

A FRESH APPROACH





*Zuba*



## A FRESH APPROACH

FASHION BRANDS THAT COME ALIVE  
LIFESTYLE EXPERIENCE  
GROWING REACH







Exclusive brands are the essence of our customer proposition, especially under our Westside banner. Exclusive brands with sharply defined positioning are key to credibly differentiating our offer in an increasingly cluttered market. As we reinforce this conviction, we are taking resolute steps forward to make our brands come alive.

L.O.V.



## WESTERN

Westside offers a compelling range of western fashion through a bouquet of exclusive brands from the **Nuon** range of edgy fashion to flattering options for the curvier lady with **Gia**.



**SASY  
SODA**

L.O.V.

wardrobe  
**NUON**

SASY  
SODA

L.O.V.

wardrobe  
**NUON**

SASY  
SODA

L.O.V.

wardrobe  
**NUON**

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**NUON**

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SODA

L.O.V.

wardrobe  
**NUON**

SASY  
SODA

L.O.V.

wardrobe  
**NUON**

SASY  
SODA



## ETHNIC

Our ethnic offer is integral to the Westside proposition and now, also goes beyond with edgy fusion attire, and the **Zuba** range of premium ethnic wear, which has especially struck a chord.



*Zuba*

BOTTERY & PHIPPS



In sync with our emphasis on exclusive brands – **Wunderlove**, an enchanting range of women’s innerwear launched in August 2014 to an encouraging reception from our customers.

**Wunderlove**



## *New* BRANDS

The **Studiowest** range of cosmetics, perfumes and bath & body products debuted in Westside stores, also to a welcoming response.

STUDIOWEST

*Pure Passion*

STUDIOWEST

*maaya*





WESTSPORT

WESTSPORT  
ACTIVE

OAK & KEEL



Our men's offer has seen much action over the last year. We now have 7 exclusive brands that offer a range of fashionable looks from the young and trendy **NUON** collection to the **E.T.A** fusion wear with ethnic roots.

ASCOT

NUON

E.T.A

WEST STREET



*Lifestyle* EXPERIENCE





A widely accessible, lifestyle shopping experience is another key ingredient in making our brands come alive and in being a one stop shop for compelling yet aspirational fashion across India

# TRENT HYPERMARKET LTD.

Trent Hypermarket Ltd. (THL) is now a 50:50 joint venture between Trent and the global retail giant TESCO Plc. THL is focused on evolving a robust model for food retailing in India and has made several strides in this quest including by venturing into food focused convenience stores, as part of its multi-format strategy.



STAR EXTRA STORE IN VARTHUR ROAD, BANGALORE



## STAR EXTRA

A complete shopping destination for customers that satisfies the needs of the customer and the community from grocery shopping, electronics, furniture, apparel to eateries. Star Bazaar will be the key anchor of a Star Extra.

## STAR BAZAAR

A hypermarket store format that is spread over a large area of over 30,000 sq. ft. and offers the entire spectrum of product categories, ranging from fresh food, groceries, apparel and general merchandise. We provide a range of more than 30,000 items at great prices, showcased in a modern shopping environment.



## STAR MARKET

A supermarket store format, from 5000 to 15000 sq. ft. that satisfies the needs of the customer by providing for a top up or a weekly/monthly shop in fresh offerings including meats, groceries, dairy, bakery, ready to eat, health & beauty and general merchandise products.

## STAR DAILY

A neighborhood store, from 2000 to 5000 sq. ft., that satisfies the needs of the customer by providing for a top up or a weekly shop in fresh offerings including meats, groceries, dairy, bakery, ready to eat, health & beauty and basic general merchandise products.







# SPORT ZONE

## landmark

FOR THE CHILD IN ALL OF US

The restructured **Landmark** business is evolving into a compelling family entertainment format and is primarily presented alongside Westside stores.

The **Sportzone** association is a further step in the evolution of the format and showcases the commitment to product ranges that synchronize with rapidly changing lifestyles

## FINANCIAL HIGHLIGHTS

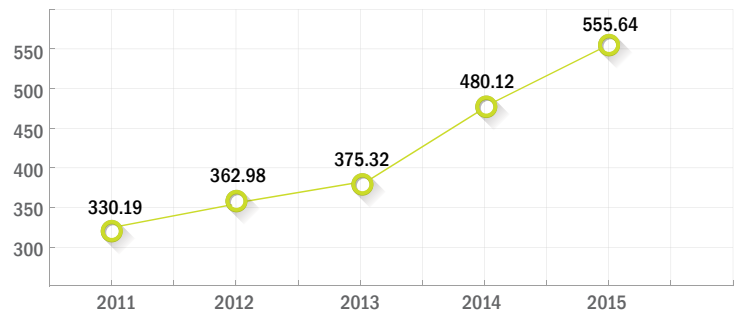
**100.03** INR Cr.  
PROFIT AFTER TAX

**555.64** INR Cr.  
GROSS FIXED ASSETS

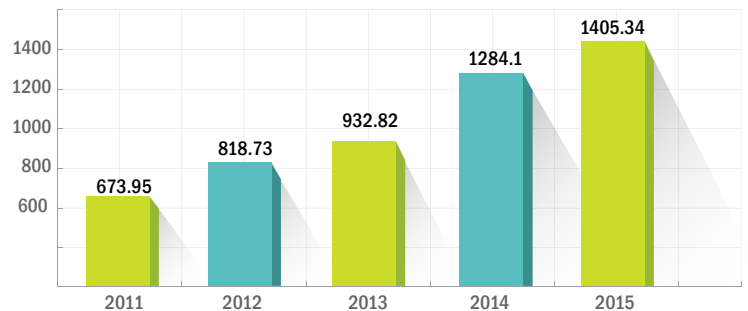
**1405.34** INR Cr.  
TURNOVER

**30.1**  
EPS

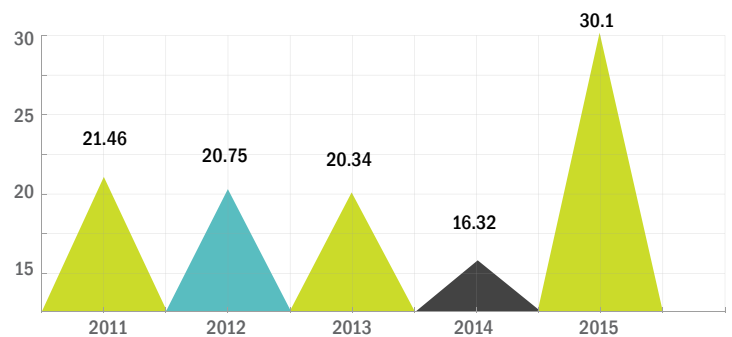
### Gross Fixed Assets (in INR Cr.)



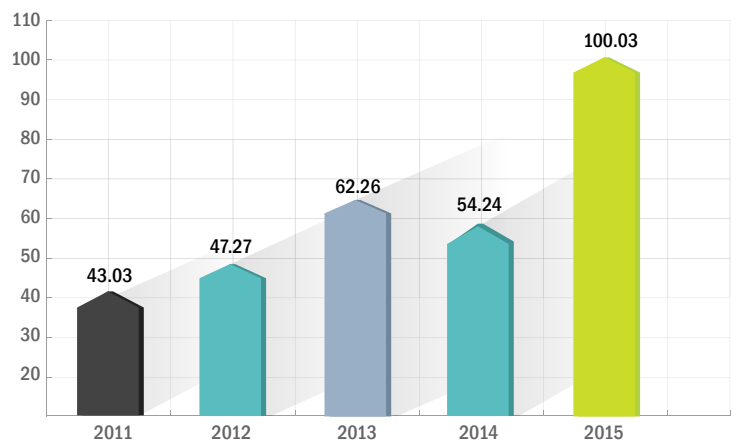
### Turnover (Sales) (in INR cr)



### EPS - Basic (Rupee / share)



### Profit After Taxes (in INR Cr.)





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<b>Annual General Meeting</b>	: 7 <sup>th</sup> August 2015
<b>Time</b>	: 11.00 a.m.
<b>Venue</b>	: Rangaswar Auditorium, Y. B. Chavan Centre, 4 <sup>th</sup> Floor, General Jagannath Bhosale Marg, Nariman Point, Mumbai – 400 021

**BOOK CLOSURE DATES**  
**29<sup>TH</sup> JULY 2015 TO 31<sup>ST</sup> JULY 2015 (BOTH DAYS INCLUSIVE)**

**TRENT LIMITED**
**Financial Statistics**

(₹ in Crores)

Year	CAPITAL ACCOUNTS					REVENUE ACCOUNTS							Dividend Per Equity Share %	Earnings Per Share Basic-₹
	Capital	Reserves and Surplus	Borrowings	Net Block	Investments	Net Revenue	Net Expenditure	Depreciation	Profit Before Taxes	Profit After Taxes	Dividend including Div. Tax			
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	1,306.36	1,221.84	25.60	68.25	54.24	27.21	70	16.32	
2014-15	33.23	1,338.69	225.00	433.95	1,037.45	1,432.47	1,310.14	39.84	138.89	100.03	40.00	100	30.10	

**Note :** Figures are regrouped wherever necessary

### **Chairman Emeritus**

S. N. Tata

### **Board of Directors**

N. N. Tata (Chairman)

A. D. Cooper

Z. S. Dubash

B. Bhat

S. Susman

B. N. Vakil

H. Bhat

S. Singh (appointed w.e.f. 3<sup>rd</sup> March 2015)

A. Sen (appointed w.e.f. 27<sup>th</sup> May 2015)

P. Auld (Managing Director w.e.f. 4<sup>th</sup> November 2014)

P. Venkatesalu (Executive Director & CFO w.e.f. 1<sup>st</sup> June 2015)

### **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 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. Rajji & Co.,

Chartered Accountants

### **Bankers**

Citibank N.A.

ICICI Bank Limited

HDFC Bank Limited



## DIRECTORS' REPORT

### TO THE MEMBERS OF

### TRENT LIMITED

The Directors present their Sixty Third Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2015.

#### 1. Financial Results

	Standalone		Consolidated	
	2014-2015	2013-2014	2014-2015	2013-2014
	₹Crores	₹Crores	₹Crores	₹Crores
<b>Total Income</b>	<b>1432.47</b>	1306.36	<b>2381.44</b>	2394.39
Profit before tax	<b>138.89</b>	68.25	<b>199.50</b>	1.49
Less: Provision for taxation	<b>38.86</b>	14.01	<b>70.07</b>	20.22
<b>Profit after tax</b>	<b>100.03</b>	54.24	<b>129.43</b>	(18.73)
Less: Minority share of Profit/(Loss)	-	-	<b>0.10</b>	(0.14)
Less: Pre acquisition Profit / (Loss)	-	-	-	(0.04)
Profit /(Loss) after Minority Interest	<b>100.03</b>	54.24	<b>129.33</b>	(18.55)
Add: Balance brought forward from previous year	<b>101.19</b>	92.16	<b>(109.67)</b>	(40.75)
Amount debited to opening reserves	<b>(4.53)</b>	-	<b>(5.35)</b>	(5.16)
<b>Balance available for Appropriations</b>	<b>196.69</b>	146.40	<b>14.31</b>	(64.46)
<b>Appropriations</b>				
Proposed Dividend on:				
Equity Shares	<b>33.23</b>	23.26	<b>33.23</b>	23.26
Preference Dividend Paid (full figure for FY 2013-14 is ₹11,891)	-	0.00	-	0.00
Tax on dividend	<b>6.77</b>	3.95	<b>6.77</b>	3.95
Transfer to Debenture Redemption Reserve	<b>20.00</b>	5.00	<b>20.00</b>	5.00
Transfer to General Reserve	<b>5.00</b>	6.00	<b>5.00</b>	6.00
Transfer to Capital Redemption Reserve	-	7.00	-	7.00
Balance carried forward	<b>131.69</b>	101.19	<b>(50.69)</b>	(109.67)
	<b>196.69</b>	146.40	<b>14.31</b>	(64.46)

On a standalone basis, income for the year at ₹1432.47 crores increased by 9.65% from the previous year's ₹1306.36 crores, profit before tax for the year at ₹138.89 crores increased by 103.50% (40% excluding exceptionals) from the previous year's ₹68.25 crores and profit after tax for the year at ₹100.03 crores increased by 84.42% from the previous year's ₹54.24 crores.

On a consolidated basis, income for the year was ₹2381.44 crores, profit before tax for the year was ₹199.50 crores and profit after tax for the year was ₹129.33 crores. The consolidated results of the Company for the year under review are not comparable with the reported consolidated results for FY13-14, especially consequent to the transition of Trent Hypermarket Limited to a 50:50 joint venture from being a wholly owned subsidiary earlier.

Significant exceptionals in the year under review include the profit on part sale of stake held by the Company in Trent Hypermarket Limited and the charge relating to restructuring of Landmark operations.

## 2. Dividend

The Board of Directors recommended payment of dividend of 100% i.e. ₹10 per Equity Share (previous year @ 70% i.e. ₹7.00 per share) which includes a one time special dividend of 25% i.e. ₹2.50 per equity share, for approval by the shareholders on 3,32,31,544 Equity Shares of ₹10 each for the year ended 31<sup>st</sup> March 2015. This along with dividend distribution tax represents a payout ratio of around 39.99% of the profit after tax. The special dividend is recommended by the Board of Directors primarily in the context of the gains realized by the Company on part monetization of the stake held in Trent Hypermarket Limited.

## 3. Significant developments

A brief overview of the significant developments with respect to the Company and its key subsidiaries & joint ventures is as below. The Management Discussion & Analysis presents a more detailed commentary including the background and the rationale thereof.

### Joint Venture with Tesco, UK

Trent Hypermarket Limited (“THL”) operates the Star Bazaar retail business.

In the month of June 2014, Tesco Overseas Investments Limited (“Tesco”), a wholly owned subsidiary of Tesco PLC, UK, purchased part of the equity shares held by the Company in THL for an amount of ₹150 crores and separately subscribed to additional THL equity shares for an amount of ₹700 crores. Following the said investment, the Company and Tesco each hold a 50% stake in THL. Consequently, THL is now a joint venture of the Company with Tesco.

In the month of January 2015, the Company and Tesco further invested an amount of ₹150 crores each in THL’s Rights Issue.

### Purchase of stake of Tesco Hindustan Wholesaling Private Limited by THL

Tesco Hindustan Wholesaling Private Limited (“THWPL”) is engaged in the business of wholesale trading of variety of food and non-food products, including fast moving consumer goods, general merchandise, fruits, vegetables and staples. THWPL had also developed backend infrastructure in terms of warehousing facilities, people and related processes.

THL acquired 100% stake of THWPL in January 2015 and consequently THWPL is now a wholly owned subsidiary of THL.

### Scheme of Amalgamation

In order to streamline the group structure, the Board of Directors of THL, THWPL and Virtuous Shopping Centres Limited (“Virtuous”) in the month of January 2015 approved the Scheme of Amalgamation of

THWPL and Virtuous with THL. Virtuous, a wholly owned subsidiary of THL, through its subsidiary, owns a real estate asset in Pune, Maharashtra and otherwise does not have any separate operations.

As THWPL and Virtuous are wholly owned subsidiaries of THL, no shares of THL would be issued and allotted pursuant to the proposed Scheme.

The Scheme is subject to the requisite approval of the High Courts and other relevant regulatory authorities.

### **Landmark restructuring**

During the year under review, the Company undertook a significant restructuring exercise with respect to the Landmark business. This exercise was taken up in the context of the evolving environment for retailing of categories handled by the Landmark business (including books, music, gaming etc.) and the headwinds posed by muted performance of the Landmark store portfolio. The exercise involved significant rationalization of the store portfolio, further restructuring of the product offer and material changes to look & feel of the 5 retained stores. Consequently, the Company has taken an exceptional charge of ₹35.64 crores in the FY 2014-15.

### **Sport Zone**

In the month of April 2015, the Company launched 'Sport Zone' in its Bangalore store as an integral part of the Landmark offer. Sonae SR operates the largest chain of sports shops in Portugal under the banner Sport Zone. The innovative products & equipment developed and marketed by Sport Zone will be available to the Indian customers in select Landmark stores managed by the Company. The partnership plans to open the first five Sport Zone outlets by end of 2016.

## **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 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 & developments, opportunities & risks, the performance of key retail formats & the outlook for the business, risks & concerns, internal control systems & their adequacy and discussion on financial performance.

## **5. Business Excellence Initiative**

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

## **6. Board and Committee Meetings**

The Board met 8 times during the FY 2014-15.

The Audit Committee consists of Mr. A.D. Cooper as the Chairman and Mr. N.N. Tata, Mr. Z.S. Dubash, Mr. B.N. Vakil & Mr. A. Sen as members. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report.

## 7. Directors

Mr. H. Bhat was appointed as an additional director of the Company with effect from 1<sup>st</sup> April 2014. He held office upto the date of the Annual General Meeting (AGM) held on 14<sup>th</sup> August 2014. He was appointed as a Director of the Company at the said AGM.

In accordance with the provisions of the Companies Act, 2013 (“the Act”), Mr. H. Bhat is liable to retire by rotation at the ensuing AGM and is eligible for re-appointment.

At the AGM held on 14<sup>th</sup> August 2014, the members have approved the appointment of Mr. Z.S. Dubash, Mr. S. Susman and Mr. B.N. Vakil as Independent Directors for a term of 5 years. At the said AGM, the shareholders also approved the appointment of Mr. A.D. Cooper as an Independent Director from the date of AGM till 23<sup>rd</sup> August 2015 (retirement date).

Ms. S. Singh and Mr. A. Sen have been appointed as additional directors (Independent Director) of the Company with effect from 3<sup>rd</sup> March 2015 and 27<sup>th</sup> May 2015 respectively to hold office for a period of two years from their respective date of appointment, subject to Members' approval at the forthcoming AGM. They are not liable to retire by rotation. As additional directors, they hold office as Director upto the date of the forthcoming AGM and are eligible to be appointed as Directors. Notices have been received from a member pursuant to Section 160 of the Act signifying his intention to propose Ms. Singh and Mr. Sen for appointment as Directors of the Company.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the listing agreement entered into with the Stock Exchanges.

Mr. P. Auld, Chief Executive Officer and ‘Manager’ of the Company was appointed as an additional Director (designated as ‘Managing Director’) of the Company with effect from 4<sup>th</sup> November 2014. He holds office as Director upto the date of the forthcoming AGM. A notice has been received from a member pursuant to Section 160 of the Act signifying his intention to propose Mr. Auld for appointment as a Director of the Company.

Mr. P. Venkatesalu, Chief Financial Officer of the Company, was appointed as an additional Director (designated as ‘Executive Director and Chief Financial Officer’) of the Company with effect from 1<sup>st</sup> June 2015. He holds office as Director upto the date of the forthcoming AGM. A notice has been received from a member pursuant to Section 160 of the Act signifying his intention to propose Mr. Venkatesalu for appointment as a Director of the Company.

## 8. Key Managerial Personnel

Mr. P. Auld - Managing Director, Mr. P. Venkatesalu - Chief Financial Officer and Mr. M.M. Surti - Company Secretary are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and were already in office before the commencement of the Act.

Mr. P. Auld, was earlier ‘Manager’ of the Company (under the Companies Act) and was appointed as Managing Director of the Company with effect from 4<sup>th</sup> November 2014.

## 9. Particulars of loans, guarantees or investments

Particulars of loans given, investments made, guarantees given and securities provided are disclosed in the standalone financial statements.



## 10. Related Party Transactions

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arms length basis. The Company has nothing to report in Form AOC-2, hence, the same is not annexed.

The Company has adopted a policy on Related Party Transactions. The policy as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and the link for the same is <http://www.mywestside.com/WebPages/InnerPages/Policies-information.aspx>

## 11. Risk Management Policy

The Company has a Risk Management Policy consistent with the provisions of the Act and Clause 49 of the Listing Agreement.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and related procedures & status.

The current risk register and the comprehensive risk policy have been further reviewed during the year. The major risks forming part of the Enterprise Risk Management process are also aligned with the audit universe, to the extent seen appropriate/relevant.

## 12. Subsidiaries, associates and joint venture companies

### Key subsidiaries/joint ventures

- a. Trent Hypermarket Limited** ("THL"), a joint venture of the Company, operates the Star (including under the banners Star Bazaar, Star Market & Star Daily) retail business.

THL reported a total revenue of ₹790.14 crores (₹795.35 crores in FY 2013-14) for the period under review and loss before tax of ₹65.36 crores (₹69.79 crores in FY 2013-14).

- b. Fiora Hypermarket Limited** ("FHL"), a subsidiary of the Company, is engaged in the retailing business. FHL operates hypermarket stores in the name of Star Bazaar (Please see commentary in the Management Discussion & Analysis for the background & context for FHL also operating Star Bazaar stores). FHL reported a total revenue of ₹144.96 crores for the period under review and loss before tax of ₹17.81 crores.

- c. Fiora Services Limited** ("FSL"), a subsidiary of the Company, continues to render various services in terms of sourcing activities, warehousing, distribution, clearing and forwarding. FSL reported a total revenue of ₹42.83 crores (₹30.99 crores in FY 2013-14) for the period under review and profit before tax of ₹2.39 crores (₹0.04 crores in FY 2013-14).

- d. Inditex Trent Retail India Private Limited** ("Inditex"), a joint venture of the Company, is engaged in the retailing business. Inditex operates stores in the name of 'Zara'. Inditex reported a total revenue of ₹720.63 crores (₹580.70 crores in FY 2013-14) for the period under review.

The Company has 7 subsidiaries and 3 joint ventures as on 31<sup>st</sup> March 2015. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries and joint ventures in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

Westland Limited ("Westland") is a subsidiary of the Company. Duckbill Books and Publications Limited ("Duckbill") ceased to be a subsidiary of Westland with effect from 31<sup>st</sup> December, 2014, consequent to sale of the stake held by Westland in Duckbill.

### **13. Deposits**

During the year under review, the Company has not accepted any deposits from the Public. As on 31<sup>st</sup> March 2015, there were no deposits which were unclaimed and due for repayment.

### **14. Significant and material orders passed by regulators or courts**

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **15. Internal Financial Controls**

Your Company has laid down standards and processes which enable internal financial control across the Company and ensured that the same are adequate and are operating effectively.

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Director's Report.

### **16. Particulars of Employees**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure A**.

The information required under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

### **17. Annual evaluation made by the Board of its own performance and that of its committees and individual directors**

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board and its Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board and its Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

## **18. Company's Policy on Directors' appointment and remuneration, etc.**

### **Procedure for Nomination and Appointment of Directors**

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board, based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board.

### **Criteria for determining Qualifications, Positive Attributes and Independence of a Director**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Clause 49 of the Listing Agreement.

**Independence:** In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Act and Clause 49 of the Listing Agreement.

**Qualifications:** A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

**Positive Attributes:** In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal



and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

### **Remuneration Policy**

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company. Details of the Remuneration Policy are given in the Corporate Governance Report.

## **19. Details of establishment of vigil mechanism**

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee/ Chief Ethics Counselor of the Company and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The details of the Whistle Blower Policy is available on the website of the Company ([www.mywestside.com](http://www.mywestside.com))

## **20. Corporate Social Responsibility**

The Company's Corporate Social Responsibility ("CSR") policy takes into consideration the Tata group's overall CSR strategy and values and aligns its focus areas as per the guidelines mentioned under the Tata Affirmative Action Initiative, focus areas being Education, Employment, Employability and other key allied social initiatives with an aim to improve the quality of life of those we are associated with and communities we work in.

In order to make the community initiatives sustainable in the long run, the Company'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 the local communities

- 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 around 21% of the Company's workforce comes from the Affirmative Action communities.

Through the Star & Diya programme, the Company's supports NGO projects in areas of Child Education & Nutrition across store locations. This initiative has been carried out during Diwali and Christmas festival promotions initiatives at Westside and Landmark 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 the Christmas season; 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 (Westside & Landmark) collectively raised an amount of ₹81 lacs that supported 24 education and nutrition projects that benefitted nearly 4500 children across locations.

The Company has also set up 8 school libraries in English medium Municipal schools in Mumbai in partnership with Room to Read India Trust, a public charitable trust that works in collaboration with communities and local governments across Asia and Africa to develop literacy skills and a habit of reading among primary school children.

Through this project, the Company focuses on promoting reading skills and focusing towards developing literacy, among the primary school children and thereby progressing with the older children.

The Company, through its Westside and Landmark stores across locations in India continue to raise funds for Tata Medical Center. The funds raised are used for treatment of underprivileged cancer patients.

Regular donations in kind by employees through materials such as clothes, toys, footwear are done regularly to responsible NGO partners like GOONJ India and Bigger Than Life and Guru Nanak Hospital (medicines). Employees have been part of these initiatives offering their support through regular volunteering.

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as **Annexure B**.

## 21. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Parikh & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31<sup>st</sup> March, 2015. The Secretarial Audit Report is annexed as **Annexure C**.

## 22. Extract of Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return as at 31<sup>st</sup> March 2015 forms part of this report as **Annexure D**.

### 23. Corporate Governance

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

### 24. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- (b) the Directors had selected such accounting policies and 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;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 25. Auditors

M/s. N.M. Raiji & Co., Chartered Accountants, were reappointed as the Auditors of the Company at the last Annual General Meeting (AGM) held on 14<sup>th</sup> August 2014, to hold office from the conclusion of that AGM till the conclusion of Sixty Fifth AGM of the Company to be held in the year 2017. In terms of the provisions of Section 139 of the Companies Act, 2013, the appointment of the auditors has to be placed for ratification at every AGM. Accordingly, the appointment of M/s. N.M. Raiji & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders.

### 26. 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.

**27. 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 111 in the notes to the Balance Sheet and Profit and Loss Account. The Company earned ₹25.21 crores in foreign currency from retail sales through International credit cards.

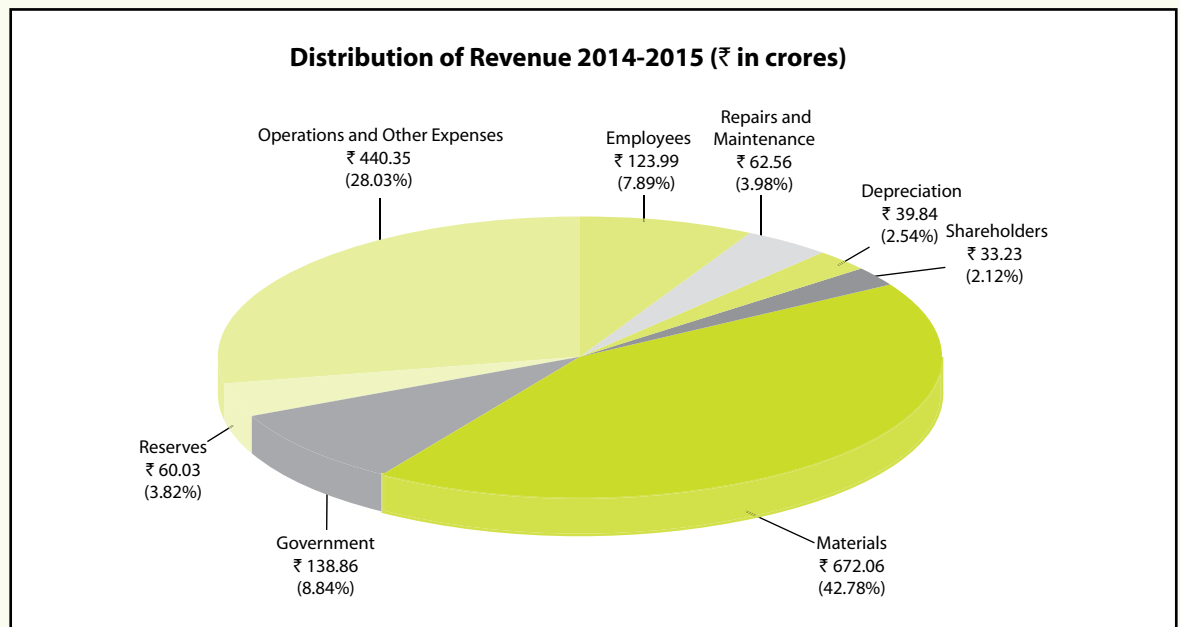
**28. Acknowledgements**

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, 27<sup>th</sup> May 2015



**ANNEXURE A TO THE DIRECTORS REPORT****[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage change in remuneration of the Directors during the financial year 2014-15 are given below:

Non-Executive Director	Ratio to Median	Percentage decrease in remuneration
Mr. N.N. Tata	4.10	38.10
Mr. A.D. Cooper	3.78	40.00
Mr. Z.S. Dubash	3.78	36.84
Mr. B. Bhat	1.89	40.00
Mr. S. Susman	1.89	40.00
Mr. B.N Vakil	1.89	40.00

Performance of the Company and comparison of the remuneration of Key Managerial Personnel: The percentage increase in remuneration of the MD/Manager was 13% (ratio to median was 330), Chief Financial Officer was 61% and of the Company Secretary was 22%. The above percentages may not be comparable given certain one-time performance related compensations. The profit before tax of the Company increased by 103.50% (40% excluding exceptions) and profit after tax increased by 84.42% in FY 2014-15.

2. The percentage increase in the median remuneration of employees in the financial year was 10%. For the said calculation, employees who have worked for part of the year were not considered, to ensure comparability.
3. The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March 2015 was 3563.
4. The explanation on the relationship between average increase in remuneration and Company performance:

The average increase in employee remuneration was 9%. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance in the case of managerial position.

Main factors considered while recommending increase in remuneration:

- financial performance of the Company
  - performance of the employee
  - Industry benchmarking and consideration towards cost of living adjustment
5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The total remuneration of Key Managerial Personnel increased by 22% in FY 2014-15 whereas profit before tax increased by 103.50% (40% excluding exceptions).

6. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

The market capitalisation of the Company has increased from ₹3403.91 crores as of 31<sup>st</sup> March 2014 to ₹4879.55 crores as of 31<sup>st</sup> March 2015. Over the same period, the price earning ratio moved from 62.76 to 48.78.

The stock price of the Company as at 31<sup>st</sup> March 2015 has increased by 7242% to ₹1468.35 over the last public offering i.e. IPO in FY 1982-83 at the price of ₹20 per share.

7. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 9%. Percentile increase in the managerial remuneration was 13%. On the recommendation of Board, the Company has been consciously investing in the development of capabilities especially in the area of product design and operations management.

8. The key parameters for any variable component of remuneration availed by the directors:

The variable component of Non-Executive Directors' remuneration consists of commission. Subject to applicable provisions of the Companies Act, 2013, commission is paid at a rate not exceeding 1% per annum of the profits of the Company. The distribution of commission among the Non-Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board. The commission is distributed on the basis of their attendance and contribution at the Board and Committee Meetings as well as guidance provided to senior management other than at meetings.

In addition to the basic/ fixed salary, benefits, perquisites and allowances, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of considerations for determination of the extent of this component is as below:

- Company performance on certain defined quantitative and qualitative parameters as may be decided by the Board from time to time;
- Industry benchmarks of remuneration;
- Performance of the individual.

9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None

10. Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration is as per the remuneration policy of the Company.



## ANNEXURE B TO DIRECTORS REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

1. A brief outline of the company’s CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

Trent Limited (“Company”) outlines its corporate social responsibility policy that integrates economic progress and social commitment. It aspires to always fuse its business values, cultural pillars and operating principles to exceed the expectations of our customers, employees, partners, investors, communities and the wider society.

Our core values form an integral part of our corporate social responsibility programmes and aim towards responsibly improving the quality of life of our stakeholders.

It may be noted that the policy is aligned under the following guidelines:

- The requirements of Clause 135 of the Companies Act, 2013 (“the Act”), and the corresponding Rules.
- Schedule VII of the Act
- In coherence with the overall long-term Tata group CSR strategy and values

The policy also considers abiding and aligning its focus areas as per the guidelines mentioned under the Affirmative Action Initiative, commonly referred to within the Tata group as TAAP (Tata Affirmative Action Programme). TATA Affirmative Action Programme (TAAP) is focused on reducing inequalities faced by socially backward groups (Ref. Sr. No. iii of Schedule VII of the Act)

CSR as under this policy is defined as per the activities designed to:

- Serve – and be seen to serve – society, local and national goals in all the locations where we operate.
- Create a significant and sustained impact on communities affected by our businesses.
- Provide opportunities for Trent employees to contribute to these efforts through volunteering.

The CSR policy can be accessed at:

<http://www.mywestside.com/WebPages/InnerPages/Policies-information.aspx>

A brief overview of our CSR projects:

CSR Programs	CSR projects	Reference Sr. No. of Schedule VII	Project Status
<b>Employability (Saksham)</b>	Training of aspirants in retail trade	ii	Implemented
	Training of trainers in retail trade	ii	Implemented
<b>Education</b>	Scholarships	ii	Implemented
	Special language classes	ii	Implemented
	School/tuition fee subsidy	ii	Implemented
	School infrastructure improvement	ii	Proposed
<b>Health and Nutrition</b>	Supporting projects on health and nutrition	i	Implemented
	Promoting preventive healthcare	i	Proposed

2. The composition of the CSR Committee is as under:  
The CSR Committee consists of Mr. N.N. Tata as Chairman and Mr. Z.S. Dubash, Mr. B. Bhat and Mr. B.N. Vakil as Members.
3. Average Net Profit of the Company for last 3 financial years was ₹41.27 crores
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹0.83 crores
5. Details of CSR activities/projects undertaken during the year:
  - a. Total amount to be spent for the year: ₹0.83 crores
  - b. Amount unspent if any : None
  - c. Manner in which the amount spent during the financial year is detailed below

Sr No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes 1.Local area or others 2.Specify the state and district where projects or programmes was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or programmes Sub-heads (1) Direct expenditure on projects or programmes (2) Overheads	Cumulative spend upto to the reporting period	Amount spent: Direct/through implementing agency
1	Montessori Teacher Training and Children's Nursery school	Promoting education	Mumbai - Maharashtra	₹0.17 crore	Expenditure on the Project - ₹0.17 crore	₹0.17 crore	Sir Ratan Tata Institute
2	Education Sponsorship Programme	Promoting education	Mumbai - Maharashtra	₹0.02 crore	Expenditure on the project - ₹0.02 crore	₹0.02 crore	National Institute of Fashion Technology
3	English Communication and Learning Programme	Promoting education and employment enhancing vocational skills	Mumbai - Maharashtra	₹0.05 crore	Expenditure on the project - ₹0.05 crore	₹0.05 crore	Step Up Charitable Foundation
4	School infrastructure development	Promoting education, including special education	Pune - Maharashtra	₹0.30 crore	Expenditure on the project - ₹0.30 crore	₹0.30 crore	Great Foundation
5	Rural Girls hostel	Setting up homes and hostels for women and orphans	Badarpur, Assam	₹0.12 crore	Expenditure on the project - ₹0.12 crore	₹0.12 crore	Bhansali Trust
6	Building a Community Ophthalmology Consultation Room	Promoting healthcare, including preventive health care	Chennai	₹0.15 crore	Expenditure on the project - ₹0.15 crore	₹0.15 crore	Medical Research Foundation - Sankara Nethralaya
7	Support towards education programmes	Promoting education	Mumbai - Maharashtra	₹0.01 crore	Expenditure on the project - ₹0.01 crore	₹0.01 crore	SMILE
8	School infrastructure development	Promoting education	Mumbai - Maharashtra	₹0.01 crore	Expenditure on the project - ₹0.01 crore	₹0.01 crore	Akanksha Foundation
				<b>₹0.83 crore</b>	<b>₹0.83 crore</b>		

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

P. Auld  
(Managing Director)

N.N. Tata  
(Chairman CSR Committee)

**ANNEXURE C TO DIRECTORS REPORT****FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
TRENT LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trent Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Trent Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Trent Limited for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
- (v) Other laws applicable to the Company as per the representation given by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and subject to the explanations given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc:

We further report that during the audit following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

1. The Board of Directors of the Company approved the Issue of Non-Convertible Debentures upto an amount not exceeding ₹ 300 Crores on 04<sup>th</sup> November, 2014.

For **Parikh & Associates**  
Company Secretaries

Place: Mumbai  
Date: 27.05.2015

Mitesh Dhaliwala  
Partner  
ACS No: 24539 CP No: 9511

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

#### **'Annexure A'**

To,  
The Members  
Trent Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**  
Company Secretaries

Place: Mumbai  
Date: 27.05.2015

Mitesh Dhaliwala  
Partner  
ACS No: 24539 CP No: 9511

**ANNEXURE D TO DIRECTORS REPORT****FORM NO. MGT- 9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.2015**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	:	L24240MH1952PLC008951
Registration Date	:	5 <sup>th</sup> December 1952
Name of the Company	:	Trent Limited
Category/ sub- Category of the Company	:	Company Limited by shares
Address of the Registered office	:	Bombay House, 24, Homy Modi Street, Fort, Mumbai, 400001, Maharashtra
Contact Details	:	022-67009000
Whether listed company	:	Yes
Name, Address and Contact details of the Registrar & Transfer Agent, if any	:	TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, Near Famous Studio, Mahalaxmi, Mumbai-400011 Tel: 022 - 6656 8484 Fax: 022 - 6656 8494 Email Id: csg-unit@tsrdarashaw.com website : www.tsrdarashaw.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the Company
1	Retail Sale of Readymade Garments etc.	47711	77

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held (including pref. shares)	Applicable Section
1	Westland Limited No.61, Silver Line Building,Alapakkam Main Road, Maduravoyal,Chennai, Tamil Nadu-600095	U22190TN2007PLC64265	Subsidiary	99.94%	2(87)(ii)
2	Trent Brands Limited Flat No. 403, 4 <sup>th</sup> Floor, Ansal Bhawan,16, K. G. Marg, New Delhi - 110001	U74899DL1995PLC073520	Subsidiary	100%	2(87)(ii)
3	Fiora Services Limited GAT no. 810/811 at Village Wagholi, Taluka Haweli, Pune Nagar Road, Pune - 412207,Maharashtra	U74990PN1989PLC20632	Subsidiary	89.88%(held by Trent Brands Limited)	2(87)(ii)
4	Nahar Retail Trading Services Limited Flat No. 403, 4 <sup>th</sup> Floor, Ansal Bhawan,16, K. G. Marg, New Delhi - 110001	U74899DL1971PLC005728	Subsidiary	100%	2(87)(ii)
5	Landmark E-Tail Limited 2 <sup>nd</sup> Floor, Taj Bldg., 210 - Dr. D. N. Road, Fort, Mumbai, Maharashtra,400001	U72900MH2001PLC252980	Subsidiary	100%	2(87)(ii)

Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held (including pref. shares)	Applicable Section
6	Trent Global Holdings Limited DTOS Ltd, 10 <sup>th</sup> Floor, Raffles Tower,19 Cybercity Ebene, Republic of Mauritius	NA	Subsidiary	100%	2(87)(ii)
7	Fiora Hypermarket Limited C-60/G Block, Trent House,Bandra Kurla Complex,Near City Bank, Bandra East, Mumbai, Maharashtra, 400051	U74120MH2014PLC254507	Subsidiary	100%	2(87)(ii)
8	Trent Hypermarket Limited Taj Building, 2 <sup>nd</sup> Floor,210, D. N. Road, Fort,Mumbai, Maharashtra-400001	U51900MH2008PLC184184	Joint Venture	50%	2(6)
9	Inditex Trent Retail India Private Limited Building-9A, Floor 15 <sup>th</sup> , DLF Phase 3,Gurgaon, Haryana-122002	U74900HR2009FTC043768	Joint Venture	49%	2(6)
10	Massimo Dutti India Private Limited Floor 15, Building No. 9, Tower A, DLF Cyber City, Phase III, Gurgaon, Haryana-122002	U52100HR2013FTC051280	Joint Venture	49%	2(6)



**IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**
**(i) Category-wise Share Holding**

Sr. No.	Category of Shareholder	Number of shares held at the beginning of the year 1st April, 2014				Number of shares held at the end of the year 31st March, 2015				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>(A)</b>	<b>Promoters</b>									
<b>(1)</b>	<b>Indian</b>									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	1,08,38,015	0	1,08,38,015	32.61	1,07,53,015	0	1,07,53,015	32.36	-0.25
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify) - Trust	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A) (1)</b>	<b>1,08,38,015</b>	<b>0</b>	<b>1,08,38,015</b>	<b>32.61</b>	<b>1,07,53,015</b>	<b>0</b>	<b>1,07,53,015</b>	<b>32.36</b>	<b>-0.25</b>
<b>(2)</b>	<b>Foreign</b>									
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoters (A) = (A) (1)+(A) (2)</b>	<b>1,08,38,015</b>	<b>0</b>	<b>1,08,38,015</b>	<b>32.61</b>	<b>1,07,53,015</b>	<b>0</b>	<b>1,07,53,015</b>	<b>32.36</b>	<b>-0.25</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
(a)	Mutual Funds	42,29,493	1,360	42,30,853	12.73	40,08,576	1,360	40,09,936	12.07	-0.66
(b)	Banks / Financial Institutions	9,964	4,450	14,414	0.03	7,838	4,450	12,288	0.04	0.01
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	16,06,718	0	16,06,718	4.84	12,50,223	0	12,50,223	3.76	-1.08

Sr. No.	Category of Shareholder	Number of shares held at the beginning of the year 1st April, 2014				Number of shares held at the end of the year 31st March, 2015				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(f)	Insurance Companies	12,96,053	100	12,96,153	3.90	11,68,740	100	11,68,840	3.52	-0.38
(g)	Foreign Institutional Investors	49,65,546	2,300	49,67,846	14.95	66,93,239	2,300	66,95,539	20.15	5.20
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify) - Foreign Portfolio Investors	0	0	0	0.00	4,04,382	0	4,04,382	1.22	1.22
<b>Sub-Total (B) (1)</b>		<b>1,21,07,774</b>	<b>8,210</b>	<b>1,21,15,984</b>	<b>36.45</b>	<b>1,35,32,998</b>	<b>8,210</b>	<b>1,35,41,208</b>	<b>40.76</b>	<b>4.31</b>
<b>(2)</b>	<b>Non-Institutions</b>									
<b>(a)</b>	<b>Bodies Corporate</b>									
i	Indian	39,31,247	7,383	39,38,630	11.85	29,72,134	7,383	29,79,517	8.97	-2.88
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>(b)</b>	<b>Individuals -</b>									
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	47,65,282	8,54,771	56,20,053	16.92	46,24,500	8,04,768	54,29,268	16.33	-0.59
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	6,25,133	0	6,25,133	1.88	4,34,539	0	4,34,539	1.30	-0.58
<b>(c)</b>	<b>Any Other (Specify)</b>									
	- Directors & their Relatives	91,872	0	91,872	0.28	91,872	122	91,994	0.28	0.00
	- Trust	1,821	36	1,857	0.01	1,967	36	2,003	0.00	-0.01
<b>Sub-total (B) (2)</b>		<b>94,15,355</b>	<b>8,62,190</b>	<b>1,02,77,545</b>	<b>30.94</b>	<b>81,25,012</b>	<b>8,12,309</b>	<b>89,37,321</b>	<b>26.88</b>	<b>-4.06</b>
<b>Total Public Shareholding (B) = (B) (1)+(B)(2)</b>		<b>2,15,23,129</b>	<b>8,70,400</b>	<b>2,23,93,529</b>	<b>67.39</b>	<b>2,16,58,010</b>	<b>8,20,519</b>	<b>2,24,78,529</b>	<b>67.64</b>	<b>0.25</b>
<b>TOTAL (A)+(B)</b>		<b>3,23,61,144</b>	<b>8,70,400</b>	<b>3,32,31,544</b>	<b>100.00</b>	<b>3,24,11,025</b>	<b>8,20,519</b>	<b>3,32,31,544</b>	<b>100.00</b>	<b>0.00</b>
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>3,23,61,144</b>	<b>8,70,400</b>	<b>3,32,31,544</b>	<b>100.00</b>	<b>3,24,11,025</b>	<b>8,20,519</b>	<b>3,32,31,544</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters (including Promoters Group)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1st April, 2014			Shareholding at the end of the year 31st March, 2015			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Tata Sons Ltd** (Promoter)	87,44,247	26.31	0.00	87,44,247	26.31	0.00	0.00
2	Tata Investment Corporation Ltd#	15,20,754	4.58	0.00	15,20,754	4.58	0.00	0.00
3	Af-Taab Investment Company Limited*#	4,72,714	1.42	0.00	3,87,714	1.17	0.00	-0.25
4	Ewart Investments Limited#	1,00,000	0.30	0.00	1,00,000	0.30	0.00	0.00
5	Titan Company Limited#	300	0.00	0.00	300	0.00	0.00	0.00
	<b>TOTAL</b>	<b>1,08,38,015</b>	<b>32.61</b>	<b>0.00</b>	<b>1,07,53,015</b>	<b>32.36</b>	<b>0.00</b>	<b>-0.25</b>

\* Af-Taab Investment Company Limited has sold 85,000 equity shares of the Company on 30<sup>th</sup> March 2015 (Mode-Market Sale). The shareholding of Af-Taab Investment Company Limited in the Company post the sale is 3,87,714 shares (1.17%).

\*\* Tata Sons Limited vide its letter dated 31<sup>st</sup> March 2015 has informed the Company & Stock Exchanges that they have purchased 85000 equity shares of the Company on 30<sup>th</sup> March 2015 (mode- market purchase). As on 31<sup>st</sup> March 2015, the said shares were in the process of being credited to their demat account. The shareholding of Tata Sons Limited in the Company post the credit of these 85,000 shares would be 88,29,247 shares (26.57%). The shareholding of Promoter and Promoter Group post the credit of these shares would remain unchanged at 1,08,38,015 shares (32.61%).

# Promoter Group

(iii) Change in Promoters' Shareholding (including Promoters Group)

Sr. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No of shares	% of total shares			No of shares	% of total shares	No of shares	% of total shares
1	Tata Sons Limited**	87,44,247	26.31		No change during the year			87,44,247	26.31
2	Tata Investment Corporation Ltd	15,20,754	4.58		No change during the year			15,20,754	4.58
3	Af-Taab Investment Company Limited*	4,72,714	1.42					4,72,714	1.42
				31-Mar-2015	Sale of Shares	85,000	0.25	3,87,714	1.17
				31-Mar-2015	At the end of the year	-	-	3,87,714	1.17
4	Ewart Investments Limited	1,00,000	0.30		No change during the year			1,00,000	0.30
5	Titan Company Limited	300	0.00		No change during the year			300	0.00
		<b>1,08,38,015</b>	<b>32.61</b>			<b>85,000</b>	<b>0.25</b>	<b>1,07,53,015</b>	<b>32.36</b>

\* Af-Taab Investment Company Limited has sold 85,000 equity shares of the Company on 30<sup>th</sup> March 2015 (Mode-Market Sale). The shareholding of Af-Taab Investment Company Limited in the Company post the sale is 3,87,714 shares (1.17%).

\*\* Tata Sons Limited vide its letter dated 31<sup>st</sup> March 2015 has informed the Company & Stock Exchanges that they have purchased 85,000 equity shares of the Company on 30<sup>th</sup> March 2015 (mode- market purchase). As on 31<sup>st</sup> March 2015, the said shares were in the process of being credited to their demat account. The shareholding of Tata Sons Limited in the Company post the credit of these 85,000 shares would be 88,29,247 shares (26.57%). The shareholding of Promoter and Promoter Group post the credit of these shares would remain unchanged at 1,08,38,015 shares (32.61%).



**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No of shares	% of total shares			No of shares	% of total shares	No of shares	% of total shares
1	Arisaig Partners (Asia) Pte Ltd. A/C Arisaig India Fund Limited	32,85,000	9.89	-	-	-	-	32,85,000	9.89
				31-Mar-2015	At the end of the year	-	-	32,85,000	9.89
2	Reliance Capital Trustee Co. Ltd (various sub accounts)	30,35,635	9.13	-	-	-	-	30,35,635	9.13
				04-Apr-2014	Purchase of shares	10,000	0.03	30,45,635	9.16
				04-Apr-2014	Purchase of shares	31,550	0.09	30,77,185	9.26
				11-Apr-2014	Purchase of shares	10,000	0.03	30,87,185	9.29
				11-Apr-2014	Sale of shares	4,000	0.01	30,83,185	9.28
				11-Apr-2014	Sale of shares	50	0.00	30,83,135	9.28
				11-Apr-2014	Purchase of shares	872	0.00	30,84,007	9.28
				18-Apr-2014	Sale of shares	130	0.00	30,83,877	9.28
				25-Apr-2014	Purchase of shares	10,000	0.03	30,93,877	9.31
				02-May-2014	Purchase of shares	10,000	0.03	31,03,877	9.34
				09-May-2014	Purchase of shares	5,300	0.02	31,09,177	9.36
				09-May-2014	Purchase of shares	1,000	0.00	31,10,177	9.36
				16-May-2014	Purchase of shares	34,734	0.10	31,44,911	9.46
				16-May-2014	Purchase of shares	19	0.00	31,44,930	9.46
				23-May-2014	Purchase of shares	56,700	0.17	32,01,630	9.63
				30-May-2014	Sale of shares	6,820	0.02	31,94,810	9.61
				30-May-2014	Sale of shares	21	0.00	31,94,789	9.61
				06-Jun-2014	Sale of shares	45,000	0.14	31,49,789	9.48
				06-Jun-2014	Sale of shares	49,790	0.15	30,99,999	9.33
				06-Jun-2014	Purchase of shares	1	0.00	31,00,000	9.33
				13-Jun-2014	Purchase of shares	3,175	0.01	31,03,175	9.34
				13-Jun-2014	Sale of shares	21	0.00	31,03,154	9.34
				20-Jun-2014	Purchase of shares	28,650	0.09	31,31,804	9.42
				27-Jun-2014	Purchase of shares	17,090	0.05	31,48,894	9.48
				27-Jun-2014	Sale of shares	18	0.00	31,48,876	9.48
				04-Jul-2014	Sale of shares	49,698	0.15	30,99,178	9.33
				11-Jul-2014	Purchase of shares	4,530	0.01	31,03,708	9.34
				11-Jul-2014	Sale of shares	252	0.00	31,03,456	9.34
				18-Jul-2014	Purchase of shares	725	0.00	31,04,181	9.34
				14-Aug-2014	Purchase of shares	25,400	0.08	31,29,581	9.42
				22-Aug-2014	Purchase of shares	10,000	0.03	31,39,581	9.45
				22-Aug-2014	Purchase of shares	4	0.00	31,39,585	9.45
				29-Aug-2014	Purchase of shares	16	0.00	31,39,601	9.45
				05-Sep-2014	Purchase of shares	700	0.00	31,40,301	9.45
				19-Sep-2014	Purchase of shares	1	0.00	31,40,302	9.45
				30-Sep-2014	Purchase of shares	1,600	0.00	31,41,902	9.45
				30-Sep-2014	Purchase of shares	1	0.00	31,41,903	9.45
				10-Oct-2014	Purchase of shares	10,000	0.03	31,51,903	9.48
				17-Oct-2014	Purchase of shares	10,000	0.03	31,61,903	9.51
				31-Oct-2014	Purchase of shares	111	0.00	31,62,014	9.52
				31-Oct-2014	Sale of shares	2	0.00	31,62,012	9.52
				07-Nov-2014	Purchase of shares	31,450	0.09	31,93,462	9.61
				14-Nov-2014	Purchase of shares	25,000	0.08	32,18,462	9.68
				14-Nov-2014	Sale of shares	7	0.00	32,18,455	9.68
				21-Nov-2014	Sale of shares	25,000	0.08	31,93,455	9.61
				21-Nov-2014	Sale of shares	10	0.00	31,93,445	9.61
				12-Dec-2014	Purchase of shares	10,000	0.03	32,03,445	9.64
				12-Dec-2014	Sale of shares	2	0.00	32,03,443	9.64
				19-Dec-2014	Purchase of shares	13,325	0.04	32,16,768	9.68
				31-Dec-2014	Purchase of shares	3,475	0.01	32,20,243	9.69
				02-Jan-2015	Purchase of shares	65	0.00	32,20,308	9.69
				09-Jan-2015	Purchase of shares	300	0.00	32,20,608	9.69
				16-Jan-2015	Purchase of shares	11,100	0.03	32,31,708	9.72
				16-Jan-2015	Purchase of shares	4	0.00	32,31,712	9.72
				23-Jan-2015	Purchase of shares	4,250	0.01	32,35,962	9.74
				30-Jan-2015	Purchase of shares	10,000	0.03	32,45,962	9.77
				06-Feb-2015	Purchase of shares	864	0.00	32,46,826	9.77
				13-Feb-2015	Purchase of shares	10,500	0.03	32,57,326	9.80
				20-Feb-2015	Sale of shares	3	0.00	32,57,323	9.80
				20-Mar-2015	Purchase of shares	2	0.00	32,57,325	9.80
				27-Mar-2015	Sale of shares	60	0.00	32,57,265	9.80
				31-Mar-2015	Sale of shares	524	0.00	32,56,741	9.80
				31-Mar-2015	At the end of the year	-	-	32,56,741	9.80

Sr. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No of shares	% of total shares			No of shares	% of total shares	No of shares	% of total shares
3	Pi Opportunities Fund I	12,77,718	3.84	-	-	-	-	12,77,718	3.84
				18-Apr-2014	Sale of shares	2,01,300	0.61	10,76,418	3.24
				25-Apr-2014	Sale of shares	30,633	0.09	10,45,785	3.15
				02-May-2014	Sale of shares	23,067	0.07	10,22,718	3.08
				16-May-2014	Sale of shares	11,086	0.03	10,11,632	3.04
				23-May-2014	Sale of shares	84,909	0.26	9,26,723	2.79
				30-May-2014	Sale of shares	5,500	0.02	9,21,223	2.77
4	SBI Life Insurance Co. Ltd	10,73,627	3.23	-	-	-	-	10,73,627	3.23
				16-May-2014	Purchase of shares	125	0.00	10,73,752	3.23
				30-May-2014	Sale of shares	5,000	0.02	10,68,752	3.22
				06-Jun-2014	Sale of shares	5,000	0.02	10,63,752	3.20
				13-Jun-2014	Sale of shares	13,075	0.04	10,50,677	3.16
				20-Jun-2014	Sale of shares	44,992	0.14	10,05,685	3.03
				27-Jun-2014	Sale of shares	485	0.00	10,05,200	3.02
				30-Jun-2014	Sale of shares	25,000	0.08	9,80,200	2.95
				04-Jul-2014	Sale of shares	981	0.00	9,79,219	2.95
				18-Jul-2014	Sale of shares	44,962	0.14	9,34,257	2.81
				25-Jul-2014	Sale of shares	45,000	0.14	8,89,257	2.68
				05-Aug-2014	Sale of shares	919	0.00	8,88,338	2.67
				12-Sep-2014	Sale of shares	69,169	0.21	8,19,169	2.47
				19-Sep-2014	Sale of shares	3,918	0.01	8,15,251	2.45
				30-Sep-2014	Purchase of shares	1,401	0.00	8,16,652	2.46
				10-Oct-2014	Sale of shares	5,000	0.02	8,11,652	2.44
				24-Oct-2014	Sale of shares	5,000	0.02	8,06,652	2.43
				31-Oct-2014	Sale of shares	5,000	0.02	8,01,652	2.41
				28-Nov-2014	Purchase of shares	146	0.00	8,01,798	2.41
				12-Dec-2014	Sale of shares	10,000	0.03	7,91,798	2.38
				19-Dec-2014	Purchase of shares	4,697	0.01	7,96,495	2.40
				31-Dec-2014	Purchase of shares	7,355	0.02	8,03,850	2.42
				02-Jan-2015	Purchase of shares	19,585	0.06	8,23,435	2.48
				13-Feb-2015	Sale of shares	39	0.00	8,23,396	2.48
				20-Feb-2015	Purchase of shares	150	0.00	8,23,546	2.48
				27-Feb-2015	Purchase of shares	50	0.00	8,23,596	2.48
				06-Mar-2015	Purchase of shares	3,521	0.01	8,27,117	2.49
				13-Mar-2015	Purchase of shares	11,720	0.04	8,38,837	2.52
				20-Mar-2015	Purchase of shares	35,015	0.11	8,73,852	2.63
		27-Mar-2015	Purchase of shares	17,534	0.05	8,91,386	2.68		
		31-Mar-2015	Purchase of shares	17,000	0.05	9,08,386	2.73		
		31-Mar-2015	At the end of the year	-	-	-	9,08,386	2.73	
5	Atlas Integrated Finance Limited (various accounts)	10,50,368	3.16	-	-	-	-	10,50,368	3.16
				04-Apr-2014	Sale of shares	10,50,368	3.16	0	0.00
				02-Jan-2015	Purchase of shares	43	0.00	43	0.00
				23-Jan-2015	Purchase of shares	4	0.00	47	0.00
				30-Jan-2015	Sale of shares	3	0.00	44	0.00
				06-Mar-2015	Sale of shares	39	0.00	5	0.00
				13-Mar-2015	Sale of shares	5	0.00	0	0.00
6	Derive Trading Private Limited	9,11,523	2.74	-	-	-	-	9,11,523	2.74
				31-Mar-2015	At the end of the year	-	-	-	9,11,523
7	Dodona Holdings Limited	7,31,388	2.20	-	-	-	-	7,31,388	2.20
				04-Apr-2014	Purchase of shares	10,50,368	3.16	17,81,756	5.36
				31-Mar-2015	At the end of the year	-	-	17,81,756	5.36
8	IDFC Premier Equity Fund	4,89,782	1.47	-	-	-	-	4,89,782	1.47
				04-Apr-2014	Sale of shares	41,476	0.12	4,48,306	1.35
				11-Apr-2014	Sale of shares	12,063	0.04	4,36,243	1.31
				18-Apr-2014	Sale of shares	7,929	0.02	4,28,314	1.29
				25-Apr-2014	Sale of shares	14,189	0.04	4,14,125	1.25
				02-May-2014	Sale of shares	6,201	0.02	4,07,924	1.23
				20-Jun-2014	Sale of shares	4,07,924	1.23	0	0.00
		31-Mar-2015	At the end of the year	-	-	-	0	0.00	

Sr. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No of shares	% of total shares			No of shares	% of total shares	No of shares	% of total shares
9	Jaguar Services Private Limited (various accounts)	3,51,579	1.06	-	-	-	-	3,51,579	1.06
				31-Mar-2015	At the end of the year	-	-	3,51,579	0.00
10	UTI (various sub accounts)	3,43,408	1.03	-	-	-	-	3,43,408	1.03
				23-May-2014	Sale of shares	3,175	0.01	3,40,233	1.02
				04-Jul-2014	Sale of shares	1,825	0.01	3,38,408	1.02
				12-Sep-2014	Sale of shares	800	0.00	3,37,608	1.02
				07-Nov-2014	Sale of shares	6,569	0.02	3,31,039	1.00
				19-Dec-2014	Sale of shares	10,000	0.03	3,21,039	0.97
				31-Dec-2014	Sale of shares	7,500	0.02	3,13,539	0.94
				31-Dec-2014	Sale of shares	247	0.00	3,13,292	0.94
				31-Dec-2014	Sale of shares	400	0.00	3,12,892	0.94
				16-Jan-2015	Sale of shares	8,953	0.03	3,03,939	0.91
				30-Jan-2015	Sale of shares	1,939	0.01	3,02,000	0.91
				31-Mar-2015	At the end of the year	-	-	3,02,000	0.91
11	The Master Trust Bank of Japan, Ltd. As Trustee of Nissay India Equity Selection Mother Fund	0	0.00	-	-	-	-	0	0.00
				24-Oct-2014	Purchase of shares	7,068	0.02	7,068	0.02
				31-Oct-2014	Purchase of shares	20,955	0.06	28,023	0.08
				07-Nov-2014	Purchase of shares	7,816	0.02	35,839	0.11
				14-Nov-2014	Purchase of shares	30,295	0.09	66,134	0.20
				21-Nov-2014	Purchase of shares	31,700	0.10	97,834	0.29
				28-Nov-2014	Purchase of shares	15,616	0.05	1,13,450	0.34
				05-Dec-2014	Purchase of shares	9,082	0.03	1,22,532	0.37
				12-Dec-2014	Purchase of shares	7,957	0.02	1,30,489	0.39
				31-Dec-2014	Purchase of shares	6,858	0.02	1,37,347	0.41
				02-Jan-2015	Purchase of shares	4,875	0.01	1,42,222	0.43
				09-Jan-2015	Purchase of shares	28,343	0.09	1,70,565	0.51
				23-Jan-2015	Purchase of shares	12,825	0.04	1,83,390	0.55
				30-Jan-2015	Purchase of shares	27,443	0.08	2,10,833	0.63
				06-Feb-2015	Purchase of shares	32,617	0.10	2,43,450	0.73
				13-Feb-2015	Purchase of shares	67,597	0.20	3,11,047	0.94
				20-Feb-2015	Purchase of shares	1,506	0.00	3,12,553	0.94
				27-Feb-2015	Purchase of shares	13,844	0.04	3,26,397	0.98
				06-Mar-2015	Purchase of shares	2,073	0.01	3,28,470	0.99
				13-Mar-2015	Purchase of shares	6,399	0.02	3,34,869	1.01
				20-Mar-2015	Purchase of shares	22,287	0.07	3,57,156	1.07
				27-Mar-2015	Purchase of shares	3,247	0.01	3,60,403	1.08
				31-Mar-2015	Purchase of shares	6,242	0.02	3,66,645	1.10
				31-Mar-2015	At the end of the year	-	-	3,66,645	1.10
12	Morgan Stanley Asia (Singapore) Pte. (various accounts)	0	0.00	-	-	-	-	0	0.00
				20-Jun-2014	Purchase of shares	3,52,285	1.06	3,52,285	1.06
				01-Aug-2014	Purchase of shares	34,928	0.11	3,87,213	1.17
				14-Nov-2014	Sale of shares	2,406	0.01	3,84,807	1.16
				28-Nov-2014	Purchase of shares	4,812	0.01	3,89,619	1.17
				05-Dec-2014	Sale of shares	1,729	0.01	3,87,890	1.17
				19-Dec-2014	Purchase of shares	3,87,755	1.17	7,75,645	2.33
				19-Dec-2014	Sale of shares	387,890	1.17	3,87,755	1.17
				06-Feb-2015	Sale of shares	497	0.00	3,87,258	1.17
				13-Feb-2015	Sale of shares	1,452	0.00	3,85,806	1.16
				20-Feb-2015	Sale of shares	2,155	0.01	3,83,651	1.15
				06-Mar-2015	Sale of shares	602	0.00	3,83,049	1.15
				13-Mar-2015	Sale of shares	952	0.00	3,82,097	1.15
				20-Mar-2015	Sale of shares	24,132	0.07	3,57,965	1.08
				27-Mar-2015	Sale of shares	250	0.00	3,57,715	1.08
				31-Mar-2015	Sale of shares	671	0.00	3,57,044	1.07
				31-Mar-2015	At the end of the year	0	0.00	3,57,044	1.07

**(v) Shareholding of Directors and Key Managerial Personnel**

Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Mr. N.N. Tata				
At the beginning of the year	88,693	0.27	88,693	0.27
Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
At the end of the year	88,693	0.27	88,693	0.27
Ms. S. Singh*				
At the beginning of the year	122	0.00	122	0.00
Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
At the end of the year	122	0.00	122	0.00

\*Appointed w.e.f 3<sup>rd</sup> March 2015

Name of KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Mr. M.M. Surti, Company Secretary				
At the beginning of the year	722	0.002	722	0.002
Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
At the end of the year	722	0.002	722	0.002



**V INDEBTNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT NOT DUE FOR PAYMENT**

(₹ in crores)

	<b>Secured Loans excluding deposits</b>	<b>Unsecured loans</b>	<b>Deposits</b>	<b>Total Indebtness</b>
Indebtedness at the beginning of the financial year				
i) Principal Amount	100.00	125.00	-	225.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5.62	-	5.62
<b>Total (i+ii+iii)</b>	<b>100.00</b>	<b>130.62</b>	<b>-</b>	<b>230.62</b>
Change in Indebtedness during the financial year				
• Addition	-	5.62	-	5.62
• Reduction	-	5.62	-	5.62
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	100.00	125.00	-	225.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5.62	-	5.62
<b>Total (i+ii+iii)</b>	<b>100.00</b>	<b>130.62</b>	<b>-</b>	<b>230.62</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors/ Manager:

(₹ Crores)

Sl. No.	Particulars of Remuneration	Mr. P. Auld, MD/ Manager
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4.61
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	0.62
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act,1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Others, please specify	-
	Total	5.23
	Ceiling as per the Act	Refer Note

Note: As approved by the shareholders, the Company has applied to the Central Government as per the provisions of Section 197 of the Companies Act, 2013, read with Schedule V with respect to the remuneration of MD and / or Manager.

B. Remuneration to other Directors

1 Independent Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount in ₹
		Mr. A.D.Cooper	Mr. Z.S.Dubash	Mr. B.N.Vakil	Mr. S.Susman	Ms. S. Singh	
1	Fee for attending board / committee meetings	6,36,000	5,46,000	4,56,000	2,76,000	1,00,000	20,14,000
2	Commission	6,00,000	6,00,000	3,00,000	3,00,000	-	18,00,000
3	Others, please specify	-	-	-	-	-	-
Total (B1)							38,14,000

Note: Commission is for the year 2013-14 paid in 2014-15

## 2 Other Non Executive Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount in ₹
		Mr. F.K. Kavarana*	Mr. N.N. Tata	Mr. B. Bhat	Mr. H. Bhat	
1	Fee for attending board / committee meetings	-	6,82,000	3,28,000	3,00,000	13,10,000
2	Commission	11,50,000	6,50,000	3,00,000	-	21,00,000
3	Others, please specify	-	-	-	-	-
Total (B2)						34,10,000
Total Managerial Remuneration (B1)+(B2)						72,24,000
Total Sitting Fees						33,24,000
Total Commission						39,00,000
Overall ceiling as per the Act for payment of commission to Non-Executive Directors						39,33,500

\* Retired on 30<sup>th</sup> March, 2014

Note: Commission is for the year 2013-14 paid in 2014-15. Ceiling limits are for the year 2013-14.

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ Crores)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. P. Venkatesalu CFO	Mr. M.M. Surti Company Secretary
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1.65	0.45
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	0.06	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total	1.71	0.45

**VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

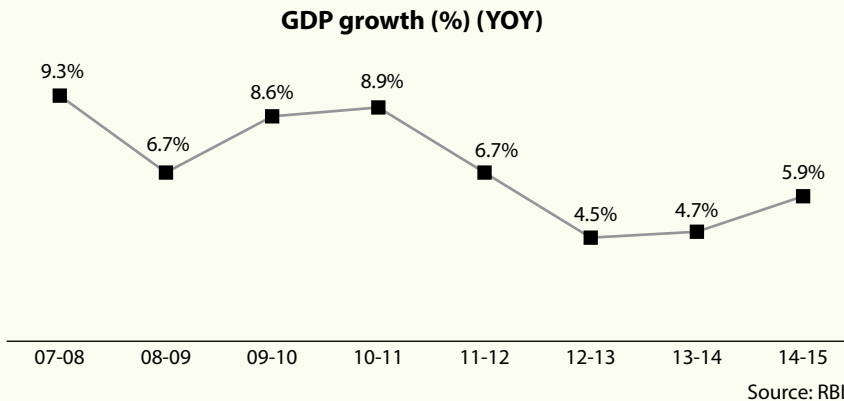
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic backdrop

The economic backdrop is a key factor impacting the performance of Companies across sectors including organized retail. Consumer sentiment and business confidence witnessed improvement in the financial year under review with economic growth gaining momentum especially in the second half of the year. This is possibly attributable to decreasing inflationary pressures, the easing of the monetary stance by the Reserve Bank of India and a more stable political & policy environment. Business sentiment is also aided by investor friendly tax proposals (albeit over the medium term), structural reforms being taken up (with respect to GST, land acquisition etc) and the stated intent of the Government to pursue further fiscal consolidation.



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 FY09-10. This recovery gathered further momentum in FY10-11 and yielded strong double-digit like-for-like growth across most credible retail formats. Consumer sentiment thereafter was impacted in FY11-12 and continued to be muted till the second half of FY13-14 with high inflation expectations, pronounced interest rates and economic uncertainty being key contributing factors. Consumer sentiments improved in FY14-15 with apparel retailers have been reporting an improving trend and most other retail formats also witnessing an improved off take.

### Organized retail opportunity

The Union budget has been rolled out by the new government, with promotion of overall economic growth as a key objective. FY15 has witnessed policy continuity and pursuit of certain reform measures aimed at reviving growth and surmounting structural constraints in the economy. On the other hand, the level of interest rates is still viewed by the markets to be on the higher side and a key factor in stifling investment commitments by industry.

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 belief that over the medium to long term, most of the earlier arguments in favour of the sector continue to be valid. Consistent with the coverage in earlier reports, the following constitute the principal arguments in favour of organized retailing.

#### ➤ Penetration of Organized Retail:

About 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. feet trading

space, fragmented across sub-segments and offering limited shopping conveniences to 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. Further, 69% of India's population lives in rural areas & this population contributes just 54% of the total retail consumption. In the recent years we have seen increasing traction for organized retail not only in tier 1 and tier 2 cities but in tier 3 cities as well.

➤ **Demographics**

India is a young nation, with two third of the population under 35 years of age. While the global median age for population is 33 years, India's median age is around 23 years. The high percentage of youth population should drive the demand for more fashionable clothing as well as for ready meals & processed food due to their increased propensity to consume. The increasing desire to look good & presentable influenced by western culture and exposure to online & social media have boosted the organized retail markets. Immense scope is seen for banners offering an innovative product range to meet the aspirations of the brand conscious consumers with evolving preferences.

**Population in Age group 15-25 (in Millions)**

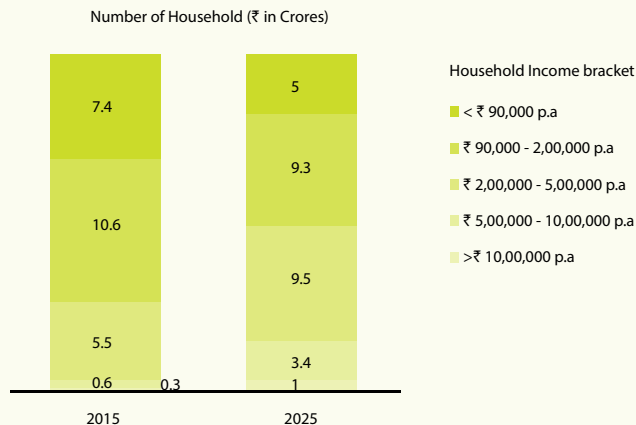


Source: India Retail Report, 2015

➤ **Higher Disposable Income:**

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

**Growing Purchasing Power of Indian Middle Class**



Source: McKinsey Report

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
- Increased availability of credit/ social acceptance of consumption aided by borrowings; it is estimated that about 15% 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 respect to infrastructure pose obstacles in ensuring availability for customers
- Complexity in taxation – inconsistent tax regime across various states makes it difficult to manage a pan-India network of stores

#### **Organized retail industry in FY14-15**

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

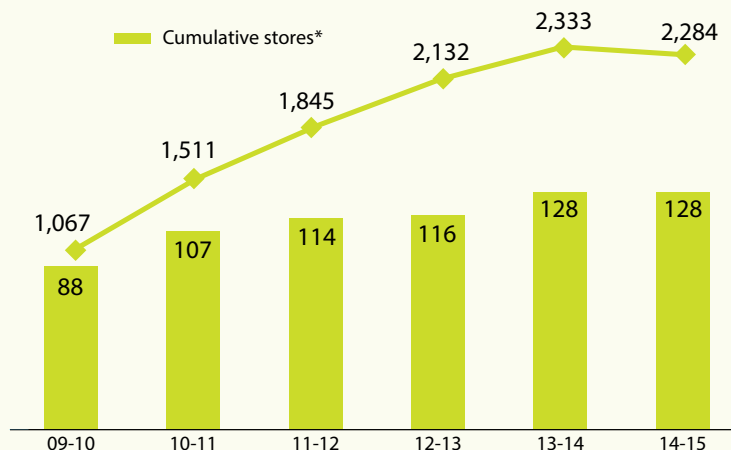
- the near term consumption triggers (GDP growth, inflation & interest rate levels)
- the emergence of online market places across a whole range of categories with aggressive discounting strategies funded by overseas investors
- supply chain issues and cost pressures (including minimum wages and energy costs)
- nebulous regulatory landscape especially with respect to FDI in multi brand retailing
- the intensity of micro market competition

With varying degrees of impact the retailers in India have witnessed during the Financial Year 2014-2015:

- a) Consumer confidence and off-take especially in volume terms was muted especially in the first quarter of the 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. The consumer sentiment saw improvement in the latter part of the fiscal with the easing of inflation amongst other factors.
- b) Aggressive e - commerce & digital retailing in the last two years has intensified the competition across categories; this challenge was even more pronounced for retailers offering primarily third party brands.
- c) Significant operating cost pressures seen including in respect of wages, electricity and common area maintenance. Nevertheless, the cost pressures with respect to merchandize inputs remained moderate during this period.
- 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;
  - entry of international payers & their clustering in high street malls further lead to difficulty in obtaining properties at acceptable economics
  - the operational difficulties in managing retail mall/ shopping centre; and
  - importantly the significant liquidity squeeze faced by the real estate sector given the RBI policy
- e) Higher intensity of competition in certain micro markets due to pronounced clustering of retailer presence with similar offers.
- f) Increasing complexity of the indirect taxation and the uncertainty regarding the implementation of GST.

These macro observations have applied, though with varying emphasis to the predominant retailing formats (Westside, Star bazaar & Landmark) managed by the Company and Trent Hypermarket Limited (THL). In aggregate the Company registered encouraging growth, with consolidated revenue from operations at ₹ 2,284.25 Crores. This is not comparable with the reported consolidated income for FY13-14 especially consequent to the transition of THL to a 50:50 joint venture from being a wholly owned subsidiary earlier.

**Consolidated revenue from operations (₹ Crores)**



\*Includes stores operated by Inditex Trent Retail India Private Limited and Trent Hypermarket Limited.

### **Principle formats and focus on sustainable growth**

Our 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 86 stores.

Star – 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 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. Star Daily and Star Market banners (having much smaller individual store footprints vis-à-vis Star Bazaar stores) have been launched in the recent quarters.

Landmark – a home entertainment format – offers a range of books, toys, sports merchandize, stationery & technology accessories. The back-end operations relating to the format have been significantly integrated with that of the Westside format to drive synergies and contain overhead costs. A significant restructuring exercise has been concluded during the period under review involving significant rationalization of the store portfolio, further restructuring of the product offer and material changes to the look & feel of the retained stores.

### **Operations – Westside**

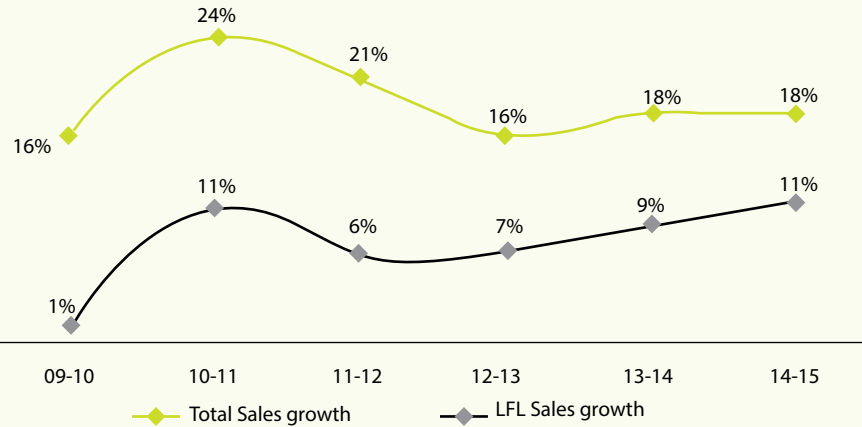
The Westside format offering predominantly an exclusive range of own branded fashion apparel continues to be the mainstay of the retailing business of the company. This format over the years has been rolled out across the country and currently covers 53 cities.

The Westside model involves active control across the value chain including with respect to design, branding, sourcing, logistics, distribution, pricing, display and promotion of almost 90% 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 providing a better shopping experience to the customers by improving the look & feel of select existing stores. Aided by the strategies pursued and reasonably favorable market conditions the format registered a healthy 11% like-for-like growth in revenues in FY14-15.



**Westside Stores – Total Sales Growth and Like-for-Like Sales Growth (%)**



**Exclusive Brands and Refreshed Merchandize Range**

We have launched/ refreshed a number of brands, available exclusively at Westside stores, in the last two years. 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:



*Chic western & contemporary ethnic wear for the experimental & vibrant youth.*



*Fashionable city and casual collection for curvy women.*



*Smart, casual, feminine offer for 25+ women.*



*Trendy 9-to-9 fashion for woman.*



*Premium Indian wear offering – in silk and handloom blends with handcrafted embroidery.*



*Young casual fashion brand.*



*Modern classic lifestyle brand for the discerning man.*



*Understated casual wear for contemporary men*



*Functional & stylish casual mens apparel*

Launches during the year:

We launched four new brands, exclusively available at Westside stores, during the last fiscal. The customer response to the new launches has been encouraging. A brief commentary on each of them is as follows.



is Westside's in-house lingerie brand. Targeted at the confident modern day woman, the innerwear brand looks at further enhancing the personal fashion quotient by offering an array of new and best-selling styles reinterpreted in a playful palette of colors.



is Westside's latest collection of trendy clothing designed for today's youth who love their curves. Displaying a unique understanding of the fashion needs of the curvier youth of today, the new 'Sassy Soda' range explores fashion beyond the simple tees and widens the offering with fun prints and silhouettes, colours that pop and the latest trends.



is an exclusive beauty zone at Westside and has several leading beauty brands together with an exciting new range of StudioWest cosmetics.



is a new clothing line for men, displaying a unique understanding of the fashion needs of the beefed up men, to let them carry their size with elan and grace.

Other key customer offer related initiatives

Gourmet West and Lakeland are two relatively new areas we have ventured into in the recent years. We believe that they would afford the Westside format significant growth potential over time.

- **Gourmet West** – the premium food & beverages offer is a shop in shop currently operating from six key Westside stores. Customers can enjoy the experience of Gourmet West in various Westside stores in Mumbai, Bangalore, Hyderabad, Chandigarh and Surat. With encouraging response seen in these stores the Company will continue to invest in the food segment. There are plans to expand Gourmet West stores in select Westside locations in FY15-16 as well.
- **Lakeland** - In FY13-14, we had introduced fashionable kitchenware for customers in Pune and Bangalore through an exclusive tie up with Lakeland – a British company famous for its creative kitchenware

across the world. With encouraging response from our customers, we have recently launched another Lakeland store in Bangalore. 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 continued to play a key role in being able to source the right product at the right time for our customers.

**Efficient Supply Chain**

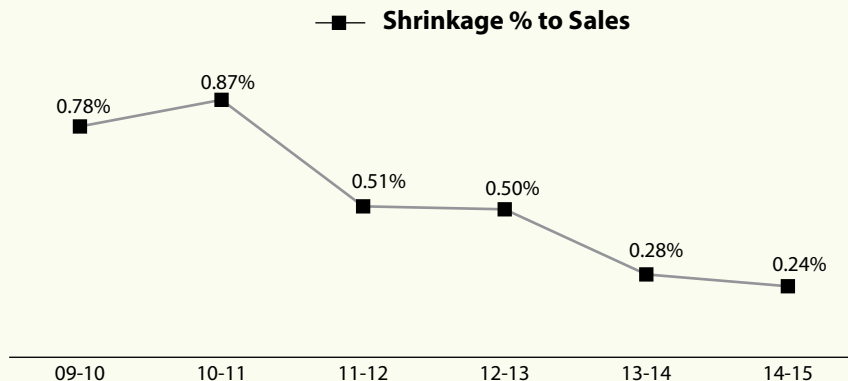
The organization continued to invest in technology and upgradation of the supply chain network which we believe is vital to the success of a retail organization. Our warehouse operations have been running at over 99% efficiency for the last two years. Higher levels of efficiency were witnessed despite growing volumes in terms of both intake from vendors and dispatches to stores. In the medium term, we see the need to invest in the expansion of our warehousing capacity both to service increased volumes as well as mitigate concentration risks.

**Great Shopping Experience**

In the retail industry, a great shopping experience is of paramount importance. Store location, displays, store ambience, customer service and convenience of shopping are some key parameters that help customers enjoy a great shopping experience and keep coming back. In order to increase walk-ins and improve the shopping experience of our customers we have continued to pursue the modernization of our older stores and optimization space allocation based on the category mix which have a better sales potential with a renewed effort to improve service. Both of these initiatives have reaped us encouraging results.

**Operating Standards**

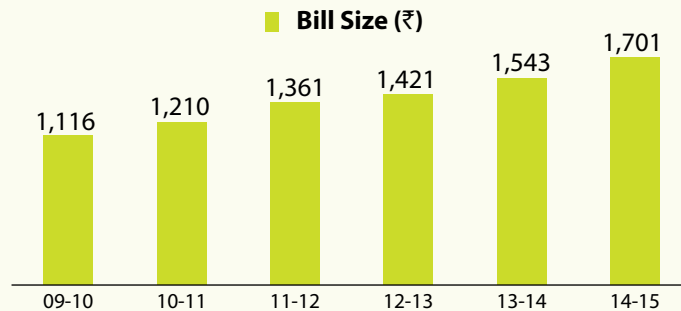
There is an on-going emphasis on robust deployment of our operating model coupled with review rigour. Shrinkage cost is one of the bellwether measures with respect to operating efficiency and we have witnessed an improving trend (as depicted in the chart below), in the recent years. Results reflect the measures undertaken to reduce shrinkage level at stores, warehouse & distribution centres. Also, our aspiration is to deliver a uniform experience to all our customers irrespective of whichever store they walk into.



**Customer Listening & Engagement**

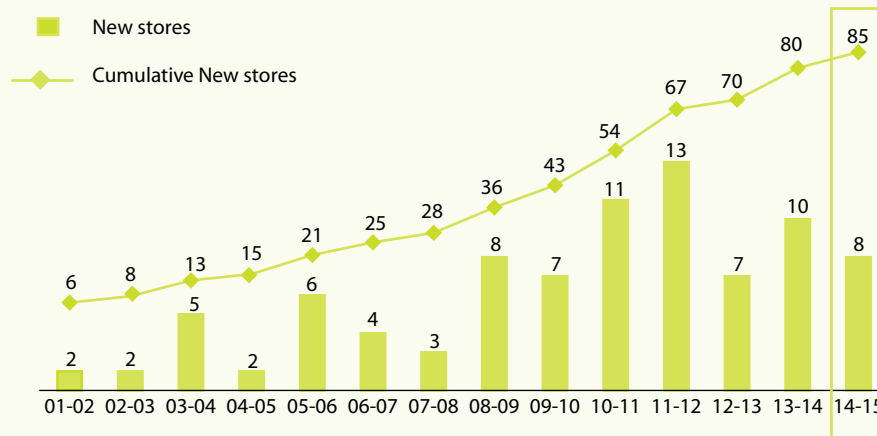
Since the last two years we increased our focus on using social media as an important customer listening and learning mechanism. A number of campaigns were carried out on Facebook & Twitter. The objective of these campaigns was to improve customer engagement and move beyond just fan generation. Power 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 10% in FY15. Bill size represents the amount spent on an average by each customer on their 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.



**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 and 3 markets and 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, eight stores were opened including the following – Bangalore Vartur Road (SJR Zion), Jodhpur (Ashapurna Mall), Chennai T Nagar (Mayfair), Mumbai Borivali (Gold Crest), Mangalore (Forum Mall), Hyderabad (Forum Sujana Mall), Mohali (North Country Mall) and Bhavnagar (Himalaya Mall). Also, three stores which were seen to be located in declining/ unviable locations and lacking a sustainable growth outlook were closed. In the first quarter of the current financial year one store has been opened in Bangalore CMJ Mall.



A team of in-house property experts 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 make 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.

Also, we believe in the years to come, online fashion retailing would get more entrenched in India. With an aim to address this fast emerging market, and especially to enable the convenience of our customers seeking to shop us online, we are working to launch Westside online as part of the Tata Group market place initiative. We believe this approach would provide the Company adequate visibility & control in respect of various customer experience elements including pricing, omni-channel integration and range of offering.

### **Operations – Star Bazaar**

Trent Hypermarket Limited (THL) operates a multi format retail business under the Star banner and primarily competes in the multi brand food and grocery segment. THL is positioned to provide a convenient modern shopping environment for customers to shop across multiple product categories with a focus on service, quality and price/promotions.

The market reception for Star Bazaar stores has been encouraging and the same is evident from improvements in revenues and gross margins over the years. The food retail industry however continues to face challenges related to high input costs such as rents and electricity as well as poor logistics and infrastructural facilities.

In the last couple of years the management has focused on developing a sustainable business model. The business model envisages a multi-format strategy focused in the states of Maharashtra and Karnataka with the aim of creating local scale and being closer to customers. The focus would primarily be on food and grocery with a clear emphasis on Fresh food as the lead footfall driver. The Star brand would be represented by four facia namely: Star Daily, Star Market, Star Hyper, Star Extra. The brand would leverage the collective strength of Tata and Tesco platforms to provide customers with a modern retail solution with a focus on Fresh, Convenience and Service.

In pursuance of the strategy the company has opened 5 Star Dailies, 1 Star Market and 1 Star Extra in the cities of Mumbai, Pune and Bangalore, in addition to its existing Star Hypers. The performances of the new stores are broadly in line with expectations thereby providing support to the effectiveness of the strategy being adopted. Consequently, the intent is to accelerate the rollout of the food & convenience focused stores under the Star banner, primarily in the States of Maharashtra & Karnataka. We believe that the headroom for expansion would be substantial and the rollout could be further accelerated if we continue to see encouraging results.

In order to provide the best Fresh offering to its customers, Star has started sourcing directly from vegetable farmers by working closely with them in the growing regions of Maharashtra and Karnataka. Around 70% of vegetables are now directly sourced from farms and serviced through a network of collection and distribution centers.

Star continues to develop its own label offerings so as to provide essential consumption products at the right price points. Star own label products are present in a variety of categories such as jams, ketchup, tea, detergents, paper products, soaps, cleaning solutions, oil etc. Recently the company re-launched its packed staples category under a new sub-brand, Kitchen Culture. Select Tesco products are also on offer thereby providing customers with a unique set of choices at very attractive price-points.

Leveraging its association with Tesco the company is developing a series of modern trade solutions that take into account the needs and limitations of the Indian market. A significant amount of innovation is being deployed both in the supply chain and with respect to the store formats. Likewise, given the focus of the JV on Food and Grocery, the apparels part of the business leverages the proven expertise in this area.



### **Trent-Tesco Joint Venture**

As discussed in the last year's report, subsequent to receipt of approval from the Foreign Investment Promotion Board (FIPB), Trent and Tesco Plc (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 (at that point in time), four were in States that did 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 (Fiora Hypermarkets Ltd – FHL).

- **Investment:** As envisaged in the agreements, Tesco (through a wholly owned subsidiary) purchased part of the equity shares currently held by the Company in THL for an amount of ₹150 crores and separately subscribed to additional THL equity shares for an amount of ₹700 crores. Following the conclusion of the investment in June 2014, the Company and Tesco each hold a 50% stake in THL.

The applicable regulations require THL to invest USD 50 million from the first tranche of Tesco's infusion to be committed to green-field backend infrastructure investments. Given this end use restriction with respect to certain funds and also the utilization otherwise of funds infused, in the month of January 2015, the Company and Tesco further invested an amount of ₹150 crores each in THL's Rights Issue. This tranche of funding was seen warranted primarily to facilitate expansion of the frontend store network in the near to medium term.

- **Outlook:** We believe this JV is 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 proposed investments into the supply chain should afford efficiencies and give manufacturers, suppliers & farmers an efficient route to market.
- **Expansion:** The JV is focussed 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 in the near term; we will nevertheless explore opportunities for expansion into contiguous States in due course.
- **Branding:** The intent is to build on the existing Star Bazaar platform. The JV will continue to operate under multiple banners i.e. "Star Extra", "Star Market", "Star Hyper" and "Star Daily".

### **Tesco Hindustan Wholesaling Private Limited ("THWPL") purchase**

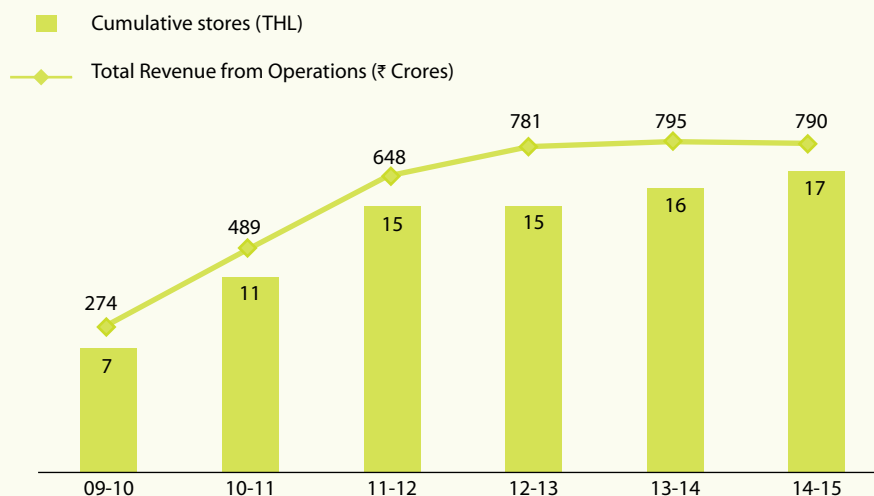
THWPL is engaged in the business of wholesale trading of food and non-food products, including fast moving consumer goods, general merchandise, fruits, vegetables and staples. THWPL also had developed backend infrastructure in terms of warehousing facilities, people and related processes. With an aim to augment the relevant backend infrastructure and support faster expansion of the store portfolio, THL acquired 100% stake of in January 2015 and consequently THWPL is now a wholly owned subsidiary of THL.

### **Amalgamation of subsidiaries with THL**

In order to streamline the group structure & realize synergies, the Board of Directors of THL approved a Scheme of Amalgamation between Virtuous Shopping Centre Limited (VSCL; it is a wholly owned subsidiary of THL and through its subsidiary, owns a real estate asset in Pune, Maharashtra) & THWPL with THL.

The appointed date for the merger shall be 1<sup>st</sup> February, 2015. As VSCL & THWPL are wholly owned subsidiaries of THL no shares of THL will be issued & allotted pursuant to the scheme. The Scheme is subject to the requisite approval of the High Courts and other relevant regulatory authorities.

The following chart presents the revenues & store portfolio of THL over the years.



During the year under review, the like-for-like sales growth of Star Bazaar stores was 1.1% as against 3.3% witnessed in the preceding year. THL recorded a marginal decrease in total revenue to ₹ 790.14 Crores (₹ 795.35 Crores in FY 13-14) during the period under review, EBIT was negative ₹ 55.07 Crores (₹ 61.82 Crores in FY 13-14). These results are not comparable given the transfer of four operating stores from THL to FHL as discussed above. Further, as a matter of prudence, deferred tax asset of ₹ 23.57 Crores has been charged off to the P&L in the period under review and hence the post-tax results of THL are further not comparable.

**FHL operations:** As discussed earlier, FHL acquired from THL four of the Star Bazaar stores in Gujarat and Tamil Nadu in the context of the applicable regulations with respect to FDI in Multi Brand Retail Trading. The Company does not envisage expansion of Star banner stores other than in the State of Gujarat. Incidentally, during the latter part of FY15, FHL closed operation of the lone Star Bazaar store in Chennai given the lack of supply chain proximity, and another store in Ahmedabad given longer term sustainability issues seen. A write offs associated with closure of these two stores contributed significantly to the losses registered during the year under review. FHL also launched on a limited trial basis, a grocery online portal [www.my247market.com](http://www.my247market.com) to explore the online grocery retailing opportunity in the proximity of select Star banner stores.

### Operations – Landmark

The last financial year was again a challenging one for Landmark. The overall results were below expectations. During the year under review, the Company undertook a significant restructuring exercise with respect to the Landmark business. This exercise was taken up in the context of the evolving environment for retailing of categories handled by the Landmark business (including books, music, gaming etc) and the headwinds posed by muted performance of the Landmark store portfolio. The exercise involved significant rationalization of the store portfolio, further restructuring of the product offer and material changes to look & feel of the 6 retained stores. Consequently, the Company has taken an exceptional charge of ₹ 35.64 Crores in the FY 2014-15 and the revenues declined to ₹ 101.31 Crores. The operating losses relating to the format were lower vis-à-vis FY14 but nevertheless still significant. The full impact on revenues primarily on account of closure of stores will be witnessed in FY15-16.

The principle measures pursued in the period under review include:

- **Focus of newer growth categories** – The product portfolio has been significantly rationalized with toys, stationery, front-list books and sports being pursued as the principal customer propositions going forward. The growth categories now account for over half of the business.
- **Partnership with Sports Zone** – Keeping in mind the evolving trend towards an active lifestyle the Company has entered into an alliance with Sports Zone. Sports Zone is Sonea Group's specialized sports retail brand and commands a market leading position in the Portuguese market. The innovative products and equipment developed and marketed by Sports Zone will be retailed to the Landmark customers in select stores. The first Sport Zone has been launched in Bangalore CMJ store.
- **Redesign of the store look & feel** – Consistent with the revised anchoring of the store to new growth categories, the re-configuration of the residual stores including in terms of their look & feel is being pursued.
- **Store portfolio** – We have closed stores that we believe are unviable from a medium term perspective. The intent is to focus efforts on select stores with potential for growth. Further, Landmark stores have been rolled out in select Westside stores and they are operating as a store-in-store. The focus has been on creating an optimized store size & layout with the new landmark brand proposition. As of March 2015 we had 6 operational Landmark stores, down from 15 in March 2014.
- **Integration with Westside systems:**

In order to leverage the corporate infrastructure and processes, Landmark systems have been merged with that of Westside.

Led by select categories like toys & sports merchandize, we believe the Landmark format could prove to be a sustainable growth platform for the Company over the medium term. The substantial integration of the non-customer facing parts of the business with the Westside infrastructure coupled with few strong stores can be expected to significantly improve operational performance & mitigate risks in FY15-16.

### **Other Joint Ventures, Key Operating Subsidiaries and Treasury**

- **Zara and Massimo Dutti:** The Company 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 in India. The JV for Zara Stores currently operates sixteen stores – three in Delhi, four in Mumbai, two in Bangalore and one each in Pune, Surat, Jaipur, Chandigarh, Chennai, Mohali & Gurgaon. This JV entity (Inditex Trent Retail India Private Limited) recorded revenues of ₹ 720.63 Crores in FY14-15. Plans are to open a few more Zara stores in India over the next three to four years in the major cities – the primary challenge to faster expansion is the availability of high quality retail spaces which can be expected to generate reasonable sales throughput. The Company views its commitment to this JV primarily as a financial investment and consequently, it may be appropriate not to consider this as a long term strategic investment integral to other retail operations. This view is including in the context of the majority partner entirely controlling the core customer proposition with respect to the fashion offer. The JV for Massimo Dutti stores is yet to commence operations.
- **Sisley:** In FY14-15 the Company operated two small format stores under the Sisley banner, as a franchisee of Benetton in India. Consequent to the arrangement with Benetton, the Company has not incurred any losses with respect to this operation. Since the operation was marginal for the Company, we have since exited this arrangement and would no longer be involved in the operation of Sisley stores in India.

- **Fiora Services Limited (Fiora):** Fiora hosts a range of support services to multiple Trent group entities including with respect to accounting, payroll, merchandizing etc. We believe this structure of a separate service providing entity has yielded encouraging results with respect to attracting relevant functional talent and at the same time keeping related costs under control. Fiora charges the service receiving entities primarily on an arms length basis. During the year, the charges have been calibrated to ensure that they fully in sync with the provisions dealing with related party transactions in the Companies Act 2013.
- **Westland Limited (Westland):** Westland Ltd (the Company) is a 96.64% subsidiary of the company and became part of the Trent Group in the context of the acquisition of the Landmark business. Westland's business activity is currently focused on publishing of 'Indian writing' books. Starting from a low base, Westland's publishing has grown in a relatively short span, placing it amongst the top 5 trade publishers in the country as per data compiled by A.C. Nielsen. Westland publishes (exclusively or jointly) 8 of the top 20 authors in the country. The growth of Westland's publishing business has been noticed by various international players and there have been approaches made for strategic investment. The exit from the distribution business, handling of difficulties in collections (given the closure/ significant downsizing of several key book retailers) and the significant rationalization of inventory levels led to Westland incurring losses in the recent years. The business is expected to turnaround in FY15-16 on the back of several titles of top authors slated for release and most of the restructuring actions having been completed.
- **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 favorable movement of interest rates during the period and led to better returns for the company's investments in debt instruments. The parking of proceeds from the part monetization of the stake held in THL, mostly in mutual funds, also in part explains the treasury income registered during the period. The funds under management, pending deployment into operations, are ₹ 485 Crores in Trent and ₹ 542 Crores in THL as on 31<sup>st</sup> March, 2015.

The Company has in recent years endeavored to rationalize the entity structure wherever seen appropriate – the primary aims have been to reduce complexity and realize synergies. The merger of Landmark Limited, Trexa ADMC and Fiora Link Road Properties Ltd with the Company and the ongoing merger exercise of integrating THWPL and VSCL with THL being cases in point.

### Overall financial results

Overall, on a standalone basis the company has reported total revenues of ₹ 1,432.47 Crores (₹ 1,306.36 Crores in FY13-14) for the period under review and a Profit After Tax of ₹ 100.03 Crores (₹ 54.24 Crores in FY13-14).

- The exceptional items for the year represent profit on sale of part of the equity shares held in THL to Tesco ₹ 103.87 Crores net of related expenses, charges related to restructuring of continuing operations of the Landmark format ₹ 35.64 Crores and provision for diminution in the value of investments in a subsidiary (Landmark E-tail Ltd) ₹ 11.83 Crores. During the quarter ended 30<sup>th</sup> June 2014, the Company had revised the depreciation rates on certain fixed assets as per the useful life specified in the Companies Act, 2013. Consequently, carrying amount of ₹ 6.86 Crores on account of assets whose useful life has already exhausted as on 1<sup>st</sup> April 2014 and the deferred tax of ₹ 2.33 Crores thereon have been adjusted to Retained Earnings.

The intent is to exclusively list Westside on the online market place being launched by the Tata Group. This approach is seen warranted in order to leverage the opportunity to retail online and at the same time retain adequate control on the key brand elements & limit economic exposure. In the foregoing context, Landmark Etail Limited (which hosts limited online operations through its website landmarkonthenet.com) is proposed to be divested and the estimated diminution charge has been taken in the FY14-15 accounts.

On a consolidated basis the company has reported total revenues of ₹ 2,381.44 Crores (₹ 2,394.39 Crores in FY13-14) for the period under review and a Profit After Tax after Minority Interest of ₹ 129.33 Crores (negative ₹ 18.55 Crores in FY13-14). The consolidated results of the company for the year under review reflects the change in status of THL from wholly owned subsidiary to a Joint Venture entity and hence the consolidated results for the year are not comparable with that of the previous year.

In respect of the consolidated results, exceptional items represent profit on sale of part of equity shares held in THL to Tesco ₹ 158.40 Crores net of related expenses, costs related to restructuring of continuing operations of the Landmark format ₹ 35.64 Crores, impairment of fixed assets ₹ 2.70 Crores and others ₹ 4.89 Crores. Further consolidated results also reflect the following:

- gains amounting to ₹ 347.75 Crores arising consequent to dilution of the stake held by the company in THL on subscription of equity shares by Tesco being credited to the reserves in the consolidated results;
- THL's decision to charge-out the carried forward Deferred Tax Asset of ₹ 23.57 Crores to the profit & loss account as a matter of prudence;
- THWPL becoming a wholly owned subsidiary of THL during the latter part of FY14-15; and

A review of the performance of the principal retail 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 & 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**

Your 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 31<sup>st</sup> March'15 the staff strength (including corporate staff) was 3586 at Westside, 344 at Fiora, 2243 at Star Bazaar and 300 at Landmark giving an overall total of 6,473 employees across key formats/ entities within the Trent Group.

### **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

The economic situation has shown an improving trend with new government focusing on improving the investment environment and maintaining economic stability. The improving economic scenario should translate into positive consumption triggers over time. Separately, the continued hiring by various sectors (at the entry level) and consequently improved absorption of youth into the organized workforce should also serve as an important positive consumption trigger.

On the other hand, escalating costs (especially wages, electricity and common area maintenance) imply continued challenges. Further, the increase in the service tax rate would also exacerbate cost pressures given its wide coverage.

Separately, securing properties at acceptable rentals and valuations in the real estate space (with most participants in the organized retail pursuing their growth plans) continues to be a challenge. However, across formats, the preference for standalone properties vis-à-vis mall developments has mitigated this risk to a significant degree. The property pipeline already contracted should still allow opening a number of new Westside and Star banner stores in FY 15-16.

Overall, 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:

- Concentrate resources on substantially growing the existing anchor formats (especially Westside and Star);
- Continued emphasis on building own-branded/ exclusive customer offers that are compelling to the target audience & afford greater degree of control on key elements of the customer proposition;
- Emphasize sustainable store level profitability and only scale up with new stores locations that are expected to be profitable within an agreeable time frame;
- Emphasis primarily “standalone” properties; 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:** Significant number of global retailers already having presence in India & other global brands (especially under the single-brand umbrella) plan to roll out stores and consequently, 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. We see the emphasis on standalone properties being critical to mitigating this risk to an extent.
- **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, the Landmark format 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 and stationery. The Company is still faced with the challenge of establishing Landmark as a viable the family entertainment format.
- **Deep discounting by online retailers:** Several online players have sought to disrupt the retail market, especially in the last year, with deep discounting funded by overseas shareholders. The sustainability of such deep discounting is debatable but we need to nevertheless handle the onslaught and continue to be relevant to our target audiences.
- **Indirect taxation:** The indirect tax regime with its multiplicity of charges and levies continues to be an issue (should be addressed at least partly 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 increase in the service tax has contributed to an increase in 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 2014-2015

(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 Code of Corporate Disclosure Practices 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 31<sup>st</sup> March 2015, the Company has 9 Directors which includes a Non-Executive Chairman and a Managing Director. Out of 8 Non-Executive Directors, 5 are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

The Board of Directors of the Company met 8 times during the year 2014-2015 i.e. on 10<sup>th</sup> April 2014, 28<sup>th</sup> May 2014, 30<sup>th</sup> May 2014, 7<sup>th</sup> August 2014, 4<sup>th</sup> November 2014, 18<sup>th</sup> December 2014, 29<sup>th</sup> January 2015 and 26<sup>th</sup> March 2015.

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/ she 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 Stakeholders Relationship Committees.

Other directorships do not include alternate Directorships, Directorships of private limited companies, Section 8 companies and of companies incorporated outside India.

Name	Category	No. of Board Meetings attended during 2014-2015		Whether attended last AGM held on Thursday 14 <sup>th</sup> August, 2014	No. of Directorships in other Public Limited Companies (As on 31 <sup>st</sup> March 2015)	No. of Committee positions held in other Public Companies (As on 31 <sup>st</sup> March 2015)		Number of Equity shares held as on 31 <sup>st</sup> March 2015
		Held	Attended			Chairman	Member	
Mr. N. N. Tata (Chairman) DIN: 00024713	Non-Independent Non-Executive	8	8	Yes	8	1	1	88,693
Mr. A. D. Cooper DIN: 00026134	Independent Non-Executive	8	8	Yes	5	3	1	Nil
Mr. Z.S. Dubash DIN: 00026206	Independent Non-Executive	8	5	Yes	1	Nil	Nil	Nil
Mr. B. Bhat DIN: 00148778	Non-Independent Non-Executive	8	6	No	5	Nil	2	Nil
Mr. S. Susman DIN:03503013	Independent Non-Executive	8	5	No	Nil	Nil	Nil	Nil
Mr. B. N. Vakil DIN:00283980	Independent Non-Executive	8	6	Yes	5	Nil	2	Nil
Mr. H. Bhat DIN : 00478198	Non-Independent Non-Executive	8	7	Yes	5	Nil	3	Nil
Mr. P. Auld* (Managing Director) DIN:03543080	Non-Independent Executive	8	8*	Yes*	1	NIL	NIL	Nil
Ms. S. Singh** DIN:07108778	Independent Non-Executive	8	1	N.A.	NIL	NIL	NIL	122
Mr. A. Sen*** DIN:00002593	Independent Non-Executive	8	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. P. Venkatesalu**** DIN: 02190892	Non-Independent Executive	8	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\* Mr. P. Auld was a Manager under the Companies Act upto 3<sup>rd</sup> November 2014. From 4<sup>th</sup> November 2014 Mr. P. Auld was appointed as the Managing Director. He has attended all the 8 Board Meetings held during the financial year.

\*\* Appointed as an Additional Director with effect from 3<sup>rd</sup> March 2015

\*\*\* Appointed as an Additional Director with effect from 27<sup>th</sup> May 2015

\*\*\*\* Appointed as an Executive Director with effect from 1<sup>st</sup> June 2015

The gap between two meetings did not exceed 120 days. The required information as enumerated in Annexure X 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 31<sup>st</sup> March 2015 except for payment of sitting fees and Commission. None of the Directors are inter-se related to each other.

### Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 26<sup>th</sup> March 2015, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement. Mr. A. D. Cooper, Mr. S. Susman and Ms. S. Singh attended the Meeting of Independent Directors. Mr. A. D. Cooper chaired the meeting.

### 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 Executive Director and senior management personnel regarding compliance of the Code for the year ended 31<sup>st</sup> March 2015. 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 31<sup>st</sup> March 2015. A declaration to this effect duly signed by the Managing Director is annexed hereto. Both the Codes are posted on the website of the Company.



**Board, Director and Committee Evaluation and criteria for evaluation**

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for performance evaluation of individual Directors and the Board.

The Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director.

The criteria for Board Evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

**Familiarization Programme for Independent Directors**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at <http://www.mywestside.com/WebPages/InnerPages/Policies-information.aspx>

**3] Audit Committee****a) Terms of reference:**

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- generally all items listed in Clause 49(III)(D) of the Listing Agreement and in Section 177 of the Companies Act, 2013;
- The Audit Committee shall mandatorily review (i) the Management discussion and analysis of financial condition and results of operations; (ii) Statement of significant related party transactions submitted by management; (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors (iv) Internal audit reports relating to internal control weaknesses and (v) The appointment, removal and terms of remuneration of the Chief internal auditor;
- Providing guidance to the Compliance Officer for setting forth policies and implementation of the revised Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices;
- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer;
- To give suitable directions for initiating penal action against any person upon being informed by the Compliance Officer that such person has violated the revised Code and / or the New Regulations.

The Audit Committee meetings are usually attended by the Chief Financial Officer, 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.

**b) Composition and attendance during the year:**

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 177 of the Companies Act, 2013. As on 31<sup>st</sup> March 2015, the Audit Committee comprises of 4 Non-Executive Directors, 3 of which are Independent.

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

Name of Members	Category	No. of Committee Meetings attended during the year 2014-2015	
		Held	Attended
Mr. A. D. Cooper, Chairman	Independent Non-Executive	5	5
Mr. N. N. Tata	Non-Independent Non-Executive	5	5
Mr. Z. S. Dubash	Independent Non-Executive	5	5
Mr. B. N. Vakil	Independent Non-Executive	5	4
Mr. A. Sen*	Independent Non-Executive	5	N.A.

\*Appointed as a member of the Committee w.e.f. 27<sup>th</sup> May 2015

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

During the year 2014-15, 5 Audit Committee meetings were held on 16<sup>th</sup> April 2014, 28<sup>th</sup> May 2014, 6<sup>th</sup> August 2014, 4<sup>th</sup> November 2014 and 29<sup>th</sup> January 2015. 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 14<sup>th</sup> August 2014. The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee meetings.

**Vigil Mechanism/ Whistle Blower Policy**

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all Directors and 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] Nomination and Remuneration Committee**

**a) Terms of reference:**

- Recommend to the Board the setup and composition of the Board and its committees. This shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a Director";
- Recommend to the Board the appointment or reappointment of Directors;
- Devise a policy on Board diversity;

- Recommend to the Board appointment of Key Managerial Personnel;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board.” Additionally, the Committee may also oversee the performance review process of the Key Managerial Personnel and the Executive team of the Company;
- Recommend to the Board the remuneration policy for Directors, executive team/ Key Managerial Personnel as well as the rest of the employees;
- On an annual basis, recommend to the Board the remuneration payable to Directors and executive team/ Key Managerial Personnel of the Company;
- Oversee familiarisation programmes for Directors;
- Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team);
- Review 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.

**b) Composition and attendance during the year:**

The composition of the Nomination and Remuneration Committee (NRC) and the details of Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings attended during the year 2014-2015	
		Held	Attended
Mr. A. D. Cooper, Chairman	Independent Non-Executive	5	5
Mr. N. N. Tata	Non-Independent Non-Executive	5	5
Mr. Z. S. Dubash	Independent Non-Executive	5	4
Mr. B. Bhat	Non-Independent Non-Executive	5	4
Mr. B. N. Vakil	Independent Non-Executive	5	4

During the year 2014-15, 5 NRC meetings were held on 28<sup>th</sup> May 2014, 29<sup>th</sup> September 2014, 4<sup>th</sup> November 2014, 29<sup>th</sup> January 2015 and 26<sup>th</sup> March 2015.

**c) Remuneration Policy:**

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and Clause 49(IV)(B)(1) of the Equity Listing Agreement. While formulating this policy, the NRC has considered the factors laid down under Section 178(4) of the Act, which are as under:

- “(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals”

**Key principles governing this remuneration policy are as follows:**

**Remuneration for Independent Directors and Non-Independent Non-Executive Directors**

- Independent Directors (“ID”) and Non-Independent Non-Executive Directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company’s operations and the Company’s capacity to pay the remuneration and overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/ Board Committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors).

**Remuneration for Managing Director (“MD”)/ Executive Directors (“ED”)/ KMP/ rest of the employees**

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be Market competitive, driven by the role played by the individual, reflective of size of the Company, complexity of the sector/ industry/ Company’s operations and the Company’s capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
  - o The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

- o Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- o In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursments or insurance cover and accidental death and dismemberment through personal accident insurance.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
  - o Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
  - o Industry benchmarks of remuneration,
  - o Performance of the individual.
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

As per the provisions of Section 197 of the Companies Act, 2013 and rules made thereunder, the sitting fees to be paid to each Director for attending each meeting of the Board or a Committee thereof shall not exceed Rupees One Lakh. With effect from 29<sup>th</sup> May 2014 a sitting fee of Rupees Fifty Thousand for attendance at each meeting of the Board and Audit Committee, Rupees Ten Thousand for attendance at each meeting of the Investment Committee, Nomination and Remuneration Committee and Property Committee and Rupees Six Thousand for attendance at each meeting of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Directors, was 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.

**d) Directors' Remuneration:**

The Directors' remuneration and sitting fees paid in the financial year 2014-15 is given below:

**Non-Executive Directors**

Name of the Director	Commission for the financial year 2013-2014 paid in 2014-2015 [₹]	Sitting Fees for attending Board and Committee Meetings for 2014-2015 [₹]
Mr. N. N. Tata	6,50,000	6,82,000
Mr. A. D. Cooper	6,00,000	6,36,000
Mr. Z. S. Dubash	6,00,000	5,46,000
Mr. B. Bhat	3,00,000	3,28,000
Mr. S. Susman	3,00,000	2,76,000
Mr. B. N. Vakil	3,00,000	4,56,000
Mr. H. Bhat*	N.A.	3,00,000
Ms. S. Singh**	N.A.	1,00,000

\* Appointed as a Director with effect from 1<sup>st</sup> April 2014

\*\* Appointed as an Additional Director with effect from 3<sup>rd</sup> March 2015



Mr. P. Auld was a Manager under the Companies Act uptill 3<sup>rd</sup> November 2014. He is appointed as the Managing Director of the Company for a period of three years with effect from 4<sup>th</sup> November 2014. The remuneration paid to him for FY 2014-15 is as under:

Salary: ₹ 21,20,000/-

Perquisites and allowances: ₹ 3,83,20,666/-

Bonus and Performance linked incentive: ₹ 1,16,23,416/-

Retirals: ₹ 2,54,400/-

The remuneration of Mr. P. Auld w.e.f. 1<sup>st</sup> May 2014 is subject to approval of the Central Government.

Notice period: Either party may terminate the agreement by giving to the other party six months notice of such termination or by surrendering six months remuneration in lieu thereof. There is no separate provision for payment of severance fees

Stock options: Nil

#### 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 the Directors.

The composition of the Investment Committee and the details of Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings attended during the year 2014-2015	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	2	2
Mr. Z. S. Dubash	Independent Non-Executive	2	2
Mr. H. Bhat	Non-Independent Non-Executive	2	1

During the year 2014-15, 2 Investment Committee meetings were held on 12<sup>th</sup> June 2014 and 4<sup>th</sup> August 2014.

#### 6] Property Committee

The composition of the Property Committee and the details of Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings attended during the year 2014-2015	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	7	7
Mr. Z. S. Dubash	Independent Non-Executive	7	7

During the year 2014-15, 7 Property Committee meetings were held on 14<sup>th</sup> April 2014, 9<sup>th</sup> May 2014, 20<sup>th</sup> May 2014, 30<sup>th</sup> July 2014, 22<sup>nd</sup> October 2014, 23<sup>rd</sup> December 2014 and 20<sup>th</sup> March 2015.

**7] Stakeholders' Relationship Committee**

**a) Terms of reference:**

- Review statutory compliance relating to all security holders;
- Consider and resolve the grievances of security holders of the company including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- Oversee and review all matters related to the transfer of securities of the Company;
- Approve issue of duplicate certificates of the Company;
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;
- Recommend measures for overall improvement of the quality of investor services.

**b) Composition and attendance during the year:**

The composition of the Stakeholders Relationship Committee is given below:

Name of Members	Category
Mr. A. D. Cooper, Chairman	Independent Non-Executive
Mr. B. Bhat	Non-Independent Non-Executive
Mr. S. Susman	Independent Non-Executive

During the year 2014-15, one Stakeholders Relationship Committee meeting was held on 7<sup>th</sup> August 2014 which was attended by all members of the Committee.

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

- b] Details of complaints received from SEBI/Stock Exchanges etc. and redressed during the year 2014-2015:

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

- [c] No. of pending share transfers / requests for dematerialization of shares as on 31<sup>st</sup> March 2015: Nil.

## 8] Corporate Social Responsibility Committee

### a) Terms of reference:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the company;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- Monitor the CSR Policy of the company from time to time;
- Oversee the company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- Oversee activities impacting the quality of life of various stakeholders.

### b) Composition and attendance during the year:

The composition of the CSR Committee and the details of Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings attended during the year 2014-2015	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	2	2
Mr. Z. S. Dubash	Independent Non-Executive	2	1
Mr. B. Bhat	Non-Independent Non-Executive	2	2
Mr. B. N. Vakil	Independent Non-Executive	2	1

During the year 2014-15, 2 CSR Committee meetings were held on 29<sup>th</sup> September 2014 and 26<sup>th</sup> March 2015.

## 9] Subsidiary Companies

The Company does not have any material non-listed Indian subsidiary as defined under Clause 49 of the Listing Agreement. The Company has formulated a policy for determining material subsidiaries. The Policy is disclosed on the Company's website at <http://www.mywestside.com/WebPages/InnerPages/Policies-information.aspx>

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.

**10] General Body Meetings****Location and time, where last three Annual General Meetings were held:**

Annual General Meeting (AGM)	Date	Time	Venue
60 <sup>th</sup> AGM	10 <sup>th</sup> August 2012	3.00 p.m.	Walchand Hirachand Hall, 4 <sup>th</sup> Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020
61 <sup>st</sup> AGM	2 <sup>nd</sup> August 2013	11.00 a.m.	
62 <sup>nd</sup> AGM	14 <sup>th</sup> August 2014	11.00 a.m.	

All resolutions moved at the last Annual General Meeting were passed with requisite majority by the shareholders.

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
10 <sup>th</sup> August 2012	Yes	Raising of long term resources
2 <sup>nd</sup> August 2013	Yes	Commission to Non-Whole Time Directors
14 <sup>th</sup> August 2014	Yes	Re-appointment of Mr. P. Auld as a 'Manager'

**11] Postal Ballot**

During the year 3 special resolutions were passed through postal Ballot including e-voting as under:

- Pursuant to Sections 196,197 of the Companies Act, 2013, read with Schedule V to the Act for appointment of Mr. P. Auld as the Managing Director of the Company
- Pursuant to Sections 42 and 71 of the Companies Act, 2013 for offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis and
- Pursuant to Section 180(1)(a) of the Companies Act, 2013 for creation of charge on movable and immovable properties of the Company

Voting pattern and procedure for Postal Ballot including e-voting:

1. The Board of Directors at its meeting held on 4<sup>th</sup> November 2014 had appointed Mr. P. N. Parikh of M/s. Parikh & Associates, Practising Company Secretaries, as a Scrutinizer for conducting the postal ballot and e-voting process.
2. The Postal Ballot Notice along with Ballot Paper and self-addressed postage prepaid envelopes were sent by speed post/ registered post to all those Shareholders whose email ids were not registered with the Company/ Depository and by email to all those shareholders who had registered their email ids with the Company/ Depositories as on 7<sup>th</sup> November 2014.
3. The e-voting period commenced on 23<sup>rd</sup> November 2014 at 9.00 am and ended on 22<sup>nd</sup> December 2014 at 5.30 pm. The last date for accepting the Postal Ballot forms from the members was 22<sup>nd</sup> December 2014 at 5.30 pm.
4. On 23<sup>rd</sup> December 2014, the Company announced the following result of the Postal Ballot including e-voting as per the Scrutinizer's Report:

Resolution No.1

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	1,31,75,746	77,79,691	59.05	77,76,879	2,812	99.96	0.04
Public- Others	92,17,783	11,25,894	12.21	11,22,372	3,522	99.69	0.31
<b>Total</b>	<b>3,32,31,544</b>	<b>1,97,43,600</b>	<b>59.41</b>	<b>1,97,37,266</b>	<b>6,334</b>	<b>99.97</b>	<b>0.03</b>

Resolution No.2

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	1,31,75,746	77,79,691	59.05	77,79,691	0	100.00	0.00
Public- Others	92,17,783	11,23,866	12.19	11,15,172	8,694	99.23	0.77
<b>Total</b>	<b>3,32,31,544</b>	<b>1,97,41,572</b>	<b>59.41</b>	<b>1,97,32,878</b>	<b>8,694</b>	<b>99.96</b>	<b>0.04</b>

Resolution No.3

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	1,31,75,746	77,79,691	59.05	77,79,691	0	100.00	0.00
Public- Others	92,17,783	11,22,550	12.18	11,15,028	7,522	99.33	0.67
<b>Total</b>	<b>3,32,31,544</b>	<b>1,97,40,256</b>	<b>59.40</b>	<b>19,732,734</b>	<b>7,522</b>	<b>99.96</b>	<b>0.04</b>

**12] Disclosures**

**Related Party Transactions**

- a) Transactions with the related parties are disclosed on Page 112 in Note 4.18 of the Notes on the Balance Sheet and Profit and Loss Account in the Annual Report.
- b) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The Policy is disclosed on the Company's website at <http://www.mywestside.com/WebPages/InnerPages/Policies-information.aspx>
- c) During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.
- d) The Company has complied with the requirements of the Stock Exchanges/ SEBI and statutory authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities.
- e) The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance. The status of compliance with the non-mandatory requirements is as under:
  - The financial statements of the Company are unqualified.
  - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director
  - The Internal Auditor reports to the Audit Committee



- f) 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.
- g) The Company discloses to the Audit Committee the uses / applications of funds raised through Rights Issue, on a quarterly and annual basis as a part of their declaration of financial results.

### 13] Means of Communication

The annual, half-yearly and quarterly results are posted by the Company on its website [www.mywestside.com](http://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 Directors Report and is annexed thereto.

### 14] Reconciliation of Share Capital Audit and 47(c) Certificate

A qualified practicing Company Secretary carried out a quarterly reconciliation of share capital audit, as per Regulation 55A of the SEBI (Depositories and Participants) Regulations 1996, 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).

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

### 15] General Shareholder Information

Annual General Meeting:

Date and Time	7 <sup>th</sup> August 2015, at 11.00 a.m.
Venue	Rangaswar Auditorium, Y. B. Chavan Centre, 4 <sup>th</sup> Floor, General Jagannath Bhosale Marg, Nariman Point, Mumbai – 400 021
Date of book closure	29 <sup>th</sup> July 2015 to 31 <sup>st</sup> July 2015 (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 7<sup>th</sup> August 2015.

**Financial Calendar** Year ending 31<sup>st</sup> March

The Company has paid annual listing fees to BSE Limited and to the National Stock Exchange of India Limited for the financial year 2014-2015

Stock Code	BSE	NSE
EQUITY	500251	TRENT EQ
<b>NSE - NCDS</b>		
TRE16		
TRE17		

**Debenture Trustee**

Axis Trustee Services Limited

Registered & Corporate Office Address:- 2<sup>nd</sup> Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400 025

Telephone: 022 24255215/ 5216 Fax: 022 2425 4200

Email Id: complaints@axistrustee.com; debenturetrustee@axistrustee.com

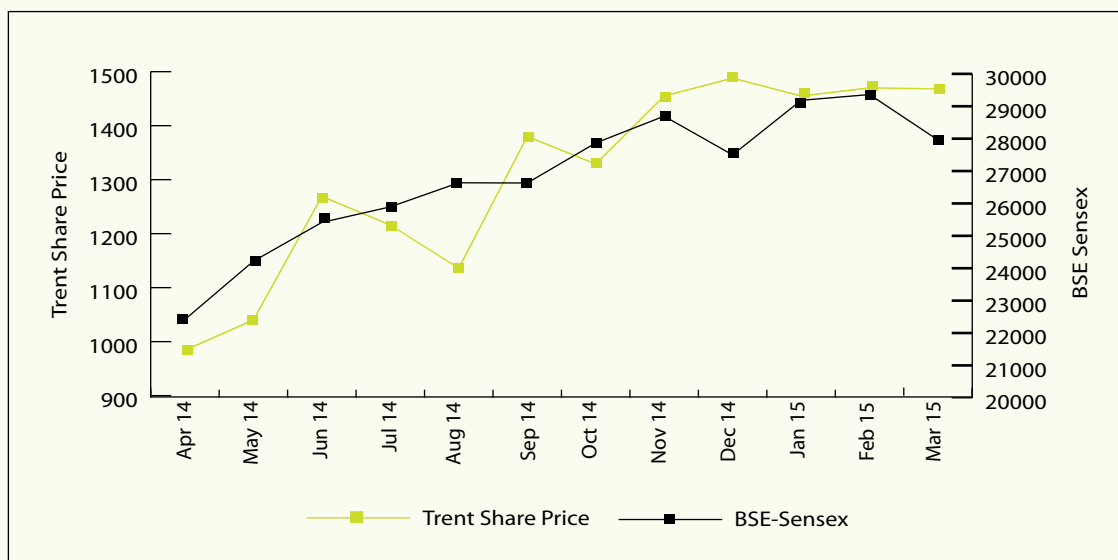
**Market Information**

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 [Rs.]	Low [Rs.]	No. of Shares Traded	High [Rs.]	Low [Rs.]	No. of Shares Traded
April 2014	1024.20	969.95	138084	1021.25	968.80	408540
May 2014	1039.75	958.85	95672	1042.50	956.40	591150
June 2014	1269.05	1043.25	369029	1256.30	1042.00	958278
July 2014	1270.80	1187.50	58000	1267.40	1189.45	479955
August 2014	1226.85	1112.65	98817	1226.20	1109.30	392772
September 2014	1433.45	1147.75	132560	1436.50	1150.65	540438
October 2014	1385.50	1306.25	59047	1388.25	1310.40	252882
November 2014	1555.65	1343.40	132846	1553.60	1340.65	495989
December 2014	1578.95	1386.80	52060	1581.10	1384.55	290688
January 2015	1504.45	1389.65	79102	1502.45	1392.35	316974
February 2015	1492.60	1418.80	50761	1493.75	1418.40	231003
March 2015	1484.45	1448.10	47145	1504.80	1450.95	374478

(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 Limited (formerly Tata Share Registry Limited) quoting their folio no. at the following addresses :-

- (i) For transfer lodgement, delivery and correspondence:
- |                                              |                                    |
|----------------------------------------------|------------------------------------|
| TSR Darashaw Limited                         | Tel: 022 - 6656 8484               |
| Unit: <b>Trent Limited</b>                   | Fax: 022 - 6656 8494               |
| 6-10 Haji Moosa Patrawala Industrial Estate, | Email Id: csg-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 Limited (TSRD):-
- |   |                                                                                                                                                                                        |   |                                                                                                                                                                    |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | 503, Barton Centre, 5 <sup>th</sup> Floor,<br>84, Mahatma Gandhi Road,<br>Bangaluru - 560 001<br>Tel : 080 - 25320321<br>Fax : 080 - 25580019<br>Email Id : tsrdlbgang@tsrdarashaw.com | 2 | Bungalow No.1, "E" Road,<br>Northern Town, Bistupur,<br>Jamshedpur - 831 001<br>Tel: 0657 - 2426616<br>Fax: 0657 - 2426937<br>Email Id : tsrdljsr@tsrdarashaw.com  |
| 3 | Tata Centre, 1 <sup>st</sup> Floor,<br>43, Jawaharlal Nehru Road,<br>Kolkata - 700 071<br>Tel : 033 - 22883087<br>Fax : 033 - 22883062<br>Email Id : tsrdlcal@tsrdarashaw.com          | 4 | Plot No.2/42, Sant Vihar,<br>Ansari Road, Daryaganj,<br>New Delhi - 110 002<br>Tel : 011 - 23271805<br>Fax : 011 - 23271802<br>Email Id : 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 Id: shahconsultancy8154@gmail.com

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

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

**Distribution of Shareholding as on 31<sup>st</sup> March 2015:**

Range (Shares)	Holding	Amount (₹)	% to capital	Number of holders	% of total holders
1 to 500	28,61,095	2,86,10,950	8.61	31,680	91.69
501 to 1000	14,02,469	1,40,24,690	4.22	2,005	5.80
1001 to 2000	7,44,554	74,45,540	2.24	567	1.64
2001 to 3000	2,69,226	26,92,260	0.81	108	0.31
3001 to 4000	1,59,474	15,94,740	0.48	45	0.13
4001 to 5000	92,486	9,24,860	0.28	20	0.06
5001 to 10000	3,37,624	33,76,240	1.02	46	0.13
Greater than 10000	2,73,64,616	27,36,46,160	82.34	83	0.24
<b>TOTAL</b>	<b>3,32,31,544</b>	<b>33,23,15,440</b>	<b>100.00</b>	<b>34,554</b>	<b>100.00</b>

**Categories of Shareholders:**

Category	As on 31 <sup>st</sup> March, 2015		As on 31 <sup>st</sup> March, 2014		% Variance 15 v/s 14
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	1,07,53,015*	32.36	1,08,38,015	32.61	(0.25)
Mutual Funds and Unit Trust of India	40,12,825	12.08	42,33,742	12.74	(0.66)
Financial Institutions, Banks and Insurance Companies, Venture Capital Funds	24,28,462	7.31	29,14,396	8.77	(1.45)
Foreign Institution Investors and Foreign Portfolio Investors	70,99,921	21.37	49,67,846	14.95	6.42
Bodies Corporate	29,79,517	8.97	39,38,630	11.85	(2.88)
Others	59,57,804	17.91	63,38,915	19.08	(1.17)
<b>TOTAL</b>	<b>3,32,31,544</b>	<b>100.00</b>	<b>3,32,31,544</b>	<b>100.00</b>	

\*Tata Sons Limited has purchased 85,000 equity shares of the Company on 30<sup>th</sup> March 2015 (mode- market purchase). As on 31<sup>st</sup> March 2015, the said shares were in the process of being credited to their demat account. The shareholding of Promoter and Promoter Group post the credit of these shares would remain unchanged at 1,08,38,015 shares (32.61%).

**Dematerialization of shares and liquidity:**

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 97.53% of the Company's Share Capital are dematerialized as on 31<sup>st</sup> March 2015.

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:**

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

2007-08 to 2013-14	TSR Darashaw Limited	Letter on plain paper.
1995-96 to 2006-07	-	Already transferred to IEPF.
Upto 1994-95	Office of the Registrar of Companies, CGO Complex, "A" Wing, 2 <sup>nd</sup> 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 <sup>th</sup> August 2008	26 <sup>th</sup> August 2015
2008-2009	14 <sup>th</sup> August 2009	13 <sup>th</sup> August 2016
2009-2010	18 <sup>th</sup> August 2010	17 <sup>th</sup> August 2017
2010-2011	5 <sup>th</sup> August 2011	4 <sup>th</sup> August 2018
2011-2012	10 <sup>th</sup> August 2012	9 <sup>th</sup> August 2019
2012-2013	2 <sup>nd</sup> August 2013	1 <sup>st</sup> August 2020
2013-2014	14 <sup>th</sup> August 2014	13 <sup>th</sup> August 2021

No claim of the shareholders 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. Information about unclaimed dividends is also available under the head 'Investors' on the Company Website.

### **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 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 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 Limited.

### **Nomination**

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

A circular was sent to the shareholders holding shares in physical form in single name requesting them to register their nomination. Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to TSR Darashaw Limited the prescribed Form SH-13. The Nomination Form can be downloaded from the Company's website [www.mywestside.com](http://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.



## 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 2015, 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 implementation thereof, adopted by the Company for ensuring the 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, and based on the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in 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. Raiji & Co.**  
Chartered Accountants  
Registration no. 108296W

**CA. Y. N. Thakkar**  
Partner  
Membership No. 33329

Date: 27<sup>th</sup> May, 2015  
Place: Mumbai

## DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause II(E) 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 2015.

For Trent Limited

Mumbai, 27<sup>th</sup> May 2015

P. Auld  
Managing Director

**List of stores as on 27<sup>th</sup> May 2015:****WESTSIDE****Andhra Pradesh**

1. 10-50-58/1, R K Estates, Waltair Road, Ram Nagar, Visakhapatnam 530001; Tel: 0891-2577981
2. Jyoti Mall, 40/323, Bellary Road, Opp. Zilla Parishad, Kurnool 518001; Tel: 08518-224421/22
3. Sai Odyssey, Opposite Executive Club, Gurunanak Nagar Road, NH-5, Gunadala, Vijayawada 520008; Tel: 08666543535/3636

**Assam**

4. Silver Square, Christian Basti, G.S. Road, Guwahati 781005; Tel: 0361-2343940/41

**Chandigarh**

5. 28A, Industrial & Business Park, Phase-I, Next to HDFC Bank, Chandigarh 160001; Tel: 0172-2650386/87
6. Elante Mall, Shop No. 1, Industrial Area, Phase 1, Near Cable Factory, Chandigarh 160002; Tel: 0172-5041580

**Chhattisgarh**

7. Magneto Mall, PC No.113, Labhendi Village, Chhattisgarh, Raipur 492001; Tel: 0771-2259111/12
8. Shop No.1, Ground Floor, City Mall 36, Mangla Chowk, Bilaspur, 495001; Tel: 07752-271801/802/803

**Delhi**

9. 15-A, 34/35, Ajmal Khan Road, Karol Bagh, New Delhi 110008; Tel: 011-25729760/61
10. A-15, Alankar Cinema Building, Feroze Gandhi Marg, Lajpat Nagar III, New Delhi 110024; Tel: 011-29832158/59
11. TDI Mall, Plot No.11, Shivaji Place, Next to Vishal Cinema, Rajouri Garden Market, New Delhi 110027; Tel: 011-25110821/26
12. Ambience Mall, Upper Ground, 1<sup>st</sup> & 2<sup>nd</sup> Floor, Vasant Kunj, New Delhi 110070; Tel: 011-40870525/29/30
13. Moments Mall, 67, Patel Road, Near Kirti Nagar Metro Station, Opp. of Metro Piller No. 283, New Delhi 110015; Tel: 011-42451011/12/14
14. South Extension, Plot No.5, Block-M, Part-II, Next to HP Petrol Pump, New Delhi; Tel: 011-41050924

**Goa**

15. Caculo Mall, Caculo Enclave, Opp. Goa Fire Service H.Q., Near Caculo Ford Showroom, St. Inez, Panaji 403001; Tel: 0832-2233311/13/17

**Gujarat**

16. Abhijeet-V, Opp. Mayor's Bungalow, Near Law Garden, Mithakhali, Ellisbridge, Ahmedabad 380006; Tel: 079-66610190/91
17. Iscon Mall, Dummas Road, Opp. Rajhans Theatre, Surat 395007; Tel: 0261-2252201/02
18. Iscon Mega Mall, Sarkhej Gandhi Nagar Highway, Near Rajpath Club, Ahmedabad; Tel: 079-66058292/93
19. Monalisa, Final Plot 326 (Prt.), Next to INOX, Race Course Road, Vadodara 390007; Tel: 0265-6623101/106
20. Shop No.3,4,5 and 6 Sigma Prime Complex, Vidhya Vihar Road, Anand 388001; Tel: 9825177275
21. Himalaya Mall, Wagawadi Road, Opp. Victoria Park, Near Iskon Mega City, Bhavnagar; Tel: 9767791817
22. V.R. Mall, (Virtuous Retail Mall) Dumas Airport Road, Magdalla, Surat 395007; Tel: 0261-6795055
23. Iscon Mega Mall, Village Nava Mava, Revenue Survey No.30, Paiki, T.P. Scheme No.3, O.P. No.1, Paiki, Final Plot No.1, Rajkot; Tel: 0281-2332818/23

**Haryana**

24. EF3 Mall, Plot No.12, (Bikaner Sweets), Sector 20-A, Mathura Road, Faridabad 121001; Tel: 0129-2222683/84
25. Ambience Mall, Ambience Island, G-26, F-114, S 205, NH-8, Delhi Jaipur Highway, Gurgaon 122022; Tel: 0124-4665470/71

**Jammu & Kashmir**

26. Shop No.3, Indira Theatre, Canal Road, Near Circuit House, Jammu 180001; Tel: 0191-2502750

**Karnataka**

27. 77, Commercial Street, Near Police Station, Shivajinagar, Bengaluru 560001; Tel: 080-25550839/25550934
28. The Forum, 21 Hosur Road, Koramangla, Bengaluru 560029; Tel: 080-66670121/22/23
29. Garuda Mall, CTS 15, Magrath Road, Opp. Karnataka Police Hockey Ground, Bengaluru 560025; Tel: 080-66641230/31
30. City Centre Mall, K. S. Rao Road, Hampankatta, Mangaluru 575001; Tel: 0824-2449012/17
31. Gopalan Innovation Mall, Opp. Mantri Enclave No.22, Bannerhatta Road, J.P. Nagar, 3<sup>rd</sup> Phase, Bengaluru 560078; Tel: 080-26586733/44/55
32. Orion Mall, Brigade Gateway, 26/1, Dr. Rajkumar Road, Rajajinagar, Bengaluru 560055; Tel: 080-22682023/183
33. No.508, Vishwamanava Double Road, Kuvempunagar, Mysore 570023; Tel: 0821-2340150/51
34. Fourm Fiza Mall, Shop No UGF 11/12, Pandeshwar Road, Mangaluru 575001; Tel: 0824-24981713
35. CMJ Prestige Site, Kamraj Road, Near Commercial Street, Bengaluru 560042; Tel: 080-25585875
36. SRJ ZION, Shop No. 42/5, Opp. Shankar Eye Hospital, Near Kundanhally Gate Signal, SRJ Mall, Bengaluru 560037; Tel: 9036002948

**Kerala**

37. Lulu International Shopping Mall Pvt. Ltd., 50/2392 N H 17, Edapally, Kochi 682024; Tel: 0484-2728011/8013
38. 25/1661, Mullasery Towers, Kuruappam Road, Thrissur 680001; Tel: 084-72445859

**Madhya Pradesh**

39. 17, Race Course Road, Opp. Basket Ball Complex, Indore 452003; Tel: 0731-2432206/07
40. DB City Mall, Khasra 1511 & 1509, Arera Hills, Opp. M.P. Nagar, Bhopal 462011; Tel: 0755-6644081/82
41. Samdariya Mall, Civic Centre, JDA Scheme No.18, Subhadra Kumari Chauhan Ward, Jabalpur 482001; Tel: 0761-4069830

**Maharashtra**

42. 39, Hughes Road, Mumbai 400007; Tel: 022-23822231/23861571
43. SGS Mall, 231, Moledina Road, Pune 411001; Tel: 020-66202505/06
44. Landmark Complex, Plot No, 5&6, Ramdas Peth, Wardha Road, Nagpur 440012; Tel: 0712-2423634/40
45. Army & Navy Building, 148, M. G. Road, Kala Ghoda, Mumbai 400001; Tel: 022-66360499/500
46. Infiniti, Raheja Classic Complex, New Andheri Oshiwara Link Road, Andheri (W), Mumbai 400058; Tel: 022-67021345/46
47. Kakade One Centre Port, S.No.132/A-2-1, C.T.S. No. 2687B, Shivaji Nagar, University Road, Pune 411051; Tel: 020-25514261/62
48. Inorbit Mall, Sector No.30-A, Vashi, Navi Mumbai 400705; Tel: 022-27815571
49. Haiko Mall, Level 1, Central Avenue, Hiranandani Gardens, Powai, Mumbai 400076, Tel: 022-67424560/61

50. Korum Mall, Upper Ground Floor, Cadbury Compound, Mangal Pandey Road, Thane (West) 400606; Tel: 022-25417402/03
51. City Centre Mall, Plot No.117 to 133, Opp. Trimbak Road, Lawate Nagar, Untwadi Road, Nashik 422002; Tel: 0253-2570029/34
52. Prozone Mall, Plot No.80, Chikalhana Industrial Area, Masanatpur, Dist. Aurangabad 431210; Tel: 0240-6618912/13/14
53. Phoenix Market City, Survey No.207, Behind Baker Gauges, Next to Tyco Electronics, Viman Nagar, Nagar Road, Pune 411014; Tel: 020-30950500/503
54. Infiniti Mall-II, Unit No. 001/101, Rajan Pada, Ijjimma Service Road, Linking Road, Malad (West), Mumbai 400064; Tel: 022-67255408
55. R City Mall, L.B.S. Marg, Ghatkopar (West), Mumbai 400080; Tel: 022-61273234/35
56. SFC Megaa Mall, Shop No. 9 - 12, M. G. Road, Station Chowk, Sangli 416416; Tel: 0233-2621532
57. Seasons Mall, Magarpatta City, Hadapsar, Upper Ground Floor, G 22-23, adjacent to Star Bazaar, Pune 411028; Tel: 020-67230229/32
58. Gold Crest Building, Ground & First Floor, Opp. Manubhai Jewellers, L. T. Road, Borivali (West), Mumbai; Tel: 022-28901059

#### **Punjab**

59. West End Mall, Plot No.2&3, Ferozepur Road, Ludhiana 141001; Tel: 0161-2551462/63
60. HUB 545, Model Town, Opp. Niku Park, Jalandhar 144001, Tel: 0181-2272020/2121
61. Shop No.57, Ground Floor, The North Country Mall, National Highway, 21, Mohali Kharar Road, Sahibzada Ajit Singh Nagar, Punjab; Tel: 0172-6703021

#### **Rajasthan**

62. Citi Pulse Mall, Plot No.21, Narayan Single Circle, Jaipur 302005; Tel: 0141-2574433/63
63. R Kay Mall, 001, Ground Floor, Panchwati, Udaipur 313004; Tel: 0294-2427555 to 58
64. Plot No. M-4, Sector E, Shastri Nagar, Jodhpur 342001; Tel: 9636158888

#### **Tamil Nadu**

65. Ampa Skywalk Mall, Nelson Manickam Road No.1, Aminjikarai, Chennai 600029; Tel: 044-23746973/74
66. Express Avenue Mall, Express Estate, No. 2, Club Road, Anna Salai, Chennai 600002; Tel: 044-28464171/72
67. The Forum, Vijaya Mall, Arcot Road, Vadapalani, Chennai 600026; Tel: 044-23623600/04
68. Mayfair Exports, 84, G. N. Chetty Road, T. Nagar, Chennai 600017; Tel: 044-28151600
69. Brooke Fields Mall, 67-71, Krishnaswamy Road, Coimbatore 641001; Tel: 0422-2255224/25/29
70. Muthiah Towers, No.1, Royal Road, Cantonment, Trichy 620001; Tel: 9788799466

#### **Telangana**

71. KMC Retail Mall, Plot No. 6-3-1112, Begumpet, Near Kirtilal Jewellers, Somajiguda Circle, Hyderabad 500082; Tel: 040-23400421/22
72. Khan Lateef Khan Estate, Municipal No.5-8-62, Fateh Maidan Road, Hyderabad 500001; Tel: 040-66666000/01
73. MIG-40, Plot No. 1058/1059, Dharma Reddy Colony, Phase I, Opp. JNTU, Kukatapally, Hyderabad 500072; Tel: 040-40180973
74. 35/35a, UGA & 130/130A, 1st floor, The Forum, Sujana Mall, Plot No. S-16, Malayasian Township, Survey No.1009, KPHP Phase-IV, Kukatapally, Hyderabad 500072; Tel: 040-30534173

### **Uttar Pradesh**

75. The Centrestage Mall, L-1, Sector-18, Noida 201301; Tel: 0120-2517761/62
76. Ground Floor, D-57/3-1/2/3, Dhanushree Complex, Siddhgiribaug Road, Sigra, Varanasi 221010; Tel: 0542-2220051/52
77. East End Mall, Wave Cinema, TC- 54, Vibhuti Khand, Gomati Nagar, Lucknow 226010; Tel: 0522-2720990/92
78. 16/113, M. G. Road, Corner Plot of Bada Chauraha, Kanpur 208001; Tel: 0512-6543201/3
79. 163/37, The Palace Theatre, Civil Lines Main Road, Allahabad; Tel: 979325350/9415200000
80. Pacific Mall, Plot No.1, Site-IV, Sahibabad 201010; Dist.Ghaziabad; Tel: 0120-2778513/14/21
81. 35/1/3 Ranpur Baug, Civil Lines, Near Indian Oil Office, Bareilly 243001; Tel: 9415224339

### **Uttarakhand**

82. Cross Road Mall, UBIT No.U-01, & F-01, Old Survey Rad, Dehradun 248001; Tel: 9897062082

### **West Bengal**

83. Block-D, 22 Camac Street, Kolkata 700017; Tel: 033-22817312/13/15
84. The Gariahat Mall, 13 Jamir Lane, Near Ballygunge Railway Station, Kolkata 700019; Tel: 033-24613508/09
85. Mani Square Mall, Maniktala Main Road, Police Station, Phoolbagan, Kolkata 700064; Tel: 033-23201950/51
86. Sevoke Plaza, Near P.C. Mittal Bus Stand, Opp. Bharat Petro Pump, Siliguri 734001; Tel: 0353-2540142/43/45

### **LANDMARK**

#### **Karnataka**

1. The Forum, 21 Hosur Road, Koramangala, Bengaluru 560029; Tel: 8147061354
2. Landmark Limited, Brigade Orion Mall, Ground floor, Brigade Gateway, No. 26/1, 80 Feet Road, Malleswaram, Bengaluru 560055; Tel: 8147061351

#### **Maharashtra**

3. Unit F-41 & 42, Inorbit Mall, 1<sup>st</sup> Floor, Plot No:-39/1, Sector-30A,Vashi, (Near Vashi Railway Station), Navi Mumbai 400705; Tel: 7208000625
4. Seasons Mall, Magarpatta City, Hadapsar, Pune 411013; Tel: 8087000169

#### **Telangana**

5. No.8-2-682/1, Road No.12, Banjara Hills, Somajiguda, Hyderabad 500034; Tel: 8885531493

### **STAR BAZAAR – FIORA HYPERMARKET LIMITED**

#### **Gujarat**

1. Iscon Mall, Opp. Bidiwala Park, Sattellite Road, Ahmedabad 380015; Email: Varun.sharma@fiorahyper-tata.com
2. Imperial Square Mall, Opp. Aalishan Enclave Apts., Hazira Road, Adazan, Surat 395009; Email: Shrikant.sharma@fiorahyper-tata.com

### **STAR BAZAAR – TRENT HYPERMARKET LIMITED**

#### **Karnataka**

1. 18/2, Gopalan, The Arch Mall, Mysore Road, Rajarajeshwari Nagar, Bengaluru 560098; Email: Adil.Syed@trenthyper-tata.com

2. HM Vibha Tower, Ward No.63, Koramangala, Bengaluru 560029; Email: hariharan.natarajan@trenthyper-tata.com
3. Brigade Orion Mall, Municipal Corporation No. 26 & 26/1, Subramanyanagar, Municipal Ward No. 9A, Rajajinagar Extension, 26/1, Bengaluru 560056; Email: Vishwas.CK@trenthyper-tata.com
4. Star Market, VGR Essor, 17<sup>th</sup> Cross, 5<sup>th</sup> Main, HSR Layout, 7<sup>th</sup> Sector, Bengaluru 560102; Email: Ashok.Kumar@trenthyper-tata.com
5. Star Extra, Varthur Main Road, Munnekolala, Kundalahalli Gate, Opp. Shankara Eye Hospital, Bengaluru 560037; Email: albert.mendonca@trenthyper-tata.com
6. Star Daily, No.29, 18<sup>th</sup> Main Road, T Block, Jayanagar, Bengaluru 560041; Email: Veeramani.G@trenthyper-tata.com
7. Star Daily, 4/58. II Main, Nagarabhavi Main Road, Thimmenahalli, Govindraj Nagar, Bengaluru 560040; Email: k.murugan@trenthyper-tata.com
8. Star Daily, 35/1, 24<sup>th</sup> Main, 7<sup>th</sup> Phase, J. P. Nagar, Bengaluru 560078; Email: Rajesh.G@trenthyper-tata.com

**Maharashtra**

9. Ground Floor, Crystal Point Mall, Off. New Link Road, Andheri (West), Mumbai 400053; Email: naimesh.tungare@trenthyper-tata.com
10. Korum Mall, Near Cadbury Co., Pokhran Road No.1, Off. Western Express Highway, Thane (West) 400606; Email: irfan.shaikh@trenthyper-tata.com
11. Phoenix Marketcity Mall, Ground Floor Building, 'B', Junction of Pune-Nagar Road, Viman Nagar, Pune 411014; Email: debasish.chatterjee@trenthyper-tata.com
12. Prozone Mall, Plot No.80, Empire Mall, Chikalthana Industrial Area, Revenue Village Limit, Masantpur, Aurangabad 431210; Email: Amer.Zaidan@trenthyper-tata.com
13. Ghatge Patil Automobiles Ltd., 517E, Old Pune Bangalore Road, Kolhapur 416001; Email: Amir.Ansari@trenthyper-tata.com
14. Seasons Mall, Magarpatta City, Solapur Road, Hadapsar, Pune 411028; Email: Milind.Tokare@trenthyper-tata.com
15. Ideal Wood Working & Engineering Company Limited, MIDC, D III Block, Plot No.91, Opp. Greaves Limited, Mumbai-Pune Road, Pimpri Chinchwad, Pune 411019; Email: amit.kamble@trenthyper-tata.com
16. Star Daily, Ground Floor, Opposite Roseland Residency, Near Periwinkle Club, Pimple Saudagar Pimpri – Chinchwad, Pune 411027; Email: Chandrashekar.M@trenthyper-tata.com
17. Star Daily, Shop No. 9 to 12, Ground Floor, Building No.D1, Shiv Sai Vishwa, Pimple Saudagar, Pimpri Chinchwad, Pune 411027; Email: Kuldeep.Kumar@trenthyper-tata.com
18. Star Daily, Shop No. 13 to 16, Twin Tower, Plot No.57, Sector 20, Kharghar, Navi Mumbai 410201; Email: Shyam.Kachale@trenthyper-tata.com



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TRENT LIMITED

#### Report on the Financial Statements

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

#### Management's Responsibility for the Financial Statements

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

#### Auditor's Responsibility

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

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give

a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, of its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note no. 4.1 & 4.2 forming part of financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except amounts held in abeyance due to pending legal cases – Refer note no. 4.6 forming part of financial statements.

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

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

Place : Mumbai  
Date : 27<sup>th</sup> May, 2015

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

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

- i) a) The Company is maintaining 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.
- 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) The Company has not granted loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv) There is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. No major weaknesses were observed in the aforesaid internal control system.
- v) The Company has not accepted any deposits from the public.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, for the products of the Company.
- vii) a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authority. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.  
b) According to the records made available to us and the information & 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 dispute is pending	Amount (₹ in Crores)
Income Tax	2010-11 & 2011-12	Commissioner (Appeals)	1.46
Sales Tax	1995-1996 & 2002-2003	Deputy Commissioner (Appeals)	0.02
	2007-08 & 2008-2009	Commissioner (Appeals)	0.19
Entry Tax	2013-2014 & 2014-2015	High Court	0.70

- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under by the Company except amounts held in abeyance due to legal cases pending – Refer note no. 4.6 forming part of financial statements.
- viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year;
- ix) The Company has not defaulted in repayment of dues to debenture holders and has not taken any loan from financial institutions or banks;
- x) The Company has given guarantee in respect of debentures issued by its Jointly Controlled Entity (earlier subsidiary) to Debenture Trustees. The terms and conditions of the guarantee are not prejudicial to the interest of the Company.
- xi) The Company has not obtained any term loans during the year;
- xii) During the year, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

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

Place : Mumbai  
Date : 27<sup>th</sup> May, 2015

**Balance Sheet as at 31<sup>st</sup> March 2015**

Particulars	Note No.	Page	Figures as at	
			31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014
(₹ in Crores)				
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDERS' FUNDS</b>				
(a) Share Capital	1.1	86-87	33.23	33.23
(b) Reserves and Surplus	1.2	88	1,338.69	1,283.19
			<b>1,371.92</b>	1,316.42
<b>2 NON-CURRENT LIABILITIES</b>				
(a) Long-Term Borrowings	1.3	89	75.00	225.00
(b) Deferred Tax Liabilities (Net)	1.11	97	-	0.58
(c) Other Long Term Liabilities	1.4	90	2.61	2.61
(d) Long-Term Provisions	1.5	90	36.73	109.82
			<b>114.34</b>	338.01
<b>3 CURRENT LIABILITIES</b>				
(a) Trade Payables	1.6	90	142.64	163.42
(b) Other Current Liabilities	1.7	91	213.95	53.65
(c) Short-Term Provisions	1.8	91	119.30	30.99
			<b>475.89</b>	248.06
<b>TOTAL</b>			<b>1,962.15</b>	1,902.49
<b>II. ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
(a) Fixed Assets	1.9	92		
(i) Tangible Assets			383.24	335.60
(ii) Intangible Assets			4.53	7.34
(iii) Capital Work-in-Progress			46.18	36.36
(b) Non-Current Investments	1.10	93-97	1,012.81	754.80
(c) Deferred Tax Assets (Net)	1.11	97	3.96	-
(d) Long-Term Loans and Advances	1.12	98	71.60	147.40
			<b>1,522.32</b>	1,281.50
<b>2 CURRENT ASSETS</b>				
(a) Current Investments	1.13	98-99	24.64	107.60
(b) Inventories	1.14	100	250.37	264.53
(c) Trade Receivables	1.15	100	2.21	3.86
(d) Cash and Cash Equivalents	1.16	100	28.62	32.85
(e) Short-Term Loans and Advances	1.17	101	133.15	204.74
(f) Other Current Assets	1.18	101	0.84	7.41
			<b>439.83</b>	620.99
<b>TOTAL</b>			<b>1,962.15</b>	1,902.49

Significant Accounting Policies & Notes to Accounts 1-4 86-122

As per our Report attached.

For and on behalf of the Board,

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

**Y.N.Thakkar**  
Partner  
Membership No. 33329

Mumbai, 27<sup>th</sup> May 2015

**M.M. SURTI**  
Company Secretary

**P. VENKATESALU**  
Chief Financial Officer

**N. N. TATA** Chairman

**H. BHAT**  
**A. D. COOPER**  
**Z. S. DUBASH**  
**B. BHAT**  
**S. SINGH**  
**A. SEN** } Directors

**PHILIP AULD** Managing Director

**Profit and Loss statement for the Period ended 31<sup>st</sup> March 2015**

Particulars	Note No.	Page	(₹ in Crores)	
			Figures for the Year ended 31 <sup>st</sup> March 2015	Figures for the year ended 31 <sup>st</sup> March 2014
I. Revenue from Operations(Net)	2.1	102	<b>1,358.00</b>	1,241.55
II. Other Income	2.2	102	<b>74.47</b>	64.81
<b>III. Total Revenue (I+II)</b>			<b>1,432.47</b>	1,306.36
<b>IV. Expenses:</b>				
a. Cost of Raw Materials Consumed	2.3	103	<b>1.38</b>	0.91
b. Purchases of Stock-in-Trade			<b>665.82</b>	672.44
c. Changes in inventories of finished goods work-in-progress and Stock-in-Trade[(Accretion)/decretion]	2.4	103	<b>13.84</b>	(16.85)
d. Employee Benefits Expense	2.5	103	<b>123.99</b>	104.48
e. Finance costs	2.6	103	<b>7.03</b>	7.05
f. Depreciation and Amortization Expense	1.9	92	<b>39.84</b>	25.60
g. Other Expenses	2.7	104	<b>498.08</b>	453.80
<b>Total Expenses</b>			<b>1,349.98</b>	1,247.44
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>			<b>82.49</b>	58.92
VI. Exceptional items (Income)/Expenses (Net)	2.8	104	<b>(56.40)</b>	(9.33)
<b>VII Profit before tax (V- VI)</b>			<b>138.89</b>	68.25
<b>VIII Tax Expense:</b>				
Current Tax			<b>41.00</b>	14.74
Deferred Tax			<b>(2.20)</b>	6.47
MAT Credit			-	(7.13)
(Excess)/short provision for tax pertaining to prior years			<b>0.06</b>	(0.07)
<b>Total Tax Expenses</b>			<b>38.86</b>	14.01
<b>IX Profit/(Loss) for the year from continuing operations (VII-VIII)</b>			<b>100.03</b>	54.24
<b>X Earnings per Equity Share:(₹)</b>	4.21	121		
(1) Basic			<b>30.10</b>	16.32
(2) Diluted			<b>30.10</b>	16.32

Significant Accounting Policies & Notes to Accounts 1-4 86-122

As per our Report attached.

For and on behalf of the Board,

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

**Y.N.Thakkar**  
Partner  
Membership No. 33329

Mumbai, 27<sup>th</sup> May 2015

**M.M. SURTI**  
Company Secretary

**P. VENKATESALU**  
Chief Financial Officer

**N. N. TATA**

Chairman

**H. BHAT**  
**A. D. COOPER**  
**Z. S. DUBASH**  
**B. BHAT**  
**S. SINGH**  
**A. SEN**

Directors

**PHILIP AULD**

Managing Director



## Notes forming part of the Balance Sheet

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

#### SHARE CAPITAL

	As at 31.03.2015	As at 31.03.2014
	₹ in crores	₹ in crores
<b>(a) AUTHORISED * :</b>		
4,72,50,000 Equity Shares of ₹10/- each (2013-14 : 4,72,50,000 Equity Shares of ₹10/- each)	<b>47.25</b>	47.25
30,00,000 Unclassified Shares of ₹10/- each (2013-14 : 30,00,000 Unclassified Shares of ₹10/- each)	<b>3.00</b>	3.00
16,30,000 Preference shares of ₹100/-each (2013-14 : 16,30,000 Preference shares of ₹100/-each)	<b>16.30</b>	16.30
70,000 Preference Shares of ₹1000/- each (2013-14 : 70,000 Preference shares of ₹1000/- each)	<b>7.00</b>	7.00
1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each. (2013-14 : 1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each.)	<b>12.00</b>	12.00
	<u><b>85.55</b></u>	<u>85.55</u>
<b>(b) ISSUED, SUBSCRIBED AND PAID UP :</b>		
3,32,31,544 Equity Shares of ₹10/- each fully paid-up (2013-14 : 3,32,31,544 Equity Shares of ₹10/- each)	<b>33.23</b>	33.23
	<u><b>33.23</b></u>	<u>33.23</u>

#### (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, 2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.

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

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 47 of the Companies Act, 2013. 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 assets. The term of the 0.1% Cumulative Redeemable Preference Shares is of 20 years from 26<sup>th</sup> 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 26<sup>th</sup> April 2010 have fixed 1<sup>st</sup> June 2013 as the date of redemption of the Preference Shares. The preference shares have been redeemed in previous year.

## Notes forming part of the Balance Sheet

### Note 1.1

#### SHARE CAPITAL (Cont.)

##### (f) Reconciliation of Share Capital

Particulars	As at 31.03.2015		As at 31.03.2014	
	Nos.	Amount (₹in Crores)	Nos.	Amount (₹in Crores)
<b>i) Equity shares</b>				
Number of shares at the beginning	<b>3,32,31,544</b>	<b>33.23</b>	3,32,31,544	33.23
Add - Issued during the year	-	-	-	-
<b>Number of shares at the end</b>	<b>3,32,31,544</b>	<b>33.23</b>	3,32,31,544	33.23
<b>ii) 0.1% Cumulative Redeemable Preference shares</b>				
Number of shares at the beginning of the year	-	-	70,000	7.00
Less: Redeemed during the year	-	-	70,000	7.00
<b>Number of shares at the end of the year</b>	-	-	-	-

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

Name of the shareholders	As at 31.03.2015		As at 31.03.2014	
	No.of shares	% to total shares	No.of shares	% to total shares
<b>i) Equity shares</b>				
Tata Sons Ltd	<b>8,744,247</b>	<b>26.31</b>	8,744,247	26.31
Arisag Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	<b>3,285,000</b>	<b>9.89</b>	3,285,000	9.89
Reliance Capital Trustee Co Ltd A/c Reliance Equity Opportunities Fund	<b>2,637,327</b>	<b>7.94</b>	2,353,845	7.08
Dodona Holdings Limited	<b>1,781,756</b>	<b>5.36</b>	-	-

The above details are as certified by the Registrar and Share transfer Agents .

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

As at 31.03.2015 ,the Company does not have any outstanding options.

\*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 21<sup>st</sup> March, 2014. Appointed date of the merger is 01<sup>st</sup> April 2013. In the 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.

## Notes forming part of the Balance Sheet

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

	As at 31.03.2015	As at 31.03.2014
	₹ in crores	₹ in crores
<b>(a) SECURITIES PREMIUM ACCOUNT</b>		
Balance as per last account	976.81	1,143.99
Add: Transfer of securities premium on merger (Refer Note 4.22, Page 121)	-	70.51
Less: Transferred from Amalgamation Reserve Account	-	237.69
	976.81	976.81
<b>(b) CAPITAL REDEMPTION RESERVE</b>		
Balance as per last account	7.00	
Add : Transferred from Profit and Loss Account	-	7.00
	7.00	7.00
<b>(c) DEBENTURE REDEMPTION RESERVE</b>		
Balance as per last account	73.00	68.00
Add : Transferred from Profit and Loss Account	20.00	5.00
	93.00	73.00
<b>(d) AMALGAMATION RESERVE ACCOUNT</b>		
Arising on Merger (Refer Note 4.22, Page 121 )	-	237.58
Merger Expenses (net of tax)	-	0.11
Less-Transferred to Securities Premium Account	-	(237.69)
	-	-
<b>(e) GENERAL RESERVE :</b>		
Balance as per last account	125.19	194.65
Add : Transferred from Profit and Loss Account	5.00	6.00
Less : Transfer of General Reserve on merger (Refer Note - 4.22, Page 121)	-	75.46
	130.19	125.19
<b>(f) SURPLUS IN PROFIT AND LOSS ACCOUNT</b>		
Opening Balance	101.19	92.16
Add: Net Profit after Tax for the year	100.03	54.24
Less : Adjustment for Depreciaton ( Net of Tax ) (Refer note - 4.23, Page 122 )	4.53	-
Amount Available for Appropriations	196.69	146.40
<b>LESS-APROPRIATIONS</b>		
(i) General Reserve	5.00	6.00
(ii) Capital Redemption Reserve	-	7.00
(iii) Debenture Redemption Reserve	20.00	5.00
(iv) Proposed Dividend - Equity shares (Refer Note 1 below)	33.23	23.26
(v) Proposed Dividend - Preference shares (Full Figure for Previous Year ₹11891)	-	0.00
(vi) Tax On Dividend	6.77	3.95
<b>Closing Balance</b>	131.69	101.19
	1338.69	1,283.19

**Note:**

- 1 The Board of Directors has recommended a Dividend of ₹ 10 Per Equity Share aggregating to ₹ 40 Crores including dividend distribution tax in respect of the year ended 31<sup>st</sup> March, 2015. Above dividend includes one time special dividend of ₹ 2.50 Per Equity Share.

## Notes forming part of the Balance Sheet

### Note 1.3 (Item No. I (2) (a), Page 84)

#### LONG TERM BORROWINGS

	<b>As at 31.03.2015 ₹ in crores</b>	As at 31.03.2014 ₹ in crores
<b>Bonds/Debentures</b>		
<b>(a) SECURED DEBENTURES :</b>		
Non Convertible Debentures- April 10 Series-I (Refer note 1 below)	-	100.00
	-	100.00
<b>(b) UNSECURED DEBENTURES :</b>		
Non Convertible Debentures - June 10 Series 1(Refer note 3 below)	<b>45.00</b>	45.00
Non Convertible Debentures - June 10 Series 2 (Refer note 3 below)	<b>30.00</b>	30.00
Non Convertible Debentures-April 10 Series 2 (Refer note 2 below)	-	50.00
	<b>75.00</b>	125.00
	<b>75.00</b>	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 14<sup>th</sup> 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 27<sup>th</sup> April, 2015. The Premium payable on redemption of these Debentures has been fully provided and debited to Securities Premium Account net of deferred tax in 2010-2011.
- (3) During the year 2010-11, the Company issued 450 Redeemable Non Convertible Debentures June 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 30<sup>th</sup> June 2017 and series 2 Debentures are free of Interest and will be redeemed at premium of ₹0.09 crores on 30<sup>th</sup> 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 84)

#### OTHER LONG TERM LIABILITIES

	As at 31.03.2015 ₹ (in Crores)	As at 31.03.2014 ₹ (in Crores)
Security Deposits Received	2.61	2.61
	<u>2.61</u>	<u>2.61</u>

### Note 1.5 (Item No. I (2) (d), Page 84)

#### LONG TERM PROVISIONS

	As at 31.03.2015 ₹ (in Crores)	As at 31.03.2014 ₹ (in Crores)
(a) Provision for Employee benefits (Refer Note 4.19, Page 117)	9.28	6.87
(b) Others		
(i) Redemption Premium of Debentures (Refer point 1,2,3 of Note 1.3, Page 89)	27.38	102.92
(ii) Rent SLR Equalisation	0.07	0.03
	<u>27.45</u>	<u>102.95</u>
	<u>36.73</u>	<u>109.82</u>

### Note 1.6 (Item No. I (3) (a), Page 84)

#### TRADE PAYABLES

	As at 31.03.2015 ₹ (in Crores)	As at 31.03.2014 ₹ (in Crores)
Trade Payables (Refer Note 4.5, Page 109)	142.64	163.42
	<u>142.64</u>	<u>163.42</u>

## Notes forming part of the Balance Sheet

### Note 1.7 (Item No. I (3) (b), Page 84)

#### OTHER CURRENT LIABILITIES

	As at 31.03.2015 ₹ (in Crores)	As at 31.03.2014 ₹ (in Crores)
(a) Interest accrued but not due on borrowings	5.63	5.63
(b) Unpaid Dividends	0.85	0.80
(c) Application money received for allotment of securities and due for refund and interest accrued thereon (Refer Note 1 below)	0.08	0.11
(d) Unpaid matured debentures and interest accrued thereon	0.01	0.01
(e) Security Deposits received	3.42	3.32
(f) Withholding tax and other Statutory Payments	12.25	13.67
(g) Retention Money	0.02	0.02
(h) Employee Related Liability	15.16	12.94
(i) Creditors for Capital Expenditure	12.59	4.56
(j) Current Portion of Long Term Borrowing (Refer point 1,2 of Note 1.3, Page 89)	150.00	-
(k) Others	13.94	12.59
	<b>213.95</b>	<b>53.65</b>

#### Note:

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

### Note 1.8 (Item No. I (3) (c), Page 84)

#### SHORT TERM PROVISIONS

	As at 31.03.2015 ₹ (in Crores)	As at 31.03.2014 ₹ (in Crores)
(a) Provision for Employee benefits (Refer Note 4.19, Page 117)	1.39	1.21
(b) Others		
(i) Proposed Dividend	33.23	23.26
(ii) Tax on Dividend	6.77	3.95
(iii) Contingencies (Refer Note 4.2 (g), Page 108)	2.34	2.34
(iv) Redemption Premium of Debentures (Refer point 1,2 of Note 1.3, Page 89)	75.54	-
(v) Rent SLR Equalisation	0.03	0.23
	<b>117.91</b>	<b>29.78</b>
	<b>119.30</b>	<b>30.99</b>



**Notes forming part of the Balance Sheet**

Note 1.9 (Item No. II (1) (a), Page 84)

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTISATION				NET BLOCK					
	As at 01.04.2014	Acquired on Amalgama- tions	Additions/ Adjustments	Deductions/ Adjust- ments	As at 31.03.2015	As at 01.04.2014	Acquired on Amalgama- tions	Deduc- tions/ Adjust- ments	For the year	Adjusted Against Retained Earnings *	As at 31.03.2015	Impair- ment Loss	As at 31.03.2015	
	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores
<b>Tangible Assets</b>														
Freehold Land	4.71 (4.71)	-	38.59	-	43.30 (4.71)	-	-	-	-	-	-	-	-	43.30 (4.71)
Leasehold Land	54.50 (54.50)	-	-	-	54.50 (54.50)	3.54 (2.82)	-	-	0.72 (0.72)	-	4.26 (3.54)	-	-	50.24 (50.96)
Buildings	167.36 (139.04)	-	40.68 (18.18)	6.51 (1.49)	201.53 (167.36)	30.31 (20.99)	-	3.12 (0.86)	6.41 (6.45)	-	33.60 (30.31)	0.57 (0.05)	-	167.36 (137.00)
Plant and Equipment	83.90 (63.64)	-	9.74 (10.29)	8.79 (3.90)	84.85 (83.90)	26.41 (18.97)	-	4.91 (5.87)	8.73 (3.68)	2.11	32.34 (26.41)	0.59 (0.10)	-	51.92 (57.39)
Furniture and Fixtures	114.52 (77.29)	-	14.28 (14.11)	17.57 (8.07)	111.23 (114.52)	44.56 (28.97)	-	9.87 (12.79)	13.80 (7.55)	2.15	50.64 (44.56)	0.69 (0.22)	-	59.90 (69.74)
Office Equipments	6.83 (4.61)	-	0.83 (0.69)	0.63 (0.50)	7.03 (6.83)	2.60 (1.41)	-	0.52 (0.37)	2.29 (0.32)	0.89	5.26 (2.60)	0.03 (0.02)	-	1.74 (4.21)
Computers	30.29 (21.64)	-	4.72 (3.67)	1.33 (2.53)	33.68 (30.29)	18.89 (14.80)	-	1.12 (3.44)	5.52 (3.81)	1.22	24.51 (18.89)	0.54 (0.04)	-	8.63 (11.36)
Vehicles	0.49 (0.38)	-	-	0.21 (0.11)	0.28 (0.49)	0.26 (0.12)	-	0.18 (0.05)	0.05 (0.04)	-	0.13 (0.26)	-	-	0.15 (0.23)
<b>Total</b>	<b>462.60</b> (365.81)	<b>-</b> (66.45)	<b>108.84</b> (46.94)	<b>35.04</b> (16.60)	<b>536.40</b> (462.60)	<b>126.57</b> (88.08)	<b>-</b> (27.50)	<b>19.72</b> (11.58)	<b>37.52</b> (22.57)	<b>6.37</b> (2.42)	<b>150.74</b> (126.57)	<b>2.42</b> (0.43)	<b>-</b> (0.43)	<b>383.24</b> (335.60)
<b>Intangible Assets</b>														
Brands/Trademarks	0.01 (0.01)	-	-	-	0.01 (0.01)	0.01 (0.01)	-	-	-	-	-	0.01 (0.01)	-	-
Computer software	17.31 (9.30)	-	1.75 (1.89)	0.03 (0.13)	19.03 (17.31)	9.97 (4.31)	-	0.01 (1.57)	2.32 (3.03)	0.48	12.76 (9.97)	1.74 (0.20)	-	4.53 (7.34)
Non Compete Fees	0.20 (0.20)	-	-	-	0.20 (0.20)	0.20 (0.20)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>17.52</b> (9.51)	<b>-</b> (6.25)	<b>1.75</b> (1.89)	<b>0.03</b> (0.13)	<b>19.24</b> (17.52)	<b>10.18</b> (4.52)	<b>-</b> (1.57)	<b>0.01</b> (1.06)	<b>2.32</b> (3.03)	<b>0.48</b> (0.43)	<b>12.97</b> (10.18)	<b>1.74</b> (0.43)	<b>-</b> (0.43)	<b>4.53</b> (7.34)
<b>Total</b>	<b>480.12</b> (375.32)	<b>-</b> (72.70)	<b>110.59</b> (48.83)	<b>35.07</b> (16.73)	<b>555.64</b> (480.12)	<b>136.75</b> (92.60)	<b>-</b> (29.07)	<b>19.73</b> (10.52)	<b>39.84</b> (25.60)	<b>6.85</b> (2.42)	<b>163.71</b> (136.75)	<b>4.16</b> (0.43)	<b>-</b> (0.43)	<b>387.77</b> (342.94)
Capital Work-in-Progress														
<b>Total</b>														<b>46.18</b> (36.36)
														<b>433.95</b> (379.30)

Notes :

- (1) Figures in brackets are in respect of previous year.
- (2) Buildings include improvements to leasehold premises and an amount of ₹250 (2013-2014: ₹250) representing value of Shares in Co-operative Housing Societies/Condominium.
- (3) Buildings include Net block of ₹4.43 crores (2013-14: ₹2.62 crores) which have been given under operating leases.
- (4) \* Refer Note No - 4.23, Page 122

## Notes forming part of the Balance Sheet

## Note 1.10 (Item No. II (1) (b), Page 84)

## NON CURRENT INVESTMENTS

	Balance as on 31.03.2015		Balance as on 31.03.2014	
	No.of. Shares/Units	₹ in crores	No.of. Shares/Units	₹ in crores
<b>Long Term Trade Investments at cost</b>				
<b>Trade Investments at Cost (unquoted and fully paid unless otherwise stated)</b>				
<b>(a) Investments in Equity instruments</b>				
<b>(1) In Subsidiary Companies</b>				
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 Hypermarket Ltd (Equity shares of ₹10 each)	10,49,880	1.05	50,000	0.05
Landmark E-tail Ltd. (Equity shares of ₹ 100/- each)	19,82,636	19.83	19,82,636	19.83
Less: Provision for Diminution in value of investments		11.83		-
		8.00		19.83
Trent Global Holdings Ltd.(USD 8,00000) Less: Provision for Diminution in value of investments	8,00,000	3.55	8,00,000	3.55
		3.25		3.25
		0.30		0.30
Trent Hypermarket Ltd. (Equity shares of ₹ 10/- each )	-	-	7,34,20,800	300.05
Westland Ltd. (Equity shares of ₹ 1 each) (Refer Note 2, Page 97)	27,39,800	3.01	27,39,800	3.01
<b>Total Investment in Equity Instruments of Subsidiary Companies</b>		<b>43.93</b>		354.81
<b>(2) In Joint Ventures</b>				
Inditex Trent Retail India Pvt Ltd (Equity shares of ₹ 1000/- each )	3,17,520	31.75	3,17,520	31.75
Massimo Dutti India Pvt Ltd. (Equity shares of ₹ 1000/- each )	2,450	0.25	-	-
Trent Hypermarket Ltd. (Equity shares of ₹ 10/- each )	7,34,17,519	405.00	-	-
<b>Total Investment in Equity Instruments of Joint Ventures</b>		<b>437.00</b>		31.75
<b>(3) In Other Companies</b>				
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
<b>Total Investment in Equity Instruments of Other Companies</b>		<b>0.01</b>		0.01

## Notes forming part of the Balance Sheet

### Note 1.10 (Item No. II (1) (b), Page 84)

#### NON CURRENT INVESTMENTS

	Balance as on 31.03.2015		Balance as on 31.03.2014	
	No.of. Shares/Units	₹ in crores	No.of. Shares/Units	₹ in crores
<b>(b) Investments in Preference Shares</b>				
<b>(1) In Subsidiary Companies</b>				
Flora Hypermarket Ltd- 10% Non Cumulative Optionally Convertible Preference Shares (Preference Shares of ₹10 each)	4,39,94,720	43.99	-	-
Landmark Etail Ltd.-10% Non Cumulative Redeemable Preference Shares (Preference Shares of ₹ 100 each)	4,56,005	4.56	-	-
Westland Ltd. -10% Non Cumulative Redeemable Preference shares (Preference Shares of ₹ 1 each)	13,00,00,000	13.00	13,00,00,000	13.00
Westland Ltd.-10% Non Cumulative Optionally Convertible Preference Shares (Preference Shares of ₹ 1 each)	4,93,16,400	4.93	-	-
Trent Brands Ltd. 10% Non Cumulative Optionally Convertible Preference Share (Preference Shares of ₹10 each)	2,98,99,779	29.90	-	-
Trent Hypermarket Ltd. -10% Non Cumulative Optionally Convertible Preference Shares (Preference Shares of ₹ 10 each)	-	-	14,92,88,927	149.29
<b>Total Investments in Preference shares of subsidiaries</b>		<b>96.38</b>		<b>162.29</b>
<b>Total Trade Investments</b>		<b>577.32</b>		<b>548.86</b>
<b>Non Trade Investments at Cost (unquoted and fully paid unless otherwise stated)</b>				
<b>(a) Investments in Equity Instruments</b>				
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.(Full figure for current and previous year ₹ 48,160/-) (Equity shares of ₹ 10 each)	1,000	0.00	1,000	0.00
Less: Provision for Diminution in value of investments (Full figure for current and previous year ₹ 48,160/-)		0.00		0.00
DSQ Software Ltd.(Full figure for current and previous year ₹ 12,600/-) (Equity shares of ₹ 10 each)	1,000	0.00	1,000	0.00
Less: Provision for Diminution in value of investments (Full figure for current and previous year ₹ 12,600/-)		0.00		0.00
		-		-

## Notes forming part of the Balance Sheet

## Note 1.10 (Item No. II (1) (b), Page 84)

## NON CURRENT INVESTMENTS

	Balance as on 31.03.2015		Balance as on 31.03.2014	
	No.of. Shares/Units	₹ in crores	No.of. Shares/Units	₹ in crores
The Associated Building Company Ltd. (Equity shares of ₹ 900/- each )	50	0.01	50	0.01
Tata Services Ltd. (Equity shares of ₹ 1000/- each ) (Full figure for current and previous year ₹45000)	45	0.00	45	0.00
<b>Total Investments in Equity Instruments</b>		<b>1.68</b>		<b>1.68</b>
<b>(b) In Preference shares</b>				
Tata Sons 7.50%-Cumulative Redeemable Preference Shares (Preference Shares of ₹ 1000 each)	1,40,200	14.87	-	-
<b>Total Investments in Preference shares Non Trade</b>		<b>14.87</b>		<b>-</b>
<b>(c) In Mutual Funds</b>				
Birla Sun Life Interval Income Fund Annual plan 5. Dir. Growth	-	-	64,29,273	7.00
Birla Sun Life Fixed Term plan Srs KW (374)D. Dir. Growth	50,00,000	5.00	50,00,000	5.00
BNP Paribas Fixed term Fund series 29B growth	-	-	50,00,000	5.00
HDFC FMP 378D March 2014 (1)srs 29 Direct. Growth	50,00,000	5.00	50,00,000	5.00
ICICI Pru Interval fund series VI annual interval Planc C Direct Growth	-	-	45,70,969	5.00
ICICI Pru FMP Series 66 371 days Plan C Direct Growth.	-	-	50,00,000	5.00
ICICI Pru FMP Series 73 378 days Plan N Direct Growth.	50,00,000	5.00	50,00,000	5.00
ICICI Pru FMP Series 73 368 days Plan M Direct Growth.	-	-	50,00,000	5.00
L & T FMP series X - Plan S (380D) Direct Growth	25,00,000	2.50	25,00,000	2.50
Religare Invesco FMP Series.23 Plan D Direct Growth	-	-	50,00,000	5.00
Tata Fixed Maturity Plan Series 47 Scheme C Dirct.Growth.	50,00,000	5.00	50,00,000	5.00
Birla Sun Life Income Plus Growth	26,51,024	16.89	-	-
HDFC Floating Rate Income Fund-Long Term Plan Direct Growth	61,68,169	15.00	44,94,503	10.00
HDFC Income Fund Direct Plan Growth.	51,71,579	16.82	-	-

## Notes forming part of the Balance Sheet

### Note 1.10 (Item No. II (1) (b), Page 84)

#### NON CURRENT INVESTMENTS

	Balance as on 31.03.2015		Balance as on 31.03.2014	
	No.of. Shares/Units	₹ in crores	No.of. Shares/Units	₹ in crores
HDFC High Interest Fund Dynamic Plan Direct Growth.	11,49,120	5.44	-	-
IDFC Dynamic Bond Fund Plan B Direct Growth	1,27,69,896	22.03	94,90,803	13.97
ICICI Pru Dynamic Bond Fund Plan Direct Growth.	34,95,379	5.00	-	-
ICICI Pru Income Plan- Direct. Growth	37,69,069	16.87	-	-
ICICI Pru Constant Maturity Gilt Plan- Direct Growth	10,00,000	1.00	-	-
Kotak Bond Scheme Plan A Direct Growth	41,16,524	16.15	-	-
SBI Dynamic Bond Fund-Direct Growth	81,63,224	13.73	17,75,257	2.70
UTI Short Term Income Fund Inst. Direct Growth	1,77,83,552	30.10	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 (Full figure for current and previous year ₹19,500/-)	1,300	0.00	1,300	0.00
Less: Provision for Diminution in value of investments (Full figure for current and previous year ₹19,500/-)		0.00		0.00
		-		-
Birla Sun Life Short Term Fund Direct Growth	38,07,359	19.51	19,18,326	9.04
Birla Sunlife Treasury Optimiser Plan Direct. Growth	13,59,369	23.12	3,62,439	5.59
DSP Blackrock Strategic Bond Fund Direct Plan Growth	33,015	5.40	-	-
DWS Treasury Fund Investment Direct Plan Growth	-	-	17,64,490	2.50
HDFC Short Term Opportunities Fund Direct Growth.	1,23,74,748	18.41	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	46,76,492	13.22	9,56,524	2.50
ICICI Ultra Short Term Fund Direct Growth	38,29,983	5.46	38,53,565	5.00
ICICI Short Term Fund Direct Growth	1,02,70,421	29.68	-	-
Kotak Bond (Short Term) Direct Growth	40,67,534	10.47	-	-
Sundaram Flexible Fund Short Term Plan Direct Growth	-	-	12,37,415	2.50
Tata Short Term Bond Fund Direct Growth	1,52,19,334	40.10	22,75,772	5.40
<b>Total Investment in Mutual Fund</b>		<b>346.90</b>		<b>132.22</b>

## Notes forming part of the Balance Sheet

## Note 1.10 (Item No. II (1) (b), Page 84)

## NON CURRENT INVESTMENTS

	Balance as on 31.03.2015		Balance as on 31.03.2014	
	No.of. Shares/Units	₹ in crores	No.of. Shares/Units	₹ in crores
<b>(c) In Bonds</b>				
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	500	52.23
<b>Total Investment in Bond</b>		<b>72.04</b>		<b>72.04</b>
<b>Total Non Trade Investments</b>		<b>435.49</b>		<b>205.94</b>
<b>Total Non Current Investments</b>		<b>1,012.81</b>		<b>754.80</b>
Aggregate book value of Investments				
Unquoted		1,011.14		753.13
Quoted [Market value ₹ 2.34 crores (2013-14: ₹ 1.89 crores)]		1.67		1.67

- Aggregate value of provision for diminution in value of Investments is ₹ 15.08 Crores ( Previous Year : ₹ 3.25 Crores)
- 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.

## Note 1.11 (Item No. II (1) (c) and Item No. I (2) (b), Page 84)

## DEFERRED TAX ASSET -NET

	As at 31.03.2015 ₹ (in Crores)	As at 31.03.2014 ₹ (in Crores)
<b>Deferred Tax Assets</b>		
Retirement Benefits	3.54	2.90
Premium on Redemption of Debentures	3.28	9.69
Other Provisions	7.47	3.28
	<b>14.29</b>	<b>15.87</b>
<b>Less-Deferred Tax Liability</b>		
Depreciation	10.33	16.45
<b>Deferred Tax Asset/(Liability)-Net</b>	<b>3.96</b>	<b>(0.58)</b>

## Notes forming part of the Balance Sheet

### Note 1.12 (Item No. II (1) (d), Page 84)

#### LONG TERM LOANS AND ADVANCES

	As at 31.03.2015 ₹ (in Crores)	As at 31.03.2014 ₹ (in Crores)
<b>Unsecured, Considered Good</b>		
(a) Capital Advances	0.05	0.42
(b) Security Deposits		
Deposits for Premises	40.74	20.48
Other Deposits	2.62	2.02
(c) Loans and Advances to related parties (Refer Note 4.11, Page 110, and Note 4.18.18, Page 116)	6.65	93.75
(d) Loans and Advances to Others	0.25	0.25
(e) Loans and advances to Employees	1.47	1.56
(f) MAT Credit Outstanding	19.82	28.92
	<u>71.60</u>	<u>147.40</u>

### Note 1.13 (Item No. II (2) (a), Page 84)

#### CURRENT INVESTMENTS -At lower of cost or Fair value

	Balance as on 31.03.2015		Balance as on 31.03.2014	
	No.of. Shares/Units	₹ in crores	No.of. Shares/Units	₹ in crores
<b>(1) Investments in Mutual Funds at Cost (un-quoted and fully paid unless otherwise stated)</b>				
Axis Liquid Fund Growth (Units of ₹ 1000/- each)	3,643	0.55	-	-
Birla Sun life Cash Plus Inst Growth (Units of ₹ 100/- each)	23,371	0.52	8,76,457	18.00
DSP Blackrock Liquidity Fund Inst. Growth (Units of ₹ 10/- each)	3,124	0.61	54,622	10.00
DWS Insta Cash plus Fund Super Inst.Plan Growth (Units of ₹ 100/- each)	34,478	0.60	-	-
HDFC Cash Management Fund- Savings Plan - Growth (Units of ₹ 10/- each)	1,58,327	0.45	56,07,330	15.00



**Notes forming part of the Balance Sheet**

	Balance as on 31.03.2015		Balance as on 31.03.2014	
	No. of Shares/Units	₹ in crores	No. of Shares/Units	₹ in crores
ICICI Pru. Liquid Plan Growth (Units of ₹ 100/- each)	30,789	0.63	5,81,451	11.02
IDFC Cash Fund-Growth (Units of ₹ 1000/- each)	2,710	0.45	-	-
Kotak Liquid Insti. Premium-Growth (Units of ₹ 1000/- each)	448	0.13	439	0.11
L&T Liquid Fund (Units of ₹ 1000/- each)	2,752	0.52	-	-
Reliance Liquid Fund Treasury Plan Growth (Units of ₹ 1000/- each)	1,646	0.55	-	-
Religare Invesco Liquid Fund Growth (Units of ₹ 1000/- each)	2,745	0.52	-	-
SBI premier Liquid Fund Regular Plan Growth (Units of ₹ 1000/- each)	2,550	0.55	12,417	2.50
Sundaram Money Fund Regular Plan Growth (Units of ₹ 10/- each)	1,39,698	0.40	-	-
Tata Liquid Fund Plan A (Units of ₹ 1000/- each)	69,877	17.96	76,136	18.00
Tata Liquid Fund Plan A (Units of ₹ 1000/- each)	-	-	113	0.25
UTI Liquid Cash Plan-Inst-Growth (Units of ₹ 1000/- each)	898	0.20	47,703	10.00
<b>Investment in Equity Instrument</b>				
Virtuous Shopping Centres Ltd (Equity Shares of ₹ 21/- each)	-	-	10,94,229	2.35
<b>Investment in Bonds</b>				
Virtuous Shopping Centres Ltd 10% Optionally Convertible Debentures (OCDs)	-	-	1,89,89,110	20.37
<b>Total Current Investments</b>		<b>24.64</b>		<b>107.60</b>
Aggregate book value of Investments unquoted		<b>24.64</b>		107.60
Quoted		-		-
		<b>24.64</b>		<b>107.60</b>

## Notes forming part of the Balance Sheet

### Note 1.14 (Item No. II (2) (b), Page 84 )

#### INVENTORIES

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
(a) Raw Materials	0.32	0.57
(b) Stock in trade	246.99	260.83
Add-Stocks-in-Transit	0.66	0.81
	<u>247.65</u>	<u>261.64</u>
(c) Packing Materials	1.80	1.78
(d) Stores & Spares	0.60	0.54
	<u>250.37</u>	<u>264.53</u>

### Note 1.15 (Item No. II (2) (c), Page 84)

#### TRADE RECEIVABLES

	As at 31.03.2015 ₹ (in Crores)	As at 31.03.2014 ₹ in crores
(a) Debts outstanding for a period exceeding six months	3.30	3.11
(b) Other Debts	1.60	2.45
	<u>4.90</u>	<u>5.56</u>
Less : Provision for Doubtful Debts	2.69	1.70
	<u>2.21</u>	<u>3.86</u>
Considered Good - Unsecured	2.21	3.86
Considered Doubtful - Unsecured	2.69	1.70
	<u>4.90</u>	<u>5.56</u>

### Note 1.16 (Item No. II (2) (d), Page 84)

#### CASH AND CASH EQUIVALENTS

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
(a) Balances with Scheduled Banks		
(i) Current Accounts	21.09	20.37
(ii) Fixed Deposit Accounts	0.01	0.01
	<u>21.10</u>	<u>20.38</u>
(b) Credit card slips on hand	1.44	3.64
(c) Cash on hand	2.18	4.99
(d) Unclaimed Dividend Accounts	0.85	0.80
(e) Unclaimed Debenture Interest Accounts	0.01	0.01
(f) Margin Money Deposits with Banks with less than 12 months maturity	1.69	1.62
(g) Margin Money Deposits with Banks with more than 12 months maturity	1.27	1.31
(h) Unclaimed Application money on Securities	0.08	0.10
	<u>28.62</u>	<u>32.85</u>

**Notes forming part of the Balance Sheet**

**Note 1.17 (Item No. II (2) (e), Page 84)  
SHORT TERM LOANS AND ADVANCES**

	As at <b>31.03.2015</b> ₹ in crores	As at 31.03.2014 ₹ in crores
<b>A Secured Considered good</b>		
Inter Corporate Deposits Given	<b>25.00</b>	25.00
<b>B Unsecured Considered good</b>		
(a) Security Deposits		
Deposits for Premises- Subsidiaries	<b>2.50</b>	2.50
Deposits for Premises- Others (Refer Note No. 4.18.15, Page 115)	<b>71.92</b>	75.66
(b) Loans and Advances to Staff	<b>0.73</b>	0.95
(c) Loans and Advances to related parties	-	42.75
(d) Advances Payment To Creditors	<b>13.75</b>	1.40
(e) Balances with government agencies	<b>7.08</b>	7.27
(f) Advance Income/Wealth Taxes - Net Of Provision	<b>1.28</b>	38.02
(g) Other Taxes Recoverable	<b>0.06</b>	0.54
(h) Prepaid Expenses	<b>7.88</b>	4.57
(i) Interest Receivable	<b>2.95</b>	6.08
	<b>108.15</b>	179.74
<b>C. Unsecured, Considered Doubtful</b>		
(a) Bills Of Exchange	<b>1.14</b>	1.14
(b) Other Taxes Recoverable	<b>0.04</b>	0.04
(c) Advances Payment To Creditors	<b>1.63</b>	1.19
(d) Loans and Advances to Staff	<b>0.04</b>	0.04
(e) Interest Receivable	<b>0.19</b>	0.19
(f) Security Deposits	<b>2.00</b>	2.00
	<b>5.04</b>	4.60
Less:provision for Doubtful Advances	<b>(5.04)</b>	(4.60)
	-	-
	<b>133.15</b>	204.74

**Note 1.18 (Item No. II (2) (f), Page 84)  
OTHER CURRENT ASSETS**

	As at <b>31.03.2015</b> ₹ in crores	As at 31.03.2014 ₹ in crores
<b>Unsecured Considered good</b>		
(a) Other Receivables	<b>0.65</b>	7.15
(b) Interest accrued on Bank Deposits	<b>0.19</b>	0.26
	<b>0.84</b>	7.41
<b>Unsecured, Considered Doubtful</b>		
Other Receivables	<b>0.88</b>	0.00
	<b>0.88</b>	-
Less:Provision for Doubtful Advances	<b>(0.88)</b>	0.00
	-	-
	<b>0.84</b>	7.41

## Notes forming part of Profit and Loss Statement

### Note 2.1 (Item No. I, Page 85)

#### REVENUE FROM OPERATIONS (NET)

	<b>For the Year ended 31st March 2015 ₹ in crores</b>	For the year ended 31 March 2014 ₹ in crores
Sale of products(Gross)	<b>1,405.34</b>	1,284.10
Less: VAT	<b>82.04</b>	75.46
Sale of products(Net)	<b>1,323.30</b>	1,208.64
<b>Other operating revenues</b>		
Display & Sponsorship Income	<b>1.07</b>	1.80
Commission on sales	<b>0.30</b>	0.99
Discounts & Fees	<b>15.27</b>	12.19
Others	<b>12.05</b>	8.13
Exchange fluctuation income	<b>0.14</b>	0.46
Rent	<b>5.87</b>	9.34
	<b>34.70</b>	32.91
<b>Total</b>	<b>1,358.00</b>	1,241.55

### Note 2.2 (Item No. II, Page 85)

#### OTHER INCOME

	<b>For the Year ended 31st March 2015 ₹ in crores</b>	For the year ended 31 March 2014 ₹ in crores
<b>Interest Income</b>		
Interest on Loans and Advances	<b>18.68</b>	22.32
Interest/Discounts on Deposits with Bank	<b>3.93</b>	2.60
	<b>22.61</b>	24.92
<b>Dividend Income</b>		
Dividend from Long Term Investments	<b>0.07</b>	0.07
	<b>0.07</b>	0.07
<b>Profit on Sale of Investments</b>		
Profit on sale of current investments(Net)	<b>11.50</b>	4.11
Profit on sale of Long Term Investments(Net)	<b>31.54</b>	32.32
	<b>43.04</b>	36.43
Excess provision no longer required written back	<b>8.75</b>	3.10
Other Non Operating Income	<b>-</b>	0.29
<b>Total</b>	<b>74.47</b>	64.81

## Notes forming part of Profit and Loss Statement

### Note 2.3 (Item No. IV (a), Page 85)

#### COST OF RAW MATERIALS CONSUMED

	<b>For the Year ended 31st March 2015 ₹ in Crores</b>	For the year ended 31 March 2014 ₹ in Crores
Opening Stock	0.57	0.43
Add:Purchases	1.13	1.05
Less:Closing Stock	0.32	0.57
Cost of Materials consumed	<u>1.38</u>	<u>0.91</u>

### Note 2.4 (Item No. IV (c), Page 85)

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

	<b>For the Year ended 31st March 2015 ₹ in Crores</b>	For the year ended 31 March 2014 ₹ in Crores
Closing Stock	246.99	260.83
Less:Opening Stock	260.83	182.29
Less :Acquired on amalgamation (Accretion)/Decretion	-	61.69
	<u>13.84</u>	<u>(16.85)</u>

### Note 2.5 (Item No. IV (d), Page 85)

#### EMPLOYEE BENEFIT EXPENSES

	<b>For the Year ended 31st March 2015 ₹ in Crores</b>	For the year ended 31 March 2014 ₹ in Crores
Salaries, Wages, Bonus, etc.	111.18	94.28
Contribution to Provident, Superannuation and Gratuity Funds	7.22	5.35
Workmen and Staff Welfare Expenses	5.59	4.85
<b>Total</b>	<u>123.99</u>	<u>104.48</u>

### Note 2.6 (Item No. IV (e), Page 85)

#### FINANCE COSTS

	<b>For the Year ended 31st March 2015 ₹ in Crores</b>	For the year ended 31 March 2014 ₹ in Crores
<b>Interest Expense</b>		
Debentures	6.89	6.89
Fixed Loans	-	0.03
Others	0.14	0.13
<b>Total</b>	<u>7.03</u>	<u>7.05</u>

## Notes forming part of Profit and Loss Statement

### Note 2.7 (Item No. IV (g), Page 85)

#### OTHER EXPENSES

	For the Year ended 31st March 2015 ₹ in crores	For the year ended 31st March 2014 ₹ in crores
Processing Charges	1.22	0.81
Packing Materials Consumed	2.99	2.95
Power and Fuel	43.84	44.07
Repairs to Building	45.56	43.05
Repairs to Machinery	7.68	6.75
Repairs Others	9.32	9.00
Rent	106.65	103.91
Rates and Taxes	14.59	13.38
Insurance	1.27	1.19
Advertisement and Sales Promotion	40.40	33.68
Travelling Expenses	7.30	7.39
Professional and Legal Charges	16.79	17.46
Printing and Stationery	1.69	2.01
Bank Charges	9.83	8.33
Postage, Telegrams and Telephones	5.99	5.85
Outsourcing Fees	28.43	19.39
General Expenses (Refer Note 4.4 (i), Page 108)	32.44	29.99
Retail Business Fees	86.50	76.69
Directors' Fees	0.37	0.18
Commission to Non Whole-time Directors	0.13	0.44
Loss on Sale of Fixed Assets Sold/Discarded (Net)	3.80	5.95
Impairment Loss on Fixed assets	1.48	0.00
Freight and forwarding charges	28.96	21.08
Exchange fluctuation expense	0.02	0.14
Corporate Social Responsibility (Refer Note 4.4 (ii), Page 108)	0.83	0.00
Loss on valuation-current investments	-	0.11
Total	<u>498.08</u>	<u>453.80</u>

### Note 2.8 (Item No. VI, Page 85)

#### EXCEPTIONAL ITEMS: (INCOME)/EXPENSES (NET)

	For the Year ended 31st March 2015 ₹ in crores	For the year ended 31st March 2014 ₹ in crores
<b>Income</b>		
Profit on sale investment in THL ( net of related expenses) (Refer note 4.24, Page 122)	(103.87)	-
Refund of Certain taxes arising on retrospective amendment	-	(9.76)
<b>Expenses</b>		
Impairment Loss on Fixed assets	-	0.43
Restructuring Cost ( refer note below )	35.64	-
Provision for diminution in value of investment in Landmark ETail Ltd.	11.83	-
<b>Net (Income)/Expenses</b>	<u>(56.40)</u>	<u>(9.33)</u>

#### Notes

Restructuring costs are incurred in respect of restructuring of its Landmark Stores

## Notes forming part of the Balance Sheet and Profit & Loss Account

### Note 3 SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of accounts

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

#### 3.2 Fixed Assets and Depreciation

- (a) Fixed Assets are stated at cost less depreciation/amortisation and impairment. 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 useful life as prescribed in Schedule II of the Companies Act, 2013. (Refer Note 4.23, Page 122)
  - (a) In respect of the assets of the Retail Business on "Straight Line" method.
  - (b) In respect of all other assets on "Written Down Value" method.
- (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 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

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.

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

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.

Provision for other retirement / post retirement benefits in the forms of pensions, medical benefits and long term compensated absences (leave encashment) has been made on the basis of actuarial valuation.



## Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)

### 3.7 Foreign Currency Transactions

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

Year end 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 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.

### 3.9 Taxation

(a) Current Tax comprises of Provision for Income Tax and Wealth Tax as 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 taxable 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 taxable income will be available against which such deferred tax assets can be realized.

### 3.10 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.

### 3.11 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.

### 3.12 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 ₹ 5.12 crores (2013-2014 : ₹ 6.09 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 Account (Contd.)

- (ii) The Finance Act,2007 introduced service tax on "Renting on Immovable Property" with effect from 01<sup>st</sup> June ,2007.The Company had entered into several agreements with Landlords and Mall owners prior to the introduction of service tax on rent.The Delhi High court through its judgement dated 19<sup>th</sup> April,2009 had set aside the operation of service tax on rent as ultra vires.In the meanwhile ,the Finance Act,2010 has amended the Finance Act retrospectively with effect from 1<sup>st</sup> June,2007 levying service tax on "Renting of Immovable Property". This retrospective amendment and applicability on service tax on rent was challenged by Retailers Association of India of which the company is a member. The case is presently before the Supreme court pending final disposal.

The company has paid and/or adequately provided for service tax on rent upto the period 31<sup>st</sup> March,2015 under rent/lease agreements in which it had explicitly assumed the liability of service tax on rent.As per the directions of the Supreme court dated 14<sup>th</sup> October 2011 the company has deposited ₹ 4.66 crores being 50% of the liability under such agreements and for the balance 50% has given surety to the Service Tax Department.Pending the final Supreme Court judgement interest/penalty if any as may be payable is not presently ascertainable or quantifiable

### (iii) **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 with respect to 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 Joint venture with Tesco PLC UK,with respect to Trent Hyper-market Ltd for Star Bazaar related formats.
- 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 4.22, Page 121)

## 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 ₹ 1.26 crores (2013-2014: ₹ 0.56 crores) - net of tax ₹ 0.83 crores (2013-2014 : ₹ 0.38 crores).
- (b) Contingent Liability in respect of Income-tax demands against which the Company has filed appeals : ₹ 2.07 crores (2013-2014 : ₹ 1.78 crores).
- (c) Contingent Liability in respect of Claims filed against the Company ₹ 6.81 crores (2013-2014 : ₹ 6.58 crores)
- (d) Contingent Liability in respect of Provident Fund demands against which company has filed appeals is ₹ 1.11 crores (2013-14: ₹ 1.11 Crores).
- (e) Claims made against the Company not acknowledged as debts ₹ 1.74 crores (2013-2014 : ₹ 1.44 crores)
- (f) Corporate Guarantee given on behalf of a Subsidiary/ Joint Venture(refer note:4.24, Page 122) : ₹ 150.9 crores (2013-2014 : ₹ 156.71 crores)

**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)**

(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	0.00	0.00	2.05
Provision for disputed expenses	0.29	0.00	0.00	0.29
<b>Total</b>	<b>2.34</b>	<b>0.00</b>	<b>0.00</b>	<b>2.34</b>

- 4.3 (a) Remuneration to Managing Director/ Manager:** Mr. Philip Auld has been appointed as Manager/Managing Director. The Remuneration of Mr. Phillip Auld as per the terms previously approved by the shareholders and the Board of Directors is in excess of the limits prescribed by the Companies Act, 2013. The Company has made an application to the Central Government for the approval of remuneration of Mr. Philip Auld in excess of the prescribed limits and same is awaited. In the interim, the company has paid/ provided for the full remuneration of Mr. Philip Auld in the books of accounts. The amount paid to Mr. Philip Auld in excess of the limits specified under the Companies Act 2013 is held by him in trust.
- (b) Commission to the Non-Executive Directors** - The Board of Directors have approved commission upto 1% of eligible profits for FY 2014-15, computed as per the provisions of the Companies Act.

**4.4 (i) Note 2.7 General Expenses include :**

	31.03.2015 ₹ in crores	31.03.2014 ₹ in crores
(a) Auditors' Remuneration -		
Audit Fees	<b>0.22</b>	0.17
Fees for Taxation matters	<b>0.02</b>	0.01
Other Services	<b>0.08</b>	0.06
Reimbursement of out-of-pocket expenses	<b>0.02</b>	0.01
(b) Provision/ Write Off (+) - Write back (-) for doubtful debts/advances (net)	<b>2.71</b>	2.13

**(ii) Corporate Social Responsibility Expenditure :**

- (a) Gross amount required to be spent by the company during the year is ₹ 0.83 Crores.
- (b) Amount spent during the year on:

	in cash (₹In crores)	yet to be paid in cash	Total
(i) Construction/acquisition of any asset	Nil	<b>Nil</b>	Nil
(ii) on purpose other than (i) above	0.83	<b>Nil</b>	0.83

**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)**

- 4.5** There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
- 4.6** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31<sup>st</sup> March, 2015 except ₹ 0.06 crores (2013-2014 : ₹ 0.05 crores) which is held in abeyance due to legal cases pending.
- 4.7** Entire proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of ₹ 489.66 crores in 2010-11 have been utilised towards objects of the issue including investments in subsidiaries/Joint venture to acquire properties for retail stores.
- 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 if any 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 future minimum lease payments under non-cancellable operating leases are as under :

	2014-2015 ₹ in crores	2013-2014 ₹ in crores
i) Not later than one year	0.03	3.06
ii) Later than one year and not later than five years	0.07	1.30
iii) Later than five years	Nil	Nil

- (b) The future minimum lease receipts under non-cancellable operating leases are as under :

	2014-2015 ₹ in crores	2013-2014 ₹ in crores
i) Not later than one year	2.61	1.95
ii) Later than one year and not later than five years	3.26	5.87
iii) Later than five years	-	Nil

**4.10. SALES, PURCHASES, OPENING AND CLOSING STOCKS (1.4.2014 to 31.3.2015)**

Class Of Goods	SALES ₹ in crores	PURCHASES ₹ in crores	OPENING STOCK ₹ in crores	CLOSING STOCK ₹ in crores
Apparels/Household items/Books etc.	<b>1,404.50</b> (1,283.31)	<b>665.35</b> (671.99)	<b>260.83</b> (182.29)	<b>246.99</b> (260.83)
Others	<b>0.84</b> (0.79)	<b>0.47</b> (0.45)	-	-
Total	<b>1,405.34</b> (1,284.10)	<b>665.82</b> (672.44)	<b>260.83</b> (182.29)	<b>246.99</b> (260.83)

**Notes :**

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

## Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)

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

Details of loans and advances in the nature of loans

Name of Company		Balance as at 31.03.2015 ₹in crores	Maximum Amount Outstanding during the year ₹in crores
Landmark E-tail Ltd	Subsidiary	-	3.10
Nahar Retail Trading Services Limited	Subsidiary	6.65	7.00
Trent Brands Limited	Subsidiary	-	32.00
Trent Hypermarket Limited(Refer Note 4.18)	Subsidiary	-	97.50

Notes:

- Loan to Nahar Theatres is repayable after three years from the date of disbursement/renewal.
- Details of Investments made by the loanees in the shares of the Company and subsidiaries as on 31.03.2015 are as under:

Investor company	Invested In	₹ Crores
Trent Brands Limited	Flora Services Limited	8.55

### 4.12 VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED :

	2014-2015		2013-2014	
	Rupees	% of Total	Rupees	% of Total
	in crores	Consumption	in crores	Consumption
(a) RAW MATERIALS :				
(i) Imported	-		-	-
(ii) Indigenous	1.38	100	0.91	100
<b>TOTAL</b>	<b>1.38</b>	<b>100</b>	<b>0.91</b>	<b>100</b>
(b) PACKING MATERIALS				
(i) Imported	-	-	-	-
(ii) Indigenous	2.99	100	2.95	100
<b>TOTAL</b>	<b>2.99</b>	<b>100</b>	<b>2.95</b>	<b>100</b>

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

	2014-2015 ₹ in crores	2013-2014 ₹ in crores
(a) Finished Products (including in -transit)	67.94	64.49
(b) Capital Goods(including in-transit)	0.40	0.73
<b>TOTAL</b>	<b>68.34</b>	<b>65.22</b>

**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)****4.14 EXPENDITURE IN FOREIGN CURRENCY :**

	2014-2015 ₹ in crores	2013-2014 ₹ in crores
(a) Travelling Expenses	1.95	1.29
(b) Consultancy Fees (Net of Tax deducted at source)	6.00	1.85
(c) Payments on other accounts	1.32	1.64
<b>TOTAL</b>	<b>9.27</b>	<b>4.78</b>

**4.15 (a) EARNINGS IN FOREIGN CURRENCY :**

	2014-2015 ₹ in crores	2013-2014 ₹ in crores
Sales of goods*	25.21	22.68
<b>TOTAL</b>	<b>25.21</b>	<b>22.68</b>

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

**(b) Details on derivatives instruments and unhedged foreign currency exposures**

- (i) There are no forward exchange contracts outstanding as at 31<sup>st</sup> March 2015.  
(ii) The unhedged foreign currency exposure as at 31<sup>st</sup> March 2015 is as under:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Amount in in Foreign currency	Amount in ₹ (in crores)	Amount in in Foreign currency	Amount in ₹ (in crores)
Trade Payable GBP	51,954	0.48	98,558	0.98
Trade Payable EURO	10,500	0.07	24,750	0.20
Trade Payable USD	8,55,230	5.35	1,48,000	0.93

**4.16 Disclosure as required by AS28:Provision for Impairment**

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
Impairment	0.43	4.16	0.43	4.16

**4.17 SEGMENT REPORTING**

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

## Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)

### 4.18. RELATED PARTY TRANSACTIONS :

#### 4.18.01 Parties where control exists

Trent Brands Limited - Subsidiary Company.  
(100% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
(100% Preference Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
Fiora Services Limited - Subsidiary Company of Trent Brands Limited  
(89.88% Equity Share Capital is held by Trent Brands Limited as at 31<sup>st</sup> March, 2015)  
Nahar Retail Trading Services Limited - Subsidiary Company  
(100% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
Westland Limited - Subsidiary Company  
(96.64% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
(100% Preference Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
Landmark E-Tail Limited - Subsidiary Company  
(100% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
(100% Preference Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
Trent Hypermarket Limited - Subsidiary Company.  
(Subsidiary of Trent Limited uptill 2nd June 2014, JV of Trent Limited w.e.f 03<sup>rd</sup> June, 2014)  
(50% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
(100% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2014)  
Trent Global Holdings Limited-Subsidiary Company  
(100% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
Fiora HyperMarket Limited-Subsidiary Company  
(100% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
(100% Preference Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)  
Duckbill Books & Publication Limited. - Subsidiary company of Westland Limited  
(Subsidiary of West Land limited upto 31<sup>st</sup> December 2014)  
(Nil Equity Share Capital is held by Westland Limited as at 31<sup>st</sup> March 2015)  
(51% Equity Share Capital is held by Westland Limited as at 31<sup>st</sup> March, 2014)  
Virtuous Shopping Centres Limited - Subsidiary Company of Trent Hypermarket Limited  
Trent Hypermarket Limited was subsidiary of Trent Limited upto 02nd June 2014 and is a JV of Trent Limited w.e.f. 03<sup>rd</sup> June 2014)  
(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.  
(Virtuous Shopping Centres Limited is a subsidiary of Trent Hypermarket Limited.Trent Hypermarket Limited was subsidiary of Trent Limited upto 02<sup>nd</sup> June 2014 and is a JV of Trent Limited w.e.f. 03<sup>rd</sup> June 2014)  
(100% Equity Share Capital is held by Virtuous Shopping Centres Limited as at 31<sup>st</sup> March, 2014)



**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)**

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

**Associates:**

Tata Sons Ltd.

(Holds more than 20% of the Share Capital of Trent Limited as on 31<sup>st</sup> March 2015)

**Joint Ventures**

Trent Hypermarket Limited

(JV w.e.f 03<sup>rd</sup> June 2014)

(50% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March 2015)

Inditex Trent Retail India Private Limited (Inditex)

( 49% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March, 2015)

Massimo Dutti India Private Limited

(49% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March,2015)

**4.18.03 Directors/Manager of the Company**

Non Executive Directors	Mr. N.N. Tata
	Mr. A.D. Cooper
	Mr. Z.S. Dubash
	Mr. B. Bhat
	Mr. S. Susman
	Mr. B.N. Vakil
	Mr. H.R. Bhat (appointed w.e.f. 1 <sup>st</sup> April 2014)
	Ms.S.Singh(appointed w.e.f.03 <sup>rd</sup> March 2015)
	Mr.Philip N Auld(Managing Director w.e.f 04 <sup>th</sup> November 2014)
Chief Executive Officer & Manager	Mr. Philip N. Auld (Manager as per The Companies Act,2013 uptill 03 <sup>rd</sup> November, 2014 (Managing Director W.e.f 04 <sup>th</sup> November 2014)

	<b>2014-2015</b> ₹ <b>in crores</b>	2013-2014 ₹ in crores
<b>4.18.04 Sales to and Other recoveries from related parties</b>		
a) Subsidiaries		
Fiora Services Limited	<b>0.54</b>	0.45
Trent Hypermarket Limited(upto 02.06.2015)	<b>0.09</b>	0.57
Nahar Retail Trading Services Limited	<b>0.16</b>	0.21
Landmark E-Tail Limited	<b>0.13</b>	0.52
b) Associates		
Tata Sons Limited	<b>0.22</b>	0.05

**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)**

	<b>2014-2015</b> ₹ <b>in crores</b>	2013-2014 ₹ in crores
c) Joint Venture Trent Hypermarket Ltd	<b>0.82</b>	-
4.18.05 <b>Purchase/other services from related parties</b>		
a) Subsidiaries		
Fiora Services Limited	<b>39.65</b>	26.96
Trent Brands Limited	<b>2.13</b>	2.32
Nahar Retail Trading Services Limited	<b>4.04</b>	4.04
Trent Hypermarket Limited	<b>0.09</b>	0.48
Westland Limited	<b>0.60</b>	3.90
Fiora Hypermarket Ltd	<b>0.71</b>	-
b) Associates		
Tata Sons Limited	<b>7.88</b>	8.24
c) Joint Venture Trent Hypermarket Ltd	<b>1.43</b>	-
4.18.06 <b>Sale of Fixed Assets from related parties</b>		
a) Subsidiaries		
Fiora Services Limited	-	0.04
4.18.07 <b>Remuneration to Directors / Manager*</b>	<b>5.34</b>	4.82
4.18.08 <b>Interest/Dividend received from related parties</b>		
a) Subsidiaries		
Nahar Retail Trading Services Limited	<b>0.69</b>	0.72
Trent Hypermarket Limited	<b>1.71</b>	2.71
Trent Brands Limited	<b>0.21</b>	-
Landmark E-Tail Limited	<b>0.11</b>	0.61
Westland Limited	<b>0.04</b>	0.00
Virtuous Shopping Centres Limited		1.90
b) Joint Venture Trent Hypermarket Ltd	<b>3.56</b>	-
4.18.09 <b>Interest/Dividend paid to related parties</b>		
a) Associates		
Tata Sons	<b>6.12</b>	6.12
b) Directors	<b>0.06</b>	0.06
4.18.10 <b>Sale of Equity Shares</b>		
Subsidiaries		
Fiora Services Limited	-	10.80
Trent Hypermarket Ltd	<b>2.35</b>	
4.18.11 <b>Sale of Debentures</b>		
Subsidiaries		
Trent Hypermarket Ltd	<b>20.37</b>	-

**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)**

	<b>2014-2015</b> ₹ <b>in crores</b>	2013-2014 ₹ in crores
<b>4.18.12 Subscription to Share Capital</b>		
(a) Subsidiaries		
Landmark E-Tail Limited	<b>4.56</b>	19.78
Westland Limited	<b>4.93</b>	-
(b) Joint Ventures:		
Massiomo Dutti India Private Limited	<b>0.25</b>	-
Trent Hypermarket Ltd	<b>149.96</b>	-
<b>4.18.13 Loan Given to</b>		
a) Subsidiaries		
Trent Hypermarket Limited	-	91.75
Westland Limited	<b>3.00</b>	1.00
Landmark E-Tail Limited	<b>3.10</b>	1.95
b) Joint Venture		
Trent Hypermarket Limited	<b>10.00</b>	-
<b>4.18.14 Loan Repaid by</b>		
a) Subsidiaries		
Trent Hypermarket Limited	-	5.00
Trent Brands Limited	<b>32.00</b>	2.00
Westland Limited	<b>3.00</b>	1.00
Landmark E-Tail Limited	<b>3.10</b>	15.20
Nahar Retail Trading Limited	<b>0.35</b>	-
b) Joint Ventures		
Trent Hypermarket Ltd	<b>107.50</b>	-
<b>4.18.15 Security deposit receivable as on 31.03.2015</b>		
a) Subsidiaries		
Trent Brands Limited	<b>2.50</b>	2.50
b) Associates		
Tata Sons Limited	<b>0.36</b>	0.66
<b>4.18.16 Investments Purchased during the year</b>		
Subsidiaries		
Trent Brands Limited	<b>29.90</b>	-
Fiora Limited	<b>44.99</b>	-

**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)**

	<b>2014-2015</b> ₹ <b>in crores</b>	2013-2014 ₹ in crores
<b>4.18.17 Guarantee given as on 31.03.2015</b>		
Subsidiaries		
Trent Hypermarket Limited	-	156.71
Joint Venture:		
Trent Hypermarket Limited	<b>150.90</b>	-
<b>4.18.18 Loan outstanding as on 31.03.2015</b>		
Subsidiaries		
Nahar Retail Trading Services Limited	<b>6.65</b>	7.00
Trent Hypermarket Limited	-	97.50
Trent Brands Limited	-	32.00
<b>4.18.19 Outstanding Receivables as on 31.03.2015</b>		
a) Subsidiaries		
Nahar Retail Trading Services Limited	<b>0.06</b>	0.13
Trent Hypermarket Limited	-	1.49
Landmark E-Tail Limited	<b>0.01</b>	0.19
Westland Limited	<b>0.09</b>	0.01
Virtuous Shopping Centres Limited	-	1.71
Trent Brands Limited	<b>0.11</b>	-
b) Joint Ventures:		
Trent Hypermarket Limited	<b>0.13</b>	-
<b>4.18.20 Outstanding Payables as on 31.03.2015</b>		
a) Subsidiaries		
Trent Brands Limited	-	0.06
Fiora Services Limited	<b>3.92</b>	1.43
Trent Hypermarket Limited	-	0.08
Westland limited	-	0.03
Fiora Hyper-market Ltd	<b>0.05</b>	-
b) Associates		
Tata Sons Limited	-	3.26
<b>4.18.21 Redemption of Preference Shares by</b>		
a) Joint Venture		
Trent Hypermarket Ltd	<b>149.29</b>	-

\* Remuneration/Commission/Performance Awards considered on payment basis

**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)**

**4.19 EMPLOYEE BENEFITS**

**(a) Defined Benefit Plans - Gratuity, Pension and Medical Benefits (As per actuarial valuations as on 31<sup>st</sup> March 2015)**

₹ in Crores

		GRATUITY (Fully funded)				Pension and Medical Benefits non funded)	
		LIC administered Trust		Tata AIG administered Trust		As on 31 <sup>st</sup> March, 2015	As on 31 <sup>st</sup> March, 2014
		As on 31 <sup>st</sup> March, 2015	As on 31 <sup>st</sup> March, 2014	As on 31 <sup>st</sup> March, 2015	As on 31 <sup>st</sup> March, 2014	As on 31 <sup>st</sup> March, 2015	As on 31 <sup>st</sup> March, 2014
<b>I</b>	<b>Change in Obligation during the year ended</b>						
	1 Present value of obligations as at beginning of year	3.49	3.14	0.28	0.37	1.46	1.61
	2 Interest cost	0.38	0.30	0.02	0.02	0.13	0.12
	3 Current Service Cost	0.75	0.67	0.00	0.01	-	-
	4 Actuarial (gain)/loss on obligations	1.16	0.17	0.01	0.09	1.21	(0.12)
	5 Past Service Costs	-	-	-	-	-	-
	6 Liabilities assumed on Acquisition / (Settled on Divestiture)	0.09	(0.06)	-	-	-	-
	7 Benefits Paid	(0.84)	(0.73)	(0.11)	(0.21)	(0.53)	(0.14)
	8 Present value of Defined Benefit Obligation at the end of the year	5.03	3.49	0.20	0.28	2.27	1.47
<b>II</b>	<b>Change in Assets during the Year ended</b>						
	1 Plan assets at the beginning of the year	2.99	2.90	0.60	0.75	-	-
	2 Expected return on plan assets	0.24	0.21	0.04	0.04	-	-
	3 Contributions by Employer	1.78	0.51	-	-	0.53	0.14
	4 Assets acquired on Acquisition / (Distributed on Divestiture)	(0.02)	-	(0.14)	-	-	-
	5 Funds Transfer In	-	-	-	-	-	-
	6 Actual benefit paid	(0.85)	(0.73)	(0.11)	(0.21)	(0.53)	(0.14)
	7 Actuarial gains/ (losses)	0.05	0.10	(0.01)	0.02	-	-
	8 Plan Assets at the end of the year	4.19	2.99	0.38	0.60	-	-
<b>III</b>	<b>Net Asset/(Liability) recognized in the Balance Sheet</b>						
	1 Present Value of Defined Benefit Obligation	5.03	3.49	0.20	0.28	2.27	1.47
	2 Fair value of plan assets	4.19	2.99	0.38	0.60	-	-
	3 Amount not recognised as an Asset (limit in Para 59(b) of Accounting Standard 15)	(0.84)	(0.50)	(0.06)	(0.11)	-	-
	4 Fund status (Surplus/(Deficit))	(0.84)	(0.50)	0.12	0.21	(2.27)	(1.47)
	5 Net Assets /(Liability)	(0.84)	(0.50)	0.12	0.21	(2.27)	(1.47)
<b>IV</b>	<b>Expenses recognized in the statement of Profit and Loss</b>						
	1 Current Service cost	0.75	0.67	0.00	0.01	-	-
	2 Interest Cost	0.38	0.30	0.02	0.01	0.13	0.12
	3 Expected return on plan assets	(0.24)	(0.21)	(0.04)	(0.04)	-	-
	4 Net Actuarial (Gains)/Losses (Net of Opening Actuarial gain/(loss) adjustment)	1.11	0.07	0.02	0.08	1.20	(0.12)
	5 Past Service Cost	-	-	-	-	-	-
	6 Net effect of Transfer in	-	-	(0.04)	(0.02)	-	-
	7 Effect of the limit in Para 59(b) of Accounting Standard 15	-	-	-	-	-	-
	8 Expenses recognised in statement of Profit and Loss	2.00	0.83	(0.04)	0.04	1.33	0.00
<b>V</b>	<b>The major categories of plan assets as a percentage of total plan</b>						
	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.
<b>VI</b>	<b>Method of valuation</b>						
<b>VII</b>	<b>Expected Employers Contribution Next Year</b>	0.50	0.50	-	-	0.28	0.16
<b>VIII</b>	<b>Actuarial Assumptions</b>						
	1 Discount Rate	8.05%	9.20%	8.05%	9.20%	8.05%	9.20%
	2 Expected rate of return on plan assets	8.00%	7.50%	8.00%	7.50%	N.A.	N.A.
	3 Mortality Table	LIC (1994-96) Ultimate				N.A.	N.A.
	4 Retirement Age	58 Years / 60 years	58 Years / 60 years	60 Years	60 Years	N.A.	N.A.

**NOTES :**

(i) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)**

(₹ in Crores)

(ii) Particulars	Experience Adjustments-LIC				
	Period Ended				
	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15
Defined Benefit Obligation	1.97	2.57	3.14	3.49	5.03
Plan Assets	1.66	2.07	2.90	2.99	4.19
Surplus/Deficit	(0.31)	(0.50)	(0.25)	(0.50)	(0.84)
Exp.Adj on Plan Liabilities	0.10	0.60	(0.29)	0.32	0.28
Exp.Adj on Plan Assets	0.00	0.04	0.01	0.10	0.05

Particulars	Experience Adjustments-TATA AIG				
	Period Ended				
	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15
Defined Benefit Obligation	0.74	0.40	0.37	0.28	0.20
Plan Assets	1.03	0.77	0.75	0.60	0.38
Surplus/Deficit	0.29	0.37	0.38	0.32	0.18
Exp.Adj on Plan Liabilities	(0.20)	(0.12)	(0.02)	0.09	0.01
Exp.Adj on Plan Assets	0.01	(0.03)	0.00	0.02	(0.01)

Particulars	Experience Adjustments-Pension				
	Period Ended				
	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15
Defined Benefit Obligation	1.69	1.61	1.61	1.47	2.27
Plan Assets	-	-	-	-	-
Surplus/Deficit	(1.69)	(1.61)	(1.61)	(1.47)	(2.27)
Exp.Adj on Plan Liabilities	(0.08)	(0.05)	(0.03)	(0.02)	1.06
Exp.Adj on Plan Assets	-	-	-	-	-

- (iii) Compensated Absence liability recognised as Expense for the year is ₹2.45 Crores (2013-14 : Expense of ₹ 2.13 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 of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.
- (iv) Towards Gratuity Discount rate has changed from 9.2% to 8.05% in both LIC administered Trust and Tata AIG administered trust & Expected rate of return on plan asset has changed from 7.50% to 8% in both LIC administered Trust and Tata AIG administered trust
- (v) Towards Pension and Medical Benefits discount rate has been changed from 9.2% to 8.05 %

## Notes forming part of the Balance Sheet and Profit &amp; Loss Account (Contd.)

<b>(b) Defined Contribution Plans</b>	<b>2014-2015</b>	2013-2014
Company's Contributions to defined Contribution Plans recognised as expense for the year as under:		
1 Towards Superannuation Fund	<b>0.01</b>	0.05
2 Towards Government Administered Provident Fund / Family Pension Fund	<b>3.86</b>	3.34
3 Towards Employees State Insurance / Labour Welfare Fund	<b>1.42</b>	1.07

**4.20. Interests in Joint Venture:**

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

<b>Name</b>	<b>Country of Incorporation</b>	<b>% of ownership interest as at 31<sup>st</sup> March, 2015</b>	<b>% of ownership interest as at 31<sup>st</sup> March, 2014</b>
Trent Hypermarket Limited	India	50%	refer note 4.24
Massimo Dutti India Private Limited	India	49%	NIL
Inditex Trent Retail India Private Limited	India	49%	49%

(₹ In crores)

	Inditex		Trent Hypermarket Limited (Refer Note:1)	Massimo Dutti
	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014	For the period ended 31 <sup>st</sup> March, 2015	For the period ended 31 <sup>st</sup> March, 2015
<b>I Income</b>				
1. Income From Operations	344.90	283.68	312.11	-
2. Other Income	8.21	0.86	20.12	0.04
<b>II Expenditure</b>				
1. Purchase of raw-material	-	-	6.39	-
2. Purchase of Sock-in -Trade	191.03	166.24	262.02	-
3. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade[(Accretion)/decretion]	(2.85)	(10.09)	(13.26)	-
4. Employee Benefit Expenses	12.06	9.76	25.65	-
5. Finance Cost	0.22	0.02	3.94	0.00*
6. Other Expenses	82.66	80.85	65.55	0.04
7. Depreciation	15.54	12.08	7.72	-
8. Exceptional Item	-	2.69	-	-



**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)**

(₹ In crores)

	Inditex		Trent Hypermarket Limited (refer note:1)	Massimo Dutti
	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014	For the period ended 31 <sup>st</sup> March, 2015	For the period ended 31 <sup>st</sup> March, 2015
<b>Assets:</b>				
<b>III Non Current Assets</b>				
1. Fixed Assets				
Tangible	106.96	98.09	77.77	-
Intangilble	-	-	0.41	-
Capital Work in Progress	1.76	6.40	4.03	-
2. Investments	-	-	347.42	-
3. Deferred tax Asset/(Liabilities)	2.40	1.21	-	-
4. Long term Loan and Advances	12.21	11.64	35.54	-
5. Other Non Current Assets	-	-	0.18	-
<b>IV Current Assets</b>				
1. Investments	-	-	27.34	-
2. Inventories	33.25	30.40	36.11	-
3. Trade Receivables	-	-	6.08	-
4. Cash and bank balances	20.39	12.46	3.11	0.22
5. Short term loans and Advances	1.92	2.17	11.94	-
6. Other Current Assets	-	-	0.50	-
Liabilities:				
<b>V Shareholders Funds:</b>				
(a) Share Capital	31.75	31.75	73.42	0.25
(b) Reserves & Surplus	102.13	65.80	330.35	(0.23)
<b>VI Non Current Liabilities</b>				
1. Long term borrowings	-	-	37.50	-
2. Other Long term liabilities	7.40	8.59	0.05	-
3. Long term provisions	0.35	0.23	12.13	-
4. Deffered Tax liability	-	-	4.20	-
<b>VII Current Liabilities</b>				
1. Trade Payables	29.72	44.75	61.36	0.20
2. Other Current Liabilities	5.93	10.69	29.52	0.00**
3. Short term Provisions	1.61	0.57	1.90	-
<b>VIII Capital Commitments</b>	2.91	1.84	1.48	-
<b>IX Contingent Liability</b>	0.00	-	2.93	-
<b>X Claims not acknowledged as debts</b>	-	-	23.35	-

**Note:**

- Trent Hypermarket Ltd figures are considered w.e.f 03<sup>rd</sup> June 2014 i.e. from the date it became joint Venture.
- \* Full Figure ₹ 2732.24
- \*\* Full Figure ₹ 35646.52

## Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)

### 4.21. EARNINGS PER SHARE (EPS) :

	2014-2015	2013-2014
(a) Weighted Average Number of shares outstanding during the year.		
i) For Basic Earnings Per Share	<b>3,32,31,544</b>	3,32,31,544
ii) For Diluted Earnings Per Share		
No of shares for Basic EPS as per a(i)	<b>3,32,31,544</b>	3,32,31,544
Add: Dilutive Potential Equity Shares shares	<b>Nil</b>	Nil
No of shares for Diluted Earnings Per Share	<b>3,32,31,544</b>	3,32,31,544
(b) Net Profit/(Loss) after Tax available for Equity Shareholders (₹ in crores)	<b>100.03</b>	54.24
(c) Earnings Per Share(₹) (Face value of ₹10/-)		
Basic	<b>30.10</b>	16.32
Diluted	<b>30.10</b>	16.32

**4.22.** Scheme of Amalgamation of Landmark Limited (Landmark), Fiora link Road properties Limited (Fiora) and Trexa Admc Pvt Ltd (Trexra) with the Company as approved by the Hon'ble High Court of Judicature at Bombay vide its order dated 21<sup>st</sup> March 2014, has become effective on 23<sup>rd</sup> 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 1<sup>st</sup> April 2013.

In terms of the scheme ,

- a. The Amalgamation is accounted under the "Pooling of Interest method" as per Accounting Standard 14.
- b. 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.
- c. Inter corporate loans, deposits, balances as between Landmark , Fiora and Trexa stand cancelled.
- d. The costs and expenses incurred for amalgamation ₹ 0.11 crores (net of tax) has 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 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 have adjusted to Amalgamation Suspense account.
- f. The net debit balance in Amalgamation Reserve Account amounting to ₹ 237.69 crores has been adjusted against Securities premium account.

**Notes forming part of the Balance Sheet and Profit & Loss Account (Contd.)**

- g. 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.
- h. Authorized share capital of Landmark, Fiora and Trexa have been combined with the authorized share capital of the company.
- i. 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.
- 4.23** During the year, the company has adopted the revised useful life of Fixed Assets as per Schedule II of the Companies Act 2013. Accordingly the opening written down value of fixed assets are being depreciated over their balance revised useful life. In respect of fixed assets whose useful life has expired as on 01<sup>st</sup> April 2014, the opening WDV of ₹ 4.53 crores (net of deferred tax) has been adjusted to opening balance of retained earnings.
- 4.24** As per the agreement entered with Tesco PLC, UK in respect of Trent Hypermarket Limited (THL), a wholly owned subsidiary of Tesco PLC, UK (Tesco) has purchased part of the equity shares held by the Company in THL and has separately subscribed to additional equity shares of THL. Following this investment the Company and Tesco each hold 50% stake in THL. Consequently, THL is now a Joint Venture (JV) of the Company with Tesco.
- 4.25** Previous year's figures have been regrouped / reclassified wherever necessary.

Signatures to Notes 1-4

As per our Report attached.

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

**Y.N.Thakkar**  
Partner  
Membership No. 33329

Mumbai, 27<sup>th</sup> May 2015

**M.M. SURTI**  
Company Secretary

**P. VENKATESALU**  
Chief Financial Officer

**N. N. TATA** Chairman

**H. BHAT**  
**A. D. COOPER**  
**Z. S. DUBASH**  
**B. BHAT**  
**S. SINGH**  
**A. SEN** } Directors

**PHILIP AULD** Managing Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

SI No	PARTICULARS	For Year ended on March'15 ₹ in Crores	For Year ended on March'14 ₹ in Crores
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Taxes and Exceptional Items		82.49
	Adjustments for :		
	Depreciation	39.84	25.60
	Impairment Loss	1.48	
	Provision for doubtful debts & bad debts written off	2.70	4.61
	Interest (net)	(15.58)	(17.87)
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	3.80	5.95
	(Profit)/Loss on sale of Investments (Net)	(43.04)	(36.43)
	Excess of Cost over Fair Value of Investments	-	0.11
	Income from Investments	(0.07)	(0.07)
	Rent Equilisation Reserve	(0.16)	(0.45)
	Excess provisions / Liabilities no longer required written back	(8.75)	(3.39)
	Expired Gift Vouchers and Credit Notes Written back	(1.13)	(1.35)
		(20.91)	(23.29)
	Exceptional Item	(21.93)	9.76
	Operating Profit Before Working Capital Changes	39.65	45.39
	Adjustments for :		
	(Increase)/Decrease in Inventories	14.17	(17.62)
	(Increase)/Decrease in Trade & Other Receivables	(5.57)	(7.82)
	(Increase)/Decrease in Long term Loans and Advances	(20.78)	3.38
	Increase/(Decrease) in Trade & Other Payables	(8.79)	(22.05)
	Increase/(Decrease) in Non Current Liabilities	2.44	3.81
		(18.53)	(40.30)
	Cash generated from operations	21.12	5.09
	Direct Taxes Paid	4.78	(13.08)
		4.78	(13.08)
	Net Cash from Operating Activities	25.90	(7.99)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(112.20)	(57.05)
	Sale of Fixed Assets	0.54	0.24
	Purchase of Investments	(2,084.14)	(868.17)
	Sale of Investments	2,044.19	864.76
	Loans given	(46.10)	(225.20)
	Repayment of Loans given	175.94	201.05
	Profit on Investments in Certificate of Deposits	-	0.59
	Interest received	25.80	21.96
	Merger Expenses	-	(0.17)
	Dividend From Investments	0.07	0.07
	Net cash used in Investing Activities	4.10	(61.92)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Redemption of Securities (Including Premium)	-	(7.00)
	Unclaimed Securities application money	(0.03)	(0.01)
	Repayment of Long Term & Other borrowings	-	(3.84)
	Interest Paid	(7.04)	(7.06)
	Dividend Paid (Including Dividend Distribution Tax)	(27.16)	(27.16)
	Net cash from Financing Activities	(34.23)	(45.07)
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(4.23)</b>	<b>(114.98)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT OPENING</b>	<b>32.85</b>	<b>143.33</b>
	CASH AND CASH EQUIVALENTS ACQUIRED ON MERGER( Refer note V)	-	4.50
	<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>	<b>28.62</b>	<b>32.85</b>

- 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 100 to the Balance Sheet.  
 III) During Current year company has incurred ₹ 0.83 Crores towards Corporate Social Responsibility (Refer Note No 4.4 (ii), Page 108).  
 IV) Previous year's figures have been regrouped wherever necessary.  
 V) Significant Non Cash Transaction arising on Merger refer Note No.4.22, Page 121.

As per our Report attached.

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

**Y.N.Thakkar**  
Partner  
Membership No. 33329

Mumbai, 27<sup>th</sup> May 2015

**M.M. SURTI**  
Company Secretary

**P. VENKATESALU**  
Chief Financial Officer

**N. N. TATA**

**H. BHAT**  
**A. D. COOPER**  
**Z. S. DUBASH**

**B. BHAT**  
**S. SINGH**  
**A. SEN**  
**PHILIP AULD**

For and on behalf of the Board,  
Chairman

Directors

Managing Director

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TRENT LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Trent Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 27 - Financial Reporting of Interest in Joint Ventures). The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial controls relevant to the Holding Company's preparation 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31<sup>st</sup> March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements in relation to the following covered entities as given by their respective auditors:

- i) Westland Ltd (Subsidiary) - Note No. 4.14 (2) regarding disposal of its subsidiary. The items of revenue and expenses relating to the subsidiary included in these Consolidated Financial statements are based on the unaudited financial statements of the subsidiary drawn up for the period 1 April 2014 to 31 December 2014.
- ii) Trent Global Holdings Ltd (Subsidiary) - without qualifying our opinion, we draw attention to Note No. 4.14 (3) of the financial statements which indicates that, at 31 March 2015, the company had accumulated losses of USD 791,738 i.e. ₹ 3.82 Crores and has not yet started operations. This condition along with other matters as set out in Note No. 4.14 (3) of the financial statements, indicates the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued availability of funds from the shareholder. The financial statements do not include any adjustments that would result from non-availability of finance.
- iii) Trent Hypermarket Ltd (Jointly Controlled Entity) - In respect of one of its subsidiary, Tesco Hindustan Wholesaling Private Limited, as referred by auditor of the concerned subsidiary, we draw your attention to Note 27.13 to the financial statements regarding proposed merger of the Company with Trent Hypermarket Ltd, for which the High Court of Karnataka and the sanction of the High Court is awaited.

The auditor's opinion is not qualified in respect of the above matters.

### **Other Matters**

We did not audit the financial statements of Westland Limited and Trent Global Holdings Limited subsidiaries, Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited jointly controlled entities and Tesco Hindustan Wholesaling Private Limited, a subsidiary of jointly controlled entity, whose financial statements reflect total assets (net) of ₹ 211.31 Crores as at 31<sup>st</sup> March, 2015, total revenues of ₹ 397.35 Crores and net cash inflows amounting to ₹ 8.27 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and subsidiary of jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments

in the auditors' reports of the Holding company, subsidiary companies and jointly controlled entities incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its jointly controlled entities incorporated in India, none of the directors of the Group companies and jointly controlled entities incorporated in India is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entities – Refer Note 4.1 & 4.2 to the consolidated financial statements.
    - ii. The Group and its jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its jointly controlled entities incorporated in India.

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

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

Place : Mumbai  
Date : 27<sup>th</sup> May, 2015



### Annexure referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

The Group, comprising Trent Ltd (‘Holding Company’) and its subsidiaries and joint controlled entities incorporated in India and to whom the provisions of the Order apply (together referred to as “the Covered entities” in this report). The following statement is based on the comments in the Auditors’ reports on the standalone financial statements of the Holding Company and its subsidiary companies.

- i)
  - a) The Holding Company and the Covered entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) All fixed assets have not been physically verified by the management of the Holding Company and Covered entities of the Group during the year but there is a regular programme of verification which, in our opinion and as reported by the other auditors who audited the financial statements of the aforesaid Covered entities, is reasonable having regard to the size of the of the Holding Company and the Covered entities of the Group and the nature of its assets. No material discrepancies were noticed on such verification.
- ii)
  - a) The management of the Holding Company and the Covered entities of the Group have conducted physical verification of inventory at reasonable intervals during the year.
  - b) The procedures of physical verification of inventory followed by the management as referred to above are reasonable and adequate in relation to the size of the respective Company and the nature of their business.
  - c) In our opinion and according to the information and explanations given to us, the Holding Company and the Covered entities of the Group are maintaining proper records of inventory. The discrepancies noticed on physical verification were not material in relation to the operations of the respective Company and the same have been properly dealt with in the books of account.
- iii) The Holding Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Some Covered entities of the Group had granted unsecured loans to companies covered in the register maintained under section 189 of the Act.
  - a) In respect of such loans granted by the Covered entities, repayment of the principal amount is as stipulated and payment of interest has been regular.
  - b) There are no overdue amounts in respect of such loans.
- iv) In our opinion and according to the information and explanations given to us and as reported by the other auditors who audited the financial statements of certain covered entities of the Group, there is an adequate internal control system commensurate with the size of the Holding Company and the covered entities of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the covered entities of the Group. During the course of our audit and as reported by the other auditors who audited the financial statements of certain covered entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.
- v) The Holding Company and the Covered entities of the Group have not accepted any deposits from the public.
- vi) To the best of our knowledge and as explained and as reported by the other auditors who audited the financial statements of certain Covered entities of the Group, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Act, for the products/services of the Holding Company and the Covered entities of the Group except for one subsidiary. The concerned auditor has broadly reviewed the cost records maintained by that subsidiary pursuant to the

Companies (Cost Records and Audit) Rules, 2014, as amended by Cost Accounting Records (Electricity Industry) Rules, 2011 and were of the opinion that, prima facie, the prescribed cost records have been made and maintained. The concerned auditor, however, has stated that they have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii) a) According to the information and explanations given and on the basis of the examination of the records of the Holding Company and its Covered entities of the Group by their respective statutory auditors, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues, as applicable, have been generally regularly deposited during the year by each of these companies with the appropriate authorities. According to the information and explanations given to the statutory auditors of the Holding Company, its subsidiary companies and jointly controlled company incorporated in India, no undisputed dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to the statutory auditors of the holding company and its subsidiary companies and jointly controlled company incorporated in India such dues of Income tax, Wealth tax, Sales Tax, Value added tax, Service tax, Customs duty, Excise duty and Cess as have not been deposited with the appropriate authorities on account of any dispute are given below:

Particulars	Financial Year to which it pertains	Forum where the dispute is pending	Amount (Rs. in Crores)
Income Tax	2009-2012	Commissioner (Appeals)	1.87
Sales Tax	1995-1996 & 2002-2003	Deputy Commissioner (Appeals)	0.02
	2007-2010	Commissioner (Appeals)	0.61
Entry Tax	2013-2015	High Court	0.70
Service Tax	2008-2011	Commissioner of Central Excise & Service Tax	0.85

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the Covered entities of the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder except amounts held in abeyance due to legal cases pending – Refer note no. 4.5 forming part of financial statements.
- viii) The Group on consolidated basis have no accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year. One of the Jointly Controlled Entity, Trent Hypermarket Ltd on consolidated basis and one of the subsidiary, Landmark Etail Ltd on standalone basis have accumulated losses at the end of the year which are less than fifty per cent of its net worth and have incurred cash losses in the current and immediately preceding financial year. Another subsidiary, Westland Ltd on Consolidated basis has accumulated losses at the end of the financial year which are exceeding fifty percent of its net worth and has incurred cash losses during the current financial year and in the immediately preceding financial year. Another subsidiary, Trent Brands Ltd on a standalone basis does not have accumulated losses at the end of the year and has incurred cash losses during the financial year but not in the immediately preceding financial year. The Holding Company and other covered entities of the Group on standalone basis have no accumulated losses at the end of the financial year and they have not incurred any cash losses in the current and immediately preceding financial year.

- ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements of certain Covered entities, of the Group, we are of the opinion that the Holding Companies and Covered entities of the Group who have issued debentures, have not defaulted in repayment of dues to debenture holders. Further, the Holding Company and Covered entities have not taken any loan from financial institutions or banks.
- x) According to the information and explanations given to us, the Holding Company has given guarantee in respect of debentures issued by one of its Jointly Controlled Entity (earlier subsidiary) to Debenture Trustees. The terms and conditions of the guarantee are not prejudicial to the interest of the Group. The Covered entities of the Group have not given any guarantee for loans taken by others from bank or financial institutions.
- xi) The Holding Company has not obtained any term loans during the year. Based on the information and explanations given to us by the management and the report of other auditors who audited the financial statements of certain covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by these covered entities of the Group.
- xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements of other covered entities of the group, which we have relied upon, we report that no fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

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

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

Place : Mumbai  
Date : 27<sup>th</sup> May, 2015

## Consolidated Balance Sheet as at 31<sup>st</sup> March 2015

Particulars	Note No.	Page	Figures as at 31 <sup>st</sup> March 2015	Figures as at 31 <sup>st</sup> March 2014
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDERS' FUNDS</b>				
(a) Share Capital	1.1	132-133	33.23	33.23
(b) Reserves and Surplus	1.2	134-135	<u>1,388.73</u>	<u>957.58</u>
			<b>1,421.96</b>	<b>990.81</b>
<b>2 MINORITY INTEREST</b>			<b>2.59</b>	<b>2.55</b>
<b>3 NON-CURRENT LIABILITIES</b>				
(a) Long-Term Borrowings	1.3	135-137	<b>112.50</b>	325.00
(b) Other Long Term Liabilities	1.4	137	<b>11.06</b>	11.27
(c) Long-Term Provisions	1.5	137	<u>51.65</u>	<u>136.85</u>
			<b>175.21</b>	<b>473.12</b>
<b>4 CURRENT LIABILITIES</b>				
(a) Short-Term Borrowings	1.6	138	<b>4.35</b>	6.55
(b) Trade Payables	1.7	138	<b>221.25</b>	330.83
(c) Other Current Liabilities	1.8	138-139	<b>257.05</b>	99.07
(d) Short-Term Provisions	1.9	139	<u>124.13</u>	<u>33.28</u>
			<b>606.78</b>	<b>469.73</b>
<b>TOTAL</b>			<u><b>2,206.54</b></u>	<u><b>1,936.21</b></u>
<b>II. ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
(a) Fixed Assets				
(i) Tangible Assets	1.10	140	<b>628.10</b>	627.03
(ii) Intangible Assets			<b>40.36</b>	93.09
(iii) Capital Work-In-Progress			<b>92.13</b>	137.49
(iv) Intangible Assets Under Development			-	0.08
(b) Non-Current Investments	1.11	141	<b>681.69</b>	209.62
(c) Deferred Tax Assets (Net)	1.12	141	<b>2.07</b>	15.26
(d) Long-Term Loans and Advances	1.13	141	<b>134.43</b>	97.41
(e) Other Non-Current Assets	1.14	142	<u>0.18</u>	<u>0.75</u>
			<b>1,578.96</b>	<b>1,180.73</b>
<b>2 CURRENT ASSETS</b>				
(a) Current Investments	1.15	142	<b>58.03</b>	90.72
(b) Inventories	1.16	142	<b>329.85</b>	356.46
(c) Trade Receivables	1.17	143	<b>17.69</b>	17.61
(d) Cash and Cash Equivalents	1.18	143	<b>55.50</b>	61.93
(e) Short-Term Loans and Advances	1.19	144	<b>160.54</b>	220.14
(f) Other Current Assets	1.20	144	<u>5.97</u>	<u>8.62</u>
			<b>627.58</b>	<b>755.48</b>
<b>TOTAL</b>			<u><b>2,206.54</b></u>	<u><b>1,936.21</b></u>

Significant Accounting policies & Notes to Accounts 1-4 132-164

As per our Report attached.

For and on behalf of the Board,

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

**Y.N.Thakkar**  
Partner  
Membership No. 33329

**M.M. SURTI**  
Company Secretary

**P. VENKATESALU**  
Chief Financial Officer

**N. N. TATA** Chairman

**H. BHAT**  
**A. D. COOPER**  
**Z. S. DUBASH**  
**B. BHAT**  
**S. SINGH**  
**A. SEN** } Directors

**PHILIP AULD** Managing Director

Mumbai, 27<sup>th</sup> May 2015

**Consolidated Profit and Loss statement for the year ended 31<sup>st</sup> March 2015**

Particulars	Note No.	Page	Figures for the year ended 31 <sup>st</sup> March 2015		(₹ in Crores)
			Figures for the year ended 31 <sup>st</sup> March 2015	Figures for the year ended 31 <sup>st</sup> March 2014	
I. Revenue from Operations(Net)	2.1	145	<b>2,284.25</b>		2,332.98
II. Other Income	2.2	145-146	<b>97.19</b>		61.41
<b>III. Total Revenue (I+II)</b>			<b>2,381.44</b>		2,394.39
<b>IV. Expenses:</b>					
a. Cost of Raw Materials Consumed	2.3	146	<b>13.24</b>		18.93
b. Purchases of Stock-in-Trade			<b>1,313.37</b>		1,450.92
c. Changes in inventories of finished goods work-in-progress and Stock-in-Trade[(Accretion)/decretion]			<b>2.34</b>		(16.72)
d. Employee Benefits Expense	2.4	146	<b>207.89</b>		198.04
e. Finance Costs	2.5	147	<b>10.72</b>		13.13
f. Depreciation and Amortization Expense	1.10	140	<b>74.33</b>		53.62
g. Other Expenses	2.6	147	<b>675.22</b>		672.39
<b>Total Expenses</b>			<b>2,297.11</b>		2,390.31
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>			<b>84.33</b>		4.08
VI. Exceptional items (Income)/Expenses (Net)	2.7	148	<b>(115.17)</b>		2.59
<b>VII. Profit before Extraordinary Items and Tax (V- VI)</b>			<b>199.50</b>		1.49
VIII. Extraordinary Items			-		-
<b>IX. Profit before tax (VII+ VIII)</b>			<b>199.50</b>		1.49
X. Tax Expense:					
Current Tax			<b>61.54</b>		23.77
Deferred Tax			<b>8.47</b>		5.69
MAT Credit			-		(7.14)
(Excess)/short provision for tax pertaining to prior years			<b>0.06</b>		(2.10)
<b>Total Tax Expenses</b>			<b>70.07</b>		20.22
<b>XI. Profit/(Loss) for the year from continuing operations (IX-X)</b>			<b>129.43</b>		(18.73)
XII. Less: Minority Share of Profit /(Loss)			<b>0.10</b>		(0.14)
XIII. Less: Pre acquisition profit/(loss)			-		(0.04)
<b>XIV. Profit/(Loss) for the year (XI-XII-XIII) after Minority Interest</b>			<b>129.33</b>		(18.55)
<b>XV. Earnings per equity share before Extraordinary items (₹)</b>	4.9	160			
(1) Basic			<b>38.92</b>		(5.58)
(2) Diluted			<b>38.92</b>		(5.58)
<b>Earnings per equity share after Extraordinary items (₹)</b>					
(1) Basic			<b>38.92</b>		(5.58)
(2) Diluted			<b>38.92</b>		(5.58)

Significant Accounting Policies & Notes to Accounts 1-4 132-164

As per our Report attached.

For and on behalf of the Board,

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

**Y.N.Thakkar**  
Partner  
Membership No. 33329

**M.M. SURTI**  
Company Secretary

**P. VENKATESALU**  
Chief Financial Officer

**N. N. TATA** Chairman

**H. BHAT**  
**A. D. COOPER**  
**Z. S. DUBASH**  
**B. BHAT**  
**S. SINGH**  
**A. SEN** } Directors

**PHILIP AULD** Managing Director

Mumbai, 27<sup>th</sup> May 2015

## Notes forming part of the Consolidated Balance Sheet

### Note 1.1 (Item No. I (1)(a), Page 130) SHARE CAPITAL

	As at 31.03.2015	As at 31.03.2014
	₹ in crores	₹ in crores
<b>(a) AUTHORISED* :</b>		
4,72,50,000 Equity Shares of ₹ 10/- each (2013-14 : 4,72,50,000 Equity Shares of ₹ 10/- each)	<b>47.25</b>	47.25
30,00,000 Unclassified Shares of ₹ 10/- each (2013-14 : 30,00,000 Unclassified Shares of ₹ 10/- each)	<b>3.00</b>	3.00
16,30,000 Preference shares of ₹ 100/-each (2013-14 :16,30,000 Preference shares of ₹ 100/-each)	<b>16.30</b>	16.30
70,000 Preference Shares of ₹ 1000/- each (2013-14 : 70,000 Preference shares of ₹ 1000/- each)	<b>7.00</b>	7.00
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each. (2013-14 : 1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.)	<b>12.00</b>	12.00
	<b>85.55</b>	85.55
<b>(b) ISSUED, SUBSCRIBED AND PAID UP :</b>		
3,32,31,544 Equity Shares of ₹ 10/- each fully paid-up (2013-14 : 3,32,31,544 Equity Shares of ₹ 10/- each)	<b>33.23</b>	33.23
	<b>33.23</b>	33.23

#### (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, 2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.

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

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 47 of the Companies Act, 2013. 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 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 26<sup>th</sup> 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

## Notes forming part of the Consolidated Balance Sheet

### Note 1.1 SHARE CAPITAL (Contd.)

Directors at their meeting held on 26<sup>th</sup> April 2010 had fixed 1<sup>st</sup> June 2013 as the date of redemption of the Preference Shares. The preference shares have been redeemed in previous year.

#### (f) Reconciliation of Share Capital

Particulars	As at 31.03.2015		As at 31.03.2014	
	Nos.	Amount (₹in Crores)	Nos.	Amount (₹in Crores)
<b>Equity shares</b>				
Number of shares at the beginning	<b>3,32,31,544</b>	<b>33.23</b>	3,32,31,544	33.23
Add - Issued during the year	-	-	-	-
<b>Number of shares at the end</b>	<b>3,32,31,544</b>	<b>33.23</b>	3,32,31,544	33.23

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

Name of the shareholders	As at 31.03.2015		As at 31.03.2014	
	No.of shares	% to total shares	No.of shares	% to total shares
<b>Equity shares</b>				
Tata Sons Ltd	<b>87,44,247</b>	<b>26.31</b>	87,44,247	26.31
Arisag Partners (Asia) Pte Ltd. A/c Arisag India Fund Limited	<b>32,85,000</b>	<b>9.89</b>	32,85,000	9.89
Reliance Capital Trustee Co Ltd A/c Reliance Equity Opportunities Fund	<b>26,37,327</b>	<b>7.94</b>	23,53,845	7.08
Dodona Holdings Limited	<b>17,81,756</b>	<b>5.36</b>	-	-

The above details are as certified by the Registrar and Share transfer Agents.

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

As at 31.03.2015, the Company does not have any outstanding options

\*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 21<sup>st</sup> March 2014. Appointed date of the merger is 01<sup>st</sup> 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.



## Notes forming part of the Consolidated Balance Sheet

### Note 1.2 (Item No. I (1)(b), Page 130)

#### RESERVES AND SURPLUS

	As at 31.03.2015	As at 31.03.2014
	₹ in crores	₹ in crores
<b>(a) SECURITIES PREMIUM ACCOUNT</b>		
Balance as per last account	976.81	1,143.99
Add: transfer of securities premium on merger (refer note 4.11, Page 162)	-	70.51
Less: Transferred from Amalgamation Reserve Account	-	237.69
	<b>976.81</b>	<b>976.81</b>
<b>(b) CAPITAL REDEMPTION RESERVE</b>		
Balance as per last account	7.00	-
Add : Transferred from Profit and Loss Account	-	7.00
	<b>7.00</b>	<b>7.00</b>
<b>(c) DEBENTURE REDEMPTION RESERVE</b>		
Balance as per last account	73.00	68.00
Add : Transferred from Profit and Loss Account	20.00	5.00
	<b>93.00</b>	<b>73.00</b>
<b>(d) AMALGAMATION RESERVE ACCOUNT</b>		
Arising on Merger (refer Note 4.11, Page 162 )	-	237.58
Merger Expenses (net of tax)	-	0.11
Less-Transferred to Securities Premium Account	-	(237.69)
	-	-
<b>(e) GENERAL RESERVE :</b>		
Balance as per last account	6.00	22.65
Add : Transferred from Profit and Loss Account	5.00	6.00
Less : Transfer of General reserve on merger (refer note 4.11, Page 162)	-	22.65
Less-Other expenses debited to Securities premium by a Joint venture (Refer point 2, Page 135 )	0.57	-
	<b>10.43</b>	<b>6.00</b>
<b>(f) SURPLUS IN PROFIT AND LOSS ACCOUNT</b>		
Opening Balance	(109.67)	(40.75)
Brought forward Loss arising out of Amalgamation	-	(5.16)
Add: Net Profit after Tax for the year	129.33	(18.55)
Adjustment against Reserves	(5.35)	-
Amount Available for Appropriations	14.31	(64.46)
<b>LESS - APPROPRIATIONS</b>		
(i) General Reserve	5.00	6.00

## Notes forming part of the Consolidated Balance Sheet

### Note 1.2 (Item No. I (1)(b), Page 130)

#### RESERVES AND SURPLUS

	As at 31.03.2015	As at 31.03.2014
	₹ in crores	₹ in crores
(ii) Capital Redemption Reserve	-	7.00
(iii) Debenture Redemption Reserve	20.00	5.00
(iv) Proposed Dividend - Equity shares (Refer point 1 below)	33.23	23.26
(v) Proposed Dividend - Preference shares (Full figure for Previous year ₹ 11891)	-	0.00
(vi) Tax On Dividend	6.77	3.95
<b>Closing Balance</b>	<b>(50.69)</b>	<b>(109.67)</b>
Foreign Exchange Reserve on Consolidation	0.33	0.32
Capital Reserve On Acquisition Of Subsidiary	4.10	4.12
Capital Reserve On Change in Status of Subsidiary to Joint Venture (Refer Note 4.12, Page 162)	347.75	-
	<b>1,388.73</b>	<b>957.58</b>

#### Note:

- The Board of Directors has recommended a Dividend of ₹ 10 Per Equity Share aggregating to ₹ 40 Crores including dividend distribution tax in respect of the year ended 31<sup>st</sup> March 2015. Above dividend includes one time special dividend of ₹2.50 Per Equity Share.
- During the previous year, Trent Hypermarket Limited, a Joint Venture 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 130)

#### LONG TERM BORROWINGS

	As at 31.03.2015	As at 31.03.2014
	₹ in crores	₹ in crores
<b>Bonds/Debentures</b>		
<b>(a) SECURED DEBENTURES :</b>		
Non Convertible Debentures- April 10 Series-I (refer note 1, Page 136)	-	100.00
Non Convertible Debentures (Refer Note 5, Page 137)	-	25.00
	-	125.00

## Notes forming part of the Consolidated Balance Sheet

### Note 1.3 (Item No. I (3)(a), Page 130)

#### LONG TERM BORROWINGS (Contd.)

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
<b>(b) UNSECURED DEBENTURES :</b>		
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
7.75% Non Convertible Debentures (Refer Note 4 below)	-	75.00
	<u>75.00</u>	<u>200.00</u>
<b>(c) Share of Joint ventures</b>	<u>37.50</u>	-
	<u>112.50</u>	<u>325.00</u>

#### 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 14<sup>th</sup> 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 27<sup>th</sup> April 2015. The Premium payable on redemption of these Debentures has been fully provided and debited to Securities Premium Account net of deferred tax in 2010-2011
- (3) During the year 2010-11, the Company issued 450 Redeemable Non Convertible Debentures June 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 30<sup>th</sup> June 2017 and series 2 Debentures are free of Interest and will be redeemed at premium of ₹0.09 crores on 30<sup>th</sup> 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 31<sup>st</sup> 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 42<sup>nd</sup>, 51<sup>st</sup> and 60<sup>th</sup> 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 14<sup>th</sup> 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.

## Notes forming part of the Consolidated Balance Sheet

- (5) In March 2012, Trent Hypermarket Limited, a subsidiary of the company has issued 250 Secured Redeemable Unlisted Non Convertible Debentures of ₹ 0.10 crores each on private placement basis. These Debentures do not carry any interest & would be redeemed on completion of 5 years from the date of allotment and are redeemable at a premium of ₹ 0.07 crores per debenture on the due date. The premium on the debentures has been fully provided and is debited to the Securities Premium Account. However the holders of the debentures have the option to redeem the debentures 10 days prior to the redemption date (early repayment date) at a premium of ₹ 0.07 crores per debenture. The debentures are secured in the form of Corporate Guarantee given by Trent Limited on 11<sup>th</sup> 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 130)

#### OTHER LONG TERM LIABILITIES

	As at 31.03.2015 ₹ in Crores	As at 31.03.2014 ₹ in Crores
(a) Income Received in Advance (Full figure for Current year ₹ 30,778) (Full figure for Previous year ₹ 48,682)	0.00	0.00
(b) Security Deposits Received	2.61	2.68
	<u>2.61</u>	<u>2.68</u>
(c) Share of Joint Ventures	8.45	8.59
	<u>11.06</u>	<u>11.27</u>

### Note 1.5 (Item No. I (3)(c), Page 130)

#### LONG TERM PROVISIONS

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
(a) Provision for Employee benefits	11.91	10.79
(b) Others		
(i) Redemption Premium of Debentures (Refer point 1,2,3,4,5 of Note 1.3, Page 136-137)	27.38	125.73
(ii) Rent SLR Equalisation	0.12	0.10
	<u>27.50</u>	<u>125.83</u>
	<u>39.41</u>	<u>136.62</u>
(c) Share of Joint Ventures	12.24	0.23
	<u>51.65</u>	<u>136.85</u>

## Notes forming part of the Consolidated Balance Sheet

### Note 1.6 (Item No. I (4)(a), Page 130) SHORT TERM BORROWINGS

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
Cash Credit	4.35	6.55
	<u>4.35</u>	<u>6.55</u>

#### Notes

Details of security for the secured short-term borrowings:

Particulars	Nature of security	₹ in crores	
		As at 31st March 2015	As at 31st March 2014
Loans repayable on demand from HDFC Bank	Charge on current assets of Westland Ltd (Subsidiary )	4.35	6.55
<b>Total from Banks</b>		<b>4.35</b>	<b>6.55</b>

### Note 1.7 (Item No. I (4)(b), Page 130) TRADE PAYABLES

	As at 31.03.2015 ₹ in Crores	As at 31.03.2014 ₹ in Crores
Trade Payables (Refer Note 4.4, Page 153)	191.53	286.08
Share of Joint Ventures	29.72	44.75
<b>Total</b>	<u>221.25</u>	<u>330.83</u>

### Note 1.8 (Item No. I (4)(c), Page 130) OTHER CURRENT LIABILITIES

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
(a) Interest accrued but not due on borrowings	5.63	10.20
(b) Income received in advance	-	0.01
(c) Unpaid Dividends	0.85	0.80
(d) Application money received for allotment of securities and due for refund and interest accrued thereon (Refer Note 1, Page 139)	0.08	0.11
(e) Unpaid matured debentures and interest accrued thereon	0.01	0.01
(f) Security Deposits received	3.55	4.75
(g) Withholding tax and other Statutory Payments	13.59	20.37
(h) Retention Money	2.23	2.02
(i) Employee related liability	16.23	26.09

## Notes forming part of the Consolidated Balance Sheet

### Note 1.8 (Item No. I (4)(c), Page 130) (Contd.)

#### OTHER CURRENT LIABILITIES

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
(j) Creditors for Capital Expenditure	13.79	6.74
(k) Current Portion of Long Term Borrowing (Refer note 2,3 below)	150.00	-
(l) Others	14.82	17.28
	<u>220.78</u>	<u>88.38</u>
(m) Share of Joint Ventures	36.27	10.69
	<u>257.05</u>	<u>99.07</u>

- (1) Share Application Money received and due for refund represents the cheques issued but not encashed by the payees
- (2) During the year 2010-11, the Company issued 1,000 Redeemable Non Convertible Debentures April 10 Series-I of ₹ 10 lakhs each on private placement basis. These Debentures are free of interest and are redeemable at a premium of ₹6.11 lakhs each on 14<sup>th</sup> 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.
- (3) During the year 2010-11, the Company issued 500 Redeemable Non Convertible Debentures April 10 Series 2 of ₹ 10 lakhs each on private placement basis. These Debentures carry a coupon rate of 5% p.a of interest and are redeemable at a premium of ₹ 2.89 lakhs each on 27<sup>th</sup> 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.

### Note 1.9 (Item No. I (4)(d), Page 130)

#### SHORT TERM PROVISIONS

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
(a) Provision for Employee benefits	2.04	2.93
(b) Others		
(i) Proposed Dividend	33.23	23.26
(ii) Tax on Dividend	6.77	3.95
(iii) Contingencies (Refer Note 4.2 (h), Page 151)	2.34	2.34
(iv) Redemption Premium of Debentures	75.54	-
(v) Rent SLR Equalisation	0.08	0.23
	<u>117.96</u>	<u>29.78</u>
	<u>120.00</u>	<u>32.71</u>
(c) Share of Joint Venture (Refer Note 4.2 (h), Page 151)	4.13	0.57
	<u>124.13</u>	<u>33.28</u>

**Notes forming part of the consolidated Balance Sheet**

**Note 1.10 (Item No. II (1)(a), Page 130)**

**FIXED ASSETS**

ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION AND AMORTISATION					NET BLOCK				
	As at 01.04.2014 ₹ in Crores	Additions/ Adjustments ₹ in Crores	Deductions/ Adjustments ₹ in Crores	Add/(Del) due to Subs, con- verted in JV ₹ in Crores	As at 31.03.2015 ₹ in Crores	As at 01.04.2014 ₹ in Crores	Deductions/ Adjustments ₹ in Crores	For the Year ₹ in Crores	*Adjusted Against Retained Earnings ₹ in Crores	Add/(Del) due to Subs, con- verted in JV ₹ in Crores	As at 31.03.2015 ₹ in Crores	Impairment Loss as on 31.03.2015 ₹ in Crores	As at 31.03.2015 ₹ in Crores
<b>Tangible Assets</b>													
Freehold Land	7.93 (7.93)	38.59	-	-	46.52 (7.93)	-	-	-	-	-	-	-	46.52 (7.93)
Leasehold Land	54.79 (54.79)	-	-	(0.21)	54.58 (54.79)	3.60 (2.87)	-	0.72 (0.73)	-	(0.01)	4.31 (3.60)	-	50.27 (51.19)
Buildings	272.40 (253.95)	41.96 (24.32)	7.97 (5.87)	(74.29)	232.10 (272.40)	46.96 (37.99)	3.20 (1.49)	8.20 (10.46)	-	(10.53)	41.43 (46.96)	1.94 (0.05)	188.73 (225.39)
Plant and Equipment	158.32 (147.64)	9.98 (16.34)	10.61 (5.66)	(58.82)	98.87 (158.32)	42.39 (36.83)	5.06 (2.36)	12.20 (7.92)	2.12	(13.64)	38.01 (42.39)	1.32 (0.10)	59.54 (115.83)
Furniture, Fixtures,	160.29 (149.42)	14.82 (19.66)	18.75 (8.79)	(33.87)	122.49 (160.29)	58.68 (53.06)	10.05 (5.09)	16.11 (10.71)	2.19	(10.77)	56.16 (58.68)	1.29 (0.22)	65.04 (101.39)
Office Equipments	9.86 (9.45)	0.86 (0.98)	0.74 (0.57)	(1.37)	8.61 (9.86)	3.30 (3.21)	0.57 (0.38)	2.83 (0.47)	1.21	(0.39)	6.38 (3.30)	0.03 (0.01)	2.20 (6.55)
Computers	49.71 (45.56)	4.87 (6.91)	1.70 (2.76)	(14.78)	38.10 (49.71)	29.81 (25.56)	1.42 (2.40)	7.43 (6.65)	2.83	(9.03)	29.62 (29.81)	0.55 (0.04)	7.93 (19.86)
Vehicles	1.29 (1.34)	0.26 (0.11)	0.42 (0.16)	(0.11)	1.02 (1.29)	0.50 (0.47)	0.28 (0.10)	0.16 (0.13)	0.00	(0.03)	0.35 (0.50)	-	0.67 (0.79)
<b>Total</b>	<b>714.59</b> (670.08)	<b>111.34</b> (68.32)	<b>40.19</b> (23.81)	<b>(183.45)</b>	<b>602.29</b> (714.59)	<b>185.24</b> (159.99)	<b>20.58</b> (11.82)	<b>47.65</b> (37.07)	<b>8.35</b>	<b>(44.40)</b>	<b>176.26</b> (185.24)	<b>5.13</b> (0.42)	<b>420.90</b> (528.93)
Share of Joint Venture	125.28 (61.75)	73.55 (63.53)	0.66	91.73	289.90 (125.28)	27.18 (15.10)	(8.40)	23.47 (12.08)	-	22.20	81.25 (27.18)	1.45	207.20 (98.10)
<b>Total Tangible Assets</b>	<b>839.87</b> (731.83)	<b>184.89</b> (131.85)	<b>40.85</b> (23.81)	<b>(91.72)</b>	<b>892.19</b> (839.87)	<b>212.42</b> (175.09)	<b>12.18</b> (11.82)	<b>71.12</b> (49.15)	<b>8.35</b>	<b>(22.20)</b>	<b>257.51</b> (212.42)	<b>6.58</b> (0.42)	<b>628.10</b> (627.03)
<b>Intangible Assets</b>													
Goodwill	0.11 (0.11)	-	-	(0.05)	0.06 (0.11)	0.11 (0.11)	-	-	-	(0.05)	0.06 (0.11)	-	-
Goodwill on Consoli- dation	80.75 (270.27)	-	49.65 (194.90)	(4.86)	26.24 (80.75)	-	-	-	-	-	-	-	26.24 (80.75)
Brands/Trademarks	0.01 (0.01)	-	-	-	0.01 (0.01)	0.01 (0.01)	-	-	-	-	0.01 (0.01)	-	-
Computer software 20%	25.01 (22.78)	2.04 (2.36)	0.03 (0.13)	(3.87)	23.15 (25.01)	12.67 (8.31)	0.02 (0.11)	3.19 (4.47)	0.53	(2.53)	13.84 (12.67)	1.75	7.56 (12.34)
Non Compete Fees	0.20 (0.20)	-	-	-	0.20 (0.20)	0.20 (0.20)	-	-	-	-	0.20 (0.20)	-	-
<b>Total</b>	<b>106.08</b> (293.37)	<b>2.04</b> (7.74)	<b>49.68</b> (195.03)	<b>(8.78)</b>	<b>49.66</b> (106.08)	<b>12.99</b> (8.63)	<b>0.02</b> (0.11)	<b>3.19</b> (4.47)	<b>0.53</b>	<b>(2.58)</b>	<b>14.11</b> (12.99)	<b>1.75</b>	<b>33.80</b> (93.09)
Share of Joint venture	0.01 (3.10)	4.37	-	4.39	8.77 (0.01)	0.01 (0.01)	(0.52)	0.39	-	1.29	2.21 (0.01)	-	6.56 (0.00)
<b>Total Intangible Assets</b>	<b>106.09</b> (296.47)	<b>6.41</b> (7.74)	<b>49.68</b> (198.12)	<b>(4.39)</b>	<b>58.43</b> (106.09)	<b>13.00</b> (8.64)	<b>(0.50)</b> (0.11)	<b>3.58</b> (4.47)	<b>0.53</b>	<b>(1.29)</b>	<b>16.32</b> (13.00)	<b>1.75</b>	<b>40.36</b> (93.09)
<b>Total</b>	<b>945.96</b> (1,028.30)	<b>191.30</b> (139.59)	<b>90.53</b> (221.93)	<b>(96.11)</b>	<b>950.62</b> (945.96)	<b>225.42</b> (183.73)	<b>11.68</b> (13.93)	<b>74.70</b> (53.62)	<b>8.88</b>	<b>(23.49)</b>	<b>273.83</b> (225.42)	<b>8.33</b> (0.42)	<b>668.46</b> (720.12)
Intangible Assets underdevelopment	0.08	-	0.08	-	-	-	-	-	-	-	-	-	-
<b>Capital Work-in-Progress</b>	-	(0.08)	-	-	(0.08)	-	-	-	-	-	-	-	(0.08)
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>92.13</b> (137.49)
													<b>760.59</b> (857.69)



## Notes forming part of the consolidated Balance Sheet

**Notes :**

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

(2) Buildings include improvements to leasehold premises and an amount of ₹ 250 (2013-2014: ₹ 250) representing value of Shares in Co-operative Housing Societies/Condominium .

(3) Buildings include Net block of ₹ 4.43 crores(2013-14- ₹ 2.62 crores)which have been given under operating leases.

(4) \* Refer Note no - 4.13, Page 162

### Note 1.11 (Item No. II (1)(b), Page 130)

#### NON CURRENT INVESTMENTS

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
Investments	438.11	209.62
	<u>438.11</u>	<u>209.62</u>
Share of Joint Ventures	243.58	-
	<u>681.69</u>	<u>209.62</u>

### Note 1.12 (Item No. II (1)(c), Page 130)

#### DEFERRED TAX ASSET-NET

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
<b>Deferred Tax Assets</b>		
Retirement Benefits	4.07	4.21
Premium on Redemption of Debentures	3.28	9.69
Other Provisions	7.50	3.93
Unabsorbed Depreciation	0.20	23.04
	<u>15.05</u>	<u>40.87</u>
<b>Less-Deferred Tax Liability</b>		
Depreciation	11.17	26.82
<b>Deferred Tax Asset/(Liability)-Net</b>	<u>3.88</u>	<u>14.05</u>
Share of Joint Ventures	(1.81)	1.21
	<u>2.07</u>	<u>15.26</u>

### Note 1.13 (Item No. II (1)(d), Page 130)

#### LONG TERM LOANS AND ADVANCES

	As at 31.03.2015 ₹ in Crores	As at 31.03.2014 ₹ in Crores
<b>Unsecured, Considered Good</b>		
(a) Capital Advances	0.06	3.69
(b) Security Deposits		
Deposits for Premises	41.57	44.08
Other Deposits	2.98	3.21
(c) Loans and Advances to Others	0.25	0.25
(d) Loans and advances to Employees	1.86	2.06
(e) MAT Credit Outstanding	22.50	32.27
(f) Prepaid Expenses	-	0.21
	<u>69.22</u>	<u>85.77</u>
<b>Unsecured, Considered Doubtful</b>		
Capital Advances	-	0.11
Less: Provision for Doubtful Advances	-	0.11
	<u>-</u>	<u>-</u>
	<u>69.22</u>	<u>85.77</u>
Share of Joint Ventures	65.21	11.64
	<u>134.43</u>	<u>97.41</u>

**Notes forming part of the Consolidated Balance Sheet**

**Note 1.14 (Item No. II (1)(e), Page 130)**

**OTHER NON CURRENT ASSETS**

	<b>As at 31.03.2015 ₹ in crores</b>	<b>As at 31.03.2014 ₹ in crores</b>
(a) Other Receivable	-	0.75
(b) Share of Joint Ventures	<b>0.18</b>	-
	<b>0.18</b>	<b>0.75</b>

**Note 1.15 (Item No. II (2)(a), Page 130)**

**CURRENT INVESTMENTS**

	<b>As at 31.03.2015 ₹ in crores</b>	<b>As at 31.03.2014 ₹ in crores</b>
(a) Investments	<b>30.69</b>	90.72
(b) Share of Joint Ventures	<b>27.34</b>	-
	<b>58.03</b>	<b>90.72</b>

**Note 1.16 (Item No. II (2)(b), Page 130)**

**INVENTORIES**

	<b>As at 31.03.2015 ₹ in crores</b>	<b>As at 31.03.2014 ₹ in crores</b>
(a) Raw Materials	<b>0.50</b>	1.61
(b) Stock in trade	<b>256.72</b>	318.51
Add-Stocks-in-Transit	<b>0.65</b>	0.81
	<b>257.37</b>	319.32
(c) Packing Materials	<b>1.96</b>	3.57
(d) Stores & Spares	<b>0.65</b>	1.56
	<b>260.48</b>	326.06
(e) Share of Joint Ventures	<b>69.37</b>	30.40
	<b>329.85</b>	<b>356.46</b>

**Notes forming part of the Consolidated Balance Sheet****Note 1.17 (Item No. II (2)(c), Page 130)****TRADE RECEIVABLES**

	<b>As at 31.03.2015 ₹ in crores</b>	As at 31.03.2014 ₹ in crores
(a) Debts outstanding for a period exceeding six months	<b>4.32</b>	8.55
(b) Other Debts	<b>10.30</b>	12.36
	<b>14.62</b>	20.91
Less : Provision for Doubtful Debts	<b>3.42</b>	3.30
	<b>11.20</b>	17.61
Considered Good - Unsecured	<b>11.20</b>	17.61
Considered Doubtful - Unsecured	<b>3.42</b>	3.30
	<b>14.62</b>	20.91
(c) Share of Joint Ventures	<b>6.49</b>	-
	<b>17.69</b>	17.61

**Note 1.18 (Item No. II (2)(d), Page 130)****CASH AND CASH EQUIVALENTS**

	<b>As at 31.03.2015 ₹ in crores</b>	As at 31.03.2014 ₹ in crores
(a) Balances with Scheduled Banks		
(i) Current Accounts	<b>22.67</b>	28.79
(ii) Fixed Deposit Accounts	<b>0.03</b>	2.03
	<b>22.70</b>	30.82
(b) Credit card slips on hand	<b>1.44</b>	3.64
(c) Cash/Cheques on hand	<b>2.43</b>	10.66
(d) Unclaimed Dividend Accounts	<b>0.85</b>	0.80
(e) Unclaimed Debenture Interest Accounts	<b>0.01</b>	0.01
(f) Margin Money Deposits with Banks with less than 12 months maturity	<b>1.69</b>	2.06
(g) Margin Money Deposits with Banks with more than 12 months maturity	<b>1.27</b>	1.37
(h) Unclaimed Application money on Securities	<b>0.09</b>	0.10
	<b>30.48</b>	49.46
(i) Share of Joint Ventures	<b>25.02</b>	12.47
	<b>55.50</b>	61.93

**Notes forming part of the Consolidated Balance Sheet**

**Note 1.19 (Item No. II (2)(e), Page 130)**

**SHORT TERM LOANS AND ADVANCES**

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
<b>A Secured Considered good</b>		
Inter Corporate Deposits Given	25.00	25.00
<b>B Unsecured Considered good</b>		
(a) Security Deposits		
Deposits for Premises- Others	74.50	112.98
Other Deposits	0.78	0.79
(b) Loans and Advances to Staff	0.85	1.51
(c) Advances Payment to Creditors	19.95	11.02
(d) Balances with government agencies	7.15	13.04
(e) Advance Income/Wealth Taxes - Net Of Provision	5.34	44.04
(f) Other Taxes Recoverable	0.06	0.55
(g) Prepaid Expenses	8.64	6.14
(h) Interest Receivable	2.95	2.90
	<u>120.22</u>	<u>192.97</u>
<b>C Unsecured, Considered Doubtful</b>		
(a) Bills Of Exchange	1.14	1.14
(b) Other Taxes Recoverable	0.04	0.04
(c) Advances Payment To Creditors	2.15	1.19
(d) Loans and Advances to Staff	0.04	0.04
(e) Interest Receivable	0.19	0.19
(f) Security Deposits	2.00	2.00
	<u>5.56</u>	<u>4.60</u>
Less: Provision for Doubtful Advances	(5.56)	(4.60)
	-	-
	<u>145.22</u>	<u>217.97</u>
Share of Joint Ventures	15.32	2.17
	<u>160.54</u>	<u>220.14</u>

**Note 1.20 (Item No. II (2)(f), Page 130)**

**OTHER CURRENT ASSETS**

	As at 31.03.2015 ₹ in crores	As at 31.03.2014 ₹ in crores
<b>Unsecured Considered good</b>		
(a) Other Receivables	5.27	8.17
(b) Interest accrued on Bank Deposits	0.20	0.45
	<u>5.47</u>	<u>8.62</u>
<b>Unsecured, Considered Doubtful</b>		
(a) Other Receivables	0.88	-
	<u>0.88</u>	-
Less: Provision for Doubtful Advances	(0.88)	-
	-	-
Share of Joint Ventures	0.50	-
	<u>5.97</u>	<u>8.62</u>

## Notes forming part of the Consolidated Profit & Loss Statement

### Note 2.1 (Item No. I, Page 131)

#### REVENUE FROM OPERATIONS

	<b>For the Year ended 31<sup>st</sup> March 2015 ₹ in crores</b>	For the year ended 31 <sup>st</sup> March 2014 ₹ in crores
Sale of products(Gross)	<b>1,677.56</b>	2,115.46
Less:VAT	<b>98.70</b>	126.52
Sale of products(Net)	<b>1,578.86</b>	1,988.94
<b>Other operating revenues</b>		
Display & Sponsorship Income	<b>7.66</b>	22.95
Commission on sales	<b>0.34</b>	1.10
Discounts & Fees	<b>18.35</b>	14.61
Others	<b>14.88</b>	10.40
Exchange fluctuation income	<b>0.16</b>	0.46
Rent	<b>6.09</b>	11.14
	<b>47.48</b>	60.66
<b>Revenue from Operations(Gross)</b>	<b>1,626.34</b>	2,049.60
Less:		
Excise duty	<b>0.09</b>	0.31
<b>Revenue from Operations (Net)</b>	<b>1,626.25</b>	2,049.29
Share of Joint Venture	<b>658.00</b>	283.69
	<b>2,284.25</b>	2,332.98

### Note 2.2 (Item No. II, Page 131)

#### OTHER INCOME

	<b>For the Year ended 31<sup>st</sup> March 2015 ₹ in crores</b>	For the year ended 31 <sup>st</sup> March 2014 ₹ in crores
<b>Interest Income</b>		
Interest on Loans and Advances	<b>14.45</b>	23.80
Interest/Discounts on Deposits with Bank	<b>3.98</b>	2.79
	<b>18.43</b>	26.59
<b>Dividend Income</b>		
Dividend from Long Term Investments	<b>0.13</b>	0.15
	<b>0.13</b>	0.15

## Notes forming part of the Consolidated Profit & Loss Statement

### Note 2.2 (Item No. II, Page 131) (Contd.)

#### OTHER INCOME

	<b>For the Year ended 31<sup>st</sup> March 2015 ₹ in crores</b>	For the year ended 31 <sup>st</sup> March 2014 ₹ in crores
<b>Profit on Sale of Investments</b>		
Profit on sale of current investments(Net)	<b>12.63</b>	4.60
Profit on sale of Long Term Investments(Net)	<b>31.54</b>	24.58
	<b>44.17</b>	29.18
Other Non Operating Income	<b>0.11</b>	0.37
Excess provision no longer required written back	<b>9.00</b>	4.25
Profit on Fixed Assets sold/discarded (Net)	<b>0.02</b>	0.00
<b>Total</b>	<b>71.86</b>	60.54
Share of Joint Venture	<b>25.33</b>	0.87
	<b>97.19</b>	61.41

### Note 2.3 (Item No. IV (a), Page 131)

#### COST OF RAW MATERIALS CONSUMED

	<b>For the Year ended 31<sup>st</sup> March 2015 ₹ in Crores</b>	For the year ended 31 <sup>st</sup> March 2014 ₹ in Crores
Opening Stock	<b>1.61</b>	1.58
Add:Purchases	<b>5.75</b>	18.96
Less:Closing Stock	<b>0.51</b>	1.61
<b>Total</b>	<b>6.85</b>	18.93
Share of Joint Venture	<b>6.39</b>	-
	<b>13.24</b>	18.93

### Note 2.4 (Item No. IV (d), Page 131)

#### EMPLOYEE BENEFIT EXPENSES

	<b>For the Year ended 31<sup>st</sup> March 2015 ₹ in Crores</b>	For the year ended 31 <sup>st</sup> March 2014 ₹ in Crores
Salaries, Wages, Bonus, etc.	<b>152.00</b>	169.57
Contribution to Provident, Superannuation and Gratuity Funds	<b>9.89</b>	10.33
Workmen and Staff Welfare Expenses	<b>7.54</b>	8.39
<b>Total</b>	<b>169.43</b>	188.29
Share of Joint Venture	<b>38.46</b>	9.75
	<b>207.89</b>	198.04

## Notes forming part of the Consolidated Profit &amp; Loss Statement

## Note 2.5 (Item No. IV (e), Page 131)

## FINANCE COST

	<b>For the Year ended 31<sup>st</sup> March 2015 ₹ in Crores</b>	For the year ended 31 <sup>st</sup> March 2014 ₹ in Crores
<b>Interest Expense</b>		
Debentures	7.35	12.15
Fixed Loans	0.79	0.82
Others	0.21	0.14
<b>Total</b>	<b>8.35</b>	<b>13.11</b>
Share of Joint Ventures	2.37	0.02
	<b>10.72</b>	<b>13.13</b>

## Note 2.6 (Item No. IV (g), Page 131)

## OTHER EXPENSES

	<b>For the Year ended 31<sup>st</sup> March 2015 ₹ in Crores</b>	For the year ended 31 <sup>st</sup> March 2014 ₹ in Crores
Processing Charges	1.22	0.81
Packing Materials Consumed	4.88	8.79
Power and Fuel	52.63	71.17
Repairs to Building	47.92	51.95
Repairs to Machinery	10.31	15.60
Repairs Others	10.93	12.67
Rent	115.56	132.81
Rates and Taxes	16.32	19.44
Insurance	1.48	1.64
Advertisement and Sales Promotion	47.45	51.99
Travelling Expenses	9.82	10.82
Professional and Legal Charges	23.34	23.87
Printing and Stationery	2.27	3.35
Bank Charges	11.25	12.74
Postage, Telegrams and Telephones	7.61	9.26
General Expenses (Refer Note 4.3 (i))	47.99	56.10
Retail Business Fees	88.16	82.01
Directors' Fees	0.39	0.25
Commission to Non Whole-time Directors	0.13	0.44
Loss on Sale of Fixed Assets Sold/Discarded (Net)	3.88	7.24
Impairment Loss on Fixed assets	1.48	-
Loss on sale of Long Term Investments (Net)	0.11	-
Exchange fluctuation expense	0.14	0.34
Freight and forwarding charges	21.88	18.25
Corporate Social Responsibility	0.83	-
<b>Total</b>	<b>527.98</b>	<b>591.54</b>
Share of Joint Ventures	147.24	80.85
	<b>675.22</b>	<b>672.39</b>



## Notes forming part of the Consolidated Profit & Loss Statement

### Note 2.7 (Item No. VI, Page 131)

#### EXCEPTIONAL ITEMS: (INCOME)/EXPENSES (NET)

Particulars	For the Year ended 31 <sup>st</sup> March 2015 ₹ in Crores	For the year ended 31 <sup>st</sup> March 2014 ₹ in Crores
<b>Income</b>		
Profit on sale of investment in subsidiaries ( net of related expenses) (Refer note no 4.12, Page 162 )	<b>(158.40)</b>	-
Refund of Certain taxes arising on retrospective amendment	-	(9.76)
<b>Expenses</b>		
Provision for Contingency for Disputed Expenses	-	2.41
Provision for diminutions in value-Long Term-Investments	-	1.50
Loss on sale of Long term investment	<b>0.10</b>	1.70
Dismantling cost	-	0.41
Capital advances and other assets written off	-	0.91
Loss on sales of Fixed Assets	-	2.30
Impairment Loss on Fixed assets	-	0.43
Provision for Impairment ( Refer note 2 below )	<b>2.70</b>	-
Restructuring Costs ( Refer note 1 below )	<b>35.64</b>	-
Store Closure Expenses ( Refer note 2 below )	<b>0.73</b>	-
Loss on Discard/ sale of Fixed assets ( Refer note 2 below)	<b>2.10</b>	-
Excess Depreciation as per schedule II ( Refer Note 4.13, Page 162 )	<b>0.37</b>	-
<b>Net (Income)/Expenses</b>	<b>(116.76)</b>	<b>(0.10)</b>
Share of Joint Venture	<b>1.59</b>	2.69
	<b>(115.17)</b>	2.59

#### Notes

- 1) Restructuring costs are incurred in respect of restructuring of its Landmark Stores.
- 2) During the year , Fiora Hypermarket Limited ( subsidiary company) has closed one of its store and is in process to close another store during the current year .The expenses , losses incurred or / provided for in connection with the closure of store and the estimated impairment on fixed asset of the store have been treated as exceptional item .

## Notes on the Consolidated Balance Sheet and Profit and Loss Account (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" notified under Companies (Accounts) Rules, 2014 and referred under Section 133 of the Companies Act, 2013. 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 (upto 2<sup>nd</sup> June 2014), 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 upto 31<sup>st</sup> December 2014 ), Fiora Hypermarket Limited and Joint Venture -Inditex Trent Retail India Private Limited, Trent Hypermarket Limited w.e.f 03<sup>rd</sup> June 2014, Massimo Dutti India Private Limited.

**(b) (I) Depreciation in respect of Westland Limited:** Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset and past history of replacement:

- i) Leasehold Improvements - 5 years
- ii) Computer software is fully depreciated in the year of addition of application software.

**(II) Depreciation in respect of Trent Brands Limited:** Depreciation has been provided in accordance with Schedule II of the Companies Act, 2013 on "Written Down Value" method.

**(III) Depreciation in respect of Inditex Trent Retail Private Limited:** 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 on other tangible assets is provided on straight-line method over the useful lives of assets technically estimated by the management. The useful life of the assets are as follows:

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

**(c)** Other significant accounting policies are set out in the Notes to Accounts under the Notes "Significant Accounting Policies" of Trent Limited, Trent Brands Limited, Fiora Services

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

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, Massimo Dutti India Private Limited, Commonwealth Developers Limited, Fiora 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 ₹ 5.35 Crores (2013-2014: ₹ 11.58 Crores).

Share of Joint Venture ₹ 4.99 Crores ( 2013-2014 : ₹ 1.84 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) The Finance Act, 2007 introduced service tax on "Renting on Immovable Property" with effect from 01<sup>st</sup> June, 2007. The group companies had entered into several agreements with Landlords and Mall owners prior to the introduction of service tax on rent. The Delhi High court through its judgement dated 19<sup>th</sup> April, 2009 had set aside the operation of service tax on rent as ultra vires. In the meanwhile, the Finance Act, 2010 has amended the Finance Act retrospectively with effect from 1<sup>st</sup> June, 2007 levying service tax on "Renting of Immovable Property". This retrospective amendment and applicability on service tax on rent was challenged by Retailers Association of India of which the company is a member. The case is presently before the Supreme court pending final disposal.

The group companies has paid and/or adequately provided for service tax on rent upto the period 31<sup>st</sup> March, 2015 under rent/lease agreements in which it had explicitly assumed the liability of service tax on rent. As per the directions of the Supreme court dated 14<sup>th</sup> October 2011 the company has deposited ₹ 4.66 crores being 50% of the liability under such agreements and for the balance 50% has given surety to the Service Tax Department. Pending the final Supreme Court judgement interest/penalty if any as may be payable is not presently ascertainable or quantifiable.

Joint Venture Share with regard to above is ₹ 1.02 crores

(iii) 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 Joint venture with Tesco PLC UK, with respect to Trent Hypermarket Ltd for Star Bazaar related formats.

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

- 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: ₹ 1.26 Crores (2013-2014: ₹ 0.63 Crores) - net of tax ₹ 0.83 Crores(2013-2014 : ₹ 0.61 Crores).  
Share of Joint Venture ₹ 0.69 Crores-net of tax ₹ 0.46 crores. (2013-2014 : Rs.Nil)
- (b) Contingent Liability in respect of Provident Fund demands against which company has filed appeals is ₹ 1.11 Crores (2013-14 ₹ 1.11 crores)
- (c) Income-tax demands against which the Company has filed appeals : ₹ 46.75 Crores (2013-2014 : ₹46.85 Crores).  
Share of Joint Venture ₹ 0.40 Crores ( 2013-2014 : ₹ Nil)
- (d) Contingent Liabilities for Share of Joint Venture in respect of service-tax claims against which company has filed appeals ₹ 0.88 crores(2013-14: ₹ Nil)
- (e) Contingent Liabilities for Share of Joint Venture in respect of other matters against which the Company has filed appeals ₹ 1.33 crores (2013-14-Nil)
- (f) Contingent Liability in respect of suit filed against the Company ₹ 6.81 crores (2013-2014 : ₹ 6.58 crores)
- (g) Claims made against the Company not acknowledged as debts : ₹ 3.74 crores (2013-2014 : ₹ 58.18 Crores{ In respect of one of the subsidiary amount not ascertained } ).  
Share of Joint Venture ₹ 23.35 Crores ( 2013-2014 : ₹ Nil)
- (h) Disclosure as required by AS 29 : Provision for Contingencies

**(₹ In Crores)**

<b>Particulars</b>	<b>Amount as at beginning of the year</b>	<b>Provisions made during the year</b>	<b>Amount adjusted / reversed during the year</b>	<b>Amount as at end of the year</b>
Provision made as a matter of abundant caution against items (a), (c), (d) and (e) above, which are disputed by the Company.	2.05	0.00	0.00	2.05
Provision for disputed expenses	0.29	0.00	0.00	0.29
Provision for Sales Return & Litigation - Share of Joint Venture	0.57	1.25	0.57	1.25
<b>Total</b>	<b>2.91</b>	<b>1.25</b>	<b>0.57</b>	<b>3.59</b>

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

	<b>As at 31.03.2015 ₹ in crores</b>	As at 31.03.2014 ₹ in crores
<b>4.3 (i) Note 2.6 General Expenses include :</b>		
(a) Auditors' Remuneration -		
Audit Fees	<b>0.33</b>	0.33
Fees for Taxation matters	<b>0.04</b>	0.05
Other Services	<b>0.10</b>	0.11
Reimbursement of out-of-pocket expenses	<b>0.02</b>	0.02
Share of Joint Venture:		
Audit Fees	<b>0.19</b>	0.09
Fees for Taxation matters	<b>0.03</b>	0.01
Other Services	<b>0.03</b>	0.02
Reimbursement of out-of-pocket expenses (₹ 9347/-)	<b>0.00</b>	-
(b) Provision for doubtful debts/advances (net)	<b>3.49</b>	3.16
Share of Joint Venture	<b>0.36</b>	-

### (ii) Disclosure as required by AS28: Provision for Impairment

Particulars	Amount as at beginning of the year	Provisions made during the year	₹ in Crores	
			Amount adjusted / reversed during the year	Amount as at end of the year
Impairment of Assets	0.43	6.87	0.43	6.87
Share of Joint Venture	Nil	1.44	Nil	1.44

### (iii) Details on derivatives instruments and unhedged foreign currency exposures

- (a) There are no forward exchange contracts outstanding as at 31<sup>st</sup> March 2015.
- (b) The unhedged foreign currency exposure as at 31<sup>st</sup> March 2015 is as under:

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Amount in Foreign currency	Amount in ₹(in crores)	Amount in Foreign currency	Amount in ₹ (in crores)
Trade Payable GBP	51,954	0.48	98,558	0.98
Trade Payable EURO	10,500	0.07	24,750	0.20
Trade Payable USD	8,55,230	5.35	1,48,000	0.93

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

**Share of Joint Venture**

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Amount in Foreign currency	Amount in ₹(in crores)	Amount in Foreign currency	Amount in ₹(in crores)
Trade Payable GBP	2,34,371	2.18	-	-
Trade Payable EURO	37,43,576	25.18	52,74,996	43.56
Trade Payable HKD(C.Y. Rs.13760.18) & (P.Y Rs.43745.24)	1,757	0.00	576	0.00
Trade Payable JPY (P.Y.Rs.79265.34)	-	-	1,31,766	0.01
Trade Payable RMB(C.Y.Rs.20680.45)	2,063	0.00	-	-
Trade Payable USD	3,493	0.02	-	-

**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 31<sup>st</sup> March, 2015. 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 31<sup>st</sup> March, 2015 except ₹ 0.06 Crores (2013-2014 : ₹ 0.05 Crores) which is held in abeyance due to legal cases pending.

**4.6. SEGMENT REPORTING :**

	2014-2015			
	Retailing	Others	Unallocated	Total Company
	₹ In crores	₹ In crores	₹ In crores	₹ In crores
<b>A</b> SEGMENT REVENUE				
1. External Revenue	<b>2,281.82</b> (2,283.29)	<b>14.68</b> (15.86)	<b>84.93</b> (58.82)	<b>2,381.43</b> (2,357.97)
2. Intersegment Revenue	- (-)	- (-)	- (-)	- (-)
3. Total Revenue	<b>2,281.82</b> (2,283.29)	<b>14.68</b> (15.86)	<b>84.93</b> (58.82)	<b>2,381.43</b> (2,357.97)
4. Less: Intersegment Revenue	- (-)	- (-)	- (-)	- (-)
NET SEGMENT REVENUE	<b>2,281.82</b> (2,283.29)	<b>14.68</b> (15.86)	<b>84.93</b> (58.82)	<b>2,381.43</b> (2,357.97)
<b>B</b> RESULTS				
1. Segment Results	<b>16.01</b> (37.85)	<b>(4.24)</b> (3.61)	<b>83.29</b> (58.67)	<b>95.05</b> (17.21)
2. Interest Expense	- (-)	- (-)	<b>10.72</b> (13.13)	<b>10.72</b> (13.13)

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

	<b>2014-2015</b>			
	Retailing	Others	Unallocated	Total Company
	₹ In crores	₹ In crores	₹ In crores	₹ In crores
3 Exceptional Items (Income)/ Expense	<b>43.13</b>	-	<b>(158.30)</b>	<b>(115.17)</b>
	(9.33)	-	(11.92)	(2.59)
4. Provision for Taxation	-	-	<b>70.01</b>	<b>70.01</b>
	(-)	(-)	(22.32)	(22.32)
5. Excess tax provision for prior years (Net)	-	-	<b>0.06</b>	<b>0.06</b>
	(-)	(-)	(2.10)	(2.10)
6. Net Profit before Extraordinary items	<b>(27.13)</b>	<b>(4.24)</b>	<b>160.80</b>	<b>129.43</b>
	(28.52)	(3.61)	(13.40)	(18.73)
7. Extraordinary items	-	-	-	-
	(-)	(-)	(-)	(-)
8. Net Profit after Extraordinary items	(27.13)	(4.24)	160.80	129.43
	(28.52)	(3.61)	(13.40)	(18.73)
C SEGMENT ASSETS	<b>1,356.98</b>	<b>17.23</b>	<b>832.32</b>	<b>2,206.54</b>
	(1,364.54)	(17.98)	(553.53)	(1,936.04)
D SEGMENT LIABILITIES	<b>352.97</b>	<b>9.12</b>	<b>422.49</b>	<b>784.58</b>
	(458.55)	(10.20)	(476.48)	(945.23)
E CAPITAL EXPENDITURE	<b>145.91</b>	<b>0.02</b>	-	<b>145.93</b>
	(165.87)	(0.01)	(5.36)	(171.25)
F DEPRECIATION	<b>74.11</b>	<b>0.19</b>	<b>0.02</b>	<b>74.33</b>
	(53.37)	(0.23)	(0.02)	(53.62)
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 one subsidiary which is engaged in the business of book publishing. Segment "Others" primarily includes book publishing .
- (2) Segment-wise Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the Segments. Other unallocable income, expenses and unallocated assets mainly relate to investments of surplus funds.
- (3) Figures in brackets are in respect of previous year.
- (4) Previous year's figures have been regrouped wherever necessary.



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

**4.7. RELATED PARTY TRANSACTIONS :**

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 Trent Limited as on 31<sup>st</sup> March 2015)
- Joint Venture** Trent Hypermarket Limited  
(Joint Venture w.e.f 03<sup>rd</sup> June 2014)  
(50% Equity Share Capital is held by Trent limited as at 31<sup>st</sup> March 2015)
- Inditex Trent Retail India Private Limited  
(49% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March 2015)
- Massimo Dutti India Private Limited  
(49% Equity Share Capital is held by Trent Limited as at 31<sup>st</sup> March 2015)
- Virtuous Shopping Centres Limited  
(Joint Venture of Trent Hypermarket Limited upto 2<sup>nd</sup> April 2013 , subsidiary of Trent Hypermarket Limited w.e.f 3<sup>rd</sup> April 2013)

4.7.2 **Directors/Managers of the Company**

- Non Executive Directors
- Mr. N.N. Tata
  - Mr. A.D. Cooper
  - Mr. Z.S. Dubash
  - Mr. B. Bhat
  - Mr. S. Susman
  - Mr. B.N. Vakil
  - Mr. H.R. Bhat (appointed w.e.f. 1<sup>st</sup> April 2014)
  - Ms.S.Singh(appointed w.e.f. 03<sup>rd</sup> March 2015)
  - Mr.Philip N Auld(Managing Directore w.e.f 04<sup>th</sup> November 2014)
- Key management personnel: Mr. Philip N. Auld -"Manager" as per The Companies Act,2013 uptill 03<sup>rd</sup> November, 2014. Managaing Director w.e.f 4<sup>th</sup> November 2014

4.7.3 **Sales to and Other recoveries from related parties**

- (a) Associates  
Tata Sons Limited
- (b) Joint Venture  
Trent Hypermarket Ltd

<b>2014-2015</b>	2013-2014
₹	₹
<b>in crores</b>	in crores
<b>0.22</b>	0.05
<b>0.82</b>	-

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

	<b>2014-2015</b> ₹ <b>in crores</b>	2013-2014 ₹ in crores
<b>4.7.4 Purchase/other services from related parties</b>		
(a) Associates		
Tata Sons Limited	<b>7.88</b>	8.24
(b) Joint Venture		
Trent Hypermarket Ltd	<b>1.43</b>	-
<b>4.7.5 Interest/Dividend received from related parties</b>		
Joint Venture		
Trent Hypermarket Ltd	<b>3.56</b>	-
<b>4.7.6 Interest/Dividend paid to related parties</b>		
a) Associates		
Tata Sons Limited	<b>6.12</b>	6.12
b) Directors	<b>0.06</b>	0.06
<b>4.7.7 Security deposit receivable as on 31.03.2015</b>		
Associates		
Tata Sons Limited	<b>0.36</b>	0.66
<b>4.7.8 Outstanding Receivables as on 31.03.2015</b>		
Joint Venture		
Trent Hypermarket Ltd	<b>0.13</b>	-
<b>4.7.9 Outstanding Payables as on 31.03.2015</b>		
Associates		
Tata Sons Limited	<b>2.48</b>	3.26
<b>4.7.10 Guarantee Given as on 31.03.2015</b>		
Joint Venture		
Trent Hypermarket Ltd	<b>150.90</b>	-
<b>4.7.11 Subscription to Share Capital</b>		
Joint Venture		
Massiomo Duttu India Private Limited	<b>0.25</b>	-
Trent Hypermarket Ltd	<b>149.96</b>	-
<b>4.7.12 Redemption of Preference shares:</b>		
Joint Venture		
Trent Hypermarket Ltd	<b>149.29</b>	-
<b>4.7.13 Remuneration to Directors / Manager*</b>	<b>5.42</b>	4.82
<b>4.7.14 Loan Given</b>		
Joint Venture		
Trent Hypermarket Ltd	<b>10.00</b>	-
<b>4.7.15 Loan Repayment by</b>		
Joint Venture		
Trent Hypermarket Ltd	<b>107.50</b>	-

\* Remuneration/Commission/Performance Awards considered on payment basis

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

**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 31-3-2015	as on 31-3-2014
1 Trent Brands Limited	India	100.00 %	100.00 %
2 Fiora Services Limited Held by Trent Brands Limited (Subsidiary)	India	89.88%	89.88%
3 Nahar Retail Trading Services Limited	India	100.00 %	100.00 %
4 Westland Limited Held by Trent Limited	India	96.64%	96.64%
5 Landmark E -Tail Limited	India	100.00%	100.00%
6 Trent Hypermarket Limited (upto 02 <sup>nd</sup> June 2014)	India	100.00 %	100.00 %
7 Trent Global Holdings Limited	Mauritius	100.00 %	100.00 %
8 Fiora Hypermarket Limited	India	100.00%	100.00%
9 Duckbill Books & Publication Limited. Held by Westland Limited (Subsidiary) 51% upto 31 <sup>st</sup> December 2014	India	N.A	51.00%
10 Virtuous Shopping Centres Limited Held by Trent Limited (upto 12 <sup>th</sup> May 2014) Held by Trent Hypermarket Limited (Subsidiary) upto 02 <sup>nd</sup> June 2014	India	N.A 100.00%	33.34% 66.66%
11 Commonwealth Developers Privated limited (100% Held by Virtuous Shopping Centres Limited)	India	100.00%	100.00%
<b>(b) Interest in Joint Venture</b>			
1 Trent Hypermarket Limited (Joint Venture w.e.f 03 <sup>rd</sup> June 2014)	India	50.00%	N.A
2 Massimo Dutti India Private Limited (Massimo Dutti)	India	49.00%	N.A
3 Inditex Trent Retail India Pvt Ltd .(Inditex)	India	49.00 %	49.00 %

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

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

(b)

(₹ in crores)

	Inditex		Trent Hypermarket Limited Consolidated (Refer Note1 Page 159)	Massimo Dutti
	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2015
<b>I Income</b>				
1. Income From Operations	344.90	283.68	337.22	-
2. Other Income	8.21	0.86	17.08	0.04
<b>II Expenditure</b>				
1. Cost of raw material	-	-	6.39	-
2. Purchases of Stock-in-Trade	191.03	166.24	280.73	-
3. Changes in inventories of finished goods work-in- progress and Stock-in-Trade(Accretion (-),decretion(+))	(2.85)	(10.09)	(13.13)	-
4. Employee Benefit Expenses	12.06	9.76	26.40	-
5. Finance Cost	0.22	0.02	3.94	0.00*
6. Other Expenses	82.66	80.85	64.68	0.04
7. Depreciation	15.54	12.08	8.31	-
8. Exceptional Item	-	2.69	1.59	-
<b>III Assets:</b>				
<b>Non Current Assets</b>				
1. Fixed Assets				
Tangible	106.96	98.09	100.21	-
Intangible	1.76	6.40	6.72	-
Capital Work in Progress	-	-	43.16	-
2. Investments	2.40	1.21	243.58	-
3. Deferred tax Asset/(Liabilities)	12.21	11.64	-	-
4. Long term Loans and Advances	-	-	53.00	-
5. Other Non Current Assets	-	-	0.18	-

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

(₹ in crores)

	Inditex		Trent Hypermarket Limited Consolidated (Refer Note 1 below)	Massimo Dutti
	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2015
<b>Current Assets</b>				
1. Investments	-	-	27.34	-
2. Inventories	33.25	30.40	36.11	-
3. Trade Receivables	-	-	6.84	-
4. Cash and bank balances	20.39	12.46	4.40	0.22
5. Short term loans and Advances	1.92	2.17	13.40	-
6. Other Current Assets	-	-	0.50	-
<b>IV Liabilities:</b>				
Shareholders Funds:				
(a) Share Capital	31.75	31.75	73.42	0.30
(b) Reserves & Surplus	102.13	65.80	332.54	(0.20)
<b>Non Current Liabilities</b>				
1. Long term Borrowings	-	-	37.50	-
2. Other Long term liabilities	7.40	8.59	1.05	-
3. Long term provisions	0.35	0.23	12.24	-
4. Deferred Tax Liability	-	-	4.20	-
<b>Current Liabilities</b>				
1. Trade Payables	29.72	44.75	41.64	0.20
2. Other Current Liabilities	5.93	10.69	30.33	0.00**
3. Short term Provisions	1.61	0.57	2.52	-
<b>V Capital Commitments</b>	2.91	1.84	2.08	-
<b>VI Contingent Liability</b>	-	-	3.30	-
<b>VII Claims not acknowledged as debts</b>	-	-	23.35	-

**Note:**

1. Profit and Loss Account of Trent Hypermarket Limited is considered w.e.f. 03<sup>rd</sup> June 2014.

\* Full Figure ₹ 2732.24.

\*\* Full Figure ₹ 35646.52.

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

### 4.9. EARNINGS PER SHARE (EPS) :

	<b>2014-2015</b>	2013-2014
(a) Weighted Average Number of Shares outstanding during the year.		
i) For Basic Earnings Per Share	<b>3,32,31,544</b>	3,32,31,544
ii) For Diluted Earnings Per Share		
No of shares for Basic EPS as per a(i)	<b>3,32,31,544</b>	3,32,31,544
Add: Potential Dilutive Equity Shares	<b>Nil</b>	Nil
No of shares for Diluted Earnings Per Share	<b>3,32,31,544</b>	3,32,31,544
(b) Net Profit/(Loss) after Tax available for Equity Shareholders (Rupees in crores)	<b>129.33</b>	(18.55)
(c) Net Profit/(Loss) after Tax After extra Ordinary item available for Equity Share Holders ( Rupees in crores)	<b>129.33</b>	(18.55)
(d) Net Profit/(Loss) after Tax Before extra Ordinary item available for Equity Share Holders ( Rupees in crores)	<b>129.33</b>	(18.55)
(e) Earnings Per Share before Extra Ordinary Item (₹) (Face value of (₹)10/-)		
Basic	<b>38.92</b>	(5.58)
Diluted	<b>38.92</b>	(5.58)
(f) Earnings Per Share After Extra Ordinary Item (₹) (Face value of (₹)10/-)		
Basic	<b>38.92</b>	(5.58)
Diluted	<b>38.92</b>	(5.58)

### 4.10 Statement showing shares of entities in Consolidated Network and Consolidated Profit and Loss account

₹ (in Crores)

Name of Entity	Net Assets		Profit and Loss	
	Amount	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss
<b>Parent</b>				
Trent Limited	1371.92	96.48%	100.03	77.34%
<b>Subsidiaries</b>				
<b>Indian</b>				
Trent Brands Limited	49.14	3.46%	(1.17)	-0.91%

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

### 4.10 Statement showing shares of entities in Consolidated Network and Consolidated Profit and Loss account

₹ (in Crores)

Name of Entity	Net Assets		Profit and Loss	
	Amount	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss
Fiora Services Limited	25.53	1.80%	1.63	1.26%
Nahar Retail Trading Services Limited	3.99	0.28%	0.11	0.08%
Westland Limited (Consolidated financials)	2.48	0.17%	(4.85)	-3.75%
Landmark Etail Limited	12.34	0.87%	(4.85)	-3.75%
Fiora Hypermarket Limited	27.23	1.92%	(17.81)	-13.77%
<b>Foreign</b>				
Trent Global Holding Limited	0.05	0.00%	(0.09)	-0.07%
<b>Subsidiaries Total</b>	<b>120.77</b>	<b>8.49%</b>	<b>(27.03)</b>	<b>-20.90%</b>
<b>Minority Interest in subsidiaries</b>				
Fiora Services Limited	(2.59)	-0.18%	(0.17)	-0.13%
Westland Limited (Consolidated financials)			0.07	0.05%
<b>Minority Interest Total</b>	<b>(2.59)</b>	<b>-0.18%</b>	<b>(0.10)</b>	<b>-0.07%</b>
<b>Joint Ventures</b>				
Trent Hypermarket Limited (Consolidated financials)	405.96	28.55%	(47.78)	-36.95%
Inditex Trent India Private Limited	133.88	9.42%	36.33	28.09%
Massimo Dutti India Private Limited	0.02	0.00%	(0.00)	-0.00%
<b>Joint Ventures Total</b>	<b>539.85</b>	<b>37.97%</b>	<b>(11.46)</b>	<b>-8.86%</b>
<b>Adjustment in Consolidated Accounts</b>	<b>(607.99)</b>	<b>-42.76%</b>	<b>67.89</b>	<b>52.49%</b>
<b>Total</b>	<b>1421.96</b>	<b>100.00%</b>	<b>129.33</b>	<b>100.00%</b>



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

**4.11** 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 21<sup>st</sup> March 2014, has become effective on 23<sup>rd</sup> 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 1<sup>st</sup> April 2013.

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

- a. The Amalgamation is accounted under the "Pooling of Interest method" as per Accounting Standard 14.
- b. 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.
- c. Inter corporate loans, deposits, balances as between Landmark , Fiora and Trexa stand cancelled.
- d. The costs and expenses incurred for amalgamation ₹ 0.11 crores (net of tax) has 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 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 have 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.
- h. Authorized share capital of Landmark, Fiora and Trexa have been added to the authorized share capital of the company.

**4.12** As per the agreement entered with Tesco PLC, UK in respect of Trent Hypermarket Limited (THL), a wholly owned subsidiary of Tesco PLC, UK (Tesco) has purchased part of the equity shares held by the Company in THL and has separately subscribed to additional equity shares of THL. Following this investment the Company and Tesco each hold 50% stake in THL. Consequently, THL is now a Joint Venture (JV) of the Company with Tesco. Gains, amounting to ₹ 347.75 Crores arising consequent to dilution of the stake held by the company in THL on subscription of equity shares by Tesco have been credited to the capital reserves.

**4.13** During the year, the group company except Fiora Hypermarket Limited has adopted the revised useful life of Fixed Assets as per Schedule II of the Companies Act 2013. Accordingly the opening written down value of fixed assets are being depreciated over their balance revised useful life. In respect of fixed assets whose useful life has expired as on 01<sup>st</sup> April 2014, the opening WDV of ₹ 5.35 crores (net of deferred tax) has been adjusted to opening balance of retained earnings.

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

During the year, Fiora Hypermarket Limited, Subsidiary of Company has adopted revised useful life as per companies Act 2013, Accordingly opening written down value of ₹ 0.37 crores in respect of Fixed assets whose useful life already expired has been expensed out in profit and loss account and disclosed as exceptional item.

### 4.14 Other Notes as per Audited Accounts of Subsidiaries and Joint ventures

#### 1 Commonwealth Developers Limited

During the year 2011-12, Virtuous Shopping Centres Limited had acquired, 109,000 fully paid equity shares of ₹ 10 each from the erstwhile promoters of the company. The management after the takeover of the company from the erstwhile promoters had decided to treat the inventory work in progress as fixed assets and consequently the opening balance along with expenses incurred during the year 2011-12, 2012-13 & 2013-14 had been treated as capital work in progress. Since the construction is under progress, all the expenses(net) incurred during the year 2011-12, 2012-13 & 2013-14 have been treated as capital work in progress. Consequently, no Statement of Profit and Loss has been prepared for these year. During the year 2014-15, capitalisation of borrowing cost is suspended in view of active development of capex work is suspended for an extended period of time. All other expenses during the year have been treated as capital work in progress.

#### 2 Westland Limited

##### 1. Disposal of Subsidiary

The company invested in the Equity Shares of the subsidiary in October 2013, and acquired 51% holding. The subsidiary was carrying on the business of publishing Children's books. The other promoters of the subsidiary were renowned authors of Children's books. However the business never improved and the amount invested by the company and other promoters was only enough to fund the losses incurred by the subsidiary. Considering the poor financial position of the company and the gestation period required to turnaround the subsidiary, the company considered it unviable to run the business of the subsidiary. Accordingly, the board of directors in their meeting held on 13<sup>th</sup> November 2014 resolved to sell the investment to the other promoters for a consideration of ₹ 6 Lakhs. The sale was effected on 30<sup>th</sup> December 2014. The resultant loss after adjusting for carrying amount of goodwill and recorded amount of minority interest, has been recorded in the books and disclosed as 'Loss on sale of an investment' under 'Other expenses' in Note No 24. The items of Revenue and expenses relating to the subsidiary for the period 1<sup>st</sup> April 2014 to 30<sup>th</sup> December 2014 have been included in these consolidated financial statements, based on the unaudited financial statements drawn up for the said period, as received from the subsidiary.

##### 2. Going Concern

As at March 31, 2015, substantial portion of the net worth (Share capital Less Reserves & Surplus) of the Company has been eroded due to accumulated losses as on March 31, 2015 amounting to Rs.15.74 crores. However, the Financial statements have been prepared on principles applicable to going concern despite substantial erosion of net worth, considering the future business potential of the company and the continuing operational and financial support extended by the promoters.

#### 3 Trent Global Holdings Limited

At 31<sup>st</sup> March 2015, the company had accumulated losses of USD 791,738 i.e ₹ 3.82 crores (2014:USD 776,814 i.e Rs.3.73 crores) and has not yet started operation.

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

The financial statements have been prepared on a going concern basis on the assumption that funds shall be made available by the shareholder at least over the next twelve months to enable the company to continue its operation. The directors consider it appropriate to prepare the financial statement on this basis

### 4 Trent Hypermarket Limited

- 1 Consequent to definitive agreements regarding investment in Company by Tesco Overseas Investment Limited ('TOIL'), During the year TOIL has subscribed to equity shares of Company & also purchased additional equity shares of Company from Trent limited resulting in the Company becoming a 50:50 Joint Venture of Trent Limited & TOIL.

During the year, the Company has acquired 420,816,667 Equity shares of ₹ 10 each of Tesco Hindustan Wholesaling Private Limited ( THWPL) through share purchase agreement with Tesco Mauritius Holdings Ltd. As a result, THWPL has become wholly owned subsidiary of the Company.

During the year, the Company has acquired 10,94,229 Equity shares of ₹ 10 each and 1,89,89,110 Debentures of ₹ 10 each of Virtuous Shopping Centres Limited ( VSCL) from Trent Limited. As a result , VSCL became wholly owned subsidiary of the Company.

The Board of Directors of Company at its meeting held on 14<sup>th</sup> January 2015, has approved a scheme of Amalgamation and Arrangement (The Scheme) of Tesco Hindustan Wholesaling Private Limited (THWPL), Virtuous Shopping Centres Limited (VSCL) with the Company. The appointed date for the merger is 1<sup>st</sup> February 2015. As THWPL and VSCL are wholly owned subsidiaries of the Company, no shares of Company will be issued and allotted pursuant to the proposed scheme. The scheme is subject to the requisite approval of the members and / or creditors as may be directed by the Highcourts of Judicature at Karnataka and Bombay and subject to all such requisite approvals from the relevent regulatory authorities and sanction of the Highcourts of Judicature at Karnataka and Bombay. Accordingly no effect of the scheme is given in the accounts.

- 2 In view of continuous losses incurred by the company, as a matter of prudence, the Company has written off the deferred tax asset created during previous years.

### 5 Trent Brands Limited

In respect of Deferred Tax Assets on unabsorbed depreciation, the same has been recognised till 31<sup>st</sup> March 2014. As a matter of prudence, during the year company has written off deferred tax assets already recognised.

- 4.15 Commission to the Non-Executive Directors - The Board of Directors have approved commission of 1% of profits for 2014-15 , computed as per the provisions of the Companies Act.

- 4.16 Previous year's figures have been regrouped / reclassified wherever necessary.

Signatures to Notes 1-4

As per our Report attached.

For and on behalf of the Board,

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

**N. N. TATA** Chairman

**Y.N.Thakkar**  
Partner  
Membership No. 33329

**M.M. SURTI**  
Company Secretary

**P. VENKATESALU**  
Chief Financial Officer

**H. BHAT**  
**A. D. COOPER**  
**Z. S. DUBASH**  
**B. BHAT**  
**S. SINGH**  
**A. SEN** } Directors

Mumbai, 27<sup>th</sup> May 2015

**PHILIP AULD** Managing Director

**Trent Limited - Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2015**

SI. No.	PARTICULARS	For the Year ended on March'15		For the Year ended on
		₹ in Crores	₹ in Crores	March'14
				₹ in Crores
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit before Taxes and Exceptional Items		84.33	4.08
	Adjustments for :			
	Depreciation	74.33		53.62
	Impairment Loss	1.48		-
	Provision for doubtful debts and bad debts written off	3.56		4.96
	Share issue expenses	0.48		-
	Interest (net)	(9.95)		(8.45)
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	3.92		7.24
	(Profit)/Loss on sale of Investments	(60.02)		(29.19)
	Income From Investments	(0.13)		(0.15)
	Rent Equilisation Reserve	(0.13)		(0.35)
	Unrealised foreign exchange gains	1.27		1.99
	Excess provision no longer required written back	(8.79)		(4.54)
	Expired Gift Vouchers and Credit Notes written back	(1.13)		(1.35)
	Sundry credit balances written back	(1.82)		-
	Exceptional item		3.07	23.78
	Operating Profit Before Working Capital Changes		(22.82)	4.25
	Adjustments for :		64.58	32.11
	(Increase)/Decrease in Inventories	(3.03)		(25.35)
	(Increase)/Decrease in Trade & Other Receivables	(18.67)		(8.29)
	(Increase)/Decrease in Non Current Assets	(36.76)		(13.80)
	Increase/(Decrease) in Trade & Other Payables	(5.53)		(14.17)
	Increase/(Decrease) in Non Current Liabilities	2.74		7.22
	Cash generated from operations		(61.25)	(54.39)
	Direct Taxes Paid		3.33	(22.28)
	Net Cash from Operating Activities		(13.43)	(23.35)
			(10.10)	(45.63)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Fixed Assets	(157.98)		(136.14)
	Sale of Fixed Assets	2.44		0.48
	Purchase of Investments	(2,738.92)		(855.55)
	Sale of Investments	2,521.20		876.72
	Loans given	(42.90)		(130.50)
	Repayment of Loans given	90.35		177.66
	Profit on Investments in Certificate of Deposits	-		0.59
	Interest received	21.66		17.52
	Merger Expenses	-		(0.17)
	Dividend from Investments	0.13		0.15
	Net cash from Investing Activities		(304.02)	(49.24)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Issue of securities	350.00		-
	Redemption of Securities (Including Premium)	-		(7.00)
	Issue expenses on securities	(1.05)		-
	Unclaimed Securities application money	(0.03)		(0.01)
	Long Term & Other borrowings	-		(0.16)
	Repayment of Long Term & Other borrowings	(0.88)		(3.84)
	Interest Paid	(11.01)		(12.31)
	Dividend Paid	(27.16)		(27.16)
	Net cash from Financing Activities		309.87	(50.48)
<b>D</b>	<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE</b>		0.00	0.01
	(Full Figure for 2014-15 Rs 36210)			
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		(4.25)	(145.34)
	CASH AND CASH EQUIVALENTS AS AT 01.04.2014 (Refer Note 1.18, Page 143)		61.93	206.51
	Add : Cash and Cash Equivalents taken over on Acquisition		0.06	0.76
	Less : Cash balance adjusted on conversion of Subsidiary in to Joint venture (Refer Note 4.12, Page 162)		(2.24)	-
	<b>CASH AND CASH EQUIVALENTS AS AT 31.03.2015 (Refer Note 1.18, Page 143)</b>		<b>55.50</b>	<b>61.93</b>

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

As per our Report attached.

For and on behalf of the Board,

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

**Y.N.Thakkar**  
Partner  
Membership No. 33329

Mumbai, 27<sup>th</sup> May 2015

**M.M. SURTI**  
Company Secretary

**P. VENKATESALU**  
Chief Financial Officer

**N. N. TATA**

Chairman

**H. BHAT**  
**A. D. COOPER**  
**Z. S. DUBASH**  
**B. BHAT**  
**S. SINGH**  
**A. SEN**

Directors

**PHILIP AULD**

Managing Director

**Annexure A**  
**Form AOC-1**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**  
**Statement containing Salient Features of Financial statements of Subsidiaries/Joint Ventures/Associates**  
**Part 'A': Subsidiaries**

	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***		Commonwealth Developers Private Limited****		Duckhill Books & Publications Limited *****		Flora Hypermarket Limited			
	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	
₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	in crores		in crores		in crores		in crores		in crores		in crores		in crores		in crores		in crores		in crores		in crores		in crores	
Capital Reserves and Surplus	33.15	3.25	1.52	1.52	0.20	0.20	222.71	-	3.55	3.55	18.22	13.28	24.39	19.83	3.28	0.11	0.26	0.26	45.04	45.04	0.05	0.05		
Total Assets***	15.99	17.17	24.01	22.65	3.68	3.68	(174.69)	-	(3.82)	(3.73)	(15.74)	(10.77)	(12.04)	(7.19)	1.90	0.89	0.07	0.07	(17.81)	(17.81)	(0.00)	(0.00)		
Total Liabilities Investment	42.51	45.32	17.52	13.84	11.12	11.39	373.87	-	0.10	0.18	17.31	18.48	12.09	13.31	62.23	80.29	0.58	0.58	33.45	33.45	0.10	0.10		
	52.36	55.36	32.86	28.72	11.12	11.39	415.79	-	0.10	0.18	17.31	18.86	12.90	13.73	67.84	80.29	0.58	0.58	33.45	33.45	0.10	0.10		
	9.85	10.04	15.33	14.88	-	-	41.92	-	-	-	0.38	0.38	0.81	0.42	5.61	-	-	-	-	-	-	-		
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
Turnover *	1.97	3.39	42.83	30.99	3.61	3.61	820.76	-	-	-	15.19	19.63	1.76	3.07	5.64	-	0.31	0.31	144.96	144.96	-	-		
Profit/(Loss) Before tax (Full Figure in Rs)	(0.60)	(2.41)	2.39	0.04	0.16	0.59	(69.79)	-	(0.09)	(0.11)	(4.88)	(3.98)	(4.85)	(5.25)	(0.12)	-	(0.31)	(0.31)	(17.81)	(17.81)	(0.00)	(0.00)		
Provision For Taxation (Full figure in Rs)	0.58	(1.70)	0.76	(0.09)	0.05	0.17	(0.49)	-	-	-	0.03	-	-	-	(0.00)	-	-	-	-	-	-	-		
Excess/(Short) Provision For Prior Years (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Profit/(Loss) (Full figure in Rs)	(1.17)	(0.71)	1.63	0.14	0.11	0.42	(69.30)	-	(0.09)	(0.11)	(4.91)	(3.98)	(4.85)	(5.25)	(0.12)	-	(0.31)	(0.31)	(17.81)	(17.81)	(0.00)	(0.00)		
Interim Dividend Percentage (Equity)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
Amount (Equity Dividend)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
% of Shareholding	100.00%	100.00%	89.88%	89.88%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95.64%	95.64%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		

\* Represents income from operation and other income  
 \*\* During the year TOI (Tesco Overseas Investment Limited) has subscribed to equity shares of Trent Hypermarket Limited & also purchased additional equity shares of Company from Trent Limited resulting in the Trent Hypermarket Limited becoming a 50:50 Joint Venture of Trent Limited & TOI.  
 \*\*\* Total Assets does not include Investment  
 \*\*\*\* During the year, Trent Hypermarket Limited has acquired 10,94,229 Equity shares of ₹ 10 each and 1,89,891,10 Debentures of ₹ 10 each of Virtuous Shopping Centres Limited (VSCL) from Trent Limited. As a result, VSCL became wholly owned subsidiary of the Trent Hypermarket Limited.  
 \*\*\*\*\* Subsidiary of Westland Limited upto 31<sup>st</sup> December 2014  
 # The closing exchange rate as on 31<sup>st</sup> March 2015 was USD= INR 62.5908. Trent Global holding Limited is yet to commence operation.  
 Previous years figures have been regrouped / reclassified wherever necessary.

**Part “B” : Associates and Joint Ventures**

**Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.**

Name of Associates/Joint Ventures	Inditex Trent Retail india Pvt Ltd.		Trent Hypermarket Limited*	Massimo Dutti**
	For Period ended on Mar'15	For Period ended on Mar'14	For Period ended on Mar'15	For Period ended on Mar'15
1. Latest audited Balance Sheet Date	31-03-2015	31-03-2014	31-03-2015	31-03-2015
2. Shares of Associate/Joint Ventures held by the company on the year end (No.)	317520	317520	73417519	2450
Amount of Investment in Associates/Joint Venture (₹ In crores )	31.75	31.75	405.00	0.245
Extend of Holding %	49.00%	49.00%	50.00%	49.00%
3. Description of how there is significant influence (Refer note 2 below)				
4. Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Crores )	133.88	97.55	405.96	0.02
6. Profit / Loss for the year				
i. Considered in Consolidation (₹ In Crores)	36.33	14.67	(47.78)	“0.00 (Full Figure ₹ 47758)”
ii. Not Considered in Consolidation (₹ In Crores)	37.81	15.27	(36.52)	“0.00 (Full Figure ₹ 49707)”

Note:

- During the year TOIL(Tesco Overseas Investment Limited) has subscribed to equity shares of Trent Hypermarket Limited & also purchased additional equity shares of Company from Trent limited resulting in the Trent Hypermarket Limited becoming a 50:50 Joint Venture of Trent Limited & TOIL.
- There is significant influence due to percentage (%) of share capital.

\* Considered Consolidated financial

\*\* Massimo Dutti India Pvt. Ltd. is yet to commence operations.

For and on behalf of the Board,

**M.M. SURTI**  
Company Secretary

**P. VENKATESALU**  
Chief Financial Officer

**N. N. TATA**

Chairman

**H. BHAT**  
**A. D. COOPER**  
**Z. S. DUBASH**  
**B. BHAT**  
**S. SINGH**  
**A. SEN**

Directors

**PHILIP AULD**

Managing Director

**Details of Investments-subsiary-Trent Brands Limited**
**Non Current Investment**

Particulars	Balance as on 31.03.2015		Balance as on 31.3.2014	
	No. of Shares / Units	₹ (in Crores)	No. of Shares/ Units	₹ (in Crores)
<b>Non Current Investment</b>				
<b>Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)</b>				
<b>(a) Investments in Equity instruments</b>				
<b>In Subsidiary Companies(including Fellow Subsidiary Company)</b>				
Fiora Services Limited-(Equity shares of ₹ 100/- each )	1,36,530	8.55	1,36,530	8.55
<b>Total Investments in Equity Instruments of Subsidiaries</b>		8.55		8.55
<b>Total Long term Trade Investments</b>		8.55		8.55
<b>Long term Non Trade Investments at Cost (Face Value Rs 10/- each, quoted and fully paid unless otherwise stated)</b>				
<b>(a) Investments in Equity instruments</b>				
B F Utilities Ltd(Equity shares of ₹ 5/- each )		-	800	0.02
B F Investments Ltd.(Equity shares of ₹ 5/- each )		-	800	0.17
Indus Fila Ltd.		-	392	0.01
Jai Corp Ltd.(Equity shares of ₹ 1/- each )		-	5,000	0.52
Sasken Communication Technologies Ltd.		-	7,900	0.39
Take Solutions Ltd(Equity shares of ₹ 1/- each)		-	72,927	0.76
Tata Investment Corporation Ltd.	19,800	0.45	19,800	0.45
Venus Remedies Ltd		-	9,599	0.37
Videocon Industries Ltd.		-	5,990	0.31
<b>Total Investments in Equity Instruments</b>		0.45		2.99
<b>Total Long term Non Trade Investments</b>		0.45		2.99
<b>Less: Provision for diminution</b>		-		1.50
<b>Total Long term Non Trade Investments</b>		0.45		1.49
<b>Total Non Current Investments</b>		9.00		10.04
<b>Aggregate book value of Investments</b>				
Unquoted		8.55		8.55
Quoted [ Market value ₹ 1.14 Crores (2013-2014: ₹ 1.71 Crores)]		0.45		1.49
		9.00		10.04



**Details of Investments-subsiary-Trent Brands Limited****CURRENT INVESTMENTS**

Particulars	Balance as on 31.03.2015		Balance as on 31.03.2014	
	No. of Shares/Units	₹ (in Crores)	No. of Shares/Units	₹ (in Crores)
<b>Investments in Mutual funds(unquoted and fully paid unless otherwise stated)</b>				
Tata Liquid SHIP Appreciation	3328.11	85.00		-
<b>Total Current Investment</b>		85.00		-
<b>Aggregate book value of Investments</b>				
Unquoted		85.00		-
<b>Total</b>		85.00		-

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of shares/ units	₹ (in Crores)	No. of shares/ units	₹ (in Crores)
<b>Long Term Trade (unquoted and fully paid unless otherwise stated)</b>				
<b>Investments in Equity Shares:</b>				
Tata International Limited	3,000	10.94	3,000	10.94
<b>Total Investments in Equity Instruments</b>		10.94		10.94
<b>Total Non current investments</b>		10.94		10.94
<b>AGGREGATE BOOK VALUE OF INVESTMENTS</b>				
Quoted (Market Value: ₹ Nil; 2013-14 ₹ Nil)		-		-
Unquoted		10.94		10.94
		10.94		10.94

**CURRENT INVESTMENTS**

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of shares/ units	₹ (in Crores)	No. of shares/ units	₹ (in Crores)
<b>Non-trade Investment in Mutual Funds:</b>				
(unquoted and fully paid unless otherwise stated)				
Birla Sunlife Cash Plus Inst.Prm. Growth	2,04,219	4.39	1,92,103	3.94
<b>Total current investments</b>		4.39		3.94
<b>AGGREGATE BOOK VALUE OF INVESTMENTS</b>				
Quoted		-		-
Unquoted		4.39		3.94
		4.39		3.94

**Details of Investments-subsiary-Trent Hypermarket Limited**

Particulars	As at 31 <sup>st</sup> March 2015*		As at 31 <sup>st</sup> March 2014	
	No. of Shares/ Units	₹ (in Crores)	No. of Shares/ Units	₹ (in Crores)
<b>Trade Investments- Long Term</b>				
<b>a) Investment in Equity instruments (unquoted &amp; fully paid)</b>				
<b>Others</b>				
Trent Retail Services Limited Equity Shares of ₹ 100 each fully paid (Full figure for current year ₹ 19,900/-)			995.00	0.00
<b>Investment in subsidiary</b>				
Virtuous Shopping Centres Limited Equity Shares of ₹ 10/- each fully paid			21,87,796	3.95
<b>b) Investment in Debentures</b>				
<b>Investment in subsidiary</b>				
Virtuous Shopping Centres Limited			3,79,66,840	37.97
10% Optionally Convertible Debentures (OCD)				
<b>Total Investment</b>				<u>41.92</u>
<b>Aggregate Book Value of Investment</b>				
Quoted		-		-
Unquoted		-		41.92
		<u>-</u>		<u>41.92</u>

\* During the year TOIL(Tesco Overseas Investment Limited) has subscribed to equity shares of Trent Hypermarket Limited & also purchased additional equity shares of Company from Trent limited resulting in the Trent Hypermarket Limited becoming a 50:50 Joint Venture of Trent Limited & TOIL.





To,  
TSR Darashaw Ltd.  
**Unit: Trent Limited**  
6-10 Haji Moosa Patrawala Industrial Estate,  
20 Dr. E. Moses Road, Mahalaxmi,  
Mumbai 400 011.

### Updation of Shareholder Information

I/ We request you to record the following information against our Folio No.:

#### **General Information:**

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN/ Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

\*Self attested copy of the document(s) enclosed

#### **Bank Details:**

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Bank Branch Address:	

\* A blank cancelled cheque is enclosed to enable verification of bank details

I/ We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/ We would not hold the Company/ RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/ We understand that the above details shall be maintained by you till I/We hold the securities under the above mentioned Folio No./ beneficiary account.

Place:

Date:

\_\_\_\_\_  
Signature of Sole/ First holder





Corporate Identity No. (CIN) L24240MH1952PLC008951  
 Registered Office: Bombay House, 24, Homi Mody Street, Mumbai - 400 001  
 Tel: (91-22) 6700 9000, Fax: (91-22) 6700 8100 E-mail: investor.relations@trent-tata.com Website: www.mywestside.com

**ATTENDANCE SLIP**

**63<sup>RD</sup> ANNUAL GENERAL MEETING ON FRIDAY, 7<sup>TH</sup> AUGUST, 2015 AT 11.00 A.M.**

at Rangaswar Auditorium, Y. B. Chavan Centre, 4<sup>th</sup> Floor, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400 021

Registered Folio No. ....	DP ID No* .....	Client ID* .....
Name of the Member .....	Signature .....	
Name of the Proxy holder .....	Signature .....	

\* Applicable for Members holding shares in electronic form.

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



Corporate Identity No. (CIN) L24240MH1952PLC008951  
 Registered Office: Bombay House, 24, Homi Mody Street, Mumbai - 400 001  
 Tel: (91-22) 6700 9000, Fax: (91-22) 6700 8100 E-mail: investor.relations@trent-tata.com Website: www.mywestside.com

**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./ DP ID-Client ID No. :

I/ We, being the Member(s) of ..... shares of the above named Company, hereby appoint:

- (1) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;
- (2) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;
- (3) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the SIXTY-THIRD ANNUAL GENERAL MEETING of the Company, to be held on Friday, the 7<sup>th</sup> August, 2015 at 11.00 a.m. at Rangaswar Auditorium, Y. B. Chavan Centre, 4<sup>th</sup> Floor, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400 021 and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Resolution
<b>Ordinary Business</b>	
1.	a. Adoption of the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2015, together with the Reports of the Board of Directors and the Auditors thereon b. Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2015, together with the Report of the Auditors thereon
2.	Declaration of dividend on the Equity Shares for the year ended 31 <sup>st</sup> March 2015
3.	Re-appointment of Mr. H. Bhat as a Director
4.	Ratification of appointment of Auditors
<b>Special Business</b>	
5.	Appointment of Ms. S. Singh as an Independent Director
6.	Appointment of Mr. A. Sen as an Independent Director
7.	Appointment of Mr. P. Auld as a Director of the Company
8.	Appointment of Mr. P. Venkatesalu as a Director of the Company
9.	Appointment of Mr. P. Venkatesalu as an Executive Director of the Company
10.	Offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder: \_\_\_\_\_



**NOTES:**

1. This form of Proxy, 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 - 400 001, not less than FORTY-EIGHT (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.







L.O.V.

**TRENT**  
LIMITED  
A **TATA** ENTERPRISE