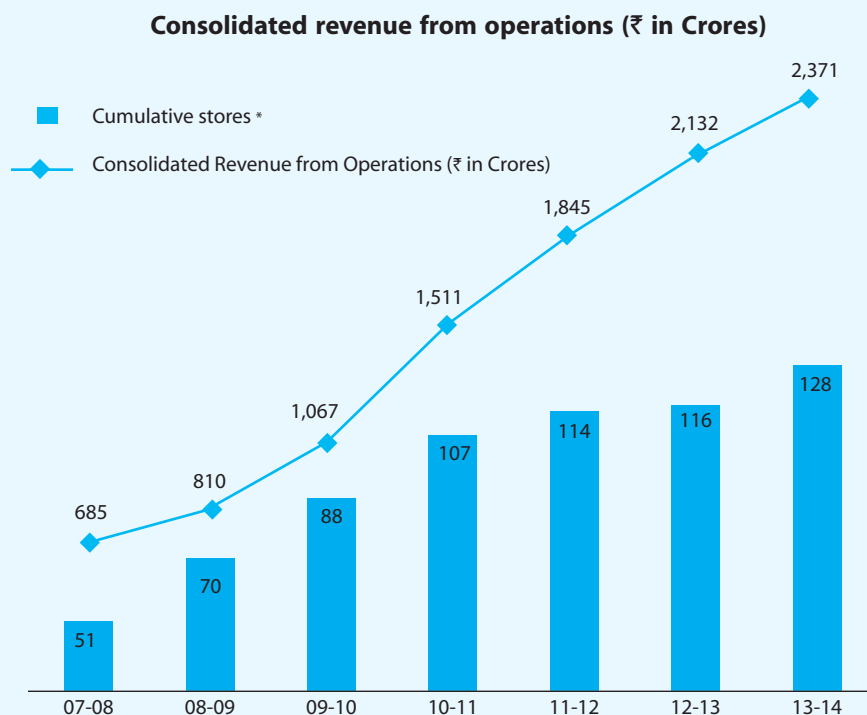
- the near term consumption triggers (GDP growth, inflation & interest rate levels)
- supply chain issues and cost pressures (including minimum wages and depreciation of the Rupee)
- further changes in the regulatory landscape with respect to FDI in single brand and multi brand retailing
- the intensity of micro market competition

With varying degrees of impact the retailers in India have witnessed during the Financial Year 2013-2014:

- 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 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 merchandize inputs remained moderate during this period.
- c) The 10% excise duty on branded garments, imposed a few years ago, had meant significant operational compliance formalities for branded apparel manufacturers and a crippling economic charge. To the relief of both vendors and retailers this levy was withdrawn and the related gains across the value chain were realized in the recent quarters.
- d) The pronounced rentals involved in taking up of additional real estate for expansion especially given the 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 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) managed by the Company and its subsidiaries. In aggregate

the Company registered encouraging growth, with consolidated revenue from operations increasing from ₹2,132 crores in FY 12-13 to ₹2,371 crores in FY 13-14 an increase of over 11%.



* Includes stores operated by Inditex Trent Retail India Private Limited

Principle formats and focus on sustainable growth

The Company was one of the earliest to enter the organized retail sector in India and has focused on developing a robust business model in each of the retail formats pursued. We have consistently emphasized the importance of establishing the viability of a retail format with a limited portfolio of stores prior to embarking on rapid expansion. The above approach has yielded encouraging results and enabled the Company in coping with market challenges. The Company primarily operates stores across three formats - Westside, Star Bazaar & Landmark.

Westside - Trent’s flagship format - offers apparel, footwear and accessories for men, women and children, along with furnishings, artifacts and a range of home accessories. Operating with a predominantly exclusive brands model, Westside continues to demonstrate the ability to compete effectively in the market place, despite having to face global competition for the mind space and share of wallet of a discerning audience. Westside products are known for style and class amongst fashion conscious consumers in 53 cities across 80 stores.

Star Bazaar - a hypermarket and convenience store chain - it offers a wide choice of products, including staple foods, beverages, health and beauty products, apparel, home furnishings, vegetables, fruits, dairy and non-vegetarian products. The market reception for Star Bazaar stores have been encouraging and the format is in the process of establishing itself as a place offering a compelling range of quality merchandize at attractive prices.

Landmark - a home entertainment format - offering a range of books, toys, stationery, gadgets & accessories. Landmark which earlier operated as a separate entity has merged with Trent Ltd with effect

from April 2013. Consequent to the merger, the back-end operations relating to the format is being significantly integrated with that of the Westside format to drive synergies and contain overhead costs.

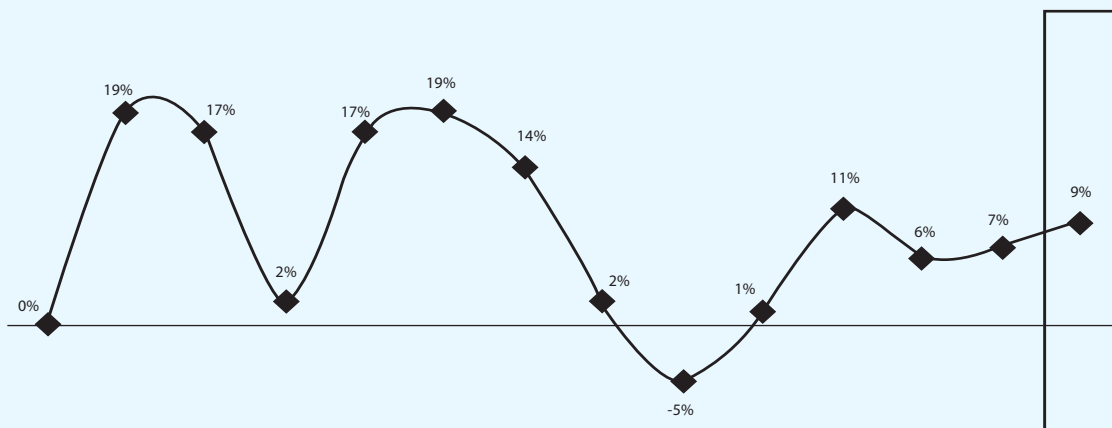
Operations – Westside

The Westside format offering predominantly an exclusive range of own branded fashion apparel continues to be the main stay of the retailing business of the company. This format over the years has been rolled out across the country and currently covers 53 cities.

The Westside model involves active control across the value chain including with respect to design, branding, sourcing, logistics, distribution, pricing, display and promotion of over 85% of the product range retailed. We believe this model is more robust than department store models that predominantly retail third party brands including from a return on capital employed perspective. Empirical evidence also seems to suggest that globally, retailers who control the entire value chain are relatively more successful.

In the period under review we continued to focus on a number of internal improvements in Westside. Key initiatives included the launch/refresh of a portfolio of exclusive brands, improved presentation in stores, focus on select newer categories and entry into the fashion kitchenware market through a tie up with Lakeland of UK. Aided by the strategies pursued and reasonably favorable market conditions the format registered a healthy 9% like-for-like growth in revenues in FY14.


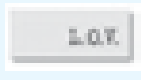

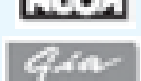
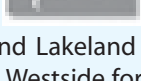
Westside Stores – Like-for-Like Sales Growth (%)



Exclusive Brands

We have launched/ refreshed a number of brands, available exclusively at Westside stores, in the recent quarters. These brands have been evolved to target key customer segments based on their needs, purchasing power and appetite for fashion. Customer response to the refreshed offerings has been encouraging and the intent is to continue investing on growing the exclusive brand portfolio.

Some of the key brands are listed below:

-  Understated casual wear for contemporary men
-  Smart, casual, feminine offer for 25+ women
-  Trendy 9-to-9 fashion for women
-  Young casual fashion brand
-  Fashionable city and casual collection for curvy women

Gourmet West and Lakeland are two relatively new areas we have ventured into. We believe that they would afford the Westside format significant growth potential over time. Gourmet West is a shop in shop within certain key Westside stores - it was introduced in 2 additional stores last year, taking the total count to 6. Today, customers can enjoy the experience of Gourmet West in various Westside stores in Mumbai, Bengaluru, Hyderabad, Chandigarh and Surat. In FY14, we also introduced fashionable kitchenware for customers in Pune and Bengaluru through an exclusive tie up with Lakeland - a British company famous for its creative kitchenware across the world. The initial response from our customers has been positive. We believe this exclusive tie up will help us deliver an enhanced shopping experience for our customers.

Partners in Progress

Product sourcing capabilities and a global vendor base are key ingredients to Westside delivering a desired merchandize range at the right price and time to customers. Feedback from our Supplier Satisfaction Surveys and Annual Supplier Meets suggest that improvements in our product development and supplier relationship management processes played a key role in being able to source the right product at the right time for our customers.

Efficient Supply Chain

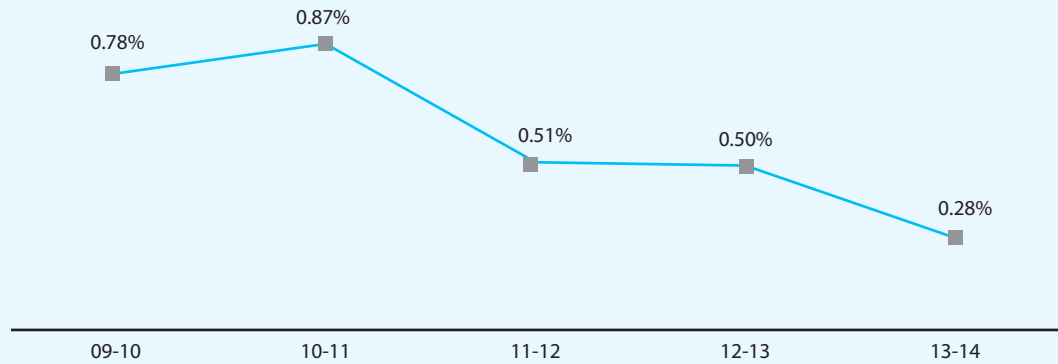
The organization continued to invest in technology and upgradation of the supply chain network which we believe is vital to the success of a retail organization. Last year we devoted significant time and resources in improving warehousing capabilities. Besides investment in state-of-the-art technology, process improvements were also implemented. As a result, our warehouse has been running at over 99% efficiency throughout the last year. Higher levels of efficiency were witnessed despite growing volumes in terms of both intake from vendors and dispatches to stores.

Great Shopping Experience and Operating Standards

In the retail industry, a great shopping experience is of paramount importance. Store location, displays, customer service and convenience of shopping are some key parameters that help customers have a great shopping experience and keep coming back. In order to increase walk-ins and improve the shopping experience of our customers we have actively pursued modernization of our older stores along with a renewed effort to improve service. Both of these have yielded encouraging results.

Further, there is continuous focus on robust deployment of our operating model coupled with review rigour. Shrinkage cost is one of the bellwether measures with respect to operating efficiency and we have witnessed an improving trend, with respect to shrinkage levels (as depicted in the chart below), in the recent periods. Also, the aspiration is to deliver a uniform experience to all our customers irrespective of whichever store they walk into.

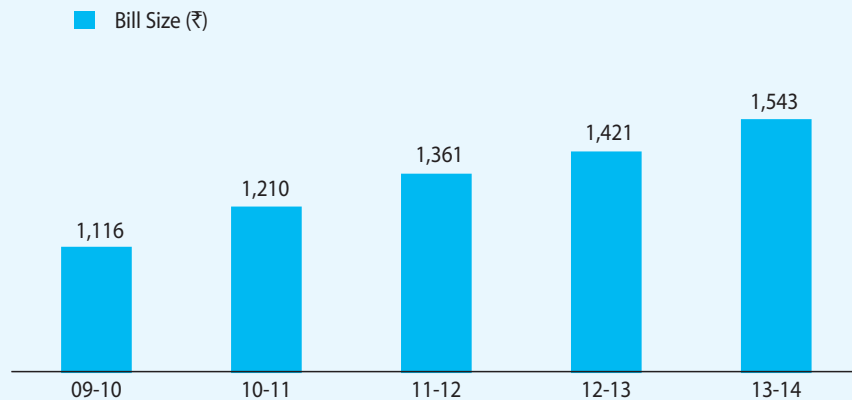
Shrinkage level of Westside Stores (% of Sales)



Customer Listening & Engagement

Last year we increased our focus on using social media as an important customer listening and learning mechanism. A number of campaigns were carried out on Facebook & Twitter. The objective of these campaigns was to improve customer engagement and move beyond just fan generation. Power targeting was used to run customised campaigns for ClubWest members. This helped us in improving contribution of existing ClubWest members and also winning back relatively dormant members. We also feel that innovative usage of targeted communication methods helped us connect with our customers better, understand and act on their inputs. The average bill size registered an encouraging growth of 8.5% in FY14. Bill size represents the amount spent on an average by each customer on a purchase. This is computed by the total sales divided by the number of memos. The following chart depicts the trend of this measure for Westside for the last few years.

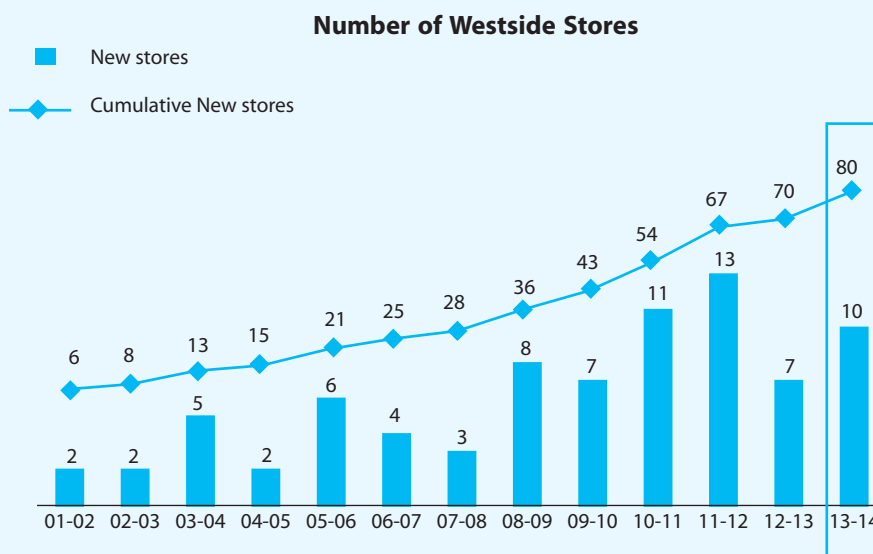
Bill size in Westside Stores



Increasing reach - expanding into newer cities

India as a market is being targeted by retailers from across the globe. 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 especially with respect to fashion apparel. Westside continues to monitor opportunities in Tier 2 & Tier 3 markets and has been establishing presence in those markets as appropriate. Simultaneously, strategic properties in Tier 1 cities which fit into our overall growth plan are also being pursued. In the

year under review, ten stores were opened in the following locations - Kurnool (Jyoti Mall), Chandigarh (Elante Mall), Vijayawada (Sai Odyessy), Chennai (Vijaya Forum Mall), Surat (VR Surat), Siliguri (Sevoke Plaza), Pune (Seasons Mall), Allahabad (Palace Complex), Thrissur (Mullassery Towers) and Delhi (South Ex II).



A team of in-house property market professionals help us identify strategic locations for new stores. They are supported by a well-defined set of processes for analysing the potential market and catchment. We feel this ecosystem of people and processes, help us in identifying the right store and making it profitable in a relatively short span of time. Today, irrespective of whether you are in Kochi or Jammu, Guwahati or Goa, you are likely to find a Westside store nearby.

Operations – Star Bazaar

Trent Hypermarket Limited (THL) operates in the ultra-competitive food, grocery and daily needs segment under the Star banner. THL aims at distinguishing itself by providing a convenient modern shopping environment for customers to select across multiple product ranges with a focus on service, quality and price/promotions.

The market reception for Star Bazaar stores has been generally encouraging and the same is evident from improvements in walk-ins, revenues and gross margins over the years. However, Star Bazaar and most other food & grocery retailers in India have continued to face challenges with respect to several cost line items like occupancy costs (especially in case of stores located inside shopping malls), energy costs, minimum wages and other operating expenses.

The focus of the management has been to evolve a sustainable model. The key variables involved include the size, location & build scheme of stores, categories & range width of merchandize retailed and positioning of offer in the minds of customers. Having operated the Star Bazaar format for several years, we now believe we have a broad understanding of the model that could allow sustainable growth in the competitive Indian market. The emphasis is currently on establishing a more robust empirical evidence for the model, post which phase we intend to further expand our portfolio of Star banner stores.

Following are some of the key focus areas and developments with respect to the Star banner in FY14:

- Conscious effort to make a “compelling food range” the key differentiator for the Star banner stores. Efforts were undertaken to gear up the entire supply chain towards ensuring a “compelling food

range" across our stores. We believe this is important as the target audience is primarily drawn by the "food offer" rather than by general merchandize.

- Emphasis on private label offerings with the launch of a number of exclusive products. Ghee, Noodles, Biscuits, Ketchup, Tea, Packaged Drinking Water - were some of the food categories where private label products were launched. In the non-food category, cleaning fluids, soaps and other hard-lines also saw private label products being introduced. Leveraging the Tesco association, some of the best-selling Tesco products were also made available exclusively in Star Bazaar outlets.
- Star Bazaar opened its first express outlet in Pune last year. Branded as Star Daily, this is about 2,000 sq. ft. in size and is aimed at serving daily needs of the immediate catchment. The response to this new format has been encouraging and we are considering possibilities of replicating this model in areas where larger Star Bazaar already operate. The intent is simultaneously leveraging the supply chain gains of being proximately located to a Star Bazaar hypermarket store and at the same time being readily accessible to customers within dense catchments.

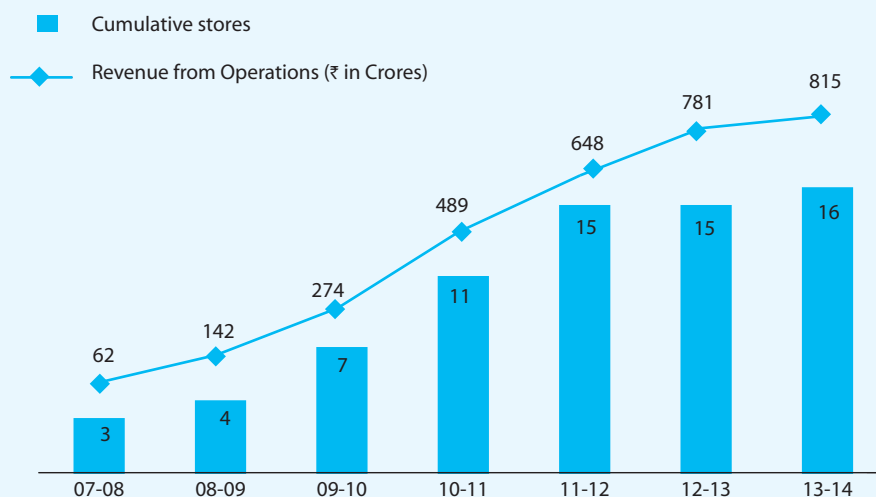
Given the model related commentary above, we have not pursued store expansion in the period under review but for one additional hypermarket store in Margarpatta, Pune. As observed in earlier reports, we believe based on empirical evidence and otherwise that the hypermarket format is best suited to operate 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, 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. The focus of the management during the period under review has continued to be on achieving improved efficiencies from the existing operations and evolving a more calibrated product offer that would allow for sustainable growth going forward.

During the year under review, the like-for-like sales growth of Star Bazaar stores was 4.8% as against 7.9% witnessed in the preceding year. THL recorded a 5% increase in total revenue to ₹820.76 crores (₹785.19 crores in FY 12-13) during the period under review, EBIT was negative ₹55.79 crores (negative ₹64 crores in FY 12-13).

Star Banner Stores



Trent-Tesco Joint Venture

Since 2008, THL has had a franchise and a wholesale supply arrangement with Tesco Plc (Tesco) and its wholly owned subsidiary in India respectively, in respect of the Star Bazaar business. The association has yielded encouraging results. In FY14 the parties engaged in discussions to explore the possibility of Tesco taking an equity stake in THL in the context of FDI being permitted in the multi-brand retail trading.

Following the discussions and subsequent to receipt of approval from the Foreign Investment Promotion Board (FIPB), Trent and Tesco entered into definitive agreements to form a 50:50 Joint Venture (JV) with respect to THL in March 2014. Out of the 16 Star banner stores operated by THL, four were in States that do not invite FDI in multi-brand retail trade. These four stores in Gujarat and Tamil Nadu were divested by THL in April 2014 into a separate wholly owned subsidiary of Trent (Flora Hypermarkets Ltd - FHL).

- **Investment:** The agreements envisage that Tesco (through its wholly owned subsidiary), would purchase part of the equity shares currently held by the Company in THL for an amount of approx. ₹150 crores and would separately subscribe to additional THL equity shares for an amount of approx. ₹700 crores. Following the conclusion of the proposed investment, the Company and Tesco will each hold a 50% stake in THL.
- **Outlook:** We believe that this JV will be good news for our customers and stakeholders. This partnership should over time enable a further improved offer in terms of value, range & service. Also, the envisaged investment into the supply chain should afford efficiencies and give manufacturers, suppliers & farmers an efficient route to market.
- **Expansion:** The proposed JV will focus on evolving a sustainable store model that will allow a significant food & grocery retailing operation to be built out over time. We intend to concentrate store presence in the States of Maharashtra and Karnataka at this time and expect to open 3 to 5 new stores in a year; the Company does not envisage expansion of Star banner stores in FHL.
- **Branding:** The intent is to build on the existing Star Bazaar platform. The proposed JV expects to operate under multiple banners like “Star Bazaar”, “Star Market” and “Star Daily”

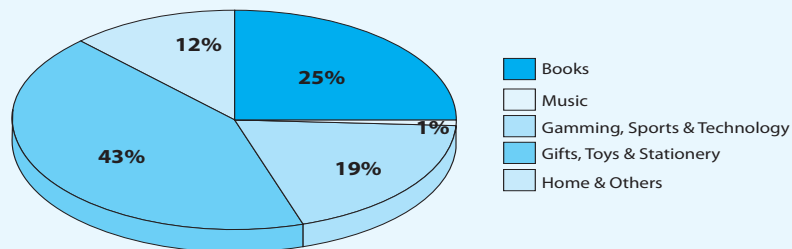
Operations – Landmark

The last financial year was again a challenging one for Landmark. The overall results of the format were below expectations. However, substantial efforts have been taken to reinvent the format and select renovated stores & new growth categories have witnessed encouraging results. We believe that the new offering of Landmark as a family entertainment format has the potential of being a compelling customer proposition over time.

Landmark recorded a 12% decrease in total revenue to ₹ 175.41 crores (₹ 200.19 crores in FY12-13) during the period under review and operating losses were broadly in line with that reported in the previous financial year. The Landmark's results for the year ending March 2014 need to be viewed in the context of the conscious winding down of certain categories and various restructuring initiatives - as each of these efforts involve significant disruption of operations (for instance during store re-design/ refurbishment). The principle restructuring measures continued to be pursued in the period under review include:

- Focus of newer growth categories – Landmark is increasingly being shaped into a family entertainment format, with focus on toys, front list adult & children's books, sports related merchandize, tech accessories & gaming and stationery. The revenue mix of FY14 is depicted in the chart below and as can be noted, the focus growth categories now account for over 2/3rds of the business.

Landmark's FY 13-14 Revenue Mix



- Store portfolio and 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. Also, we have closed/ are in the process of closing stores that we believe are unviable from a medium term perspective. The intent is to focus efforts on select stores with potential for growth. As of March 2014 we had 15 operational Landmark stores, down from 19 in March 2013.
- Merger of Landmark Limited – It has been a stated objective to significantly integrate the operations of the 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, merger of Landmark Limited with the Company has been concluded together with a couple of other wholly owned subsidiaries. Further, Landmark shop-in-shops are being gradually rolled out across select Westside stores where growth potential is seen and this approach is another measure to realize synergies.

We believe the Landmark format could prove to be a sustainable growth platform for the Company over the medium term with the key structural initiatives being undertaken to:

- grow newer categories with significant growth headroom
- optimize store sizes, product range and look & feel

- wind-down unviable stores & categories
- grow online presence through “landmarkonthenet.com”
- improve timely availability at the store level of relevant merchandize
- integrate the supply chain infrastructure and SAP platform with that of the Company

Other Joint Ventures and Treasury

- **Zara and Massimo Dutti**: The Company now has two separate Joint Ventures with the Inditex group of Spain with a shareholding of 51% (Inditex): 49% (Trent) - one for Zara and the other for Massimo Dutti stores. The JV for Zara Stores currently operates thirteen stores - three in Delhi, three in Mumbai, two in Bengaluru and one each in Pune, Surat, Jaipur, Chandigarh and Chennai. This JV entity (Inditex Trent Retail India Private Limited) recorded revenues of ₹580.70 crores in FY13-14. Plans are to open more Zara stores in India over the next three to four years in the major metro cities. The Company views its commitment to this JV primarily as an investment, and consequently it may be appropriate not to consider this as a long term strategic investment integral to its other retail operations. The JV for Massimo Dutti stores is yet to commence operations.
- **Sisley**: As of 31st March, 2014, the Company operated three small format stores under the Sisley banner, as a franchisee of Benetton in India. Consequent to the revised arrangement with Benetton, the Company has not incurred any losses with respect to this operation in FY14. The intent is to completely wind-down this operation over time as the same is seen to be marginal.
- **Treasury**: The Company’s treasury income (other than from subsidiaries) represented a reasonable yield on the funds deployed on account of favorable market conditions coupled with a prudent treasury policy. The yields realized were aided by the higher level of interest rates and 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 ₹385.62 crores (over 75%) have already been utilized towards objects of the issue.

Overall financial results

Overall, on a standalone basis the Company has reported a total revenue of ₹1,319.21 crores (₹996.19 crores in FY12-13) for the period under review and a Profit After Tax of ₹54.24 crores (₹62.26 crores in FY12-13). The exceptional items for the year represent refund of certain taxes arising due to retrospective amendment of tax provisions and impairment of certain fixed assets. Pursuant to the scheme of amalgamation between Landmark Limited (Landmark), Fiora Link Road Properties Limited (Fiora) and Trexa Admc Pvt. Ltd (Trex) the entire business including the assets, liabilities, duties & obligations of Landmark, Fiora & Trexa have become vested in the Company w.e.f. 1st April, 2013. The results of the Company for the year ended 31st March, 2014 are hence not comparable with the corresponding previous year. The results for the year reflect improved off take witnessed in the Westside format and substantial restructuring of the Landmark operations. All items have been accounted, including consequent to the amalgamation mentioned above, in a manner consistent with the applicable accounting policy of the Company, the accounting standards and the Companies Act.

On a consolidated basis the Company has reported total revenues of ₹2,432.66 crores (₹2,200.27 crores in FY12-13) for the period under review and a negative Profit After Tax after Minority Interest of ₹18.55 crores (negative ₹26.83 crores in FY12-13). Results of the standalone entity and the 49% share of the Zara JV contributed positively to the consolidated results while primarily THL contributed negatively during the period. In summary, the consolidated bottom-line of the Company (relative to the standalone results) primarily reflects the cost of incubation of the hypermarket business.

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.

Sustainability

The Company adopts a triple bottom-line philosophy (People-Planet-Profit) to create a sustainable organization.

People

Being part of the Tata Group, we have always been guided by the philosophy of improving the quality of lives of the communities we serve. Our practice of returning to society what we earn evokes trust among consumers, employees, shareholders and the community.

In order to make community initiatives sustainable in the long run, Trent's approach to societal responsibilities and support of key communities is linked to its business and core competencies. The organization approaches all such initiatives with the philosophy of it being beneficial to the business as well and focuses on:

- Creating more jobs for the society by following a growth agenda, and recruiting freshers from local community
- Increasing employability of the employees at the entry level through cross training so that they can also pursue enriching careers within and outside the enterprise

Today, close to 20% of Company's workforce comes from the underprivileged classes of the society. The Company has won multiple awards at the Tata Group level for its efforts in making youngsters from the underprivileged classes employable and employing them.

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, given the expansion plans of retailers, the emergence of new entrants coupled with pronounced hiring appetite we are witnessing 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 2014 the staff strength (including corporate staff) was 3,023 at Westside, 366 at Fiora, 2,506 at Star Bazaar and 466 at Landmark giving an overall total of 6,361 employees.

Planet

The Company follows the Tata group climate change policy which emphasises the need to play a leading role in making the planet a better place to live in. We focus on four areas for championing the cause of

a green operation:

- Energy Conservation
- Logistics Efficiency
- e-Waste Management
- Product Manufacturing & Packaging

Targets are set for energy consumption at stores and offices and adherence monitored on a monthly basis. Logistics efficiency with a focus towards reducing carbon footprint helps the organization reap business benefits as well. e-Waste is managed through certified suppliers. Reduction in usage of plastic in product packaging also helps the Company in making its operations a green one.

Profit

Since its inception, the company has had a focus on delivering value for all its stakeholders. It has operated on the principles of effective cost management without compromising the quality of products retailed from the stores.

Outlook

A pronounced rate of inflation and continued high interest rate levels are the apparent dampeners in the near term. 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. The new government is focusing on improving the investment environment to accelerate the growth and maintain economic stability. Reforms in the monetary policy and the union budget are expected to contain inflation, maintain price stability and attract investors to put the economy back on a high growth path. 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 have to address. However, the property pipeline already contracted should still allow opening a number of new Westside and Star Bazaar stores in FY15.

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 years. As observed in the previous years, the intent going forward is to continue 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;
- Leverage partnership with global retailers like Tesco and Inditex to further the profitable growth of respective formats.

Risk and Concerns

- **Retail real estate availability and costs:** Over 60% of the global retailers already having their presence in India & with other global brands (especially under the single-brand umbrella) planning to roll out stores in India, the shortage of quality malls/ standalone real estate in high street locations is seen as a major impediment to the expansion plans of the organized retail in the near term. Separately, lease rentals in many high street locations continue to be steep vis-à-vis sales densities, 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. The Company is still faced with the challenge of establishing Landmark as a viable 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 factor.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-2014

(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 2014, the Company has 6 Directors including a Non-Executive Chairman. Out of 6 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 2013-2014		Whether attended last AGM held on Friday, 2 nd August 2013	No. of Directorships in other Public Limited Companies (As on 31 st March 2014)	No. of Committee positions held in other Companies (As on 31 st March 2014)		Number of Equity shares held (As on 31 st March 2014)
		Held	Attended			Chairman	Member	
Mr. F. K. Kavarana* DIN: 00027689	Non-Independent Non-Executive	9	9	Yes	6	1	3	N.A.
Mr. N. N. Tata** (Chairman) DIN: 00024713	Non-Independent Non-Executive	9	9	Yes	10	1	1	88,693
Mr. A. D. Cooper DIN: 00026134	Independent Non-Executive	9	8	Yes	7	4	Nil	Nil
Mr. Z.S. Dubash DIN: 00026206	Independent Non-Executive	9	8	Yes	1	Nil	Nil	Nil
Mr. B. Bhat DIN: 00148778	Non-Independent Non-Executive	9	3	Yes	5	Nil	1	Nil
Mr. S. Susman DIN: 03503013	Independent Non-Executive	9	5	No	Nil	Nil	Nil	Nil
Mr. B. N. Vakil DIN: 00283980	Independent Non-Executive	9	5	Yes	4	Nil	1	Nil
Mr. H. Bhat*** DIN : 00478198	Non-Independent Non-Executive	9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Retired as a Director and Chairman of the Company with effect from 30th March 2014

** Appointed as Chairman with effect from 31st March 2014

*** Appointed as an Additional Director with effect from 1st April 2014

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 9 times during the year 2013-2014 i.e. on 9th April 2013, 10th April 2013, 29th May 2013, 30th July 2013, 30th October 2013, 12th December 2013, 30th January 2014, 14th March 2014 and 21st March 2014.

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 2014 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 2014. 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 2014. 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 2014, the Audit Committee comprises of 4 Non-Executive Directors, 3 of which are Independent. During the year under review, the Audit Committee of Directors met 7 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 2013-2014	
		Held	Attended
Mr. A. D. Cooper, Chairman	Independent Non-Executive	7	7
Mr. N. N. Tata	Non-Independent Non-Executive	7	7
Mr. Z. S. Dubash	Independent Non-Executive	7	6
Mr. B. N. Vakil*	Independent Non-Executive	7	4

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

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

During the year 2013-2014, Audit Committee meetings were held on 30th April 2013, 9th May 2013, 29th May 2013, 30th July 2013, 30th October 2013, 28th January 2014 and 25th March 2014. 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 2nd August 2013. 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 revised 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 2013-2014, 1 Remuneration Committee meeting was held on 30th January 2014.

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 2013-2014	
		Held	Attended
Mr. A. D. Cooper, Chairman	Independent Non-Executive	1	1
Mr. F. K. Kavarana*	Non Independent Non-Executive	1	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	1
Mr. B. N. Vakil	Independent Non-Executive	1	1

* Retired as a Director and Chairman with effect from 30th March 2014

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

The Remuneration Committee of the Board of Directors of the Company has been reconstituted as Nomination and Remuneration Committee with effect from 10th April 2014 in accordance with the provisions of the Companies Act, 2013.

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/ Board within 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.

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.

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.

c) Directors' Remuneration

The Directors' remuneration and sitting fees paid/payable in the financial year 2013-2014 is given below:

Non-Executive Directors

Name of the Director	Commission for the financial year 2012-2013 paid in 2013-2014 [₹]	Sitting Fees for attending Board and Committee Meetings for 2013-2014 [₹]
Mr. F. K. Kavarana*	12,00,000	2,06,000
Mr. N. N. Tata	10,50,000	3,90,000
Mr. A. D. Cooper	10,00,000	3,20,000
Mr. Z. S. Dubash	9,50,000	3,40,000
Mr. B. Bhat	5,00,000	76,000
Mr. S. Susman	5,00,000	1,06,000
Mr. B. N. Vakil	5,00,000	1,90,000

* Retired as a Director and Chairman of the Company with effect from 30th March 2014

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.

The composition of the Investment Committee is given below. Key investment decisions for the current financial year had already been taken in the previous financial year and therefore there was no requirement to have an investment Committee Meeting during the year.

Name of Members	Category
Mr. F. K. Kavarana*	Non-Independent Non-Executive
Mr. N. N. Tata, Chairman**	Non-Independent Non-Executive
Mr. Z. S. Dubash	Independent Non-Executive
Mr. H. Bhat***	Non-Independent Non-Executive

* Retired as a Director and Chairman of the Company with effect from 30th March 2014

** Appointed as Chairman of the Committee with effect from 10th April 2014

*** Appointed as a Member of the Committee with effect from 10th April 2014

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 2013-2014	
		Held	Attended
Mr. N. N. Tata, Chairman	Non Independent Non Executive	5	5
Mr. Z. S. Dubash	Independent Non Executive	5	5

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 30th July 2013.

The said Committee has been reconstituted as Stakeholders Relationship Committee with effect from 30th April 2014 in accordance with the provisions of the Companies Act 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 2013-2014	
		Held	Attended
Mr. F. K. Kavarana*	Non Independent Non Executive	1	1
Mr. A. D. Cooper, Chairman**	Independent Non Executive	N.A.	N.A.
Mr. B. Bhat	Non Independent Non Executive	1	1
Mr. S. Susman	Independent Non Executive	1	1

* Retired as a Director and Chairman of the Company with effect from 30th March 2014

** Appointed as Chairman of the Committee with effect from 30th April 2014

The Company Secretary acts as the Secretary of the 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 - 6700 9000, Fax: 022 - 6700 8100
Email Id for correspondence: investor.relations@trent-tata.com

[b] Details of complaints received from SEBI/Stock Exchanges etc. and redressed during the year 2013-2014:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	4	4	Nil

[c] No. of pending share transfers/requests for dematerialization of shares as on 31st March 2014: Nil.

8] Subsidiary Companies

Trent Hypermarket Limited is a material non-listed Indian subsidiary company of the Company. Mr. A. D. Cooper, an Independent Non-Executive Director is on the Board of Trent Hypermarket Limited.

Landmark Limited, a material non-listed Indian subsidiary company, was merged with the Company with effect from 1st April 2013.

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
59 th AGM	5 th August 2011	3.00 p.m.	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai- 400 020
60 th AGM	10 th August 2012	3.00 p.m.	
61 st AGM	2 nd August 2013	11.00 a.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
5 th August 2011	Yes	Commission to Non-Whole Time Directors Appointment of Mr. Philip N. Auld as a 'Manager'
10 th August 2012	Yes	Raising of long term resources
2 nd August 2013	Yes	Commission to Non-Whole Time Directors

10] Postal Ballot

The Company successfully completed the process of approval of its members on a Special Resolution pursuant to Section 78 and other applicable provisions of the Companies Act, 1956 for utilization of Securities Premium Account, through Postal Ballot, as contained in the Postal Ballot Notice to the members dated 26th July 2013.

Voting pattern and procedure for Postal Ballot:

1. Mr. P. N. Parikh of Parikh & Associates, Practising Company Secretaries, was appointed as a Scrutinizer on 26th July 2013 for conducting the postal ballot voting process.
2. The Company had completed on 13th August 2013, the dispatch of postal ballot forms along with prepaid business reply envelopes to its members whose name(s) appeared on the Register of members/list of beneficiaries as on 26th July 2013.
3. The postal ballot forms were kept under the safe custody of the Scrutinizer, in sealed and tamper proof ballot boxes before commencing the scrutiny of the postal ballot forms.
4. All postal ballot forms received/receivable upto the close of working hours on 12th September 2013, the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
5. Envelopes containing postal ballot forms received on or after 13th September 2013, had not been considered for his scrutiny.
6. On 13th September 2013, the Company announced the following result of the Postal Ballot as per the Scrutinizer's Report:

Promoter / Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	1,08,38,015	1,08,38,015	100.00	1,08,38,015	0	100.00	0.00
Public –Institutional holders	1,22,21,785	82,32,888	67.36	82,32,888	0	100.00	0.00
Public- Others	1,01,71,744	21,74,896	21.38	21,67,175	7,721	99.64	0.36
Total	3,32,31,544	2,12,45,799	63.93	2,12,38,078	7,721	99.96	0.04

11] Disclosures

- [a] Transactions with the related parties are disclosed on Page 72 in Note 4.17 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 ID 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 revised Whistle Blower Policy and has established necessary

mechanism in line with Clause 7 of Annexure ID 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.

12] Means of Communication

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

These are also submitted to BSE Limited and The 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.

13] 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).

14] General Shareholder Information

Annual General Meeting:

Date and Time	14 th August 2014, at 11.00 a.m.
Venue	Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber, IMC Building, IMC Marg, Opposite Churchgate Station, Churchgate, Mumbai - 400 020.
Date of book closure	6 th August 2014 to 8 th August 2014 (both days inclusive)
Listing on Stock Exchanges	BSE Limited and The National Stock Exchange of India Limited.

As required under Clause 49 of the Listing Agreement, particulars of Directors seeking appointment/ re-appointment are appended to the Notice of the Annual General Meeting to be held on 14th August 2014.

Financial Calendar Year ending 31st March

The Company has paid annual listing fees to the BSE Limited and to the National Stock Exchange of India Limited for the financial year 2013-2014.

Stock Code	BSE	NSE
EQUITY	500251	TRENT EQ
NSE - NCDS		
TRE15		
TRE17		

Debenture Trustee

Axis Trustee Services Limited

2nd floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

Tel: 022-24255215/16, Email Id: complaints@axistrustee.com; debenturetrustee@axistrustee.com

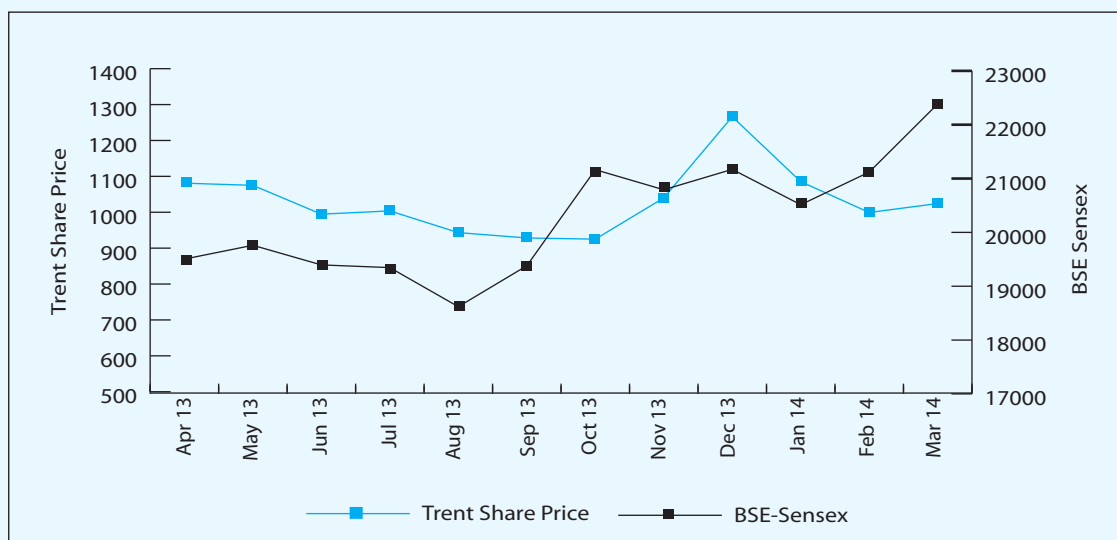
Market Information

Market price data- monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's 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 2013	1081.00	982.15	23033	1074.80	981.60	835581
May 2013	1111.80	1049.40	194607	1103.30	1049.35	124910
June 2013	1058.10	981.00	22992	1056.00	979.80	244829
July 2013	1035.25	981.30	23362	1036.65	974.85	141429
August 2013	1000.80	930.15	32358	1002.80	930.00	122494
September 2013	954.10	927.20	20155	957.20	926.55	257073
October 2013	945.15	911.05	19078	945.35	909.35	252123
November 2013	1040.05	910.15	87008	1042.95	908.60	335670
December 2013	1266.20	997.05	367804	1264.70	1000.60	1463489
January 2014	1230.25	1055.80	87311	1228.70	1054.10	376574
February 2014	1072.70	999.35	17989	1070.60	997.40	111349
March 2014	1054.30	995.40	100481	1053.80	995.60	1637515

(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	Tel : 022-6656 8484
Unit: Trent Limited	Fax : 022- 6656 8494
6-10 Haji Moosa Patrawala Industrial Estate,	E-mail : csq-unit@tsrdarashaw.com
20 Dr. E Moses Road, Near Famous Studio,	website : www.tsrdarashaw.com
Mahalaxmi, Mumbai - 400 011	

(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, 5 th Floor, 84, Mahatma Gandhi Road, Bangaluru - 560 001 Tel : 080- 25320321 Fax : 080-25580019 e-mail : tsrdlbg@tsrdarashaw.com	2 Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur - 831 001 Tel : 0657 - 2426616 Fax : 0657 - 2426937 Email : tsrdljsr@tsrdarashaw.com
3 Tata Centre, 1 st 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 2014:

Sr. No.	Range (Shares)	Holding	Amount (₹)	% to Capital	No. of Holders	% to total Holders
1	1 to 500	30,14,082	3,01,40,820	9.07	33,411	91.84
2	501 to 1000	14,47,811	1,44,78,110	4.36	2,074	5.70
3	1001 to 2000	7,65,621	76,56,210	2.30	586	1.61
4	2001 to 3000	2,94,286	29,42,860	0.89	118	0.33
5	3001 to 4000	1,37,825	13,78,250	0.41	39	0.11
6	4001 to 5000	1,24,693	12,46,930	0.38	27	0.07
7	5001 to 10000	3,15,622	31,56,220	0.95	44	0.12
8	Greater than 10000	2,71,31,604	27,13,16,040	81.64	81	0.22
	TOTAL	3,32,31,544	33,23,15,440	100.00	36,380	100

Categories of Shareholders:

Category	As on 31 st March 2014		As on 31 st March 2013		% Variance 14 v/s 13
	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	1,08,38,015	32.61	0
Mutual Funds and Unit Trust of India	42,33,742	12.74	43,98,584	13.24	(0.5)
Financial Institutions, Banks, Insurance Companies and Venture Capital Funds	29,14,396	8.77	29,37,748	8.84	(0.07)
Foreign Institutional Investors	49,67,846	14.95	47,12,725	14.18	0.77
Bodies Corporate	39,38,630	11.85	30,93,068	9.31	2.54
Others	63,38,915	19.08	72,51,404	21.82	(2.74)
TOTAL	3,32,31,544	100.00	3,32,31,544	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 97.38% (Previous Year 97.19%) of the Company's Share Capital are dematerialized as on 31st March 2014.

The Company's shares are regularly traded on BSE Limited (BSE) and The 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:

2007-08 to 2012-13	TSR Darashaw Private Limited	Letter on plain paper.
2006-07	-	The interim dividend is in the process of being transferred to IEPF.
1995-96 to 2005-06	TSR Darashaw Private Limited	Already transferred to IEPF.
Upto 1994-95	Office of the Registrar of Companies, CGO Complex, "A" Wing, 2 nd Floor, Next to RBI, CBD - Belapur, New Mumbai - 400 614, Maharashtra. Tel.: 022-2757 6802	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

Given below are indicative due dates for transfer of unclaimed and unpaid 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
2007-2008	27 th August 2008	26 th August 2015
2008-2009	14 th August 2009	13 th August 2016
2009-2010	18 th August 2010	17 th August 2017
2010-2011	5 th August 2011	4 th August 2018
2011-2012	10 th August 2012	9 th August 2019
2012-2013	2 nd August 2013	1 st August 2020

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.

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.

National Electronic Clearing Service (NECS) for direct credit of dividend

Payment of dividend through electronic mode has the 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 National Electronic Clearing Service (NECS) 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 NECS. Members who have still not registered for the NECS are requested to register their Bank Account Details (Core Banking Solutions enabled account number and 9 digit MICR), 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 heir(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 72 of the Companies Act, 2013, may submit to TSR Darashaw Private Limited the prescribed Form SH-13. 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.

List of Stores as on 28th May 2014 :**WESTSIDE**

1. 77, Commercial Street, Near Police Station, Shivajinagar, **Bengaluru 560001**; Tel: 080-25550839/934
2. Khan Lateef Khan Estate, Municipal No.5-8-62, Fateh Maidan Road, **Hyderabad 500001**; Tel: 040-66666000/01
3. G-50, Spencer Plaza, Phase - II, 769 Anna Salai, **Chennai 600002**; Tel: 044-28490573/74/75
4. 39, Hughes Road, **Mumbai 400007**; Tel: 022-23822231/23861571
5. SGS Mall, Opp. Coffee House, 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
8. A-15, Alankar Cinema Building, Feroze Gandhi Marg, Lajpat Nagar III, **New Delhi 110024**; Tel: 011-29832158/59
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: 0120-2517760
13. The Forum, 21 Hosur Road, Koramangla, **Bengaluru 560029**; Tel: 080-66670121/22/23
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: 080-66641230/31
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: 011-25110821/26
21. Citi Pulse Mall, Plot No.21, Narayan Single Circle, **Jaipur 302004**; Tel: 0141-2574433
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, Ferozepur Road, **Ludhiana 141001**; Tel: 0161-2551462/63
26. Iscon Mega Mall, Village Nava Mava, Revenue Survey No.30, 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. Inorbit Mall, Sector No.30-A, Vashi, **Navi Mumbai 400705**; Tel: 022-27815571
30. Ambience Mall, Ambience Island, G-26, F-114, S 205, NH-8, Delhi Jaipur Highway, **Gurgaon 122022**; Tel: 0124-4665470/71
31. Haiko Mall, Level 1, Central Avenue, Hiranandani Gardens, Powai, **Mumbai 400076**; Tel: 022-67424560/61
32. EF3 Mall, Plot No.12, (Bikaner Sweets), Sector 20-A, Mathura Road, **Faridabad 121001**; Tel: 0129-2222683/84
33. City Centre Mall, Plot No.117 to 133, Opp. Trimbak Road, Lawate Nagar, Untwadi Road, **Nashik 422002**; Tel: 0253-2570029/34
34. KMC Retail Mall, Plot No. 6-3-1112, Begumpet, Near Kirtilal Jewellers, Somajiguda Circle, **Hyderabad 500082**; Tel: 040-23400421/22
35. Korum Mall, Upper Ground Floor, Cadbury Compound, Mangal Pandey Road, **Thane (West) 400606**; Tel: 022-25417402/03
36. Magneto Mall, PC No.113, Labhendi Village, Chhattisgarh, **Raipur 492001**; Tel: 0771-2259111/12

37. Ampa Skywalk Mall, Nelson Manickam Road No.1, Aminjikaral, **Chennai 600029**; Tel: 044-23746973/74
38. City Centre Mall, K. S. Rao Road, Hampankatta, **Mangalore 575001**; Tel: 0824-2449012/17
39. 16/113, M. G. Road, Corner Plot of Bada Chauraha, **Kanpur 208001**; Tel: 0512-6543201/3
40. 28A, Industrial & Business Park, Phase-I, Next to HDFC Bank, **Chandigarh 160001**; Tel: 0172-2650386/87
41. Express Avenue Mall, Express Estate, No. 2, Club Road, Anna Salai, **Chennai 600002**; Tel: 044-28464171/72
42. Gopalan Innovation Mall, Opp. Mantri Enclave No. 22, Bannergatta Road, J. P. Nagar, 3rd Phase, **Bengaluru 560078**; Tel: 080-26586777
43. Ambience Mall, Upper Ground, 1st & 2nd Floor, Vasant Kunj, **New Delhi 110070**; Tel: 011-40870525/29/30
44. Prozone Mall, Plot No.80, Chikalathana Industrial Area, Masanatpur, **Dist. Aurangabad 431210**; Tel: 0240-6618912/13/14
45. Brooke Fields Mall, 67-71, Krishnaswamy Road, **Coimbatore 641001**; Tel: 0422-2255224/25/29
46. DB City Mall, Khasra 1511 & 1509, Arera Hills, Opp. M.P. Nagar, **Bhopal 462011**; Tel: 0755-6644081/82
47. Phoenix Market City, Survey No.207, Behind Baker Gauges, Next to TYCO Electronics, Viman Nagar, Nagar Road, **Pune 411014**; Tel: 020-30950500/503
48. Infiniti Mall-II, Unit No. 001/101, Rajan Pada, Ijjimma Service Road, Linking Road, Malad (West), **Mumbai 400064**; Tel: 022-67255408
49. Moments Mall, 67, Patel Road, Near Kirti Nagar Metro Station, Opp. of Metro Pillar No. 283, **New Delhi 110015**; Tel: 011-42451011/12/14
50. R City Mall, L.B.S. Marg, Ghatkopar (West), **Mumbai 400080**; Tel: 022-61273234/35
51. Orion Mall, Brigade Gateway, 26/1, Dr. Rajkumar Road, Rajajinagar, **Bengaluru 560055**; Tel: 080-22682023/183
52. MIG-40, Plot No. 1058/1059, Dharma Reddy Colony, Phase I, Opp. JNTU, Kukatapally, **Hyderabad 500072**; Tel: 040-40180973
53. SFC Megaa Mall, Shop No. 9 - 12, M. G. Road, Station Chowk, **Sangli 416416**; Tel: 0233-2621532
54. No.508, Vishwamanava Double Road, Kuvempunagar, **Mysore 570023**; Tel: 0821-2340150/51
55. Shop No.3, Indira Theatre, Canal Road, Near Circuit House, **Jammu 180001**; Tel: 0191-2502750
56. Samdariya Mall, Civic Centre, JDA Scheme No.18, Subhadra Kumari Chauhan Ward, **Jabalpur 482001**; Tel: 0761-4069830
57. Silver Square, Christian Basti, G.S. Road, **Guwahati 781005**; Tel: 0361-2343940/41
58. # 11, Eureka Colony, Opp. SBI Zonal Office, Kusugal Road, Keshwapur, **Hubli 580023**; Tel: 0836-2266662
59. Caculo Mall, Caculo Enclave, Opp. Goa Fire Service H.Q., Near Aculo Ford Showroom, St. Inez, **Panaji 403001**; Tel: 08007779571
60. Ground Floor, D-57/3-1/2/3, Dhanushree Complex, Siddhagiribaug Road, Sagra, **Varanasi 221010**; Tel: 0542-2220051/52
61. Shop No.1, Ground Floor, City Mall 36, Mangla Chowk, Bilaspur, **Chhattisgarh 495001**; Tel: 9752593210
62. R Kay Mall, 001, Ground Floor, Panchwati, **Udaipur 313004**; Tel: 0294-2427555 to 58
63. HUB 545, Model Town, Opp. Niku Park, **Jalandhar 144001**; Tel: 0181-2272020/2121
64. Cross Road Mall, UBIT No.U-01, & F-01, Old Survey Road, **Dehradun 248001**; Tel: 09219022105
65. Shop No.3,4,5 and 6 Sigma Prime Complex, Vidhya Vihar Road, **Anand 388001**; Tel: 09825177275
66. 35/1/3 Ranpur Baug, Civil Lines, Near Indian Oil Office, **Bareilly 243001**; Tel: 09415224339
67. Lulu International Shopping Mall Pvt. Ltd., 50/2392 N H 17, Edapally, **Kochi 682024**; Tel: 0484-2728011/8013
68. Muthiah Towers, No.1, Royal Road, Cantonment, **Trichy 620001**; Tel: 9788799466
69. Jyoti Mall, 40/323, Bellary Road, Opp. Zilla Parishad, **Kurnool 518001**; Tel: 08518-224421/22
70. Elante Mall, Shop No. 1, Industrial Area, Phase 1, Near Cable Factory, **Chandigarh 160002**; Tel: 0172-5041580
71. The Forum, Vijaya Mall, Arcot Road, Vadapalani, **Chennai 600026**; Tel: 08015070016
72. Sai Odyssey, Opposite Executive Club, Gurunanak Nagar Road, NH-5, Gunadala, **Vijayawada 520008**; Tel: 08666543535/08666543636
73. 25/1661, Mullasery Towers, Kuruappam Road, **Thrissur 680001**;
74. 163/37, The Palace Theatre, Civil Lines Main Road, **Allahabad**; Tel: 0979325350/09415200000

75. Sevoke Plaza, Near P.C. Mittal Bus Stand, Opp. Bharat Petro Pump, **Siliguri 734001**; Tel: 0353-2540142/43/45
76. Magarpatta City, Hadapsar, Upper Ground Floor, G 22-23, adjacent to Star Bazaar, **Pune 411028**
77. V.R. Mall, (Virtuous Retail Mall) Dumas Airport Road, Magdalla, **Surat 395007**; Tel: 0261-6795055
78. South Extension, Plot No.5, Block-M, Part-II, Next to HP Petrol Pump, **New Delhi**
79. Garuda Swagat Mall, Plot No.78 & 79, 30th Cross Byrasandra, Jayanagar, **Bengaluru**; Tel: 080-26647181/82
80. 105-5-58/1, R. K. Estate Building, Waltair Road, Ram Nagar, **Vizag 530001**; Tel: 0891-2515989
81. Lakeland, Shop No. GF-28, Phoenix Marketcity Survey No.207, Behind Baker Gauges Next to TYCO Electronics, Viman Nagar, Nagar Road, **Pune 411014**; Tel: 8149585590

LANDMARK

1. Spencer Plaza, 769 Annasalai, **Chennai 600002**; Tel: 044-64523166/181
2. Citi Centre. 10 & 11, Dr. Radhakrishnan Salai, Mylapore, **Chennai 600004**; Tel: 044-64523500/515
3. Ampa Skywalk, 3rd Floor (adjacent to the food court), Nelson Manickam Road, Aminijikarai, **Chennai 600029**; Tel: 044-64523150/165
4. Banjara Hills, Next to Ohri's Restaurant Road #12, **Hyderabad 500034**; Tel: 040-64631577/581
5. KMC Retail Mall, Next to Kirtilal Jewellers, Somajiguda Circle, Begumpet, **Hyderabad 500082**; Tel: 040-40505000/64631583/597
6. Forum Mall, 21 Hosur Road, Koramangala, **Bengaluru 560029**; Tel: 080-42404240
7. Orion Mall, 21/6 Dr. Rajkumar Road, Brigade Gateway Campus, Malleswaram West, **Bengaluru 560055**;
8. Infiniti Mall, No: 619, New Link Road, Oshiwara, Lokhandwala, Andheri (W), **Mumbai 400053**; Tel: 022-64564380
9. Inorbit Mall, 1st Floor, Next to Westside, Near Vashi Railway Station, Vashi, **Mumbai 400705**; Tel: 022-64564361
10. Iskon Mega Mall, S G Road, Satellite, **Ahmedabad 380015**; Tel: 079-40027500 / 65450120
11. SGS Mall, Shop No. 1, Ground Floor, No. 231, Moledina Road, Pune Camp, **Pune 411001**; Tel: 020-40068888
12. MCR Mall, Phoenix Market City, S-37, 2nd Floor, Next to Maruti Showroom, Viman Nagar, **Pune 411014**; Tel: 020-65340011
13. Ambience Mall, Vasant Kunj, T-301, 3rd Floor, Nelson Mandela Road, Vasant Kunj, **New Delhi 110070**; Tel: 011-64641719/26

STAR BAZAAR

- 1 HM Vibha Tower, Ward No.63, Koramangala, **Bengaluru 560029**; Tel: 09164110214
- 2 Thakur Mall & Multiplex, Western Express Highway, Near Dahisar Check Naka, **Mira Bhaynder (East)**; Thane 401107; Tel: 09930078599
- 3 Crystal Point Mall, Ground Floor, Off. New Link Road, Andheri (West), **Mumbai 400053**; Tel: 07208010705
- 4 18/2, Gopalan, The Arch Mall, Mysore Road, Rajarajeshwari Nagar, **Bengaluru 560098**; Tel: 09901849048
- 5 Brigade Orion Mall, Municipal Corporation No. 26 & 26/1, Subramanyanagar, Municipal Ward No. 9A, Rajajinagar Extension, 26/1, **Bengaluru 560056**; Tel: 09880398844
- 6 Korum Mall, Near Cadbury Co., Pokhran Road No.1, Off. Western Express Highway, **Thane (West) 400606**; Tel: 09702089888
- 7 Phoenix Marketcity Mall, Ground Floor Building, 'B', Junction of Pune-Nagar Road, Viman Nagar, **Pune 411014**; Tel: 09657717125
- 8 Prozone Mall, Plot No.80, Empire Mall, Chikalathana Industrial Area, Revenue Village Limit, Masantpur, **Aurangabad 431210**; Tel: 09823810312
- 9 Ghatge Patil Automobiles Ltd., 517E, Old Pune Bangalore Road, **Kolhapur 416001**; Tel: 07276316643
- 10 Seasons Mall, Magarpatta City, Solapur Road, Hadapsar, **Pune 411028**; Tel: 07798982953
- 11 Ideal Wood Working & Engineering Company Limited, MIDC, D III Block, Plot No.91, Opp. Greaves Limited, Mumbai-Pune Road, Pimpri Chinchwad, **Pune 411019**; Tel: 09321066862
- 12 Ground Floor, Opposite Roseland Residency, Near Periwinkle Club, Pimple Saudagar Pimpri Chinchwad, **Pune 411027**; Tel: 8600110399
- 13 ISCON Mall, Opp. Bidiwala Park, Satellite Road, **Ahmedabad 380015**; Tel: 079-66010101
- 14 Ampa Skywalk Mall, No.1, Nelson Manickam Road, 627, Poonamalle High Road, Aminijikarai, **Chennai 600929**
- 15 Imperial Square Mall, Opp. Aalishan Enclave Apartments, Hazira Road, Adazan, **Surat 395009**; Tel: 0261-4088840
- 16 Kalasagar Mall, Mouje Ghatlodiya, Near Sun & Step Club, Satadhar Cross Road, **Ahmedabad 380061**; Tel: 079-40706621

CERTIFICATE

To The Members of **Trent Limited**

We have examined the compliance of conditions of Corporate Governance by Trent Limited ('the Company'), for the year ended 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

For **N. M. RAJI & Co.**
Chartered Accountants
Registration No. 108296W

Y. N. THAKKAR
Partner
Membership No. 33329

Mumbai, 28th May 2014

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 2014.

For Trent Limited

Philip Auld
Chief Executive Officer

Mumbai, 28th May 2014

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, 2014, 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 is 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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 : 28th May, 2014

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) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, during the year transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (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, 2014 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 lakhs)
Income Tax	2001-02, 2002-03, 2003-04, 2010-11	Commissioner (Appeals)	95.34
Sales Tax	1994-95, 1995-96, 2007-08, 2008-09	Deputy Commissioner (Appeals)	24.74

- (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) According to the information and explanation given to us, no fraud on or by the company, has been noticed or reported during the course of our audit.

For N.M. RAIJI & CO.,

Chartered Accountants
(Registration No. 108296W)

Y.N. THAKKAR

Partner
Membership No. 33329

Place: Mumbai

Date : 28th May, 2014

Balance Sheet as at 31st March 2014

Particulars	Note No.	Page	Figures as at 31 st March 2014	
			Figures as at 31 st March 2014	Figures as at 31 st March 2013
I. EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share Capital	1.1	48-50	33.23	40.23
(b) Reserves and Surplus	1.2	50-51	1,283.19	1,498.80
			1,316.42	1,539.03
2 NON-CURRENT LIABILITIES				
(a) Long-Term Borrowings	1.3	52	225.00	225.00
(b) Deferred Tax Liabilities (Net)	1.11	60	0.58	-
(c) Other Long Term Liabilities	1.4	53	2.61	-
(d) Long-Term Provisions	1.5	53	109.82	108.12
			338.01	333.12
3 CURRENT LIABILITIES				
(a) Trade Payables	1.6	53	163.42	119.16
(b) Other Current Liabilities	1.7	54	53.65	54.80
(c) Short-Term Provisions	1.8	54	30.99	31.02
			248.06	204.98
TOTAL			1,902.49	2,077.13
II. ASSETS				
1 NON-CURRENT ASSETS				
(a) Fixed Assets	1.9	55		
(i) Tangible Assets			335.60	277.73
(ii) Intangible Assets			7.34	4.99
(iii) Capital Work-In-Progress			36.36	26.01
(b) Non-Current Investments	1.10	56-60	754.80	988.97
(c) Deferred Tax Assets (Net)	1.11	60	-	5.83
(d) Long-Term Loans and Advances	1.12	61	147.40	202.48
			1,281.50	1,506.01
2 CURRENT ASSETS				
(a) Current Investments	1.13	61	107.60	51.47
(b) Inventories	1.14	62	264.53	185.23
(c) Trade Receivables	1.15	62	3.86	2.94
(d) Cash and Cash Equivalents	1.16	62	32.85	143.33
(e) Short-Term Loans and Advances	1.17	63	204.74	183.52
(f) Other Current Assets	1.18	63	7.41	4.63
			620.99	571.12
TOTAL			1,902.49	2,077.13

Significant Accounting Policies & Notes to Accounts 3-4 67-79

As per our report attached.

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

Y. N. THAKKAR
 Partner
 Membership No. 33329

 Mumbai, 28th May 2014

M. M. SURTI
 Company Secretary

PHILIP AULD
 Chief Executive Officer
 and Manager

For and on behalf of the Board,

N. N. TATA Chairman

A. D. COOPER
Z. S. DUBASH
B. N. VAKIL
H. BHAT } Directors

Profit and Loss Statement for the year ended 31st March 2014

Particulars	Note No.	Page	Figures for the year ended 31 st March 2014		(₹ in Crores)
			Figures for the year ended 31 st March 2014	Figures for the year ended 31 st March 2013	
I. Revenue from Operations(Net)	2.1	64	1,254.40		935.80
II. Other Income	2.2	64	64.81		60.39
III. Total Revenue (I+II)			1,319.21		996.19
IV. Expenses:					
a. Cost of Raw Materials Consumed	2.3	65	0.91		1.69
b. Purchases of Stock-in-Trade			685.30		493.74
c. Changes in inventories of finished goods work-in-progress and Stock-in-Trade [(Accretion)/decretion]	2.4	65	(16.85)		(5.67)
d. Employee Benefits Expense	2.5	65	104.48		72.87
e. Finance costs	2.6	65	7.05		7.88
f. Depreciation and Amortization Expense	1.9	55	25.60		16.62
g. Other Expenses	2.7	66	453.80		326.01
Total Expenses			1,260.29		913.14
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)			58.92		83.05
VI. Exceptional items (Income)/Expenses (Net)	2.8	66	(9.33)		2.28
VII Profit before tax (V- VI)			68.25		80.77
VIII Tax Expense:					
Current Tax			14.74		15.17
Deferred Tax			6.47		6.64
MAT Credit			(7.13)		(3.23)
(Excess)/short provision for tax pertaining to prior years			(0.07)		(0.07)
Total Tax Expenses			14.01		18.51
IX Profit/(Loss) for the year from continuing operations (VII-VIII)			54.24		62.26
X Earnings per Equity Share:(₹)	4.20	78			
(1) Basic			16.32		20.34
(2) Diluted			16.32		19.72
Significant Accounting Policies & Notes to Accounts	3-4	67-79			

As per our report attached.

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

Y. N. THAKKAR
Partner
Membership No. 33329
Mumbai, 28th May 2014

M. M. SURTI
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Chief Executive Officer
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For and on behalf of the Board,

N. N. TATA Chairman

A. D. COOPER
Z. S. DUBASH
B. N. VAKIL
H. BHAT } Directors

Notes forming part of the Balance Sheet

Note 1.1 (Item No. I (1) (a), Page 46)

SHARE CAPITAL

	₹ in Crores	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) AUTHORISED* :			
4,72,50,000 Equity Shares of ₹10/- each (2012-13 : 3,40,00,000 Equity Shares of ₹10/- each)	47.25		34.00
30,00,000 Unclassified Shares of ₹10/- each (2012-13 : 30,00,000 Unclassified shares of ₹10/- each)	3.00		3.00
16,30,000 Preference shares of ₹100/-each (2012-13 : Nil)	16.30		-
70,000 Preference Shares of ₹ 1000/- each (2012-13 : 70,000 Preference shares of ₹1000/- each)	7.00		7.00
1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each. (2012-13 : 1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each.)	12.00		12.00
		85.55	56.00
(b) ISSUED, SUBSCRIBED AND PAID UP :			
3,32,31,544 Equity Shares of ₹10/- each fully paid-up (2012-13 : 3,32,31,544 Equity Shares of ₹10/- each)		33.23	33.23
70,000 0.1% Cumulative Redeemable Preference Shares of ₹1000/- each, fully paid-up (2012-13 : 70,000 0.1% Cumulative Redeemable Preference Shares of ₹1000/- each, fully paid-up)		-	7.00
		33.23	40.23

(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 up, be 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

Notes forming part of the Balance Sheet

Note 1.1

SHARE CAPITAL (Contd.)

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. The preference shares have been redeemed during the year.

- (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 2012-13. 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, be entitled to rank, as regards repayment of Capital and arrears of dividend, whether declared or not up to the commencement of the winding up, in priority to equity shares, but shall not be entitled to any further participation in profits or assets.

(f) Reconciliation of Share Capital

Particulars	As at 31.03.2014		As at 31.03.2013	
	Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
i) Equity shares				
Number of shares at the beginning	3,32,31,544	33.23	2,72,49,519	27.25
Add: Shares issued on conversion of CCPS Series B (Refer Note 1.1(e) ii)	-	-	44,51,414	4.45
Add: Shares issued to Promoters on preferential basis (Refer Note (i) below)	-	-	15,30,611	1.53
Number of shares at the end	3,32,31,544	33.23	3,32,31,544	33.23
ii) 0.1% Cumulative Redeemable Preference shares				
Number of shares at the beginning of the year	70,000	7.00	70,000	7.00
Less: Redeemed during the year	70,000	7.00	-	-
Number of shares at the end of the year	-	-	70,000	7.00
iii) Cumulative Compulsorily Convertible Preference Shares Series B				
Number of shares at the beginning	-	-	44,51,414	4.45
Less: Shares Converted into Equity shares	-	-	44,51,414	4.45
Number of shares at the end	-	-	-	-

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 31.03.2014		As at 31.03.2013	
	No. of shares	% to total shares	No. of shares	% to total shares
i) Equity shares				
Tata Sons Ltd	87,44,247	26.31	87,44,247	26.31
Arisag Partners (Asia) Pte Ltd. A/c Arisag India Fund Limited	32,85,000	9.89	22,11,256	6.65
Reliance Capital Trustee Co Ltd A/c Reliance Equity Opportunities Fund	23,53,845	7.08	18,32,696	5.51
ii) 0.1% Cumulative Redeemable Preference shares				
Hemlatha Ramaiah	-	-	70,000	100.00

The above details in respect of (i) is certified by the registrar and share transfer agent and in respect of (ii) is as per record maintained by the Company.

(h) Details of shares reserved for issue under options

As at 31.03.2014, the Company does not have any outstanding options,

- (i) During the year 2012-13 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.

*Authorised share capital :

Landmark Limited, Fiora Link Road Properties Limited and Trexa ADMC Pvt Limited have been merged with Trent vide order of Bombay High Court dt 21st march 2014. Appointed date of the merger is 1st April 2013. In terms of scheme of merger authorised share capital of Landmark Limited, Fiora Link Road Properties Limited and Trexa ADMC Pvt Limited have been added to the authorised share capital of Trent.

Note 1.2 (Item No. I (1) (b), Page 46)
RESERVES AND SURPLUS

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) SECURITIES PREMIUM ACCOUNT		
Balance as per last account	1,143.99	995.71
Add: Transfer of Securities premium on merger (refer note 4.21)	70.51	-
Add: Premium on issue of equity shares issued to Promoters on preferential basis (Refer Note 1.1, (i))	-	148.47
Less: Transferred from Amalgamation Reserve Account	237.69	-
Less: Write off of securities issue expenses (net of deferred tax)	-	0.19
	976.81	1,143.99

Notes forming part of the Balance Sheet
Note 1.2
RESERVES AND SURPLUS (Contd.)

	₹ in Crores	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(b) CAPITAL REDEMPTION RESERVE			
Balance as per last account	-		-
Add : Transferred from Profit and Loss Account	7.00		-
		7.00	-
(c) DEBENTURE REDEMPTION RESERVE			
Balance as per last account	68.00		63.00
Add : Transferred from Profit and Loss Account	5.00		5.00
		73.00	68.00
(d) AMALGAMATION RESERVE ACCOUNT			
Arising on Merger (refer Note 4.21)	237.58		-
Merger Expenses (net of tax)	0.11		-
Less-Transferred to Securities Premium Account	(237.69)		-
		-	-
(e) GENERAL RESERVE :			
Balance as per last account	194.65		186.65
Add : Transferred from Profit and Loss Account	6.00		8.00
Less : Transfer of General reserve on merger (refer note 4.21)	75.46		-
		125.19	194.65
(f) SURPLUS IN PROFIT AND LOSS ACCOUNT			
Opening Balance	92.16		70.12
Add: Net Profit after Tax for the year	54.24		62.26
Amount Available for Appropriations	146.40		132.38
LESS-APPROPRIATIONS			
(i) General Reserve	6.00		8.00
(ii) Capital Redemption Reserve	7.00		-
(iii) Debenture Redemption Reserve	5.00		5.00
(iv) Dividend Paid			
(Full figure : Current Year - Nil, Previous Year - ₹19,241)	-		0.00
(v) Proposed Dividend - Equity shares (Refer Note 1 below)	23.26		23.26
(vi) Proposed Dividend - Preference shares (Full figure : Current Year - ₹11,891, Previous Year - ₹70,000)	0.00		0.01
(vii) Tax On Dividend	3.95		3.95
Closing Balance		101.19	92.16
		1283.19	1,498.80

Note:

- The Board of Directors at its meeting held on 28th May 2014 has recommended a Dividend of ₹ 7.00 per Equity share for the year ended 31st March,2014

Notes forming part of the Balance Sheet

**Note 1.3 (Item No. I (2) (a), Page 46)
LONG TERM BORROWINGS**

Bonds/Debentures	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(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
	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 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 2010-11.
- (3) During the year 2010-11, the Company issued 450 Redeemable Non Convertible Debentures June 2010 Series 1 of ₹0.10 crores each and 300 Redeemable Non Convertible Debentures June 2010 Series 2 of ₹ 0.10 crores each on private placement basis. Series I 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) (c), Page 46)

OTHER LONG TERM LIABILITIES

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
Security Deposits Received	2.61	-
	<u>2.61</u>	<u>-</u>

Note 1.5 (Item No. I (2) (d), Page 46)

LONG TERM PROVISIONS

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Provision for Employee benefits (Refer Note 4.18, Page 76)	6.87	4.89
(b) Others		
(i) Redemption Premium of Debentures (Refer point 1,2,3 of Note 1.3, Page 52)	102.92	102.92
(ii) Rent SLR Equalisation	0.03	0.31
	<u>102.95</u>	<u>103.23</u>
	<u>109.82</u>	<u>108.12</u>

Note 1.6 (Item No. I (3) (a), Page 46)

TRADE PAYABLES

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
Trade Payables (Refer Note 4.5, Page 70)	163.42	119.16
	<u>163.42</u>	<u>119.16</u>

Notes forming part of the Balance Sheet

Note 1.7 (Item No. I (3) (b), Page 46)
OTHER CURRENT LIABILITIES

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Interest accrued but not due on borrowings	5.63	5.63
(b) Income received in advance	-	1.55
(c) Unpaid Dividends	0.80	0.74
(d) Application money received for allotment of securities and due for refund and interest accrued thereon (Refer Note 1 below)	0.11	0.12
(e) Unpaid matured debentures and interest accrued thereon	0.01	0.02
(f) Security Deposits received (Refer Note 2 below)	3.32	17.37
(g) Withholding tax and other Statutory Payments	13.67	7.85
(h) Retention Money	0.02	0.02
(i) Employee related liability	12.94	8.65
(j) Creditors for Capital Expenditure	4.56	4.24
(k) Others	12.59	8.61
	53.65	54.80

- (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 ₹Nil (2012-13: ₹0.19 crores).

Note 1.8 (Item No. I (3) (c), Page 46)
SHORT TERM PROVISIONS

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Provision for Employee benefits (Refer Note 4.18)	1.21	1.06
(b) Others		
(i) Proposed Dividend	23.26	23.27
(ii) Tax on Dividend	3.95	3.95
(iii) Contingencies (Refer Note 4.2 (g))	2.34	2.34
(iv) Rent SLR Equalisation	0.23	0.40
	29.78	29.96
	30.99	31.02

Notes forming part of the Balance Sheet

Note 1.9 (Item No. II (1) (a), Page 46)

FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTISATION				NET BLOCK			
	As at 01.04.2013 ₹ in crores	Acquired on Amalgamation ₹ in crores	Additions/ Adjustments ₹ in crores	Deductions/ Adjustments ₹ in crores	As at 31.03.2014 ₹ in crores	As at 01.04.2013 ₹ in crores	Acquired on Amalgamation ₹ in crores	Deductions/ Adjustments ₹ in crores	For the year ₹ in crores	As at 31.03.2014 ₹ in crores	Impairment Loss ₹ in crores	As at 31.03.2014 ₹ in crores
Tangible Assets												
Freehold Land	4.71 (4.71)	-	-	-	4.71 (4.71)	-	-	-	-	-	-	4.71 (4.71)
Leasehold Land	54.50 (54.50)	-	-	-	54.50 (54.50)	2.82 (2.10)	-	0.72 (0.72)	3.54 (2.82)	-	-	50.96 (51.68)
Buildings	139.04 (132.01)	11.63	18.18 (9.44)	1.49 (2.41)	167.36 (139.04)	20.99 (17.56)	3.73	0.86 (0.65)	6.45 (4.08)	30.31 (20.99)	0.05	137.00 (118.05)
Plant and Equipment	63.64 (62.35)	13.87	10.29 (3.27)	3.90 (1.98)	83.90 (63.64)	18.97 (16.66)	5.87	2.11 (0.57)	3.68 (2.88)	26.41 (18.97)	0.10	57.39 (44.67)
Furniture and Fixtures	77.29 (74.96)	31.19	14.11 (6.10)	8.07 (3.77)	114.52 (77.29)	28.97 (25.91)	12.79	4.75 (1.58)	7.55 (4.64)	44.56 (28.97)	0.22	69.74 (48.32)
Office Equipments	4.61 (4.51)	2.03	0.69 (0.20)	0.50 (0.10)	6.83 (4.61)	1.41 (1.24)	1.24	0.37 (0.04)	0.32 (0.21)	2.60 (1.41)	0.02	4.21 (3.20)
Computers	21.64 (20.70)	7.51	3.67 (1.41)	2.53 (0.47)	30.29 (21.64)	14.80 (11.35)	3.72	3.44 (0.37)	3.81 (3.82)	18.89 (14.80)	0.04	11.36 (6.84)
Vehicles	0.38 (0.51)	0.22	-	0.11 (0.13)	0.49 (0.38)	0.12 (0.14)	0.15	0.05 (0.06)	0.04 (0.04)	0.26 (0.12)	-	0.23 (0.26)
Total	365.81 (354.25)	66.45	46.94 (20.42)	16.60 (8.86)	462.60 (365.81)	88.08 (74.96)	27.50	11.58 (3.27)	22.57 (16.39)	126.57 (88.08)	0.43	335.60 (277.73)
Intangible Assets												
Brands/Trademarks	0.01 (0.01)	-	-	-	0.01 (0.01)	0.01 (0.01)	-	-	-	0.01 (0.01)	-	-
Computer software	9.30 (8.52)	6.25	1.89 (0.80)	0.13 (0.02)	17.31 (9.30)	4.31 (4.09)	1.57	(1.06) (0.01)	3.03 (0.23)	9.97 (4.31)	-	7.34 (4.99)
Non Compete Fees	0.20 (0.20)	-	-	-	0.20 (0.20)	0.20 (0.20)	-	-	-	0.20 (0.20)	-	-
Total	9.51 (8.73)	6.25	1.89 (0.80)	0.13 (0.02)	17.52 (9.51)	4.52 (4.30)	1.57	(1.06) (0.01)	3.03 (0.23)	10.18 (4.52)	-	7.34 (4.99)
Total	375.32 (362.98)	72.70	48.83 (21.22)	16.73 (8.88)	480.12 (375.32)	92.60 (79.26)	29.07	10.52 (3.28)	25.60 (16.62)	136.75 (92.60)	0.43	342.94 (282.72)
Capital Work-in-Progress												36.36 (26.01)
Total												379.30 (308.73)

Notes :

- (1) Figures in brackets are in respect of previous year.
- (2) Buildings include improvements to leasehold premises and an amount of ₹250 (2012-2013: ₹250) representing value of Shares in Co-operative Housing Societies/Condominium .
- (3) Buildings include Net block of ₹2.62 crores (2012-13- ₹15.53 crores) which have been given under operating leases.

Notes forming part of the Balance Sheet
Note 1.10 (Item No. II (1) (b), Page 46)
NON CURRENT INVESTMENTS

	Balance as on 31.03.2014		Balance as on 31.03.2013	
	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. (former-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
Fiora Hypermarket Ltd	50,000	0.05	-	-
Landmark Ltd. * (Equity shares of ₹10 each)	-	-	62,86,572	216.84
Landmark E-tail Ltd. (Equity shares of ₹ 100/- each)	19,82,636	19.83	-	-
Trent Global Holdings Ltd.(USD 800000)	8,00,000	3.55	8,00,000	3.55
Less: Provision for Diminution in value of investments		3.25		3.25
		0.30		0.30
Trent Hypermarket Ltd.- (Equity shares of ₹10 each)	7,34,20,790	300.05	7,34,20,790	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 No. 60)	27,39,800	3.01	27,39,800	3.01
Total Investment in Equity Instruments of Subsidiary Companies		354.81		552.15
(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
Total Investment in Equity Instruments of Joint Ventures		31.75		31.75
(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)	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 1.10
NON CURRENT INVESTMENTS

	Balance as on 31.03.2014		Balance as on 31.03.2013	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
(b) Investments in Preference Shares				
(1) In Subsidiary Companies				
Westland Ltd. 10% Redeemable Non Cumulative preference shares (Preference Shares of ₹1 each)	13,00,00,000	13.00	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	14,92,88,927	149.29
Total Investments in Preference shares of subsidiaries		162.29		161.29
(2) Total Trade Investments		548.86		745.20
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
Kothari Industries Ltd. (Equity shares of ₹10 each)	1,000	0.00	-	-
Less : Provision for diminutions in value of investment		0.00		-
		-		-
DSQ Software Ltd. (Equity shares of ₹10 each)	1,000	0.00	-	-
Less: Provision for Diminution in value of investments		0.00		-
		-		-
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
Tata Services Ltd. (Equity shares of ₹ 1000/- each)	45	0.00	45	0.00
(Full figure for current and previous year ₹ 45000)				
Total Investments in Equity Instruments		1.68		3.70

Notes forming part of the Balance Sheet

Note 1.10

NON CURRENT INVESTMENTS

	Balance as on 31.03.2014		Balance as on 31.03.2013	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
(b) In Mutual Funds				
Axis Fixed Term plan series 34(392) Direct - Growth	-	-	50,00,000	5.00
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
Birla Sun Life Interval Income Fund Annual plan 5 Direct Growth	64,29,273	7.00	-	-
Birla Sun Life Fixed Term plan Srs KW (374)D. Dir. 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
BNP Paribas Fixed term Fund series 29B Growth	50,00,000	5.00	-	-
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
HSBC Fixed term series 86 Growth	-	-	50,00,000	5.00
HDFC FMP 399D march 2012 (1) Growth	-	-	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
HDFC FMP 378D march 2014 (1)srs 29 Direct Growth	50,00,000	5.00	-	-
ICICI Pru Interval fund series VI annual interval Planc C Direct Growth	45,70,969	5.00	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	50,00,000	5.00
ICICI pru FMP Srs 73 378 days Plan N Direct Growth	50,00,000	5.00	-	-
ICICI pru FMP Srs 73 368 days Plan M 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 FMP series 100 Direct Growth	-	-	50,00,000	5.00
Kotak FMP series 103 Direct Growth	-	-	50,00,000	5.00
L & T FMP series X - Plan S (380D) Direct 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
Religare Invesco FMP Sr.23 Plan D Direct Growth	50,00,000	5.00	-	-

Notes forming part of the Balance Sheet
Note 1.10
NON CURRENT INVESTMENTS

	Balance as on 31.03.2014		Balance as on 31.03.2013	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
Tata Fixed Maturity Plan Series 39 Scheme H Growth	-	-	50,00,000	5.00
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
Tata Fixed Maturity Plan Series 47 Scheme C 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
HDFC Floating Rate Income Fund-Long term plan Growth	-	-	54,10,172	10.00
HDFC Floating Rate Income Fund-long term plan Direct Growth	44,94,503	10.00	24,48,160	5.00
IDFC Dynamic Bond Fund Plan B Growth	-	-	95,95,228	12.61
IDFC Dynamic Bond Fund Plan B Direct Growth	94,90,803	13.97	-	-
Reliance Dynamic Bond Fund Growth	-	-	16,65,945	2.50
SBI Dynamic Bond Fund-Growth	-	-	17,89,030	2.50
SBI Dynamic Bond Fund-Direct Growth	17,75,257	2.70	-	-
UTI Short Term Income Fund Inst. Growth	-	-	18,74,597	2.50
UTI Short Term Income Fund Inst. Direct Growth	18,65,972	2.84	-	-
UTI Short Term Income Fund SRS XVIII-IV(366 D) Direct Growth	50,00,000	5.00	-	-
UTI Master Shares	1,300	0.00	-	-
Birla Sun Life Short Term Fund Growth	-	-	30,23,497	12.50
Birla Sun Life Short Term Fund Direct Growth	19,18,326	9.04	-	-
Birla Sun life Dynamic Bond Fund Retail Growth	-	-	26,40,836	5.00
Birla Sunlife Treasury Optimiser plan Direct Growth	3,62,439	5.59	-	-
DSP Blackrock Strategic Bond fund Direct Plan Growth (Units of ₹ 1000/- each)	-	-	38,246	5.15
DWS Treasury Fund investment Direct Plan Growth	17,64,490	2.50	-	-
HDFC Short Term Opportunities Fund Growth	-	-	41,41,095	5.00
HDFC Short Term Opportunities Fund Direct Growth	41,16,778	5.68	-	-
IDFC Banking Debt Fund Direct Growth	22,78,506	2.50	-	-
IDFC Money Manager Fund Investment plan Direct Growth	12,58,039	2.50	-	-
IDFC Super Saver Income Fund Short Term Plan Direct Growth	9,56,524	2.50	-	-
ICICI Ultra Short Term Fund Direct Growth	38,53,565	5.00	-	-
Sundaram Flexible Fund Short Term Plan Direct Growth	12,37,415	2.50	-	-
Tata Short Term Bond Fund Direct Growth	22,75,772	5.40	-	-

Notes forming part of the Balance Sheet
Note 1.10
NON CURRENT INVESTMENTS

	Balance as on 31.03.2014		Balance as on 31.03.2013	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
Tata Short Term Bond Fund Growth	-	-	12,28,821	2.50
Total Investment in Mutual Fund		132.22		220.26
(c) In Bonds				
11.50%Tata Steel Perpetual Bond	88	9.22	88	9.22
11.50%Tata Steel Perpetual Bond	100	10.59	100	10.59
11.40% The Tata Power Co. Ltd. perpetual NCD	500	52.23	-	-
Total Investment in Bond		72.04		19.81
Total Non Trade Investments		205.94		243.77
Total Non Current Investments		754.80		988.97
Aggregate book value of Investments				
Unquoted		753.13		987.30
Quoted [Market value ₹1.89 crores (2012-13:₹1.82 crores)]		1.67		1.67

- Aggregate value of provision for diminution in value of Investments is ₹ 3.25 crores.
- 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.
- *Flora Link road Properties, Trexa ADMC and Landmark Ltd. is nil as merged with Trent Ltd. w.e.f. 01-04-2013 as per court order
*During the previous 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 1.11 (Item No. I (2) (b), Page 46)
DEFERRED TAX LIABILITY-NET

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
Deferred Tax Assets		
Retirement Benefits	2.90	2.02
Premium on Redemption of Debentures	9.69	16.15
Other Provisions	3.28	2.73
	15.87	20.90
Less-Deferred Tax Liability		
Depreciation	16.45	15.07
Deferred Tax Asset/(Liability)-Net	(0.58)	5.83

Notes forming part of the Balance Sheet
**Note 1.12 (Item No. II (1) (d), Page 46)
LONG TERM LOANS AND ADVANCES**

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
Unsecured, Considered Good		
(a) Capital Advances	0.42	3.83
(b) Security Deposits		
Deposits for Premises	20.48	18.90
Other Deposits	2.02	1.88
(c) Loans and Advances to related parties (Refer Note 4.11 Page 71 and Note 4.17.20 Page 75)	93.75	151.31
(d) Loans and Advances to Others	0.25	2.39
(e) Loans and advances to Employees	1.56	1.33
(f) MAT Credit Outstanding	28.92	22.84
	147.40	202.48

**Note 1.13 (Item No. II (2) (a), Page 46)
CURRENT INVESTMENTS-At lower of Cost or Fair value**

	Balance as on 31.3.2014		Balance as on 31.3.2013	
	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)				
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 Treasury Advantage Fund Inst. Growth (Units of ₹ 1000/- each)		-	21,043	2.63
Birla Sun life Cash Plus Inst Growth (Units of ₹ 100/- each)	8,76,457	18.00	4,83,495	9.06
DSP Blackrock Liquidity Fund Inst. Growth	54,622	10.00	30,069	5.04
HDFC Cash Management Fund- Savings Plan - Growth	56,07,330	15.00	17,441	0.05
ICICI Pru. Liquid plan Growth (Units of ₹ 100/- each)	5,81,451	11.02	2,90,901	5.04
Kotak Liquid Insti. Premium-Growth (Units of ₹ 1000/- each)	439	0.11	1,829	0.43
SBI premier Liquid Fund Regular plan growth (Units of ₹ 1000/- each)	12,417	2.50	-	-
Tata Liquid Fund plan A (Units of ₹ 1000/- each)	76,136	18.00	45,445	9.82
Tata Liquid Fund plan A	113	0.25	-	-
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)	47,703	10.00	117	0.02
		84.88		51.47
In Equity Instruments				
Virtuous Shopping Centres Ltd (Equity shares of ₹10/- each)	10,94,229	2.35	-	-
In Bonds				
Virtuous Shopping Centres Ltd 10% Optionally Convertible Debentures (OCDs)	1,89,89,110	20.37		
Total Current Investments		107.60		51.47
Aggregate book value of Investments unquoted		107.60		51.47
Quoted		-		-
		107.60		51.47

Notes forming part of the Balance Sheet

Note 1.14 (Item No. II (2) (b), Page 46)

INVENTORIES

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Raw Materials - At Cost	0.57	0.44
(b) Stock in trade Add-Stocks-in-Transit	260.83 0.81	182.29 1.38
	<u>261.64</u>	<u>183.67</u>
(c) Packing Materials	1.78	0.79
(d) Stores & Spares	0.54	0.33
	<u>264.53</u>	<u>185.23</u>

Note 1.15 (Item No. II (2) (c), Page 46)

TRADE RECEIVABLES

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Debts outstanding for a period exceeding six months	3.11	1.19
(b) Other Debts	2.45	2.33
	<u>5.56</u>	<u>3.52</u>
Less : Provision for Doubtful Debts	1.70	0.58
	<u>3.86</u>	<u>2.94</u>
Considered Good - Unsecured	3.86	2.94
Considered Doubtful - Unsecured	1.70	0.58
	<u>5.56</u>	<u>3.52</u>

Note 1.16 (Item No. II (2) (d), Page 46)

CASH AND CASH EQUIVALENTS

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Balances with Scheduled Banks		
(i) Current Accounts	20.47	10.93
(ii) Fixed Deposit Accounts	0.01	0.01
(iii) Certificate of Deposits	-	119.70
	<u>20.48</u>	<u>130.64</u>
(b) Credit card slips on hand	3.64	4.55
(c) Cash on hand	4.99	4.61
(d) Unclaimed Dividend Accounts	0.80	0.74
(e) Unclaimed Debenture Interest Accounts	0.01	0.02
(f) Margin Money Deposits with Banks with less than 12 months maturity	1.62	1.62
(g) Margin Money Deposits with Banks with more than 12 months maturity	1.31	1.15
	<u>32.85</u>	<u>143.33</u>

Notes forming part of the Balance Sheet
**Note 1.17 (Item No. II (2) (e), Page 46)
SHORT TERM LOANS AND ADVANCES**

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
A Secured Considered good		
Inter Corporate Deposits Given	25.00	20.00
B Unsecured Considered good		
(a) Security Deposits		
Deposits for Premises- Subsidiaries	2.50	2.50
Deposits for Premises- Others	75.66	60.21
(b) Loans and Advances to Staff	0.95	0.52
(c) Loan to Others	-	0.04
(d) Loans and Advances to related parties	42.75	-
(e) Inter Corporate Deposits Given	-	50.00
(f) Advances Payment To Creditors	1.40	3.12
(g) Balances with government agencies	7.27	3.74
(h) Advance Income/Wealth Taxes - Net Of Provision	38.02	38.56
(i) Other Taxes Recoverable	0.54	0.17
(j) Prepaid Expenses	4.57	3.20
(k) Interest Receivable	6.08	1.46
	179.74	163.52
C Unsecured, Considered Doubtful		
(a) Bills Of Exchange	1.14	1.14
(b) Other Taxes Recoverable	0.04	0.04
(c) Advances Payment To Creditors	1.19	0.73
(d) Loans and Advances to Staff	0.04	0.04
(e) Interest Receivable	0.19	0.19
(f) Security Deposits	2.00	0.79
	4.60	2.93
Less:provision for Doubtful Advances	(4.60)	(2.93)
	-	-
	204.74	183.52

**Note 1.18 (Item No. II (2) (f), Page 46)
OTHER CURRENT ASSETS**

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
Unsecured Considered good		
(a) Receivable from Subsidiaries (Full figure for Previous Year ₹3086)	-	0.00
(b) Other Receivables	7.15	2.88
(c) Interest accrued on Bank Deposits	0.26	1.75
	7.41	4.63

Notes forming part of Profit and Loss Account Statement

Note 2.1 (Item No. I, Page 47)

REVENUE FROM OPERATIONS (NET)

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Sale of products(Gross)	1,284.10	932.82
Less: VAT	75.46	55.66
Sale of products(Net)	1,208.64	877.16
Other operating revenues		
Display & Sponsorship Income	1.80	1.23
Commission on sales	0.99	2.27
Discounts & Fees	25.04	25.25
Others	8.13	5.94
Exchange fluctuation income	0.46	0.42
Rent	9.34	23.77
	45.76	58.88
Revenue from Operations	1,254.40	936.04
Less:		
Excise duty	-	0.24
Total	1,254.40	935.80

Note 2.2 (Item No. II, Page 47)

OTHER INCOME

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Interest Income		
Interest on Loans and Advances	22.32	23.72
Interest/Discounts on Deposits with Bank	2.60	5.08
	24.92	28.80
Dividend Income		
Dividend from Long Term Investments	0.07	0.35
	0.07	0.35
Profit on Sale of Investments		
Profit on sale of current Investments(Net)	4.11	19.31
Profit on sale of Long Term Investments(Net)	32.32	11.93
	36.43	31.24
Excess provision no longer required written back	3.10	-
Other Non Operating Income	0.29	-
Total	64.81	60.39

Notes forming part of Profit and Loss Account Statement

Note 2.3 (Item No. IV (a), Page 47)

COST OF RAW MATERIALS CONSUMED

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Opening Stock	0.43	0.97
Add:Purchases	1.05	1.16
Less:Closing Stock	0.57	0.44
Cost of Materials consumed	<u>0.91</u>	<u>1.69</u>

Note 2.4 (Item No. IV (c), Page 47)

**CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK-IN-PROGRESS AND STOCK IN TRADE
[(ACCRETION)/DECRETION]**

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Closing Stock	260.83	182.29
Less:Opening Stock	182.29	176.62
Less :Acquired on amalgamation	61.69	-
(Accretion)/Decretion	<u>(16.85)</u>	<u>(5.67)</u>

Note 2.5 (Item No. IV (d), Page 47)

EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Salaries, Wages, Bonus, etc.	94.28	65.98
Contribution to Provident, Superannuation and Gratuity Funds	5.35	3.66
Workmen and Staff Welfare Expenses	4.85	3.23
Total	<u>104.48</u>	<u>72.87</u>

Note 2.6 (Item No. IV (e), Page 47)

FINANCE COSTS

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Interest Expense		
Debentures	6.89	6.89
Fixed Loans	0.03	0.97
Others	0.13	0.02
Total	<u>7.05</u>	<u>7.88</u>

Notes forming part of Profit and Loss Statement

Note 2.7 (Item No. IV (g), Page 47)

OTHER EXPENSES

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Processing Charges	0.81	1.63
Packing Materials Consumed	2.95	2.27
Power and Fuel	44.07	33.29
Repairs to Building	43.05	29.63
Repairs to Machinery	6.75	4.93
Repairs Others	9.00	8.16
Rent	103.91	63.94
Rates and Taxes	13.38	10.44
Insurance	1.19	0.94
Advertisement and Sales Promotion	33.68	27.91
Travelling Expenses	7.39	3.61
Professional and Legal Charges	17.46	11.36
Printing and Stationery	2.01	1.53
Bank Charges	8.33	6.67
Postage, Telegrams and Telephones	5.85	3.22
Sourcing Fees	10.23	9.60
General Expenses (Refer Note 4.4)	39.15	22.29
Retail Business Fees	76.69	61.81
Directors' Fees	0.18	0.17
Commission to Non Whole-time Directors	0.44	1.15
Loss on Sale of Fixed Assets Sold/Discarded (Net)	5.95	3.69
Freight and forwarding charges	21.08	17.77
Exchange fluctuation expense	0.14	-
Loss on valuation-current investments	0.11	-
Total	453.80	326.01

Note 2.8 (Item No. VI, Page 47)

EXCEPTIONAL ITEMS: (INCOME)/EXPENSES

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Income		
Excess provision for contingencies not required written back	-	(0.97)
Refund of Certain taxes arising on retrospective amendment	(9.76)	-
Expenses		
Impairment Loss on Fixed assets	0.43	-
Provision for Diminutions in value of Investments in Trent Global Holdings Limited	-	3.25
Net (Income)/Expenses	(9.33)	2.28

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

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 referred 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.
- (c) Leasehold land is amortised over the period of lease remaining as at the date of their capitalisation.
- (d) Improvement to leasehold premises are depreciated over the period of lease remaining as at the date of their capitalisation.
- (e) 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 and 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 Statement (Contd.)**3.7 Foreign Currency Transactions**

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

Year end monetary 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, subject to the consideration of prudence, is recognised on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized. In case of unabsorbed depreciation and carry forward tax losses, deferred tax assets are recognised to the extent that there is virtual certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

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 ₹6.09 crores (2012-2013 : ₹18.89 crores)

(b) Other Commitments

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

Notes Forming Part of the Balance Sheet and Profit & Loss Statement (Contd.)
(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 & Massimo Dutti stores in India.
- 2 TVS private equity fund has an option to invest in a minority stake in Westland Limited a subsidiary of the Company .
- 3 The Company, together with Trent Hypermarket Limited ("THL") a 100% subsidiary of the Company has entered in to definitive agreements with a wholly owned subsidiary of Tesco PLC, UK in respect of Trent Hypermarket Limited that envisages 50-50 Joint Venture.
- 4 Export Obligation of ₹ 5.40 Crores against EPCG Licence of Landmark Limited since merged with company w.e.f. 01-04-2013 (refer note 4.21 Page 78)

4.2 Contingent Liabilities and Claims

- (a) Contingent Liability in respect of Sales tax, Excise , Customs and other statutory demands against which the Company has filed appeals ₹ 0.56 crores (2012-2013: ₹ 0.10 crores) - net of tax ₹ 0.38 crores (2012-2013 : ₹ 0.07 crores).
- (b) Contingent Liability in respect of Income-tax demands against which the Company has filed appeals : ₹ 1.78 crores (2012-2013 : ₹ 2.14 crores).
- (c) Contingent Liability in respect of Claims filed against the Company not acknowledged as debts : ₹ 6.36 crores .
- (d) Contingent Liability in respect of Provident Fund demands against which a company has filed appeals is ₹ 1.11 crores (2012-13 Nil)
- (e) Claims made against the Company not acknowledged as debts ₹ 1.66 crores (2012-2013 : ₹ 7.83 crores)
- (f) Corporate Guarantee given on behalf of a Subsidiary: ₹ 156.71 crores (2012-2013 : ₹ 162.52 crores)
- (g) 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) , (c) and (e) above, which are disputed by the Company.	2.05	-	-	2.05
Provision for disputed expenses	0.29	-	-	0.29
Total	2.34	-	-	2.34

4.3 Commission to the Non-Executive Directors - The Board of Directors have approved commission of 1% of profits for the year ended 31st March 2014, computed as per the provisions of the Companies Act 1956.

	31.03.2014	31.03.2013
	₹	₹
	in Crores	in Crores
4.4 (i) Note 2.7 General Expenses include :		
(a) Auditors' Remuneration -		
Audit Fees	0.17	0.11
Fees for Taxation matters	0.01	0.01
Other Services	0.06	0.06
Reimbursement of out-of-pocket expenses	0.01	0.01
(b) Provision/ Write Off (+) Write back (-) for doubtful debts/advances (net)	2.13	(0.17)
(ii) Expenses on Amalgamation/Securities/Warrant Issue debited to Securities Premium include auditors remuneration -other services (Full Figure for Previous year ₹ 44,944/-)	-	0.00

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

- 4.5** 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, 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
- 4.6** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2014 except ₹ 0.05 crores (2012-2013 : ₹ 0.05 crores) which is held in abeyance due to legal cases pending.
- 4.7** (i) Out of the proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of ₹ 489.66 crores in 2010-11, ₹385.62 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) The proceeds of the issue of Equity shares to Promoters Group on preferential basis of ₹ 150.00 crores in the previous year, have been fully utilised towards objects of the issue.
- 4.8** Provision for taxation is inclusive of the tax impact on account of the securities issue expenses, merger related expense 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.
- 4.9** (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 :

	2013-2014 ₹ in Crores	2012-2013 ₹ in Crores
i) Not later than one year	3.06	9.27
ii) Later than one year and not later than five years	1.30	17.25
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 :

	2013-2014 ₹ in Crores	2012-2013 ₹ in Crores
i) Not later than one year	1.95	Nil
ii) Later than one year and not later than five years	5.87	Nil
iii) Later than five years	Nil	Nil

4.10. SALES, PURCHASES, OPENING AND CLOSING STOCKS (01.04.2013 to 31.03.2014)

Class of Goods	SALES ₹ in Crores	PURCHASES ₹ in Crores	OPENING STOCK ₹ in Crores	CLOSING STOCK ₹ in Crores
Apparels/Household items/Books etc.	1,283.31 (931.94)	684.85 (493.12)	182.29 (176.62)	(260.83) (182.29)
Others	0.79 (0.88)	0.45 (0.62)	-	-
Total	1,284.10 (932.82)	685.30 (493.74)	182.29 (176.62)	(260.83) (182.29)

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

- (i) Closing stock is after adjusting samples , free gifts, damaged goods and shortages.
(ii) Figures in brackets are in respect of previous year.

4.11. 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 31.03.2014 ₹ in Crores	Maximum Amount Outstanding during the year ₹ in Crores
Landmark E-tail Ltd	Subsidiary	-	14.50
Nahar Retail Trading Services Limited	Subsidiary	7.00	7.20
Trent Brands Limited	Subsidiary	32.00	34.00
Trent Hypermarket Limited	Subsidiary	97.50	97.50

b) Details of Investments made by the loanees in the shares of the Company and subsidiaries as on 31.03.2014 are as under

Investor Company	Invested In	₹ in Crores
Trent Brands Limited	Fiora Services Limited	8.55

Notes:

- 1) Loan to Trent Brands Limited is free of interest.
2) All above loans are repayable after three years from the date of disbursement/renewal.

4.12 VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED :

	2013-2014		2012-2013	
	₹ in Crores	% of Total Consumption	₹ in Crores	% of Total Consumption
(a) RAW MATERIALS :				
(i) Imported	-		-	
(ii) Indigenous	0.91	100	1.69	100
TOTAL	0.91	100	1.69	100
(b) PACKING MATERIALS				
(i) Imported	-	-	-	-
(ii) Indigenous	2.95	100	2.27	100
TOTAL	2.95	100	2.27	100

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

	2013-2014 ₹ in Crores	2012-2013 ₹ in Crores
(a) Finished Products (including in -transit)	64.49	39.18
(b) Capital Goods(including in-transit)	0.73	0.54
TOTAL	65.22	39.72

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

4.14 EXPENDITURE IN FOREIGN CURRENCY :

	2013-2014 ₹ in Crores	2012-2013 ₹ in Crores
(a) Travelling Expenses	1.29	0.53
(b) Consultancy Fees (Net of Tax deducted at source)	1.85	2.32
(c) Payments on other accounts	1.64	3.48
TOTAL	4.78	6.33

4.15 EARNINGS IN FOREIGN CURRENCY :

	2013-2014 ₹ in Crores	2012-2013 ₹ in Crores
Sales of goods*	22.68	15.96
TOTAL	22.68	15.96

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

4.16. 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.

4.17. RELATED PARTY TRANSACTIONS :

Related parties are as certified by the management

4.17.01 Parties where control exists

Trent Brands Limited - Subsidiary Company.

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2014)

Fiora Services Limited - Subsidiary Company.

(89.88% Equity Share Capital is held by Trent Brands Limited as at 31st March, 2014)

Nahar Retail Trading Services Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2014)

*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, 2014)

Landmark E-Tail Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited on account of merger ; as at 31st March, 2014)

Trent Hypermarket Limited - Subsidiary Company.

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2014)

Trent Global Holdings Limited-Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2014)

*Trexia ADMC Private Limited - Subsidiary Company

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

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

Flora HyperMarket Limited-Subsidiary Company
 (100% Equity Share Capital is held by Trent Limited w.e.f 29th March , 2014)
 Duckbill Books & Publication Limited. - Subsidiary Company of Westland Limited
 (51% Equity Share Capital is held by Westland Limited as at 31st March,2014)
 Virtuous Shopping Centres Limited - Subsidiary Company w.e.f 4th April 2013
 (66.66% Equity Share Capital is held by Trent Hypermarket Limited as at 31.03.2014)
 (33.34 % Equity Share Capital is held by Trent Limited as at 31.03.2014)
 Commonwealth Developers Limited - Subsidiary Company of Virtuous Shopping Centres Limited.
 (100% Equity Share Capital is held by Virtuous Shopping Centres Limited as at 31st March, 2014)

4.17.02 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

Inditex Trent Retail India Private Limited
 (49% Equity Share Capital is held by Trent Limited as at 31st March, 2014)

* The company has merged with Trent Limited in Current year.

4.17.03 Directors/Manager of the Company

Non Executive Directors	Mr. F. K. Kavarana (Retired on 30 th March 2014)
	Mr. N. N. Tata
	Mr. A. D. Cooper
	Mr. Z. S. Dubash
	Mr. B. Bhat
	Mr. S. Susman
	Mr. B. N. Vakil
Chief Executive Officer & Manager	Mr. Philip N. Auld

	2013-2014 ₹ in Crores	2012-2013 ₹ in Crores
4.17.04 Sales to and Other recoveries from related parties		
a) Subsidiaries		
Flora Services Limited	0.45	0.63
Trent Hypermarket Limited	0.57	0.38
Nahar Retail Trading Services Limited	0.21	0.27
Landmark E-Tail Limited	0.52	-
Landmark Limited	-	5.13
b) Associates		
Tata Sons Limited	0.05	0.26
4.17.05 Purchase/other services from related parties		
a) Subsidiaries		
Flora Services Limited	26.96	20.70
Trent Brands Limited	2.32	0.07

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

	2013-2014	2012-2013
	₹	₹
	in Crores	in Crores
Nahar Retail Trading Services Limited	4.04	3.45
Trent Hypermarket Limited	0.48	0.08
Landmark Limited	-	2.08
Westland Limited	3.90	
b) Associates		
Tata Sons Limited	8.24	6.54
4.17.06 Sale of Fixed Assets from related parties		
a) Subsidiaries		
Fiora Services Limited	0.04	-
4.17.07 Remuneration to Directors / Manager*	4.82	4.20
4.17.08 Interest/Dividend received from related parties		
a) Subsidiaries		
Nahar Retail Trading Services Limited	0.72	0.74
Trent Hypermarket Limited	2.71	5.83
Trent Brands Limited	-	0.38
Landmark E-Tail Limited	0.61	0.21
Westland Limited	0.00	0.05
Landmark Limited	-	1.48
Virtuous Shopping Centres Limited	1.90	
b) Associates - Tata Sons Limited	-	0.26
4.17.09 Security Deposit Repaid		
Subsidiaries		
Landmark Limited	-	1.09
4.17.10 Interest/Dividend paid to related parties		
a) Associates		
Tata Sons	6.12	4.09
b) Directors	0.06	0.05
4.17.11 Sale of Equity Shares		
Subsidiaries		
Fiora Services Limited	10.80	-
Landmark Limited	-	0.01
4.17.12 Subscription to Share Capital		
Subsidiaries		
Landmark E-Tail Limited	19.78	-
Westland Limited	-	13.00
Trent Hypermarket Limited	-	149.29
4.17.13 Loan Given to		
Subsidiaries		
Trent Hypermarket Limited	91.75	125.00
Westland Limited	1.00	5.00
Landmark E-Tail Limited	1.95	13.25
Landmark Limited	-	58.00
Fiora Link Road Properties Limited	-	0.07
Trent Brands Limited	-	42.00
4.17.14 Loan Repaid by		
Subsidiaries		
Trent Hypermarket Limited	5.00	270.00
Trent Brands Limited	2.00	43.75
Westland Limited	1.00	5.00
Landmark E-Tail Limited	15.20	-
Landmark Limited	-	4.00
Nahar Retail Trading Limited	-	0.60

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

	2013-2014 ₹ in Crores	2012-2013 ₹ in Crores
4.17.15 Security deposit receivable as on 31.03.2014		
a) Subsidiaries		
Trent Brands Limited	2.50	2.50
b) Associates		
Tata Sons Limited	0.66	0.66
4.17.16 Security deposit payable as on 31.03.2014		
Subsidiaries		
Landmark Limited	-	0.19
4.17.17 Investments Purchased during the year		
Subsidiaries		
Trent Brands Limited	-	8.05
4.17.18 Guarantee given as on 31.03.2014		
Subsidiaries		
Trent Hypermarket Limited	156.71	162.52
4.17.19 Guarantee Given during the year		
Subsidiaries		
Trent Hypermarket Limited	-	147.52
4.17.20 Loan outstanding as on 31.03.2014		
Subsidiaries		
Nahar Retail Trading Services Limited	7.00	7.20
Trent Hypermarket Limited	97.50	10.75
Trent Brands Limited	32.00	34.00
Landmark Limited		54.00
Flora Link Road Properties Limited		32.11
Landmark E-Tail Limited		13.25
4.17.21 Outstanding Receivables as on 31.03.2014		
Subsidiaries		
Nahar Retail Trading Services Limited	0.13	0.13
Trent Hypermarket Limited	1.49	-
Landmark E-Tail Limited	0.19	0.00
Westland Limited	0.01	0.00
Landmark Ltd	-	0.01
Flora Link Road Properties Ltd	-	0.00
Trent Hypermarket Limited	0.00	-
Virtuous Shopping Centres Limited	1.71	-
Trent Brands Limited	-	0.00
Trexia ADMC Private Ltd	-	0.00
4.17.22 Outstanding Payables as on 31.03.2014		
a) Subsidiaries		
Trent Brands Limited	0.06	
Flora Services Limited	1.43	0.57
Trent Hypermarket Limited	0.08	0.03
Westland limited	0.03	
b) Associates		
Tata Sons Limited	3.26	1.67
4.17.23 Issue of Equity Shares		
Associates - Tata Sons Ltd.	-	78.45
4.17.24 Redemption of Preference Shares by		
a) Subsidiaries		
Westland	7.00	7.00
b) Associates		
Tata Sons Limited	-	2.00

* Commission/Performance Awards considered on payment basis

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

4.18 EMPLOYEE BENEFITS

(a) Defined Benefit Plans - Gratuity, Pension and Medical Benefits (As per actuarial valuations as on 31st March 2014)

₹ in Crores

	GRATUITY (Fully funded)				Pension and Medical Benefits (non funded)	
	LIC Administered Trust		Tata AIG Administered Trust			
	As on 31 st March 2014	As on 31 st March 2013	As on 31 st March 2014	As on 31 st March 2013	As on 31 st March 2014	As on 31 st March 2013
I Change in Obligation during the year ended						
1 Present value of obligations as at beginning of year	3.14	1.79	0.37	0.40	1.61	1.61
2 Interest cost	0.30	0.19	0.02	0.03	0.12	0.13
3 Current Service Cost	0.67	0.42	0.01	0.03	-	-
4 Actuarial (gain)/loss on obligations	0.17	0.01	0.09	(0.02)	(0.12)	0.01
5 Past Service Costs	-	-	-	-	-	-
6 Liabilities assumed on Acquisition / (Settled on Divestiture)	(0.06)	(0.01)	-	-	-	-
7 Benefits Paid	(0.73)	(0.11)	(0.21)	(0.07)	(0.14)	(0.14)
8 Present value of Defined Benefit Obligation at the end of the year	3.49	2.29	0.28	0.37	1.47	1.61
II Change in Assets during the Year ended						
1 Plan assets at the beginning of the year	2.90	1.58	0.75	0.77	-	-
2 Expected return on plan assets	0.21	0.14	0.04	0.05	-	-
3 Contributions by Employer	0.51	0.92	-	-	0.14	0.14
4 Assets acquired on Acquisition / (Distributed on Divestiture)	-	(0.01)	-	-	-	-
5 Funds Transfer In	-	-	-	-	-	-
6 Actual benefits paid	(0.73)	(0.11)	(0.21)	(0.07)	(0.14)	(0.14)
7 Actuarial gains/ (losses)	0.10	0.01	0.02	0.00	-	-
8 Plan Assets at the end of the year	2.99	2.53	0.60	0.75	-	-
III Net Asset/(Liability) recognized in the Balance Sheet						
1 Present Value of Defined Benefit Obligation	3.49	2.29	0.28	0.37	1.47	1.61
2 Fair value of plan assets	(2.99)	2.53	0.60	0.75	-	-
3 Amount not recognised as an Asset (limit in Para 59(b) of Accounting Standard 15	-	-	(0.11)	(0.12)	-	-
4 Fund status (Surplus/(Deficit))	(6.48)	0.25	0.21	0.26	(1.47)	(1.61)
5 Net Assets /(Liability)	(6.48)	0.25	0.21	0.26	(1.47)	(1.61)
IV Expenses recognized in the statement of Profit and Loss						
1 Current Service cost	0.67	0.42	0.01	0.03	-	-
2 Interest Cost	0.30	0.19	0.02	0.03	0.12	0.13
3 Expected return on plan assets	(0.21)	(0.14)	(0.04)	(0.05)	-	-
4 Net Actuarial (Gains)/Losses (Net of Opening Actuarial gain/(loss) adjustment)	(0.04)	(0.00)	0.08	(0.02)	(0.12)	0.01
5 Past Service Cost	-	-	-	-	-	-
6 Net effect of Transfer in	-	-	-	-	-	-
7 Effect of the limit in Para 59(b) of Accounting Standard 15	-	-	(0.02)	0.01	-	-
8 Expenses recognised in statement of Profit and Loss	0.72	0.47	0.04	(0.01)	0.00	0.14
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	0.30	0.50	-	-	0.16	0.16
VIII Actuarial Assumptions						
1 Discount Rate	9.20%	8.05%	9.20%	8.05%	9.20%	8.05%
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/58 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) Compensated Absence liability recognised as Expense for the year is ₹2.13 Crores (2012-13 : Expense of ₹0.81 crores)
The above is based on the actuarial valuation report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality rates, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.
- (c) **Defined Contribution Plans** **2013-2014** 2012-2013
Company's Contributions to defined Contribution Plans recognised as expense for the year as under:
- | | | |
|--|------|------|
| 1 Towards Superannuation Fund | 0.05 | 0.06 |
| 2 Towards Government Administered Provident Fund / Family Pension Fund | 3.34 | 2.15 |
| 3 Towards Employees State Insurance / Labour Welfare Fund | 1.07 | 0.89 |
- (d) Towards Gratuity Discount rate & Expected rate of return on plan asset has changed from 8.5% to 9.2% in both LIC administered Trust and Tata AIG administered trust
- (e) Towards Pension and Medical Benefits discount rate has been changed from 8.5% to 9.2 %

Notes Forming Part of the Balance Sheet and Profit & Loss Statement (Contd.)
4.19. Interests in Joint Venture:

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

Name	Country of Incorporation	% of ownership interest as at 31 st March 2014	% of ownership interest as at 31 st March 2013
Inditex Trent Retail India Private Limited	India	49.00%	49.00%

	For the year ended 31 st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
I Income		
1. Income From Operations	283.68	198.35
2. Other Income	0.86	3.13
II Expenditure		
1. Purchases of Stock-in-Trade	166.24	106.44
2. Changes in inventories of finished goods work-in-progress and Stock-in-Trade [(Accretion)/decretion]	(10.09)	(5.14)
3. Employee Benefit Expenses	9.76	6.97
4. Finance Cost	0.02	-
5. Other Expenses	80.85	46.20
6. Depreciation	12.08	6.57
7. Exceptional Item	2.69	4.94
Assets:		
III Non Current Assets		
1. Fixed Assets		
Tangible	98.09	46.65
Capital Work in Progress	6.40	18.21
2. Deferred tax Asset/(Liabilities)	1.21	0.65
3. Long term Loans and Advances	11.64	14.04
IV Current Assets		
1. Inventories	30.40	20.31
2. Cash and bank balances	12.46	40.97
3. Short term loans and Advances	2.17	1.51
4. Other Current Assets	-	0.09
Liabilities:		
V Non Current Liabilities		
1. Other Long term liabilities	8.59	6.77
2. Long term provisions	0.23	0.17
VI Current Liabilities		
1. Trade Payables	44.75	46.65
2. Other Current Liabilities	10.69	4.97
3. Short term Provisions	0.57	1.01

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

4.20. EARNINGS PER SHARE (EPS) :

	2013-2014	2012-2013
(a) Weighted Average Number of shares outstanding during the year.		
i) For Basic Earnings Per Share	3,32,31,544	3,06,08,095
ii) For Diluted Earnings Per Share		
No of shares for Basic EPS as per a(i)	3,32,31,544	3,06,08,095
Add: Dilutive Potential Equity Shares in respect of Cumulative Convertible Preference shares	-	9,58,644
No of shares for Diluted Earnings Per Share	3,32,31,544	3,15,66,739
(b) Net Profit/(Loss) after Tax available for Equity Shareholders (Rupees in crores)	54.24	62.26
(c) Less : Dividend to Preference Shareholders and applicable dividend distribution tax there on	0.00	0.02
(d) Net Profit/(Loss) after Tax available for Equity Share Holders (Rupees in crores)	54.24	62.24
(e) Earnings Per Share (₹) Face value of ₹10/-		
Basic	16.32	20.34
Diluted	16.32	19.72

4.21. Scheme of Amalgamation of Landmark Limited (Landmark), Fiora link Road properties limited (Fiora) and Trexa ADMC Pvt Ltd (Trex) with the Company as approved by the Hon'ble High Court of Judicature at Bombay vide its order dated 21st March 2014, has become effective on 23rd April 2014 upon obtaining all sanctions and approvals as required under the scheme and upon filing of certified true copies of the order with the Registrar Of Companies, Maharashtra. Landmark was engaged in retailing, Fiora was dealing in properties and Trexa in Management Consultancy Services. Landmark, Fiora and Trexa were 100% subsidiaries of the Company therefore no shares have been issued as result of merger. The appointed date of the scheme is 1st April 2013.

In terms of the scheme ,

- The Amalgamation is accounted under the "Pooling of Interest method" as per Accounting Standard 14.
- All the assets and liabilities, duties and obligation of Landmark, Fiora and Trexa have been transferred and vested in the company with effect from the appointed date. The vested assets and liabilities of Landmark, Fiora and Trexa have been recognized at their book values in the books of the Company.
- Inter corporate loans, deposits, balances as between Trent, Landmark , Fiora and Trexa stand cancelled.
- The costs and expenses incurred for amalgamation ₹ 0.11 crores (net of deferred tax) have been adjusted against the Amalgamation Reserve Account and ₹ 0.74 crores have been debited to Profit and Loss accounts.
- The amount of Share capital of Landmark Limited, Fiora Link Road Properties Limited and Trexa ADMC Pvt Limited have been adjusted against the corresponding investment balances held by the company in the amalgamating companies and excess of cost of investment over the share capital has been adjusted to Amalgamation Suspense account.
- The net debit balance in Amalgamation Reserve Account amounting to ₹ 237.69 crores has been adjusted against Securities premium account.
- The balance in profit and loss account of Landmark, Fiora and Trexa and general reserve of Landmark amounting to ₹ 75.46 crores has been adjusted against the General reserve.
- Authorized share capital of Landmark, Fiora and Trexa have been combined with the authorized share capital of the company.
- Accordingly, the results of the company for the year ended March 31, 2014 include the results of Landmark, Fiora and Trexa and are not comparable with the corresponding previous year which do not include results of Landmark , Fiora and Trexa .

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

- 4.22** The Company, together with Trent Hypermarket Limited (“THL”) a 100% subsidiary of the Company has entered in to definitive agreements with Tesco Overseas Investments Limited (“Tesco Overseas”), a wholly owned subsidiary of Tesco PLC, UK in respect of THL. The agreements envisage Tesco Overseas would purchase part of the equity shares currently held by the Company in THL for an amount of approx. ₹150 Crores and would separately subscribe to additional THL equity shares for an amount of approx. ₹ 700 Crores. Following the conclusion of the proposed investment, the Company and Tesco Overseas will each hold a 50% stake in THL.
- 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
Mumbai, 28th May 2014

M. M. SURTI
Company Secretary

PHILIP AULD
Chief Executive Officer
and Manager

For and on behalf of the Board,

N. N. TATA Chairman

A. D. COOPER
Z. S. DUBASH
B. N. VAKIL
H. BHAT } Directors

Cash Flow for the Year Ended 31st March, 2014

SL NO	PARTICULARS	01.04.2013 to 31.03.2014 ₹ in Crores	01.04.2012 to 31.03.2013 ₹ in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes and Exceptional Items		83.05
	Adjustments for :	58.92	
	Depreciation	25.60	16.62
	Provision for doubtful debts & bad debts written off	4.61	(0.17)
	Interest (net)	(17.87)	(20.92)
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	5.95	3.69
	(Profit)/Loss on sale of Investments (Net)	(36.43)	(31.23)
	Excess of Cost over Fair Value of Investments	0.11	-
	Income from Investments	(0.07)	(0.35)
	Rent Equilisation Reserve	(0.45)	(0.23)
	Excess provisions / Liabilities no longer required written back	(3.39)	-
	Expired Gift Vouchers and Credit Notes W/back	(1.35)	(1.03)
		(23.29)	(33.62)
	Exceptional Item	9.76	-
	Operating Profit Before Working Capital Changes	45.39	49.43
	Adjustments for :		
	(Increase)/Decrease in Inventories	(17.62)	(6.00)
	(Increase)/Decrease in Trade & Other Receivables	(7.82)	4.90
	(Increase)/Decrease in Long term Loans and Advances	3.38	(8.13)
	Increase/(Decrease) in Trade & Other Payables	(22.05)	17.43
	Increase/(Decrease) in Non Current Liabilities	3.81	(2.10)
		(40.30)	6.10
	Cash generated from operations	5.09	55.53
	Direct Taxes Paid	(13.08)	(14.65)
		(13.08)	(14.65)
	Net Cash from Operating Activities	(7.99)	40.88
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(57.05)	(26.87)
	Sale of Fixed Assets	0.24	3.73
	Purchase of Investments	(868.17)	(1,277.32)
	Sale of Investments	864.76	955.79
	Loans given	(225.20)	(600.02)
	Repayment of Loans given	201.05	628.35
	Profit on Investments in Certificate of Deposits	0.59	14.21
	Interest received	21.96	28.35
	Merger Expenses	(0.17)	-
	Dividend From Investments	0.07	0.35
	Net cash used in Investing Activities	(61.92)	(273.43)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of securities	-	150.00
	Redemption of Securities (Including Premium)	(7.00)	-
	Issue expenses on securities	-	(0.19)
	Unclaimed Securities application money	(0.01)	(0.03)
	Long Term & Other borrowings	-	50.00
	Repayment of Long Term & Other borrowings	(3.84)	(65.00)
	Interest Paid	(7.06)	(8.60)
	Dividend Paid (Including Dividend Distribution Tax)	(27.16)	(19.91)
	Net cash from Financing Activities	(45.07)	106.27
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(114.98)	(126.28)
	CASH AND CASH EQUIVALENTS AS AT OPENING	143.33	269.61
	CASH AND CASH EQUIVALENTS ACQUIRED ON MERGER (Refer Note No.4.21)	4.50	-
	CASH AND CASH EQUIVALENTS AS AT CLOSING	32.85	143.33

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 1.16 Page 62 to the Balance Sheet
iii) Previous year's figures have been regrouped wherever necessary
iv) Significant Non Cash Transaction arising on Merger (Refer Note No. 4.21 Page 78)

As per our report attached.

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

Y. N. THAKKAR
Partner
Membership No. 33329

Mumbai, 28th May 2014

M. M. SURTI
Company Secretary

PHILIP AULD
Chief Executive Officer
and Manager

For and on behalf of the Board,
N. N. TATA Chairman

A. D. COOPER
Z.S. DUBASH
B.N. VAKIL
H.BHAT } Directors

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

	Trent Brands Limited	Flora Services Limited *	Nahar Retail Trading Services Limited	Trent Hypermarket Limited	Virtuous Shopping Centres Limited **	Trent Global Holdings Limited	Westland Limited	Landmark E-Retail limited	Commonwealth Developers Private Limited***	Duckbill Books & Publication Limited #	Flora Hypermarket Limited
1. The financial period of the Subsidiary Company ended on	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014
2. Fully paid Shares of the Subsidiary Company held by the Company on the above date :	32,50,000 100.00 %	1,36,530 89.88%	1,996 100.00 %	7,34,20,790 100.00 %	32,82,025 100.00%	35,47,125 100.00 %	27,39,805 96.64%	19,82,636 100.00%	1,09,000 100.00%	1,30,100 51.00%	50,000 100.00%
3. (a) Number of Equity Shares											
(b) Extent of holding											
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, 2014 (₹ in crores)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
(b) Not dealt with in the accounts of the company for the year ended 31st March, 2014 (₹ in crores)	(0.71)	0.12	0.42	(69.31)	(0.12)	(0.11)	(3.69)	(5.25)	-	(0.16)	-
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, 2014 (₹ in crores)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
(b) Not dealt with in the accounts of the Company for the year ended 31st March, 2014 (₹ in crores)	17.88	19.61	3.25	(109.35)	(0.10)	(3.63)	(7.40)	(1.95)	(7.503.00)	-	(26,429.00)
(Full figure in ₹)											
5. Changes in the interest of the Company between the end of the Subsidiary's financial year and 31st March, 2014 :-											
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
6. Material changes between the end of the Subsidiary's financial year and 31st March, 2014 (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
(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
(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
(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
(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

1. The financial period of the Subsidiary Company ended on

2. Fully paid Shares of the Subsidiary Company held by the Company on the above date :

3. (a) Number of Equity Shares
(b) Extent of holding
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, 2014 (₹ in crores)
(b) Not dealt with in the accounts of the company for the year ended 31st March, 2014 (₹ in crores)

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, 2014 (₹ in crores)
(b) Not dealt with in the accounts of the Company for the year ended 31st March, 2014 (₹ in crores)
(Full figure in ₹)

5. Changes in the interest of the Company between the end of the Subsidiary's financial year and 31st March, 2014 :-
Number of Shares acquired

6. Material changes between the end of the Subsidiary's financial year and 31st March, 2014 (Rs. in crores)

(i) Fixed Assets (net additions)

(ii) Investments made

(iii) Investments sold

(iv) Moneys lent by the Subsidiary Company

(v) Moneys borrowed by the Subsidiary Company other than for meeting current liabilities

* All Shares are held by Trent Brands Limited
** All Shares are held by Trent Hypermarket Limited & Trent Limited
*** All Shares are held by Virtuous Shopping Centres Limited
Shares are held by Westland Limited

M.M. SURTI
Company Secretary

Mumbai, 28th May 2014

N. N. TATA
Chairman

A. D. COOPER
Z.S. DUBASH
B.N. VAKIL
H.BHAT
Directors

PHILIP AULD
Chief Executive Officer
and Manager

INDEPENDENT AUDITOR'S 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, 2014, 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- 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 Westland Limited, whose financial statements reflect total net assets of ₹248.28 lakhs as at March 31, 2014 and total revenue of ₹ 1,976.09 lakhs and the net cash inflow amounting to ₹3.37 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 foreign subsidiary Trent Global Holdings Limited, whose financial statements reflect total net assets of ₹13.93 lakhs as at March 31, 2014 and total revenue of ₹ Nil and the net cash outflow amounting to ₹10.56 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.
- c) 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 ₹19,908.21 lakhs as at March 31, 2014 and total revenue of ₹58,070.60 lakhs and the net cash outflow amounting to ₹5,818.09 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 : 28th May, 2014

Consolidated Balance Sheet as at 31st March 2014

Particulars	Note No.	Page	Figures as at 31 st March 2014	(₹ in Crores) Figures as at 31 st March 2013
I. EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share Capital	1.1	86-88	33.23	40.23
(b) Reserves and Surplus	1.2	88-90	957.58	1,198.33
			990.81	1,238.56
2 MINORITY INTEREST			2.55	2.44
3 NON-CURRENT LIABILITIES				
(a) Long-Term Borrowings	1.3	90-91	325.00	325.00
(b) Other Long Term Liabilities	1.4	91	11.27	8.15
(c) Long-Term Provisions	1.5	91	136.85	134.39
			473.12	467.54
4 CURRENT LIABILITIES				
(a) Short-Term Borrowings	1.6	92	6.55	10.54
(b) Trade Payables	1.7	92	330.80	357.86
(c) Other Current Liabilities	1.8	93	98.93	98.49
(d) Short-Term Provisions	1.9	93	33.28	33.74
			469.56	500.63
TOTAL			1,936.04	2,209.17
II. ASSETS				
1 NON-CURRENT ASSETS				
(a) Fixed Assets				
(i) Tangible Assets	1.10	94	627.03	554.74
(ii) Intangible Assets			93.09	287.83
(iii) Capital Work-In-Progress			137.49	105.91
(iv) Intangible Assets Under Development			0.08	-
(b) Non-Current Investments	1.11	95	209.62	259.24
(c) Deferred Tax Assets (Net)	1.12	95	15.26	20.89
(d) Long-Term Loans and Advances	1.13	95	98.18	91.74
(e) Other Non-Current Assets	1.14	96	0.75	-
			1,181.50	1,320.35
2 CURRENT ASSETS				
(a) Current Investments	1.15	96	90.72	58.14
(b) Inventories	1.16	96	356.46	331.11
(c) Trade Receivables	1.17	96	17.17	24.42
(d) Cash and Cash Equivalents	1.18	97	61.93	206.51
(e) Short-Term Loans and Advances	1.19	97	219.81	260.19
(f) Other Current Assets	1.20	98	8.45	8.45
			754.54	888.82
TOTAL			1,936.04	2,209.17
Significant Accounting Policies & Notes to Accounts	3-4	102-111		

As per our report attached.

For and on behalf of the Board,

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

N. N. TATA

Chairman

Y. N. THAKKAR
 Partner
 Membership No. 33329

M. M. SURTI
 Company Secretary

PHILIP AULD
 Chief Executive Officer
 and Manager

A. D. COOPER
Z. S. DUBASH
B. N. VAKIL
H. BHAT

Directors

 Mumbai, 28th May 2014

Consolidated Profit & Loss Statement for the year ended 31st March 2014

Particulars	Note No.	Page No.	(₹ in Crores)	
			Figures for the year ended 31 st March 2014	Figures for the year ended 31 st March 2013
I. Revenue from Operations(Net)	2.1	98	2,371.25	2,132.03
II. Other Income	2.2	99	61.41	68.24
III. Total Revenue (I+II)			2,432.66	2,200.27
IV. Expenses:				
a. Cost of Raw Materials Consumed	2.3	99	18.93	19.82
b. Purchases of Stock-in-Trade			1,489.06	1,369.18
c. Changes in inventories of finished goods work-in-progress and Stock-in-Trade [(Accretion)/decretion]			(16.72)	10.37
d. Employee Benefits Expense	2.4	100	198.04	173.88
e. Finance Costs	2.5	100	13.13	15.98
f. Depreciation and Amortization Expense	1.10	94	53.62	44.75
g. Other Expenses	2.6	101	672.52	570.82
Total Expenses			2,428.58	2,204.80
V. Profit before exceptional and extraordinary items and tax (III-IV)			4.08	(4.53)
VI. Exceptional items (Income)/Expenses (Net)	2.7	101	2.59	5.96
VII. Profit before Extraordinary Items and Tax (V- VI)			1.49	(10.49)
VIII. Extra-ordinary Items			-	-
IX. Profit before tax (VII+ VIII)			1.49	(10.49)
X. Tax Expense:				
Current Tax			23.77	28.69
Deferred Tax			5.69	2.33
MAT Credit			(7.14)	(3.31)
(Excess)/short provision for tax pertaining to prior years			(2.10)	(0.26)
Total Tax Expenses			20.22	27.45
XI. Profit/(Loss) for the year from continuing operations (IX-X)			(18.73)	(37.94)
XII. Less: Minority Share of Profit /(Loss)			(0.14)	0.04
XIII. Less: Pre acquisition profit/(loss)			(0.04)	(11.15)
XIV. Profit/(Loss) for the year (XI-XII-XIII) after Minority Interest			(18.55)	(26.83)
XV. Earnings per equity share before Extraordinary items (₹)	4.9	109		
(1) Basic			(5.58)	(8.76)
(2) Diluted			(5.58)	(8.50)
Earnings per equity share after Extraordinary items (₹)				
(1) Basic			(5.58)	(8.76)
(2) Diluted			(5.58)	(8.50)

As per our report attached.

For and on behalf of the Board,

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

N. N. TATA Chairman

Y. N. THAKKAR
 Partner
 Membership No. 33329
 Mumbai, 28th May 2014

M. M. SURTI
 Company Secretary

PHILIP AULD
 Chief Executive Officer
 and Manager

A. D. COOPER
Z. S. DUBASH
B. N. VAKIL
H. BHAT } Directors

Notes forming part of the Consolidated Balance Sheet

Note 1.1 (Item No. I (1)(a), Page 84)

SHARE CAPITAL

Note 1.1

SHARE CAPITAL

(a) AUTHORISED* :

4,72,50,000 Equity Shares of ₹ 10/- each
(2012-13 : 3,40,00,000 Equity Shares of ₹ 10/- each)
30,00,000 Unclassified Shares of ₹ 10/- each
(2012-13 : 30,00,000 Unclassified shares of ₹ 10/- each)
16,30,000 Preference shares of ₹ 100/-each
(2012-13 : Nil)
70,000 Preference Shares of ₹ 1000/- each
(2012-13 : 70,000 Preference shares of ₹ 1000/- each)
1,20,00,000 Cumulative Convertible Preference shares of
₹ 10/-each.
(2012-2013 : 1,20,00,000 Preference shares of ₹ 10/-each)

(b) ISSUED, SUBSCRIBED AND PAID UP :

3,32,31,544 Equity Shares of ₹10/- each fully paid-up
(2012-13 : 3,32,31,544 Equity Shares of ₹10/- each)
70,000 0.1% Cumulative Redeemable Preference Shares of
₹ 1000/- each, fully paid-up)
(2012-13 :70,000 0.1% Cumulative Redeemable Preference
Shares of ₹ 1000/- each, fully paid-up)

(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

	₹ in Crores	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
	47.25		34.00
	3.00		3.00
	16.30		-
	7.00		7.00
	12.00		12.00
		85.55	56.00
		33.23	33.23
		-	7.00
		33.23	40.23

Notes forming part of the Consolidated Balance Sheet
Note 1.1
SHARE CAPITAL (Contd.)

repayment of Capital and arrears of dividend, whether declared or not 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 had fixed 1st June 2013 as the date of redemption of the Preference Shares. The preference shares have been redeemed during the year.

- (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 2012-13. 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 31.03.2014		As at 31.03.2013	
	Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
i) Equity shares				
Number of shares at the beginning	3,32,31,544	33.23	2,72,49,519	27.25
Add: Shares issued on conversion of CCPS Series B (Refer Note 1.1(e) ii)	-	-	44,51,414	4.45
Add: Shares issued to Promoters on preferential basis (Refer Note (i) below)	-	-	15,30,611	1.53
Number of shares at the end	3,32,31,544	33.23	3,32,31,544	33.23
ii) 0.1% Cumulative Redeemable Preference shares				
Number of shares at the beginning of the year	70,000	7.00	70,000	7.00
Less: Redeemed during the year	70,000	7.00	-	-
Number of shares at the end of the year	-	-	70,000	7.00
iii) Cumulative Compulsorily Convertible Preference Shares Series B				
Number of shares at the beginning	-	-	44,51,414	4.45
Less: Shares Converted into Equity shares	-	-	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 31.03.2014		As at 31.03.2013	
	No.of shares	% to total shares	No.of shares	% to total shares
i) Equity shares				
Tata Sons Ltd	87,44,247	26.31	87,44,247	26.31
Arisag Partners (Asia) Pte Ltd. A/c Arisag India Fund Limited	32,85,000	9.89	22,11,256	6.65
Reliance Capital Trustee Co Ltd A/c Reliance Equity Opportunities Fund	23,53,845	7.08	18,32,696	5.51
ii) 0.1% Cumulative Redeemable Preference shares				
Hemlatha Ramaiah	-	-	70,000	100.00

The above details in respect of (i) is certified by the registrar and share transfer agent and in respect of (ii) is as per record maintained by the Company.

(h) Details of shares reserved for issue under options

As at 31.03.2014 the Company does not have any outstanding options

(i) During the year 2012-13 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

*Authorised share capital :

Landmark Limited, Fiora Link Road Properties Limited and Trexa ADMC Pvt Limited have been merged with Trent vide order of Bombay Highcourt dt 21st March 2014. Appointed date of the merger is 1st April 2013. In the terms of scheme of merger authorised share capital of Landmark Limited , Fiora Link Road Properties Limited and Trexa ADMC Pvt Ltd have been added to the authorised share capital of Trent. (Refer note 4.10, Page no 109)

**Note 1.2 (Item No. I (1)(b), Page 84)
RESERVES AND SURPLUS**

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) SECURITIES PREMIUM ACCOUNT		
Balance as per last account	1,143.99	995.71
Add: Transfer of Securities Premium on merger (refer note 4.10)	70.51	-
Add: Premium on issue of equity shares issued to Promoters on preferential basis (Refer Note 1.1, (i))	-	148.47
Less: Transferred from Amalgamation Reserve Account	237.69	-
Less: Write off of securities issue expenses(net of deferred tax)	-	0.19
	976.81	1,143.99

Notes forming part of the Consolidated Balance Sheet
Note 1.2
RESERVES AND SURPLUS (Contd.)

	₹ in Crores	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(b) CAPITAL REDEMPTION RESERVE			
Balance as per last account	-		-
Add : Transferred from Profit and Loss Account	7.00		-
		7.00	-
(c) DEBENTURE REDEMPTION RESERVE			
Balance as per last account	68.00		63.00
Add : Transferred from Profit and Loss Account	5.00		5.00
		73.00	68.00
(d) AMALGAMATION RESERVE ACCOUNT			
Arising on Merger (refer Note 4.10)	237.58		-
Merger Expenses (net of tax)	0.11		-
Less-Transferred to securities Premium Account	(237.69)	-	-
(e) GENERAL RESERVE :			
Balance as per last account	22.65		35.81
Add : Transferred from Profit and Loss Account	6.00		8.00
Less : Transfer of General Reserve on merger (refer note 4.10)	22.65		-
Less-Other expenses debited to Securities premium by a wholly owned subsidiary (Refer point 2 and 3 below)	-		21.16
		6.00	22.65
(f) SURPLUS IN PROFIT AND LOSS ACCOUNT			
Opening Balance	(40.75)		26.30
Brought forward Loss arising out of Amalgamation	(5.16)		-
Add: Net Profit after Tax for the year	(18.55)		(26.83)
Amount Available for Appropriations	(64.46)		(0.53)
LESS-APROPRIATIONS			
(i) General Reserve	6.00		8.00
(ii) Capital Redemption Reserve	7.00		-
(iii) Debenture Redemption Reserve	5.00		5.00
(iv) Dividend Paid (Full figure : Current Year - Nil, Previous Year - ₹ 19,241)	-		0.00
(v) Proposed Dividend - Equity shares (Refer point 1 below)	23.26		23.26
(vi) Proposed Dividend - Preference shares (Full figure : Current Year - ₹ 11,891)	0.00		0.01
(vii) Tax On Dividend	3.95		3.95
Closing Balance		(109.67)	(40.75)
Foreign Exchange Reserve on Consolidation		0.32	0.30
Capital Reserve On Acquisition Of Subsidiary		4.12	4.14
		957.58	1,198.33

Notes forming part of the Consolidated Balance Sheet

Note 1.2

RESERVES AND SURPLUS (Contd.)

Note:

- The Board of Directors at its meeting held on 28th May, 2014 has recommended a Dividend of ₹7.00 per Equity share for the year ended 31st March, 2014
- 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, Pursuant 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.
- During the previous 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 84)

LONG TERM BORROWINGS

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
Bonds/Debentures		
(a) SECURED DEBENTURES :		
Non Convertible Debentures- April 10 Series-I	100.00	100.00
Non Convertible Debentures (Refer Note 5 below)	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 below)	75.00	75.00
	200.00	200.00
	325.00	325.00

Note:-

- 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 continuous basis.
- 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.
- During the year 2010-11, the Company issued 450 Redeemable Non Convertible Debentures June 2010 Series 1 of ₹0.10 crores each and 300 Redeemable Non Convertible Debentures June 2010 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

Notes forming part of the Consolidated Balance Sheet

₹ 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 ₹ 6,85,000/- 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 ₹ 6,80,000/- 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 84)
OTHER LONG TERM LIABILITIES

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Income Received in Advance (Full figure for Current year ₹ 48,682)	0.00	-
(b) Security Deposits Received	2.68	0.05
(c) Retention Money (Full figure for previous year ₹ 51,493)	-	0.00
	2.68	0.05
(d) Share of Joint Ventures	8.59	8.10
	11.27	8.15

Note 1.5 (Item No. I (3)(c), Page 84)
LONG TERM PROVISIONS

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Provision for Employee benefits	10.79	8.16
(b) Others		
(i) Redemption Premium of Debentures (Refer point 1,2,3,4,5 of Note 1.3, Page 90)	125.73	125.73
(ii) Rent SLR Equalisation	0.10	0.33
	125.83	126.06
	136.62	134.22
(c) Share of Joint Ventures	0.23	0.17
	136.85	134.39

Notes forming part of the Consolidated Balance Sheet

Note 1.6 (Item No. I (4)(a), Page 84)
SHORT TERM BORROWINGS

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Cash Credit	6.55	6.70
(b) Other Loans - Unsecured	-	3.84
	6.55	10.54

Notes

Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31st March 2014 ₹ in Crores	As at 31st March 2013 ₹ in Crores
Loans repayable on demand from HDFC Bank	Charge on current assets of Westland Ltd (Subsidiary)	6.55	-
Total from Banks		6.55	-

Note 1.7 (Item No. I (4)(b), Page 84)
TRADE PAYABLES

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
Trade Payables (Refer Note 4.4, Page 104)	286.05	309.14
Share of Joint Ventures	44.75	48.72
Total	330.80	357.86

Notes forming part of the Consolidated Balance Sheet
Note 1.8 (Item No. I (4)(c), Page 84)
OTHER CURRENT LIABILITIES

	As at 31.03.2014	As at 31.03.2013
	₹	₹
	in Crores	in Crores
(a) Interest accrued but not due on borrowings	10.20	10.20
(b) Income received in advance	0.01	1.76
(c) Unpaid Dividends	0.80	0.74
(d) Application money received for allotment of securities and due for refund and interest accrued thereon (Refer Note below)	0.11	0.12
(e) Unpaid matured debentures and interest accrued thereon	0.01	0.02
(f) Security Deposits received	4.75	18.84
(g) Withholding tax and other Statutory Payments	20.37	15.47
(h) Retention Money	2.02	0.02
(i) Employee related liability	26.09	20.52
(j) Creditors for Capital Expenditure	6.74	9.16
(k) Others	17.14	16.68
	88.24	93.53
(l) Share of Joint Ventures	10.69	4.96
	98.93	98.49

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 84)
SHORT TERM PROVISIONS

	As at 31.03.2014	As at 31.03.2013
	₹	₹
	in Crores	in Crores
(a) Provision for Employee benefits	2.93	2.76
(b) Others		
(i) Proposed Dividend	23.26	23.27
(ii) Tax on Dividend	3.95	3.95
(iii) Contingencies (Refer Note 4.2 (f) Page 103)	2.34	2.34
(iv) Provision for Tax	-	0.02
(v) Rent SLR Equalisation	0.23	0.39
	29.78	29.97
	32.71	32.73
(c) Share of Joint Ventures	0.57	1.01
(Refer Note 4.2 (f) Page 103)	33.28	33.74

Notes forming part of the Consolidated Balance Sheet
Note 1.10 (Item No. II (1)(a), Page 84)
FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 1.4.2013	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2014	As at 1.4.2013	Deductions/ Adjustments	For the year 31.03.2014	As at 31.03.2014	Impairment Loss	As at 31.03.2014
	₹ in Crores	₹ 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 (7.93)	-	-	-	-	-	7.93 (7.93)
Leasehold Land	54.79 (54.79)	-	-	54.79 (54.79)	2.87 (2.15)	-	0.73 (0.72)	3.60 (2.87)	-	51.19 (51.92)
Buildings	253.95 (234.27)	24.32 (25.81)	5.87 (6.13)	272.40 (253.95)	37.99 (30.14)	3.49 (1.34)	10.46 (9.19)	44.96 (37.99)	2.05 (2.00)	225.39 (213.96)
Plant and Equipment	147.64 (146.03)	16.34 (5.58)	5.66 (3.97)	158.32 (147.64)	36.83 (29.98)	2.36 (0.96)	7.92 (7.81)	42.39 (36.83)	0.10	115.83 (110.81)
Furniture, Fixtures, Office Equipments	149.42 (144.26)	19.66 (11.75)	8.79 (6.59)	160.29 (149.42)	53.06 (45.34)	5.09 (2.27)	10.71 (9.99)	58.68 (53.06)	0.22	101.39 (96.36)
Computers	9.45 (8.97)	0.98 (0.75)	0.57 (0.27)	9.86 (9.45)	3.21 (2.67)	0.38 (0.11)	0.47 (0.65)	3.30 (3.21)	0.01	6.55 (6.24)
Vehicles	45.56 (42.71)	6.91 (4.32)	2.76 (1.47)	49.71 (45.56)	25.56 (19.26)	2.40 (1.05)	6.65 (7.35)	29.81 (25.56)	0.04	19.86 (20.00)
Total	1.34 (1.54)	0.11 (-)	0.16 (0.20)	1.29 (1.34)	0.47 (0.47)	0.10 (0.13)	0.13 (0.13)	0.50 (0.47)	-	0.79 (0.87)
	670.08 (640.50)	68.32 (48.21)	23.81 (18.63)	714.59 (670.08)	159.99 (130.01)	13.82 (5.86)	37.07 (35.84)	183.24 (159.99)	2.42 (2.00)	528.93 (508.09)
Share of Joint Ventures	61.75 (50.45)	63.53 (11.30)	-	125.28 (61.75)	15.10 (8.53)	0.00 (-)	12.08 (6.57)	27.18 (15.10)	-	98.10 (46.65)
Total Tangible Assets	731.83 (690.95)	131.85 (59.51)	23.81 (18.63)	839.87 (731.83)	175.09 (138.54)	13.82 (5.86)	49.15 (42.41)	210.42 (175.09)	2.42 (2.00)	627.03 (554.74)
Intangible Assets										
Goodwill	0.11 (0.11)	-	-	0.11 (0.11)	0.11 (0.11)	-	-	0.11 (0.11)	-	-
Goodwill on Consolidation	270.27 (178.42)	5.38 (91.85)	194.90 (-)	80.75 (270.27)	-	-	-	-	-	80.75 (270.27)
Brands/Trademarks	0.01 (0.01)	-	-	0.01 (0.01)	0.01 (0.01)	-	-	0.01 (0.01)	-	-
Computer software 20%	22.78 (18.39)	2.36 (4.57)	0.13 (0.18)	25.01 (22.78)	8.31 (6.22)	0.11 (0.25)	4.47 (2.34)	12.67 (8.31)	-	12.34 (14.47)
Non Compete Fees	0.20 (0.20)	-	-	0.20 (0.20)	0.20 (0.20)	-	-	0.20 (0.20)	-	-
Total	293.37 (197.13)	7.74 (96.42)	195.03 (0.18)	106.08 (293.37)	8.63 (6.54)	0.11 (0.25)	4.47 (2.34)	12.99 (8.63)	-	93.09 (284.74)
Share of Joint ventures	3.10 (3.10)	-	3.09 (-)	0.01 (3.10)	0.01 (0.01)	-	-	0.01 (0.01)	-	0.00 (3.09)
Total Intangible Assets	296.47 (200.23)	7.74 (96.42)	198.12 (0.18)	106.09 (296.47)	8.64 (6.55)	0.11 (0.25)	4.47 (2.34)	13.00 (8.64)	-	93.09 (287.83)
Total	1,028.30 (891.18)	139.59 (155.93)	221.93 (18.81)	945.96 (1,028.30)	183.73 (145.09)	13.93 (6.11)	53.62 (44.75)	223.42 (183.73)	2.42 (2.00)	720.12 (842.57)
Intangible Assets under development	-	0.08	-	0.08	-	-	-	-	-	0.08
Capital Work-in-Progress										137.49 (105.91)
Total										857.69 (948.48)

Notes :

- (1) Figures in brackets are in respect of previous year.
- (2) Buildings include improvements to leasehold premises and an amount of ₹250 (2012-2013: ₹250) representing value of Shares in Co-operative Housing Societies/Condominium .
- (3) Buildings include Net block of ₹2.62 crores(2012-13-₹15.53 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 84)
NON CURRENT INVESTMENTS

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
Investments	209.62	259.24
	<u>209.62</u>	<u>259.24</u>

Note 1.12 (Item No. II (1)(c), Page 84)
DEFERRED TAX ASSET-NET

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
Deferred Tax Assets		
Retirement Benefits	4.21	3.10
Premium on Redemption of Debentures	9.69	16.15
Other Provisions	3.93	2.76
Unabsorbed Depreciation	23.04	23.17
	<u>40.87</u>	<u>45.18</u>
Less-Deferred Tax Liability		
Depreciation	26.82	24.94
Deferred Tax Asset/(Liability)-Net	<u>14.05</u>	<u>20.24</u>
Share of Joint Ventures	1.21	0.65
	<u>15.26</u>	<u>20.89</u>

Note 1.13 (Item No. II (1)(d), Page 84)
LONG TERM LOANS AND ADVANCES

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
Unsecured, Considered Good		
(a) Capital Advances	4.46	5.75
(b) Security Deposits		
Deposits for Premises	44.08	37.69
Other Deposits	3.21	2.43
(c) Loans and Advances to related parties	-	0.90
(d) Loans and Advances to Others	0.25	2.40
(e) Loans and advances to Employees	2.06	2.06
(f) MAT Credit Outstanding	32.27	26.18
(g) Prepaid Expenses	0.21	0.25
	<u>86.54</u>	<u>77.66</u>
Unsecured, Considered Doubtful		
Capital Advances	0.11	0.06
Less:Provision for Doubtful Advances	0.11	0.06
	<u>86.54</u>	<u>77.66</u>
Share of Joint Ventures	11.64	14.08
	<u>98.18</u>	<u>91.74</u>

Notes forming part of the Consolidated Balance Sheet

Note 1.14 (Item No. II (1)(e), Page 84)
OTHER NON CURRENT ASSETS

Other Receivable

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
	0.75	-
	<u>0.75</u>	<u>-</u>

Note 1.15 (Item No. II (2)(a), Page 84)
CURRENT INVESTMENTS

Investments

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
	90.72	58.14
	<u>90.72</u>	<u>58.14</u>

Note 1.16 (Item No. II (2)(b), Page 84)
INVENTORIES

(a) Raw Materials
(b) Stock in trade
 Add-Stocks-in-Transit

(c) Packing Materials
(d) Stores & Spares

(e) Share of Joint Ventures

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
	1.61	1.58
	318.51	304.30
	0.81	2.24
	<u>319.32</u>	<u>306.54</u>
	3.57	2.35
	1.56	0.33
	<u>326.06</u>	<u>310.80</u>
	30.40	20.31
	<u>356.46</u>	<u>331.11</u>

Note 1.17 (Item No. II (2)(c), Page 84)
TRADE RECEIVABLES

(a) Debts outstanding for a period exceeding six months
(b) Other Debts

Less : Provision for Doubtful Debts

Considered Good - Unsecured
Considered Doubtful - Unsecured

(c) Share of Joint Ventures

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
	8.55	7.04
	12.36	21.02
	<u>20.91</u>	<u>28.06</u>
	3.74	3.64
	<u>17.17</u>	<u>24.42</u>
	17.17	24.42
	3.74	3.64
	<u>20.91</u>	<u>28.06</u>
	-	-
	<u>17.17</u>	<u>24.42</u>

Notes forming part of the Consolidated Balance Sheet
Note 1.18 (Item No. II (2)(d), Page 84)
CASH AND CASH EQUIVALENTS

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Balances with Scheduled Banks		
(i) Current Accounts	28.89	22.74
(ii) Fixed Deposit Accounts	2.03	1.13
(iii) Certificate of Deposits	-	119.70
	<u>30.92</u>	<u>143.57</u>
(b) Credit card slips on hand	3.64	5.59
(c) Cash/Cheques on hand	10.66	10.54
(d) Unclaimed Dividend Accounts	0.80	0.74
(e) Unclaimed Debenture Interest Accounts	0.01	0.02
(f) Margin Money Deposits with Banks with less than 12 months maturity	2.06	1.71
(g) Margin Money Deposits with Banks with more than 12 months maturity	1.37	1.85
	<u>49.46</u>	<u>164.02</u>
(h) Share of Joint Ventures	12.47	42.49
	<u>61.93</u>	<u>206.51</u>

Note 1.19 (Item No. II (2)(e), Page 84)
SHORT TERM LOANS AND ADVANCES

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(A) Secured Considered good		
Inter Corporate Deposits Given	25.00	20.00
(B) Unsecured Considered good		
(a) Security Deposits		
Deposits for Premises- Others	112.98	114.56
Other Deposits	0.79	0.42
(b) Loans and Advances to Staff	1.51	1.12
(c) Loan to Others	-	0.04
(d) Inter Corporate Deposits Given	-	50.00
(e) Advances Payment To Creditors	11.46	12.87
(f) Balances with government agencies	12.27	8.99
(g) Advance Income/Wealth Taxes - Net Of Provision	44.04	43.84
(h) Other Taxes Recoverable	0.55	0.18
(i) Prepaid Expenses	6.14	5.12
(j) Interest Receivable	2.90	1.47
	<u>192.64</u>	<u>238.61</u>
(C) Unsecured, Considered Doubtful		
(a) Bills Of Exchange	1.14	1.14
(b) Other Taxes Recoverable	0.04	0.04
(c) Advances Payment To Creditors	1.19	0.73
(d) Loans and Advances to Staff	0.04	0.04
(e) Interest Receivable	0.19	0.19
(f) Security Deposits	2.00	0.79
	<u>4.60</u>	<u>2.93</u>
Less:provision for Doubtful Advances	(4.60)	(2.93)
	<u>-</u>	<u>-</u>
	<u>217.64</u>	<u>258.61</u>
Share of Joint Ventures	2.17	1.58
	<u>219.81</u>	<u>260.19</u>

Notes forming part of the Consolidated Balance Sheet

Note 1.20 (Item No. II (2)(f), Page 84)

OTHER CURRENT ASSETS

Unsecured Considered good

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
(a) Other Receivables	8.00	2.87
(b) Interest accrued on Bank Deposits	0.45	5.51
(c) Rent Equalisation	-	0.05
	<u>8.45</u>	<u>8.43</u>
(d) Share of Joint Ventures	-	0.02
	<u>8.45</u>	<u>8.45</u>

Notes forming part of the Consolidated Profit and Loss Statement

Note 2.1 (Item No. I, Page 85)

REVENUE FROM OPERATIONS

	For the year ended 31 st March, 2014 ₹ in Crores	For the year ended 31 st March, 2013 ₹ in Crores
Sale of products(Gross)	2,115.46	1,934.78
Less:VAT	126.52	116.57
Sale of products(Net)	<u>1,988.94</u>	<u>1,818.21</u>
Other operating revenues		
Display & Sponsorship Income	22.95	19.39
Commission on sales	1.10	2.99
Discounts & Fees	52.88	55.62
Others	10.40	9.19
Exchange fluctuation income	0.46	0.52
Rent	11.14	27.04
	<u>98.93</u>	<u>114.75</u>
Revenue from Operations(Gross)	<u>2,087.87</u>	1,932.96
Less: Excise duty	<u>0.31</u>	0.58
Revenue from Operations (Net)	<u>2,087.56</u>	<u>1,932.38</u>
Share of Joint Ventures	<u>283.69</u>	199.65
	<u>2,371.25</u>	<u>2,132.03</u>

Notes forming part of the Consolidated Profit and Loss Statement
Note 2.2 (Item No. II, Page 85)
OTHER INCOME

	For the year ended 31st March, 2014 ₹ in Crores	For the year ended 31 st March, 2013 ₹ in Crores
Interest Income		
Interest on Loans and Advances	23.80	15.40
Interest/Discounts on Deposits with Bank	2.79	5.34
	26.59	20.74
Dividend Income		
Dividend from Current Investments (Full figure for the Previous Year ₹8,010)	-	0.00
Dividend from Long Term Investments	0.15	0.43
	0.15	0.43
Profit on Sale of Investments		
Profit on sale of current investments(Net)	4.60	19.86
Profit on sale of Long Term Investments(Net)	24.58	12.47
	29.18	32.33
Other Non Operating Income	0.37	-
Excess provision no longer required written back	4.25	6.33
Profit on Fixed Assets sold/discarded (Net)	0.00	1.52
Total	60.54	61.35
Share of Joint Ventures	0.87	6.89
	61.41	68.24

Note 2.3 (Item No. IV (a), Page 85)
COST OF RAW MATERIALS CONSUMED

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Opening Stock	1.58	2.23
Add: Purchases	18.96	19.17
Less: Closing Stock	1.61	1.58
Cost of Materials consumed	18.93	19.82

Notes forming part of the Consolidated Profit & Loss Statement

Note 2.4 (Item No. IV (d), Page 85)

EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Salaries, Wages, Bonus, etc.	169.57	149.42
Contribution to Provident, Superannuation and Gratuity Funds	10.33	9.56
Workmen and Staff Welfare Expenses	8.39	6.72
Total	188.29	165.70
Share of Joint Ventures	9.75	8.18
	198.04	173.88

Note 2.5 (Item No. IV (e), Page 85)

FINANCE COSTS

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Interest Expense		
Debentures	12.15	11.19
Fixed Loans	0.82	4.59
Others	0.14	0.07
Total	13.11	15.85
Share of Joint Ventures	0.02	0.13
	13.13	15.98

Note 2.6 (Item No. IV (g), Page 85)

OTHER EXPENSES

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Processing Charges	0.81	1.63
Packing Materials Consumed	8.79	7.10
Power and Fuel	71.17	68.19
Repairs to Building	51.95	47.14
Repairs to Machinery	15.60	12.22
Repairs Others	12.67	13.03
Rent	132.81	117.29
Rates and Taxes	19.44	15.82

Notes forming part of the Consolidated Profit & Loss Statement
Note 2.6 (Item No. IV (g), Page 85) (Contd.)
OTHER EXPENSES

	For the year ended 31st March 2014 ₹ in Crores	For the year ended 31 st March 2013 ₹ in Crores
Insurance	1.64	1.84
Advertisement and Sales Promotion	51.99	53.18
Travelling Expenses	10.82	8.68
Professional and Legal Charges	23.87	18.32
Printing and Stationery	3.35	3.72
Bank Charges	12.74	12.68
Postage, Telegrams and Telephones	9.26	7.58
General Expenses (Refer Note 4.3, Page 104)	56.10	40.74
Retail Business Fees	82.01	69.35
Directors' Fees	0.25	0.23
Commission to Non Whole-time Directors	0.44	1.15
Loss on Sale of Fixed Assets Sold/Discarded (Net)	7.24	3.88
Exchange fluctuation expense	0.47	-
Freight and forwarding charges	18.25	20.91
Total	591.67	524.68
Share of Joint Ventures	80.85	46.14
	672.52	570.82

Note 2.7 (Item No. VI, Page 85)
EXCEPTIONAL ITEMS: (INCOME)/EXPENSES (NET)

	For the year ended 31st March, 2014 ₹ in Crores	For the year ended 31 st March, 2013 ₹ in Crores
Income		
Excess provision for contingencies not required written back	-	(0.97)
Refund of Certain taxes arising on retrospective amendment	(9.76)	-
Expenses		
Provision for Contingency for Disputed Expenses	2.41	-
Provision for diminutions in Value of Long Term-Investments	1.50	-
Loss on sale of Long term investment	1.70	-
Dismantling cost	0.41	-
Capital advances and other assets written off	0.91	-
Loss on sales of Fixed Assets	2.30	-
Provision for Impairment Loss (Refer Note 1.10 (4) Page 109)	-	2.00
Impairment Loss on Fixed assets	0.43	-
Net (Income)/Expenses	(0.10)	1.03
Share of Joint Ventures	2.69	4.93
	2.59	5.96

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

3. CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of accounts

3.1.1 (a) 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 (Subsidiary of Trent Brands Limited), Nahar Retail Trading Services Limited, Trent Hypermarket Limited, Trent Global Holdings Limited, Westland Limited , Landmark E-Tail Limited ,Virtuous Shopping Centres Limited (subsidiary of Trent Hypermarket Limited), Commonwealth Developers Private Limited - (Subsidiary of Virtuous Shopping Centres Limited) , Duckbill Books & Publications Limited (Subsidiary of Westland Limited) , Fiora Hypermarket Limited and Joint Venture -Inditex Trent Retail India Private Limited. The Subsidiaries , Landmark Limited , Fiora Link Road Properties Limited and Trexa ADMC Limited have been merged with Trent Limited w.e.f. 1st April 2013 (refer Note 4.10)

(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. In respect of additions and deletions during the year, depreciation charge is provided on pro- rata basis. Fixed Assets costing individually ₹5,000 or less are 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 . Leasehold improvements are amortized on the straight line basis over the estimated useful life of nine years or remaining lease term whichever is lower. Depreciation is calculated on pro-rata basis from the date of acquisition / installation of assets and in case of assets costing less than ₹5,000 is fully depreciated in the period of purchase.

Tangible Asset	Useful life in years
Furniture and Fixtures	9
Computers	5
Office Equipment	9
Lease hold improvements	9
Alarm and Mannequins	3

(e) Depreciation in respect of Landmark Limited till 31st March 2013 : 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

Post Merger of the Company with Trent Limited w.e.f. 01-04-2013 the above depreciation basis have been aligned with the basis in Trent Limited. (Refer note 4.10, Page 109)

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

- (f) Other significant accounting policies are set out in the Notes to Accounts under the Notes "Significant Accounting Policies" of Trent Limited, Trent Brands Limited, Flora Services Limited, Nahar Retail Trading Services Limited, Trent Hypermarket Limited, Trent Global Holdings Limited, Westland Limited, Landmark E-Tail Limited, Virtuous Shopping Centres Limited, Inditex Trent Retail India Private Limited, Commonwealth Developers Private Limited, Flora Hypermarket Limited and Duckbill Books & Publication Limited.

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 ₹ 11.58 Crores (2012-2013: ₹ 23.95 Crores).

Share of Joint Venture ₹ 1.84 Crores (2012-2013 : ₹ 8.86 Crores)

(b) Other Commitments

- (i) The company has given undertakings to the lenders of its subsidiary, Westland Limited restricting its rights to sell the shares of 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 & Massimo Dutti stores in India.
- 2 TVS private equity fund has an option to invest in a minority stake in Westland Limited a subsidiary of the Company .
- 3 The Company, together with Trent Hypermarket Limited ("THL") a 100% subsidiary of the Company has entered in to definitive agreements with a wholly owned subsidiary of Tesco PLC, UK in respect of Trent Hypermarket Limited that envisages 50-50 Joint Venture.
- 4 Export Obligation of ₹ 5.40 Crores against EPCG Licence of Landmark Limited since merged with company w.e.f. 01-04-2013.

4.2. Contingent Liabilities :

- (a) Sales tax, Excise and Customs demands against which the Company has filed appeals: ₹ 0.63 Crores (2012-2013: ₹ 1.16 Crores) - net of tax ₹ 0.61 Crores (2011-2012 : ₹ 0.07 Crores).
- (b) Contingent Liability in respect of Provident Fund demands against which company has filed appeals is ₹ 1.11 crores (2012-13 Nil)
- (c) Income-tax demands against which the Company has filed appeals : ₹ 46.85 Crores (2012-2013 : ₹ 47.28 Crores).
- (d) Contingent Liabilities in respect of other matters against which the Company has filed appeals ₹ 8.07 Crore (2012-13-Nil)
- (e) Claims made against the Company not acknowledged as debts : ₹ 50.33 crores (2012-2013 : ₹ 9.83 Crores (In respect of one of the subsidiary amount not ascertained)).
- (f) Disclosure as required by AS 29 : Provision for Contingencies (₹ In Crores)

(₹ 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), (c) , (d) and (e) above, which are disputed by the Company.	2.05	-	-	2.05
Provision for disputed expenses	0.29	-	-	0.29
Provision for Sales Return - Share of Joint Venture	-	0.57	-	0.57
Total	2.34	0.57	-	2.91

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

		2013-2014 ₹ in Crores	2012-2013 ₹ in Crores
4.3	(i) Note 2.6 General Expenses include :		
	(a) Auditors' Remuneration -		
	Audit Fees	0.42	0.21
	Fees for Taxation matters	0.06	0.03
	Other Services	0.13	0.10
	Reimbursement of out-of-pocket expenses	0.02	0.01
	(b) Provision for doubtful debts/advances (net)	3.16	2.89
	(ii) Debenture/Share issue expenses debited to Securities Premium include :		
	Auditors' Remuneration - Other Services (Full Figure - NIL , 2012-13 - ₹ 44,944/-)	-	0.00

4.4 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, 2014. 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.

4.5 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2014 except ₹ 0.05 Crores (2012-2013 : ₹ 0.05 Crores) which is held in abeyance due to legal cases pending.

4.6 SEGMENT REPORTING :

		2013-2014			
		Retailing	Others	Unallo- cated	Total Company
		₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
A	SEGMENT REVENUE				
	1. External Revenue	2,357.97 (2,115.13)	15.86 (23.64)	58.82 (59.38)	2,432.65 (2,198.15)
	2. Intersegment Revenue	- (-)	- (2.12)	- (-)	- (2.12)
	3. Total Revenue	2,357.97 (2,115.13)	15.86 (25.76)	58.82 (59.38)	2,432.65 (2,200.27)
	4. Less: Intersegment Revenue	- -	- (2.12)	- (-)	- (2.12)
	NET SEGMENT REVENUE	2,357.97 (2,115.13)	15.86 (23.64)	58.82 (59.38)	2,432.65 (2,198.15)
B	RESULTS				
	1. Segment Results	(37.85) (46.03)	(3.61) (2.40)	58.67 (59.90)	17.21 11.47
	2. Interest Expense	- (-)	- (-)	13.13 (15.99)	13.13 (15.99)
	3. Exceptional Items (Income)/ Expense	(9.33) (0.97)	- -	11.92 (6.94)	2.59 (5.97)

Notes on the Consolidated Balance Sheet and Profit & Loss Statement (Contd.)
4.6 SEGMENT REPORTING :

	2013-2014			
	Retailing	Others	Unallo- cated	Total Company
	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
4. Provision for Taxation	-	-	22.32	22.32
	(-)	(-)	(27.71)	(27.71)
5. Excess tax provision for prior years (Net)	-	-	(2.10)	(2.10)
	(-)	(-)	(0.26)	(0.26)
6. Net Profit before Extraordinary items	(28.52)	(3.61)	13.40	(18.73)
	(45.06)	(2.40)	(9.52)	(37.94)
7. Extraordinary items	-	-	-	-
	(-)	(-)	(-)	(-)
8. Net Profit after Extraordinary items	(28.52)	(3.61)	13.40	(18.73)
	(45.06)	(2.40)	(9.52)	(37.94)
C SEGMENT ASSETS	1,364.54	17.98	553.53	1,936.04
	(1,303.65)	(24.24)	(881.28)	(2,209.17)
D SEGMENT LIABILITIES	458.55	10.20	476.48	945.23
	(476.89)	(13.36)	(480.36)	(970.61)
E CAPITAL EXPENDITURE	165.87	0.01	5.36	171.25
	(96.34)	(0.46)	(91.85)	(188.65)
F DEPRECIATION	53.37	0.23	0.02	53.62
	(44.47)	(0.26)	(0.02)	(44.75)
G NON CASH EXPENSES				
1. Provision for Contingencies	-	-	-	-
	(-)	(-)	(-)	(-)

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 distribution 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 Statement (Contd.)

4.7. RELATED PARTY TRANSACTIONS :

Related parties are as certified by the management

4.7.1 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
(Joint Venture of Trent Hypermarket Limited upto 2nd April 2013 , subsidiary
of Trent Hypermarket Limited w.e.f 3rd April 2013)

4.7.2 Directors/Managers of the Company

Non Executive Directors	}	Mr. F. K. Kavarana (Retired on 30 th March 2014)
		Mr. N. N. Tata
		Mr. A. D. Cooper
		Mr. Z. S. Dubash
		Mr. B. Bhat
		Mr. S. Susman
		Mr. B. N. Vakil

Chief Executive Officer & Manager Mr. Philip N. Auld

	2013-2014 ₹ in Crores	2012-2013 ₹ in Crores
4.7.3 Sales to and Other recoveries from related parties		
Associates		
Tata Sons Limited	0.05	0.26
4.7.4 Purchase/other services from related parties		
Associates		
Tata Sons Limited	8.24	6.54
4.7.5 Interest/Dividend received from related parties		
a) Associates		
Tata Sons Limited	-	0.26
b) Joint Venture		
Virtuous Shopping Centres Limited	-	3.79
4.7.6 Interest/Dividend paid to related parties		
a) Associates		
Tata Sons Limited	6.12	4.09
b) Directors	-	0.05
4.7.7 Security deposit receivable as on 31.03.2014		
Associates		
Tata Sons Limited	0.66	0.66
4.7.8 Outstanding Receivables as on 31.03.2014		
Joint Venture		
Virtuous Shopping Centres Limited	-	5.28
4.7.9 Outstanding Payables as on 31.3.2014		
Associates		
Tata Sons Limited	3.26	1.67

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

	2013-2014 ₹ in Crores	2012-2013 ₹ in Crores
4.7.10 Issue of Equity Shares		
Associates		
Tata Sons Limited	-	78.45
4.7.11 Remuneration to Directors / Manager*	4.82	4.26
* Commission/Performance Awards considered on payment basis		

4.8 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 31-3-2014	as on 31-3-2013
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	N.A	100.00 %
5 Landmark Limited *	India		
Held by Trent Limited		N.A	85.94 %
Held by Subsidiaries of Trent Limited		N.A	14.06%
6 Westland Limited	India		
Held by Trent Limited		96.64%	96.64%
7 Landmark E -Tail Limited	India		
Held by Trent Limited		100.00%	0.00%
Held by Landmark Limited		0.00%	100.00%
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		
Held by Trent Limited		N.A	100.00 %
11 Fiora Hypermarket Limited	India		
Held by Trent Limited		100%	-
12 Duckbill Books & Publication Limited.	India		
Held by Westland Limited (Subsidiary)		51.00%	-
13 Virtuous Shopping Centres Limited	India		
Held by Trent Limited		33.34%	-
Held by Trent Hypermarket Limited (Subsidiary)		66.66%	
14 Commonwealth Developers Private limited (100% Held by Virtuous Shopping Centres Limited)	India	100.00%	

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

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

	Country of Origin	Proportionate ownership interest	
		as on 31-3-2014	as on 31-3-2013
(b) Interest in Joint Venture			
1 Virtuous Shopping Centres Limited Held by Trent Hypermarket Limited (Subsidiary)	India		66.66%
2 Inditex Trent Retail India Pvt Ltd	India	49.00 %	49.00 %
3 Commonwealth Developers Private limited (100% Held by Virtuous Shopping Centres Limited)	India		66.66 %

* Merged with Trent Limited w.e.f 1st April 2013 (refer note 4.10 Page109)

	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
I Income		
1. Income From Operations	283.68	199.65
2. Other Income	0.86	6.89
II Expenditure		
1. Purchases of Stock-in-Trade	166.24	106.44
2. Changes in inventories of finished goods work-in-progress and Stock-in-Trade[(Accretion)/decretion]	(10.09)	(5.14)
3. Employee Benefit Expenses	9.76	8.18
4. Finance Cost	0.02	-
5. Other Expenses	80.85	50.07
6. Depreciation	12.08	6.57
7. Exceptional Item	2.69	4.94
III Assets:		
Non Current Assets		
1. Fixed Assets		
Tangible	98.09	46.65
Capital Work in Progress	6.40	18.21
2. Investments	-	3.74
3. Deferred tax Asset/(Liabilities)	1.21	0.65
4. Long term Loans and Advances	11.64	51.64
Current Assets		
1. Inventories	30.40	20.31
2. Cash and bank balances	12.46	41.13
3. Short term loans and Advances	2.17	1.55
4. Other Current Assets	-	5.30
IV Liabilities:		
Non Current Liabilities		
1. Long term Borrowings	-	37.97
2. Other Long term liabilities	8.59	6.77
3. Long term provisions	0.23	0.17
Current Liabilities		
1. Trade Payables	44.75	46.66
2. Other Current Liabilities	10.69	10.20
3. Short term Provisions	0.57	1.01
V Capital Commitments	1.84	8.86

Notes on the Consolidated Balance Sheet and Profit & Loss Statement (Contd.)
4.9. EARNINGS PER SHARE (EPS) :

	2013-2014	2012-2013
(a) Weighted Average Number of shares outstanding during the year.		
i) For Basic Earnings Per Share	3,32,31,544	3,06,08,095
ii) For Diluted Earnings Per Share		
No of shares for Basic EPS as per a(i)	3,32,31,544	3,06,08,095
Add: Dilutive Potential Equity Shares in respect of outstanding options/Cumulative Convertible Preference Shares	-	9,58,644
No of shares for Diluted Earnings Per Share	3,32,31,544	3,15,66,739
(b) Net Profit/(Loss) after Tax available for Equity Shareholders (₹ in crores)	(18.55)	(26.83)
(c) Less : Dividend to Preference Shareholders and applicable dividend distribution tax there on	0.00	0.01
(d) Net Profit/(Loss) after Tax After extra Ordinary item available for Equity Share Holders (₹ in crores)	(18.55)	(26.84)
(e) Less : Extra Ordinary Item	-	-
(f) Net Profit/(Loss) after Tax Before extra Ordinary item available for Equity Share Holders (₹ in crores)	(18.55)	(26.84)
(g) Earnings Per Share before Extra Ordinary Item(₹) (Face value of ₹10/-)		
Basic	(5.58)	(8.76)
Diluted	(5.58)	(8.50)
(h) Earnings Per Share After Extra Ordinary Item(₹) (Face value of ₹10/-)		
Basic	(5.58)	(8.76)
Diluted	(5.58)	(8.50)

4.10 Scheme of Amalgamation of Landmark Limited (Landmark), Fiora link Road properties Limited (Fiora) and Trexa ADMC Pvt Ltd (Trex) with Trent Limited (the Company) as approved by the Hon'ble High Court of Judicature at Bombay vide its order dated 21st March 2014, has become effective on 23rd April 2014 upon obtaining all sanctions and approvals as required under the scheme and upon filing of certified true copies of the order with the Registrar of Companies, Maharashtra. Landmark was engaged in retailing, Fiora was dealing in properties and Trexa in Management Consultancy Services. Landmark, Fiora and Trexa were 100% subsidiaries of the Company therefore no shares have been issued as result of merger. The appointed date of the scheme is 1st April 2013.

In terms of the scheme in the books of the Company ,

- The Amalgamation is accounted under the "Pooling of Interest method" as per Accounting Standard 14.
- All the assets and liabilities, duties and obligation of Landmark, Fiora and Trexa have been transferred and vested in the company with effect from the appointed date. The vested assets and liabilities of Landmark, Fiora and Trexa have been recognized at their book values in the books of the Company.
- Inter corporate loans, deposits, balances as between Trent, Landmark , Fiora and Trexa stand cancelled.

- d. The costs and expenses incurred for amalgamation ₹ 0.11 crores (net of deferred tax) have been adjusted against the Amalgamation Reserve Account and ₹ 0.74 crores have been debited to Profit and Loss accounts.
 - e. The amount of Share capital of Landmark Limited, Fiora Link Road Properties Limited and Trexa ADMC Pvt Limited have been adjusted against the corresponding investment balances held by the company in the amalgamating companies and excess of cost of investment over the share capital has been adjusted to Amalgamation Suspense account.
 - f. The debit balance in Amalgamation Suspense account amounting to ₹ 237.69 crores has been adjusted against Securities premium account.
 - g. Debit balance in profit and loss account of Landmark, Fiora and Trexa amounting to ₹ 22.65 crores has been adjusted against the General Reserve of the Company.
 - h. Authorized share capital of Landmark, Fiora and Trexa have been added to the authorized share capital of the company.
- 4.11** Trent Limited (the Company) , together with Trent Hypermarket Limited (“THL”) a 100% subsidiary of the Company has entered in to definitive agreements with Tesco Overseas Investments Limited (“Tesco Overseas”), a wholly owned subsidiary of Tesco PLC, UK in respect of THL. The agreements envisage Tesco Overseas would purchase part of the equity shares currently held by the Company in THL for an amount of approx. ₹ 150 Crores and would separately subscribe to additional THL equity shares for an amount of approx. ₹ 700 Crores. Following the conclusion of the proposed investment, the Company and Tesco Overseas will each hold a 50% stake in THL.

4.12 Other Notes as per Audited Accounts of Subsidiaries and Joint ventures

1 Inditex Trent Retail India Private Limited

During the previous 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.

During the year , the Company became aware of certain irregularities in relation to payments of a local state tax for the current and earlier years. The Company has conducted internal reviews and taken corrective measures, including steps to improve procedures and controls.

Pursuant thereto, the Company has recorded the estimated amount (less than 1% of the revenue) as an Exceptional Item in the Statement of Profit and Loss for the year ending March 31 , 2014 . Based on the information available and the opinion of external advisors, the Company Directors consider that there would be no further material change to the Company on this account.

2 Commonwealth Developers Limited

During the year 2011-12, Virtuous Shopping Centres Limited had aquired, 1,09,000 fully paid equity shares of ₹10 each from the erstwhile promoters of Commonwealth Developers 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 2011-12, 2012-13 & 2013-14 have been treated as capital work in progress. Such expenses incurred during the year include finance cost of ₹ 6.79 Crores (Previous Year ₹ 5.64 Crores).

3 Westland Limited

As at 31st March 2014, substantial portion of the net worth (Share capital Less Reserves & Surplus) of the Group has been eroded due to accumulated losses as on 31st March 2014 amounting to ₹ 12.22 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.

- 4.13** Commission to the Non-Executive Directors - The Board of Directors have approved commission of 1% of profits for 2013-14 , computed as per the provisions of the Companies Act.
- 4.14** 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

For and on behalf of the Board,

N. N. TATA Chairman

Y. N. THAKKAR
Partner
Membership No. 33329
Mumbai, 28th May 2014

M. M. SURTI
Company Secretary

PHILIP AULD
Chief Executive Officer
and Manager

A. D. COOPER
Z. S. DUBASH
B. N. VAKIL
H. BHAT } Directors

Trent Limited – Consolidated Cash Flow for the year ended 31st March 2014

SL NO	PARTICULARS	01.04.2013 to 31.03.2014		01.04.2012 to 31.03.2013
		₹ in Crores	₹ in Crores	₹ in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Taxes and Exceptional Items		4.08	(4.53)
	Adjustments for :			
	Depreciation	53.62		44.77
	Provision for doubtful debts and bad debts written off	4.96		1.77
	Interest (net)	(8.45)		(10.30)
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	7.24		2.36
	(Profit)/Loss on sale of Investments	(29.19)		(32.33)
	Income From Investments	(0.15)		(0.43)
	Rent Equilisation Reserve	(0.35)		(0.24)
	Unrealised foreign exchange loss/ (gain)	1.99		(1.37)
	Excess provision no longer required written back	(4.54)		(5.65)
	Expired Gift Vouchers and Credit Notes W/back	(1.35)		(1.03)
	Sundry credit balances written back	-		(0.03)
			23.78	(2.48)
	Exceptional item		4.25	-
	Operating Profit Before Working Capital Changes		32.11	(7.01)
	Adjustments for :			
	(Increase)/Decrease in Inventories	(25.35)		5.03
	(Increase)/Decrease in Trade & Other Receivables	(8.29)		(17.70)
	(Increase)/Decrease in Non Current Assets	(13.80)		(3.79)
	Increase/(Decrease) in Trade & Other Payables	(14.17)		83.15
	Increase/(Decrease) in Non Current Liabilities	7.22		(1.58)
			(54.39)	65.11
	Cash generated from operations		(22.28)	58.10
	Direct Taxes Paid		(23.35)	(26.79)
	Net Cash from Operating Activities		(45.63)	31.31
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(136.14)		(115.85)
	Sale of Fixed Assets	0.48		12.16
	Purchase of Investments	(855.55)		(1,171.17)
	Sale of Investments	876.72		1,013.03
	Loans given	(130.50)		(362.60)
	Repayment of Loans given	177.66		310.00
	Profit on Investments in Certificate of Deposits	0.59		14.22
	Interest received	17.52		23.90
	Merger Expenses	(0.17)		-
	Dividend from Investments	0.15		0.43
	Net cash from Investing Activities		(49.24)	(275.88)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities	-		225.00
	Redemption of Securities (Including Premium)	(7.00)		-
	Issue expenses on securities	-		(3.67)
	Unclaimed Securities application money	(0.01)		(0.03)
	Long Term & Other borrowings	(0.16)		24.23
	Repayment of Long Term & Other borrowings	(3.84)		(65.00)
	Interest Paid	(12.31)		(12.33)
	Dividend Paid	(27.16)		(20.99)
	Net cash from Financing Activities		(50.48)	147.21
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		0.01	0.01
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(145.34)	(97.35)
	CASH AND CASH EQUIVALENTS AS AT 01.04.2013(Refer Note 1.18b Page 97)		206.51	303.74
	Add : Cash and Cash Equivalents taken over on Acquisition		0.76	0.12
	CASH AND CASH EQUIVALENTS AS AT 31.03.2014(Refer Note 1.18 Page 97)		61.93	206.51

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

Y. N. THAKKAR
 Partner
 Membership No. 33329

M. M. SURTI
 Company Secretary

PHILIP AULD
 Chief Executive Officer
 and Manager

For and on behalf of the Board,
N. N. TATA Chairman

A. D. COOPER
Z.S. DUBASH
B.N. VAKIL
H.BHAT Directors

Mumbai, 28th May 2014

Summarised Financial Statement of Subsidiaries

	Trent Brands Limited			Flora Services Limited			Nahar Retail Trading Services Limited			Flora Link Road Properties Limited **			Trent Hypermarket Limited			Trent Global Holdings Limited #			Landmark Limited **			Westland Limited			Landmark E-tail limited			Virtuous Shopping Centres Limited			Commonwealth Developers Private Limited			Trexia ADMC Private Limited **			Duckbill Books & Publication Limited			Flora Hypermarket Limited		
	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014	31st March, 2014	31st March, 2013	For the year ended, 2014						
Capital	3.25	1.52	1.52	3.25	1.52	1.52	3.25	1.52	1.52	3.25	1.52	1.52	3.25	1.52	1.52	3.25	1.52	1.52	3.25	1.52	1.52	3.25	1.52	1.52	3.25	1.52	1.52	3.25	1.52	1.52	3.25	1.52	1.52	3.25	1.52	1.52	3.25					
Reserves and Surplus	17.17	17.88	22.65	22.51	27.51	3.68	3.68	3.26	(0.02)	(174.69)	(103.39)	(3.73)	(3.63)	(0.79)	(10.77)	(6.79)	(7.19)	(1.95)	1.90	2.02	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89						
Total Assets	55.36	58.87	28.72	27.51	11.39	11.11	11.11	11.11	32.14	415.79	395.22	0.18	0.26	137.03	18.86	25.53	13.73	13.73	67.84	70.13	80.29	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99						
Total Liabilities	55.36	58.87	28.72	27.51	11.39	11.11	11.11	11.11	32.14	415.79	395.22	0.18	0.26	137.03	18.86	25.53	13.73	13.73	67.84	70.13	80.29	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99	72.99						
Turnover*	3.39	2.03	30.99	26.24	3.61	3.13	3.13	3.13	(820.76)	785.19	(76.10)	(0.11)	(0.09)	200.19	19.63	27.86	3.07	2.74	5.64	7.59	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)						
Profit/(Loss)	(2.41)	(0.71)	0.04	0.36	0.59	0.07	0.07	0.07	(0.00)	(69.79)	(76.10)	(0.11)	(0.09)	(38.46)	(3.98)	(3.21)	(5.25)	(1.72)	(0.12)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)							
Before Tax																																										
(Full figure in ₹)																																										
Provision For Taxation	(1.70)	(0.38)	(0.09)	(0.03)	0.17	0.04	0.04	0.04	(42.36)	(4.05)	(4.05)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)						
(Full figure in ₹)																																										
Excess/(Short) Provision For Prior Years (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Net Profit/(Loss)	(0.71)	(0.33)	0.14	0.39	0.42	0.03	0.03	0.03	(0.00)	(69.30)	(72.05)	(0.11)	(0.09)	(38.46)	(3.98)	(3.21)	(5.25)	(1.72)	(0.12)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)							
(Full figure in ₹)																																										
Interim Dividend Percentage (Equity)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII					
Amount/Equity Dividend	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII					

* Represents income from operation and other income

** Merged with Trent Limited w.e.f 1st April 2013

The closing exchange rate as on 31st March 2014 was USD=INR 60.09

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 31.03.2014		Balance as on 31.3.2013	
	No.of. Shares/Units	₹ (in Crores)	No.of. Shares/Units	₹ (in Crores)
Non Current Investment				
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)				
(a) Investments in Equity instruments				
(1) In Subsidiary Companies(including Fellow Subsidiary Company)				
Flora Services Limited-(Equity shares of ₹100/- each)	136,530	8.55	136,530	8.55
Total Investments in Equity Instruments of Subsidiaries		8.55		8.55
Total Long term Trade Investments		8.55		8.55
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
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.	392	0.01	12,000	0.27
Jai Corp Ltd.(Equity shares of ₹1/- each)	5,000	0.52	5,000	0.52
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
Sasken Communication Technologies Ltd.	7,900	0.39	10,000	0.49
Take Solutions Ltd(Equity shares of ₹ 1/- each)	72,927	0.76	73,000	0.76
Tata Investment Corporation Ltd.	19,800	0.45	19,800	0.45
Venus Remedies Ltd	9,599	0.37	10,000	0.39
Videocon Industries Ltd.	5,990	0.31	9,500	0.49
Total Investments in Equity Instruments		2.99		4.88
(b) Investments in Mutual Funds				
HDFC Floating rate income fund short term wholesale-Growth				0.36
Total Investments in Mutual Funds		-		0.36
Total Long term Non Trade Investments		2.99		5.24
Less: Provision for diminition		1.50		-
		1.49		5.24
Total Non Current Investments		10.04		13.79
Aggregate book value of Investments				
Unquoted		8.55		8.91
Quoted [Market value ₹1.71 Crores (2012-2013: ₹1.72 Crores)]		1.49		4.88

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

Particulars	Balance as on 31.03.2014		Balance as on 31.3.2013	
	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
Total Current Investment		-		0.56
Aggregate book value of Investments				
Unquoted				0.56
Total		-		0.56
-				

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

Particulars	As at 31.03.2014		As at 31.03.2013	
	No.of. Shares/Units	₹ (in Crores)	No.of. Shares/Units	₹ (in Crores)
1 Non-Current Investments:				
Long Term Trade (unquoted and fully paid unless otherwise stated)				
Investments in Equity Shares:				
Tata International Limited	3,000	10.94		-
Total Investments in Equity Instruments		10.94		-
Long term Non Trade (Unquoted & fully paid unless otherwise stated)				
Investment in Mutual Funds:				
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
Total Non current investments		10.94		10.21
AGGREGATE BOOK VALUE OF INVESTMENTS				
UNQUOTED		10.94		10.21
		10.94		10.21

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

Particulars	As at 31.03.2014		As at 31.03.2013	
	No.of. Shares/Units	₹ (in Crores)	No.of. Shares/Units	₹ (in Crores)
Trade Investments- Long Term				
a) Investment in Equity instruments (unquoted & fully paid)				
Others				
Trent Retail Services Limited	995	0.00		
Equity Shares of ₹100 each fully paid (Full figure for current year ₹19,900/-)				
Investment in joint venture				
Virtuous Shopping Centres Limited			21,87,796	3.95
Equity Shares of ₹10/- each fully paid				
Investment in subsidiary				
Virtuous Shopping Centres Limited	21,87,796	3.95		
Equity Shares of ₹10/- each fully paid				
b) Investment in Debentures				
Investment in Joint Venture (unquoted & fully paid)				
Virtuous Shopping Centres Limited			3,79,66,840	37.97
10% Optionally Convertible Debentures (OCD)				
Investment in subsidiary				
Virtuous Shopping Centres Limited	3,79,66,840	37.97		
10% Optionally Convertible Debentures (OCD)				
Total Investment		41.92		41.92
Aggregate of Unquoted investment		41.92		41.92

CURRENT INVESTMENTS

Particulars	As at 31.03.2014		As at 31.03.2013	
	No.of. Shares/Units	₹ (in Crores)	No.of. Shares/Units	₹ (in Crores)
CURRENT INVESTMENTS				
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
Unquoted		-		1.75
		-		1.75

**Details of Investments-Subsidiary-Landmark Limited
Non Current Investments**

Particulars	As at 31.03.2014 ₹ in Crores	As at 31.03.2013 ₹ in Crores
	Investments at cost unless stated otherwise	
A <u>Trade (unquoted)</u>		
Investment in equity instruments, fully paid up		
(i) of subsidiaries		
Landmark E-Tail Ltd - 5,000 (As at 31 st March, 2013: 5000) Shares of ₹100 each	-	0.05
(ii) of others		
Trent Retail Services Limited 995, (As at 31 st March, 2013: 995) shares of ₹100 each	-	0.00
Total (A)	-	0.05
B Other investments (quoted) (At cost less provision for other than temporary diminution)		
(a) Investment in equity instruments, fully paid up		
(i) Kothari Industries Limited - 1,000 (As at 31 st March, 2013 : 1,000) shares of ₹10 each (Full Figures Previous year ₹48,160)	-	0.00
(ii) DSQ Software Ltd - 1,000 (As at 31 st March, 2013 : 1,000) shares of ₹10 each (Full Figures Previous year ₹12,600)	-	0.00
	-	0.01
Less : Provision for diminution in value of investments		0.01
Total B (a)	-	-
(b) Investment in mutual funds		
(i) UTI Master share 1,300 (As at 31 st March, 2013 : 1,300) units of ₹10 each (Full Figures Previous year ₹19,500)	-	0.00
Less : Provision for diminution in value of investments (Full Figures Previous year ₹19,500)	-	0.00
Total B (b)	-	-
Total (A+B)	-	0.05
Aggregate amount of unquoted investments	-	0.05

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

Particulars	As at 31.03.2014		As at 31.03.2013	
	No.of. Shares/Units	₹ (in Crores)	No.of. Shares/Units	₹ (in Crores)
Non-current investments				
Non-trade, unquoted				
Investment in Equity Instruments:				
Landmark Limited (Fellow Subsidiary Company)		-	10,28,105	32.13
Total Investment		-		32.13



Corporate Identification No. (CIN) - L24240MH1952PLC008951
 Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400001.
 Phone: (91-22) 6700 9000, Fax: (91-22) 6700 8100 E-mail: investor.relations@trent-tata.com Website: www.mywestside.com

ATTENDANCE SLIP

62ND ANNUAL GENERAL MEETING ON THURSDAY, 14TH AUGUST 2014 AT 11.00 A.M.

at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai 400 020

Folio No. _____	DP ID No.* _____	Client ID No.* _____
Name of the Member _____	Signature _____	
Name of the Proxyholder _____	Signature _____	

*Applicable for members holding shares in electronic form.

1. Only Member/Proxy holder can attend the meeting
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.



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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered address : _____

E-mail ID : _____

Folio No./ Client Id No.: _____ DP ID No. _____

I / We, being the member(s) of _____ Shares of Trent Limited, hereby appoint

1. Name: _____ E-mail Id: _____

Address: _____

Signature _____

or failing him

2. Name: _____ E-mail Id: _____

Address: _____

Signature _____

or failing him

3. Name: _____ E-mail Id: _____

Address: _____

Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixty Second Annual General Meeting of the Company to be held on Thursday, 14th August 2014 at 11.00 a.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of the Audited Statement of Profit & Loss for the year ended 31st March 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. Declaration of dividend on the Equity Shares for the year ended 31st March 2014.
3. Re-appointment of Mr. B. Bhat as a Director.
4. Appointment of Auditors for a term of three years and fixing their remuneration.
5. Appointment of Mr. A. D. Cooper as an Independent Director.
6. Appointment of Mr. Z. S. Dubash as an Independent Director.
7. Appointment of Mr. S. Susman as an Independent Director.
8. Appointment of Mr. B. N. Vakil as an Independent Director.
9. Appointment of Mr. H. Bhat as a Director of the Company.
10. Re-appointment of Mr. Philip N. Auld as a 'Manager'.

Affix
Revenue
Stamp

Signed this _____ day of _____ 2014

Signature of shareholder _____ Signature of Proxyholder(s) _____

- Notes:
1. This Form in order to be effective should be duly completed and deposited at the Registered office of the Company at Bombay House, 24, Homi Mody Street, Mumbai 400001, not less than 48 hours before the commencement of the Meeting.
 2. Those Members who have multiple folios with different jointholders may use copies of this Attendance slip/Proxy.



