

12th August 2016

TO Listing Department National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051 Scrip Code : TRENT EQ	TO Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Scrip Code : 500251
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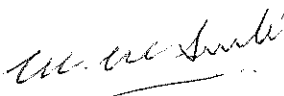
Dear Sir / Madam,

Sub: Annual Report for the Financial Year 2015-16

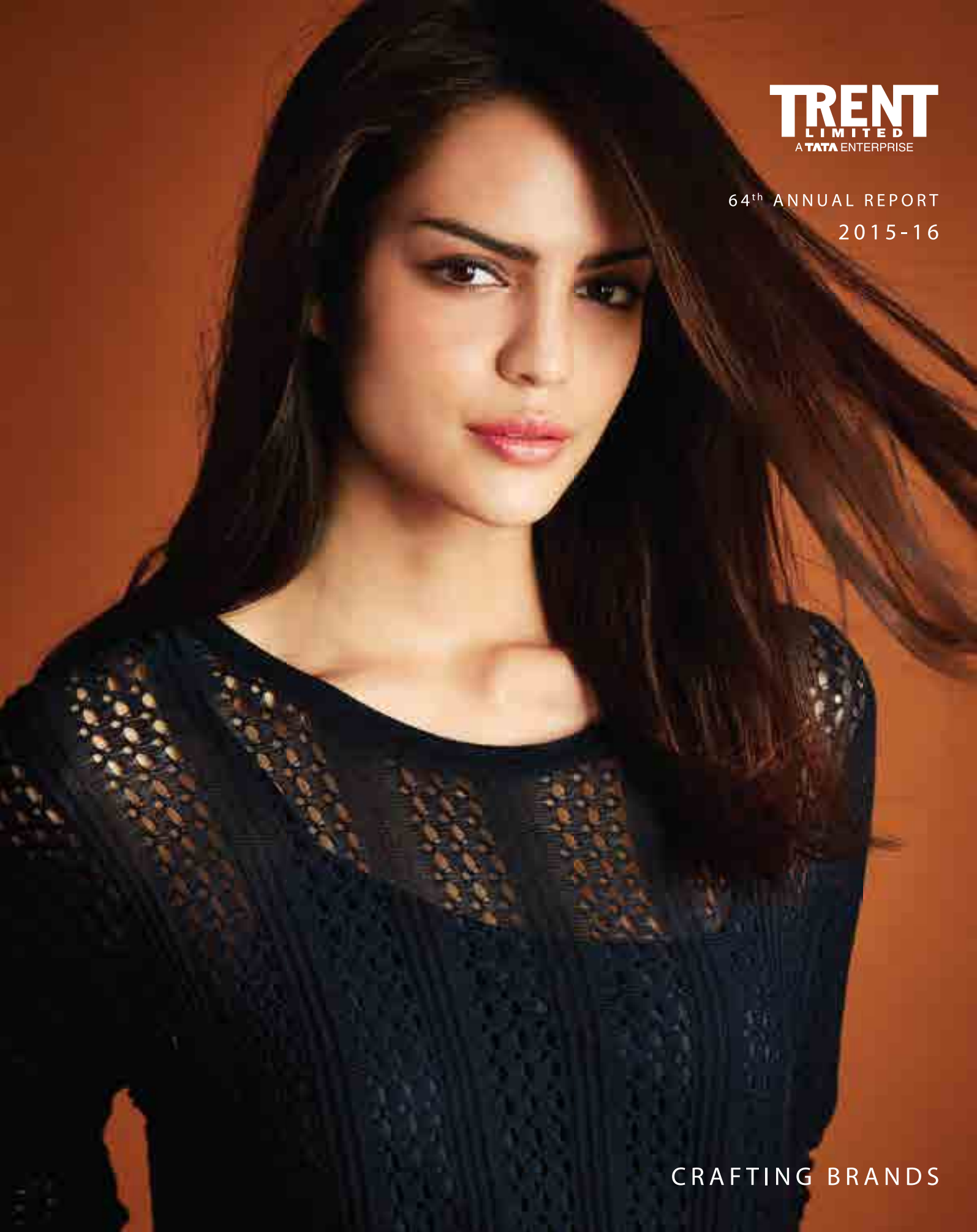
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2015-16 as approved and adopted by the Members as per the provisions of the Companies Act, 2013 at the 64th Annual General Meeting of the Company held on Friday, 12th August 2016 at 10.45 a.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

Thanking you,

For TRENT LIMITED


M. M. Surti
Company Secretary

Encl : As above

A woman with long, dark, wavy hair is the central figure. She is wearing a black, long-sleeved top with a lace or mesh-like pattern around the neckline and shoulders. The background is a warm, solid orange-brown color. The lighting is soft, highlighting her face and hair.

TRENT
LIMITED
A TATA ENTERPRISE

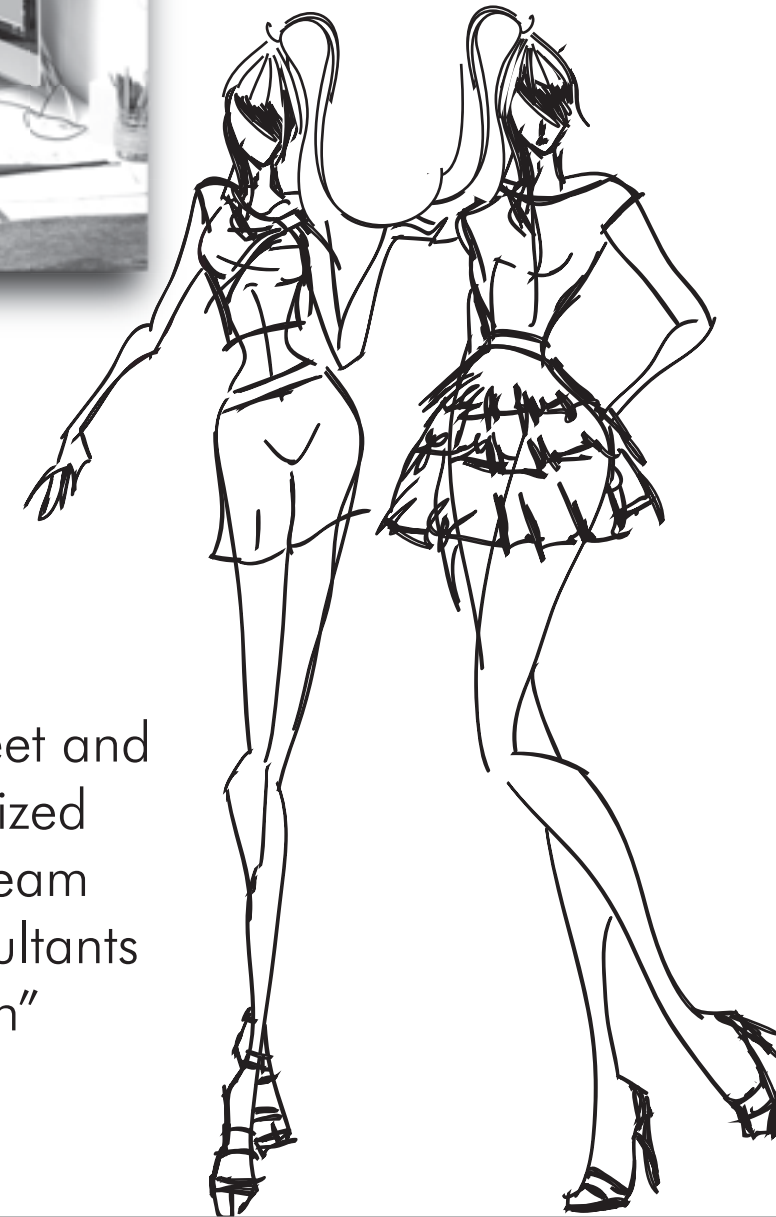
64th ANNUAL REPORT
2015-16

CRAFTING BRANDS



WESTSIDE

RESTLESS BY DESIGN



“Nuon’s bold range of street and club wear is conceptualized by a dedicated design team supported by design consultants from Paris and London”

NUON

EXCLUSIVELY AT WESTSIDE

URBAN GYPSY



"A contemporary fusion of
Indian-inspired bohemian
prints and global silhouettes"

BOMBAY &
PAISLEY

EXCLUSIVELY AT WESTSIDE

POWERPLAY

"Wardrobe's sharp silhouettes
are showcased through innovative
photography executed at our studio"

wardrobe

NINETONINE FASHION

EXCLUSIVELY AT WESTSIDE

**FROM
THE LOOM
TO WARDROBE**



Zuba

EXCLUSIVELY AT WESTSIDE

**“Sophisticated hand woven fabrics
sourced from villages of India,
embellished with handcrafted
elements to create ethnic ensembles”**



Wunder*love*

EXCLUSIVELY AT WESTSIDE

F U N S I D E
O U T

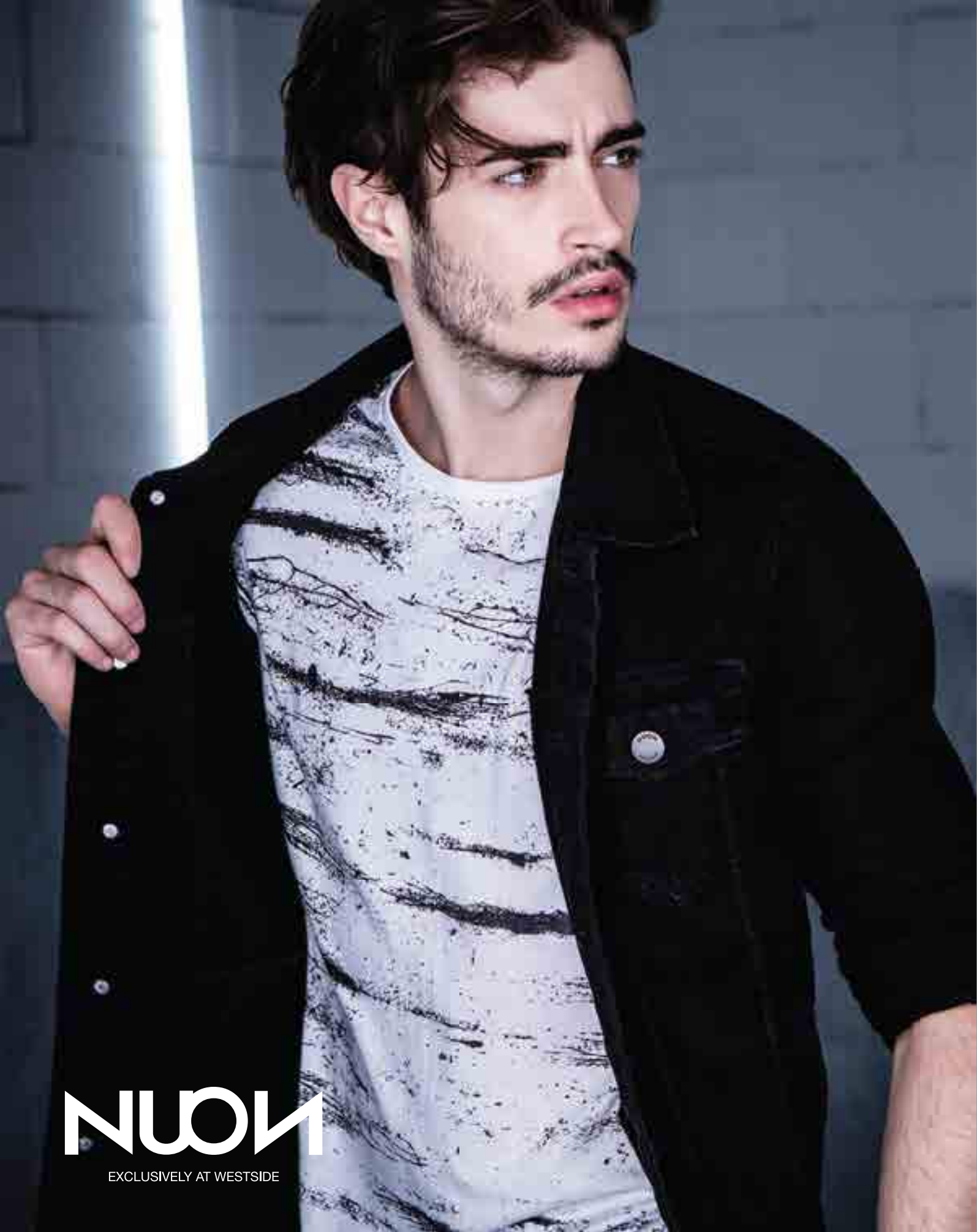


“Unique shades developed for contemporary Indian women and manufactured in Italy to the highest quality standards”



STUDIOWEST

EXCLUSIVELY AT WESTSIDE



STREET SLANG



"Global fashion and lifestyle trends researched to develop cool and edgy looks"





UNWIND



“Nature inspired fabrics,
hand crafted to create a
modern fusion look”

E.T.A

EXCLUSIVELY AT WESTSIDE

TAILORED
TO PERFECTION



“A meticulous attention to fit
combined with the finest fabric,
makes a statement of smart elegance”

ASCOT

EXCLUSIVELY AT WESTSIDE

footwear



SOLE MATE



“With our Footwear range, you can find a pair to compliment every look and to suit every occasion”

TOUCH OF ELEGANCE

“Designed for modern Indian homes
and sourced in India,
our range of home products
allows customers to express themselves
through their interiors”

WESTSIDE
HOME

“Landmark caters to the child in all of us,
our curated range of products and unique
in-store experiences are all about
showcasing the fun side of life”



landmark
FOR THE CHILD IN ALL OF US



Jamshed Daboo
Managing Director
Trent Hypermarket Pvt. Ltd.



“At Star, we believe in bringing our customers outstanding fresh food every day. We work directly with farmers & suppliers to source the best quality fruits, vegetables, meat & fish. 70% of our vegetables are sourced directly from farmers”

A **TATA** and **TESCO** Enterprise



FINANCIAL HIGHLIGHTS

77.85 INR Cr.

PROFIT AFTER TAX

644.81 INR Cr.

GROSS FIXED ASSETS

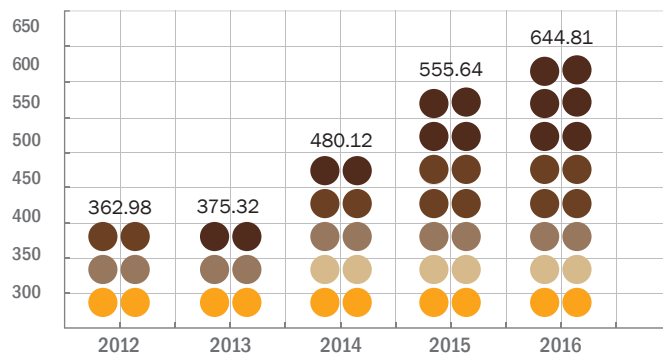
1552.69 INR Cr.

TURNOVER

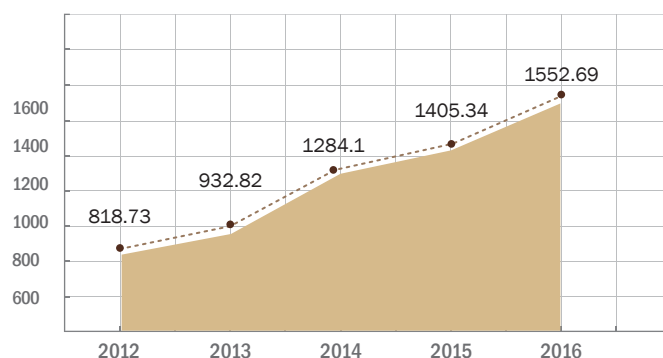
23.43

EPS

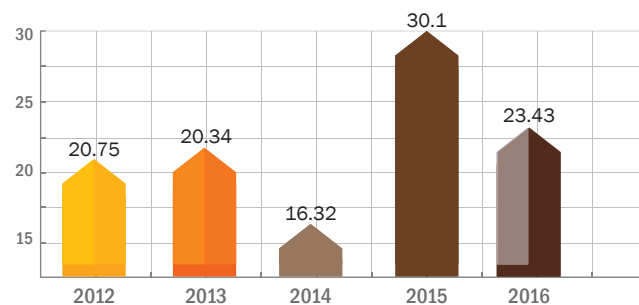
Gross Fixed Assets (in INR cr)



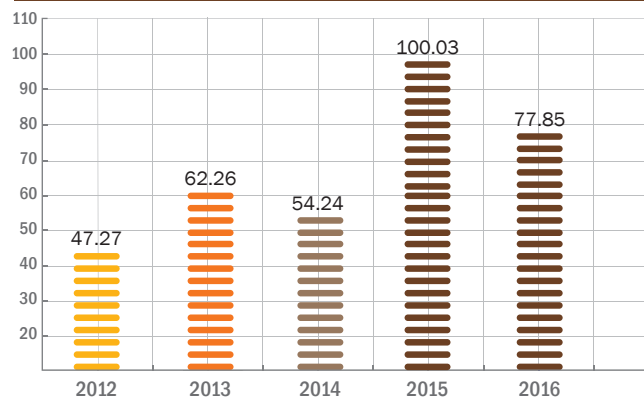
Turnover (Sales) (in INR cr)



EPS - Basic (Rupee / share)



Profit After Taxes (in INR Cr.)



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Annual General Meeting	: 12 th August 2016
Time	: 10.45 a.m.
Venue	: Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai - 400 020

BOOK CLOSURE DATES

3RD AUGUST 2016 TO 5TH AUGUST 2016 (BOTH DAYS INCLUSIVE)

Chairman Emeritus

S. N. Tata

Board of Directors

N. N. Tata (Chairman)

A. D. Cooper (upto 23rd August 2015)

Z. S. Dubash

B. Bhat

S. Susman

B. N. Vakil

H. Bhat

S. Singh

A. Sen (appointed w.e.f. 27th May 2015)

P. Auld (Managing Director)

P. Venkatesalu (Executive Director (Finance) and CFO w.e.f. 1st 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

TRENT LIMITED**Financial Statistics**

(₹ in Crores)

Year	CAPITAL ACCOUNTS					REVENUE ACCOUNTS							
	Capital	Reserves and Surplus	Borrowings	Net Block	Investments	Net Revenue	Net Expenditure	Depreciation	Profit Before Taxes	Profit After Taxes	Dividend including Div. Tax	Dividend Per Equity Share %	Earnings Per Share Basic- ₹
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	521.29	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	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
2015-16	33.23	1,380.55	375.00	519.16	1,059.05	1,571.32	1,439.03	35.26	96.92	77.85	36.00	90	23.43

Note : Figures are regrouped wherever necessary

BOARD'S REPORT

TO THE MEMBERS OF TRENT LIMITED

The Directors present their Sixty Fourth Annual Report together with the Audited Financial Statements for the year ended 31st March 2016.

1. Financial Results

	Standalone		Consolidated	
	2015-2016	2014-2015	2015-2016	2014-2015
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Total Income	1571.32	1432.47	2463.51	2381.44
Profit before tax	96.92	138.89	103.44	199.50
Less: Provision for taxation	19.07	38.86	40.29	70.07
Profit after tax	77.85	100.03	63.15	129.43
Less: Minority share of Profit/(Loss)	-	-	0.07	0.10
Less: Pre acquisition Profit / (Loss)	-	-	0.14	-
Profit /(Loss) after Minority Interest	77.85	100.03	62.94	129.33
Add: Balance brought forward from previous year	131.69	101.19	(50.69)	(109.67)
Amount debited to opening reserves	-	(4.53)	-	(5.35)
Adjustment on account of Merger	-	-	(3.68)	-
Balance available for Appropriations	209.54	196.69	8.57	14.31
Appropriations				
Interim Dividend on Equity Shares	29.91	-	36.37	-
Proposed Dividend on Equity Shares	-	33.23	-	33.23
Tax on dividend	6.09	6.77	6.48	6.77
Transfer to Debenture Redemption Reserve	0.75	20.00	0.75	20.00
Transfer to General Reserve	-	5.00	-	5.00
Balance carried forward	172.79	131.69	(35.03)	(50.69)
	209.54	196.69	8.57	14.31

On a standalone basis, income for the year at ₹ 1571.32 crores increased by 9.69% from the previous year's ₹ 1432.47 crores, profit before tax for the year at ₹ 96.92 crores decreased by 30.22 % (increased by 17.63% excluding exceptionals) from the previous year's ₹ 138.89 crores and profit after tax for the year at ₹ 77.85 crores decreased by 22.17% from the previous year's ₹ 100.03 crores. On a consolidated basis, income for the year was ₹ 2463.51 crores, profit before tax for the year was ₹ 103.44 crores and profit after tax for the year was ₹ 62.94 crores. The consolidated results of the Company for the year

under review are not comparable with the reported consolidated results for FY 2014-15, especially consequent to the transition of Trent Hypermarket Private Limited to a 50:50 joint venture from being a wholly owned subsidiary earlier.

The Company proposes to transfer an amount of ₹ 0.75 crores to the Debenture Redemption Reserve.

2. Dividend

On 12th March 2016, the Board of Directors declared an interim dividend of 90% i.e. ₹ 9/- per Equity Share (previous year 100% which included a one time special dividend of 25%) on 3,32,31,673 Equity Shares of ₹ 10/- each for the year ended 31st March 2016, which was paid on 29th March 2016. The Directors did not consider a final dividend for the year ended 31st March 2016.

3. Share Capital

The paid up Equity Share Capital as on 31st March 2016 was ₹ 33,23,16,730. During the year under review, the Company had issued and allotted in aggregate 129 equity shares which were held in abeyance for the rights issue made by the Company in the years 2007 and 2010. The Company has not issued shares with differential voting rights. The Company has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

4. Management Discussion and Analysis Report

A separate section on Management Discussion and Analysis Report (MD&A) is included in the Annual Report as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 5 times during the FY 2015-16.

The Audit Committee consists of Mr. A. Sen as the Chairman and Mr. N. N. Tata, Mr. Z. S. Dubash and Mr. B. N. Vakil 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. A. D. Cooper who had been the Director of the Company since 1984 stepped down from the Board of Directors w.e.f. closing hours of 23rd August 2015 in accordance with Tata Policy on retirement of Non-Executive Directors. The Board places on record its sincere appreciation for the significant contribution made by Mr. Cooper to the Company, as a Director and also as the Chairman of several

committees viz., Audit, Nomination & Remuneration and Stakeholders Relationship, in providing advice and counsel with regard to the Company's business which significantly contributed to the Company's growth and stature in the retail industry.

Mr. P. Auld was appointed as an Additional Director of the Company (designated as Managing Director) with effect from 4th November 2014. He held the office as Director upto the date of 63rd Annual General Meeting (AGM) held on 7th August 2015. Shareholder at the said AGM approved his appointment as Director whose office shall be liable to retirement by rotation. Further, Shareholders had also approved his appointment as the Managing Director for a period of three years w.e.f. 4th November 2014 by way of a Postal Ballot.

Mr. P. Venkatesalu was appointed as an Additional Director of the Company (designated as Executive Director (Finance) & CFO) with effect from 1st June 2015. He held office as Director upto the date of the 63rd AGM held on 7th August 2015. He was appointed as a Director of the Company at the said AGM. His appointment as Executive Director designated as Executive Director (Finance) and CFO of the Company for a period of three years w.e.f. 1st June 2015 was also approved at the said AGM.

At the AGM held on 7th August 2015, the members have approved the appointment of Ms. S. Singh and Mr. A. Sen as an Independent Directors for a term of 2 years w.e.f. 3rd March 2015 and 27th May 2015 respectively.

All the Independent Directors have submitted declarations that each of them meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as an independent director during the year.

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Mr. B. Bhat is liable to retire by rotation at the ensuing AGM and is eligible for re-appointment.

8. Key Managerial Personnel

Mr. P. Auld - Managing Director, Mr. P. Venkatesalu - Executive Director (Finance) and CFO and Mr. M. M. Surti - Company Secretary are the Key Managerial Personnel as per the provisions of the Act.

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 arm's length basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. There were no material Related Party Transactions made by the Company during the year that would have required Shareholder's approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has nothing to report in Form AOC-2, hence, the same is not annexed.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is also obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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 of the Company :

- a) **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. FHL reported a total revenue of ₹ 93.66 crores (₹ 144.96 crores in FY 2014-15) for the period under review and loss before tax of ₹ 4.67 crores (₹ 17.81 crores in FY 2014-15).
- b) **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 ₹ 48.10 crores (₹ 42.83 crores in FY 2014-15) for the period under review and profit before tax of ₹ 3.35 crores (₹ 2.39 crores in FY 2014-15).
- c) **Westland Limited** (WL), a subsidiary of the Company is engaged in the business of publication of books. WL reported a total revenue of ₹ 21.01 crores (₹ 15.19 crores in FY 2014-15) for the period under review and loss before tax of ₹ 3.85 crores (₹ 4.88 crores in FY 2014-15). During the year, Amazon.com NV Investment Holdings LLC acquired on a fully diluted basis 26.03% stake in WL by subscribing to its Equity and Compulsorily Convertible Preference Shares.
- d) **Landmark Etail Limited** was a wholly owned subsidiary of the Company. During the year, Tata Unistore Limited, subsidiary of Tata Industries Limited, acquired the entire share capital of the Company with effect from 11th June 2015 and thus Landmark Etail ceased to be the subsidiary of the Company. Tata Unistore Limited has launched an e-commerce platform that seeks to realize the synergies of bringing together online several strong retail banners operated by Tata entities including Westside.
- e) **Trent Hypermarket Private Limited** (THPL), a joint venture of the Company, operates the Star (including under the banners Star Bazaar, Star Market & Star Daily) retail business. THPL reported a total revenue of ₹ 849.42 crores (₹ 790.13 crores in FY 2014-15) for the period under review and loss before tax of ₹ 44.77 crores (₹ 65.37 crores in FY 2014-15). During the year under review, the

Scheme of amalgamation of Tesco Hindustan Wholesaling Private Limited and Virtuous Shopping Centres Limited with Trent Hypermarket was effective w.e.f. 9th December 2015 (Appointed date : 1st February 2015).

- f) 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 ₹ 842.57crores (₹ 720.63 crores in FY 2014-15) for the period under review.

The Company has 7 subsidiaries and 3 joint ventures as on 31st March 2016. 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.

Westland Publications Limited was incorporated on 30th March 2016 as a subsidiary of Westland Limited and accordingly its first financial year would end on 31st March 2017.

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. Any Member, who is interested in obtaining a copy of the audited accounts in respect of subsidiaries, may write to the Company Secretary.

13. Deposits

During the year under review, the Company has not accepted any deposits from the Public. As on 31st March 2016, 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. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements related and the date of the report

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

16. 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 this report.

17. Particulars of Employees

The information required under Section 197(12) of the Act read with Rule 5(1) 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(1) of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. The said Annexure is open for inspection at the Registered Office of the Company. Any Shareholder interested in obtaining the same may write to the Company Secretary.

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

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent directors, at which the performance of the Board, its Committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

19. 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. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Clause 49 of the erstwhile Listing Agreement entered with the Stock Exchange).

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.

20. Details of establishment of 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 to the Directors and 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)

21. Corporate Social Responsibility (CSR)

The Company is guided by Tata group philosophy of improving the quality of lives of the communities we serve through value creation. Our practice of returning to society what we earn evokes trust among consumers, employees, shareholders and the community at large. The Company's continuing commitment to societal responsibilities and support is linked and integrated with its business strategy, core competence, values and need of the communities.

The organization approaches all such initiatives with an intent to contribute to sustainable economic development and beneficial actions that are environmentally sustainable and socially responsible for the communities.

The Board has constituted the Corporate Social Responsibility Committee headed by Mr. A. Sen as Chairman and Mr. N. N. Tata, Mr. B. Bhat & Ms. S. Singh as its members. The Company, in line with its CSR policy has undertaken projects in the areas of enhancing employability, education through its initiative called Saksham. Around 27% of the Company's workforce is from Affirmative Action communities.

The Company not only embarks on contributing towards local community in long run but also focuses on promoting quality education and realizing their full potential through the partnership with Room to Read India Trust by setting up 13 school libraries across Mumbai and Delhi to improve the literacy skills and reading habits of primary school children.

The Company encourages the underprivileged to aspire and seek a better future for themselves and well-being of their families by bridging the skills gap through various education and skill based programs. The Company believes in supplementing educational needs for meritorious and deserving students from economically disadvantaged society and thus sponsoring students from NIFT, Mumbai to provide equal learning opportunities for their growth and success. Recognizing the challenges faced by the children of municipal schools on their inability to communicate in English, the Company has partnered to enhance their English fluency & hence expand their employment opportunities.

In order to support NGO projects in areas of 'Child Education & Nutrition' across Westside and Landmark stores, "Star & Diya" initiative is carried out during Christmas & Diwali festival promotions in various cities. The revenue generated, supports children hailing from disadvantaged communities by providing educational scholarships, midday meals, infrastructure development. For the FY 2015-16, the stores collectively raised an amount of ₹ 70.49 lakhs that benefited nearly 4000 children across locations. Around 800 Trent volunteers across locations, conducted sessions on 'Personality Development' and 'Career Building' at various government/municipal schools and other training institutes run by local NGO's for youth within the age group of 14-16 years.

An Annual report on the CSR Activities forms part of this report as **Annexure B**.

22. Secretarial Auditor's 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, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March 2016. The Secretarial Audit Report is annexed as **Annexure C**.

23. Extract of Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return in Form MGT-9 as at 31st March 2016, forms part of this report as **Annexure D**.

24. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

25. 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 including audit of internal financial controls over financial reporting by the statutory 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 2015-16.

Accordingly, pursuant to Section 134(3)(c) and 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 the 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.

26. Auditors

M/s. N.M. Raiji & Co., Chartered Accountants, were reappointed as the Statutory Auditors of the Company at the Sixty Second Annual General Meeting (AGM) held on 14th 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 Act, 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.

27. 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. During FY 2015-16, the Committee has received 3 complaints all of which were resolved with appropriate action taken. However, only 1 of the aforesaid complaint pertained to sexual harassment.

28. 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 117 in the notes to the Balance Sheet and Profit and Loss Account. The Company earned ₹ 26.23 crores in foreign currency from retail sales through International Credit Cards.

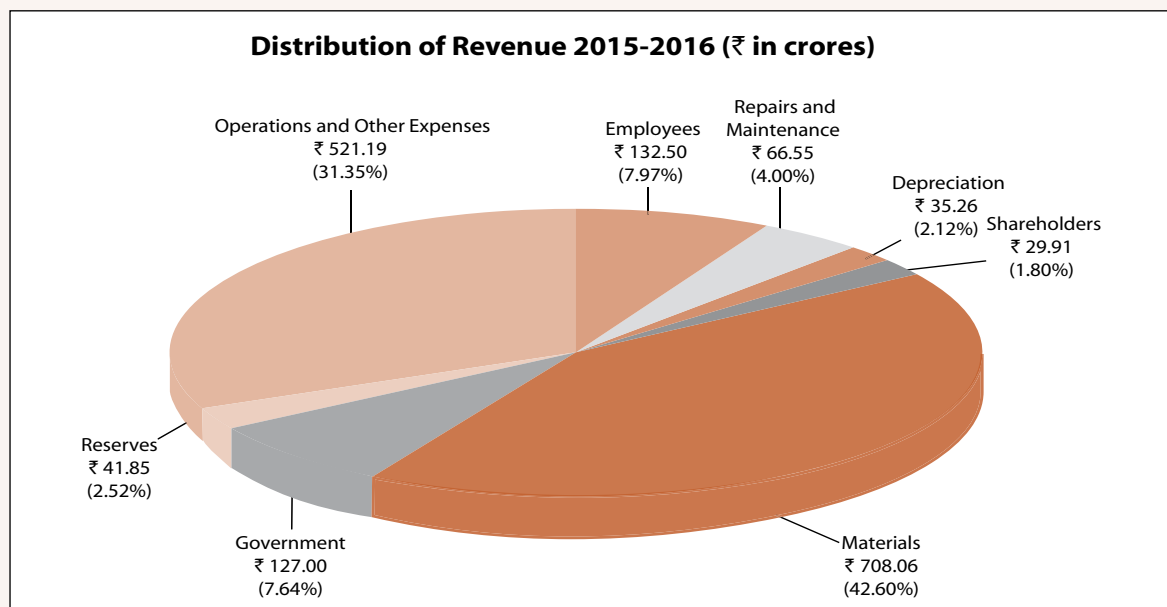
29. Acknowledgements

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

On behalf of the Board of Directors

Noel N. Tata
Chairman

Mumbai, 26th May 2016



ANNEXURE A TO THE BOARD'S REPORT

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- 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 employees who were on the payroll of the Company and the percentage change in remuneration of the Directors during the financial year 2015-16 are given below:

Non- Executive Director	Ratio to Median [#]	Percentage increase / (decrease) in remuneration [#]
Mr. N. N. Tata	5.06	(33.93)
Mr. Z. S. Dubash	7.02	6.46
Mr. B. Bhat	2.59	(28.34)
Mr. S. Susman	1.90	(42.71)
Mr. B. N. Vakil	3.37	(22.62)
Mr. H. Bhat	1.67	(3.33)
Ms. S. Singh	2.50	335.00
Mr. A. Sen*	5.53	N.A.

[#] Remuneration for FY 2015-16 includes only sitting fees as no commission was paid for FY 2014-15 in FY 2015-16 whereas remuneration for FY 2014-15 includes commission for FY 2013-14 paid in FY 2014-15 and sitting fees. Further, w.e.f 27th May 2015, the sitting fees for Board / Committees meetings were also increased (For details refer Corporate Governance Report). Thus, the figures may not be comparable with previous year.

^{*} Mr. A. Sen was appointed as an Independent Director w.e.f. 27th May 2015.

Performance of the Company and comparison of the remuneration of Key Managerial Personnel: The percentage increase in remuneration of the Managing Director was 14% (ratio to median was 343), Executive Director (Finance) and CFO was 3% (ratio to median was 101) and of the Company Secretary was 11%. The profit before tax of the Company decreased by 30.22% (increased by 17.63% excluding exceptions) and profit after tax decreased by 22.17% in FY 2015-16. The results of the financial years are not comparable, especially given the sale of part of the stake held by the Company in Trent Hypermarket Private Limited in FY 2014-15.

- The percentage increase in the median remuneration of employees in the financial year was 8.95%. For the said calculation, employees who have worked for part of the year were not considered, to ensure comparability.
- The number of permanent employees on the rolls of Company as on 31st March 2016 was 3,876.
- The explanation on the relationship between average increase in remuneration and Company performance:

The average increase in employee remuneration other than the managerial personnel was 14.20%. 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 11% in FY 2015-16 whereas profit before tax decreased by 30.22 % (increased 17.63% excluding exceptions). The results of the financial years are not comparable, especially given the sale of part of the stake held by the Company in Trent Hypermarket Private Limited in FY 2014-15.

6. Variations in the market capitalization 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 capitalization of the Company has increased from ₹ 4879.55 crores as of 31st March 2015 to ₹ 5270.71 crores as of 31st March 2016. Over the same period, the price earning ratio moved from 48.78 to 67.69.

The stock price of the Company as at 31st March 2016 has increased by 7830.25% to ₹ 1586.05(BSE) over the last public offering i.e. IPO in FY 1982-83 at the price of ₹ 20 per share.

7. The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 14.20%. Percentage increase in the managerial remuneration was 11%. 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 Company has not paid any commission to Non-Executive Directors' in FY 2015-16. In addition to the basic/ fixed salary, benefits, perquisites and allowances, the Company provides MD/ ED 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 THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

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

In keeping with the tradition of the Tata Group, we continue to remain focused on improving the quality of life and engaging communities through our various initiatives and programmes.

As per our CSR policy that integrates economic progress and social commitment, the Company endures to promote and influence positive and affirmative sustainability actions.

Our core values form an integral part of our CSR initiatives and aim towards responsibly improving the quality of life for engaging communities.

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

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

The Company's 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 TAAP (Tata Affirmative Action Programme), the initiative is focused on reducing inequalities faced by socially backward groups with thrust 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 (Ref. Sr. No. iii of Schedule VII of the Companies Act, 2013).

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 is available on Company's website and can be accessed at:

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

A brief overview of our CSR projects:

Employment: Under the Affirmative Action (AA), as per the thrust area of employment Trent has employed 27% of the total workforce belonging to the AA communities in the last financial year. This has been a result of our two pronged strategy of working with NGOs having roots in the communities and our employability initiative.

Education: Trent aims at assisting students at National Institute of Fashion Technology (NIFT) - Mumbai by providing educational sponsorship, thus providing financial assistance to meritorious and deserving students belonging to the economically weaker sections, specific to Affirmative Action communities. This academic year 2015-16, Trent sponsored 4 eligible students.

Similarly, Trent CSR activities revolve around Education support programs either through teachers training, girl child education sponsorship, education for tribal children in Thane district, or education in urban slum community through various non profit organization partners. These programs aim to create an impact to 5000 children.

School Library Project: Trent as part of its education initiative works with different segment of students. Trent now support 13 libraries in BMC schools in Mumbai and Delhi. This initiative is implemented 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.

Employability: In our endeavor to champion the cause of employability, Trent has been executing a self-designed initiative - "Saksham" with the objective of training underprivileged youth from the communities in a vocational course on 'Retail Operations' so as to enhance their employability skills and provide opportunities for employment. The program is a Vocational Training on Retail Operations & English Communication Skills. The course includes a good mix of theory and practical so as to fully equip every aspirant with relevant skills, knowledge and attitude. Trent has trained approximately 600 underprivileged youth from the communities till date.

As per standards in the industry, Trent understands the prominence of communication skills, therefore this initiative aims at improving English Communication skills of students belonging to municipal schools between the age group of 13-16 years. The project aims to make a difference in the lives of the students' vis-à-vis fluency in their ability to communicate in English so that they are enabled before entering the employment age. Under our Saksham program, Trent has reached and touched 800 lives across.

Other Initiatives:

As a part of our Star & Diya programme, Trent supports NGO projects in areas of Child Education & Nutrition across store locations in various cities. 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; revenue proceeds of which are routed to selected NGOs who are engaged in community work. Through this annual initiative, Trent supports children hailing from disadvantaged communities by providing financial assistance in various forms like educational scholarships, midday meals, infrastructure development. For the year 2015-16, Trent supported 21 education and nutrition projects that benefitted nearly 4000 children across locations.

Volunteering: This year, Trent also participated in the Tata Engage Group volunteering program initiated by the Tata group. Around a total of 800 volunteers across locations participated in this program, thereby contributing their time and skills. Volunteers conducted sessions on personality development and career building with the youth falling within the age group of 14-16 years at various government/municipal schools and training institutes run by local NGOs.

2. The composition of the CSR Committee.

The CSR Committee consists of Mr. A. Sen as Chairman, Mr. N. N. Tata, Mr. B. Bhat and Ms. S. Singh as Members.

3. Average Net Profit of the Company for last 3 financial years : ₹ 3041.48 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 60.83 Lakhs

5. Details of CSR spent during the year:

- a) Total amount to be spent for the year FY 2015-16: ₹ 60.83 Lakhs
- b) Amount unspent if any – ₹ 1.47 Lakhs

c) Manner in which the amount spent during the financial year is detailed below:

CSR activities, as per the Companies Act, 2013, may be undertaken by the Company through a registered trust or a registered society. The Company undertakes the activities either directly or in collaboration with the following delivery arms:

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 (₹ in Lakhs)	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 (₹ in Lakhs)	Amount spent: Direct/through implementing agency
1	Education Support Programme	Promoting education	Mumbai - Maharashtra	1.00	Expenditure on the project - ₹ 1 lakhs	1.00	Seva Sadan Society
2	Montessori Teacher Training and Children's Nursery school	Promoting education and Skill Development	Mumbai - Maharashtra	10.00	Expenditure on the project - ₹ 10 lakhs	10.00	Sir Ratan Tata Institute
3	Education Sponsorship Programme	Promoting education	Mumbai - Maharashtra	5.33	Expenditure on the project - ₹ 5.33 lakhs	5.33	National Institute of Fashion Technology
4	Education Support Programme	Promoting Education for tribal children	Mumbai - Maharashtra	1.90	Expenditure on the project - ₹ 0.90 lakhs	0.90	Step Up Charitable Foundation
5	Education Support Programme	Promoting Education for tribal children- AA Communities	Asangaon, Shahpur- Thane District	2.00	Expenditure on the project - ₹ 2 lakhs	2.00	Saprem
6	Support towards education programmes	Promoting education	Mumbai - Maharashtra	2.00	Expenditure on the project - ₹ 2 lakhs	2.00	SMILE
7	Education Support Programme	Promoting education in Urban Slum Affirmative Action community	Nagpur - Maharashtra	1.00	Expenditure on the project - ₹ 1 lakh	1.00	Varadaan
8	Rural Girls hostel	Rural & Urban Infrastructural Development	Baganpara- village Assam	15.00	Expenditure on the project - ₹ 15 lakhs	15.00	Bhansali Trust
9	School infrastructure development	Rural & Urban Infrastructural Development	Delhi	15.00	Expenditure on school Libraries- ₹ 15 lakhs	15.00	Room To Read India Trust
10	Curative Healthcare	Support for cancer children to school programs after the hiatus for treatment	Mumbai - Maharashtra	2.50	Expenditure on the project - ₹ 2 lakhs	2.00	St. Jude Childcare Centre
11	Vocational Skills	Promoting education and employment enhancing vocational skills in youth	Mumbai Maharashtra	5.13	Expenditure on the project - ₹ 5.13 lakhs	5.13	Step Up Charitable Foundation
						₹ 59.36	

6. In case the company has failed to spend the 2% of the Average Net Profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report.

As on 31st March 2016, the Company couldn't spend a sum of ₹ 1.47 Lakhs, on account of a gap between the budget of the NGO's and the actual spend by the NGO's on their projects. This amount has been spent subsequently, pursuant to which the entire amount has been spent for FY16.

7. A responsibility statement, of the CSR Committee, that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

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)

A. Sen
(Chairman CSR Committee)

ANNEXURE C TO THE BOARDS' REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

(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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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 the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock

Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely :

1. Shops and Establishment Act
2. Legal Metrology Act 2009
3. Drugs and Cosmetics Act 1940
4. Food Safety and Standards Act, 2006
5. Prevention of Food and Adulteration Act, 1954
6. Standards of Weights and Measures Act, 1985
7. Local/Municipality Laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 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.

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

The Board at its meeting held on 4th November 2014 approved issue of Non-Convertible Debentures(NCDs) upto an amount not exceeding ₹ 300 Crores. The Company allotted the NCDs on 6th April 2015, the proceeds of which were primarily used to facilitate redemption of existing borrowings.

1,000 NCDs amounting to ₹ 100 Crores issued in April 2010 Series-1 and 500 NCDs amounting to ₹ 50 Crores issued in April 2010 Series 2 were redeemed in the month of April 2015 at a premium. A charge created on 14-07-2010 in respect of the secured NCDs amounting to ₹ 100 Crores, on one of the property of the Company was satisfied by the Company on 05-05-2015.

For **Parikh & Associates**
Company Secretaries

Place: Mumbai
Date: 26th May, 2016

P. N. Parikh
Partner
FCS No: 327 CP No: 1228

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: 26th May, 2016

P. N. Parikh
Partner
FCS No: 327 CP No: 1228

ANNEXURE D TO THE BOARD'S REPORT**FORM NO. MGT – 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31st March, 2016**

[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 th December 1952
Name of the Company	:	Trent Limited
Category / Sub-Category of the Company	:	Company Limited By Shares/ Non Government Company
Address of the Registered office	:	Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra
Contact Details	:	022-67009000
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, 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 are:-

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	78.74

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	73.97%	2(87)(ii)
2	Trent Brands Limited Flat No. 403, 4 th Floor, Ansal Bhawan, 16, K.G. Marg, New Delhi - 110001	U74899DL1995PLC073520	Subsidiary	100%	2(87)(ii)
3	Flora Services Limited GAT No. 810/811 at Village Wagholi, taluka Haweli, Pune Nagar Road, Pune - 412207, Maharashtra	U74990PN1989PLC20632	Subsidiary	96.79% (89.88% of the above held by Trent Brands Limited)	2(87)(ii)
4	Nahar Retail Trading Services Limited Flat No. 403, 4 th Floor, Ansal Bhawan, 16, K.G. Marg, New Delhi - 110001	U74899DL1971PLC005728	Subsidiary	100%	2(87)(ii)
5	Trent Global Holdings Limited DTOS Ltd, 10 th Floor, Raffles Tower, 19 Cybercity Ebene, Republic of Mauritius	NA	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	Fiora Hypermarket Limited C-60/G Block, Trent House, Bandra Kurla Complex, Near City Bank, Bandra East, Mumbai - 400051, Maharashtra	U74120MH2014PLC254507	Subsidiary	100%	2(87)(ii)
7	Westland Publications Limited No. 61, Silver Line Building, Alapakkam Main Road, Maduravoyal, Chennai, Tamil Nadu - 600095	U22190TN2016PLC109929	Subsidiary	99.99% (held by Westland Limited)	2(87)(ii)
8	Trent Hypermarket Private Limited 2 nd Floor, Taj Building, 210-Dr. D.N. Road, Fort, Mumbai - 400001, Maharashtra	U51900MH2008PTC184184	Joint Venture	50%	2(6)
9	Inditex Trent Retail India Private Limited Building -9A, Floor 15 th , 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 1 st April, 2015				Number of shares held at the end of the year 31 st March, 2016				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(A)	Promoters									
(1)	Indian									
(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	10,753,015	0	10,753,015	32.36	10,838,015	0	10,838,015	32.61	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
Sub-Total (A) (1)		10,753,015	0	10,753,015	32.36	10,838,015	0	10,838,015	32.61	0.25
(2)	Foreign									
(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
Sub-Total (A) (2)		0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A) (1)+(A)(2)		10,753,015	0	10,753,015	32.36	10,838,015	0	10,838,015	32.61	0.25
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	4,008,576	1,360	4,009,936	12.07	4,050,726	1360	4,052,086	12.19	0.12
(b)	Banks / Financial Institutions	7,838	4,450	12,288	0.04	8,184	4,450	12,634	0.04	0.00
(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	1,250,223	0	1,250,223	3.76	1,250,223	0	1,250,223	3.76	0.00

Sr. No.	Category of Shareholder	Number of shares held at the beginning of the year 1 st April, 2015				Number of shares held at the end of the year 31 st March, 2016				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(f)	Insurance Companies	1,168,740	100	1,168,840	3.52	1,024,262	100	1,024,362	3.08	(0.44)
(g)	Foreign Institutional Investors / Foreign Portfolio Investors	7,097,621	2,300	7,099,921	21.37	7,874,678	2,300	7,876,978	23.70	2.33
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify) - Alternative Investment Fund	0	0	0	0.00	21,595	0	21,595	0.06	0.06
Sub-Total (B) (1)		13,532,998	8,210	13,541,208	40.76	14,229,668	8,210	14,237,878	42.83	2.07
(2)	Non-Institutions									
(a)	Bodies Corporate									
i	Indian	2,972,134	7,383	2,979,517	8.97	2,628,743	7,311	2,636,054	7.94	(1.03)
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals									
i	Individual shareholders holding nominal share capital upto ₹ 1 lakh	4,624,500	804,768	5,429,268	16.33	4,437,197	758,838	5,196,035	15.64	(0.69)
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	434,539	0	434,539	1.30	228,724	0	228,724	0.69	(0.61)
(c)	Any Other (Specify)									
	- Directors & their Relatives	91,872	122	91,994	0.28	91,872	122	91,994	0.28	0.00
	- Trust	1,967	36	2,003	0.00	2,937	36	2,973	0.01	0.01
Sub-total (B) (2)		8,125,012	812,309	8,937,321	26.88	7,389,473	766,307	8,155,780	24.56	(2.32)
Total Public Shareholding (B) = (B) (1)+(B)(2)		21,658,010	820,519	22,478,529	67.64	21,619,141	774,517	22,393,658	67.39	(0.25)
TOTAL (A)+(B)		32,411,025	820,519	33,231,544	100.00	32,457,156	774,517	33,231,673	100.00	0.00
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)		32,411,025	820,519	33,231,544	100.00	32,457,156	774,517	33,231,673	100.00	0.00

ii. Shareholding of Promoters (including Promoters Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 st April, 2015			Shareholding at the end of the year 31 st March, 2016			% 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)	8,744,247	26.31	0.00	8,829,247	26.57	0.00	0.25
2	TATA INVESTMENT CORPORATION LTD#	1,520,754	4.58	0.00	1,520,754	4.58	0.00	0.00
3	AF-TAAB INVESTMENT COMPANY LIMITED#	387,714	1.17	0.00	387,714	1.17	0.00	0.00
4	EWART INVESTMENTS LIMITED#	100,000	0.30	0.00	100,000	0.30	0.00	0.00
5	TITAN INDUSTRIES LIMITED#	300	0.00	0.00	300	0.00	0.00	0.00
	TOTAL	10,753,015	32.36	0.00	10,838,015	32.61	0.00	0.25

* Tata Sons Limited vide its letter dated 31st March 2015 had informed the Company & Stock Exchanges that they have purchased 85,000 equity shares of the Company on 30th March 2015 (mode- market purchase). As on 31st 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 equity shares would be 88,29,247 equity shares (26.57%). The shareholding of Promoter and Promoter Group post the credit of these shares would be 1,08,38,015 equity 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*	8,744,247	26.31	10 th April 2015	Purchase of Shares	85,000	0.25	8,829,247	26.57
				31 st March 2016	At the end of the year	-	-	8,829,247	26.57
2	Tata Investment Corporation Limited	1,520,754	4.58	No change during the year				1,520,754	4.58
3	Af - Taab Investment Company Limited	387,714	1.17	No change during the year				387,714	1.17
4	Ewart Investments Limited	100,000	0.30	No change during the year				100,000	0.30
5	Titan Company Limited	300	0.00	No change during the year				300	0.00
		10,753,015	32.36			85,000	0.25	10,838,015	32.61

* Tata Sons Limited vide its letter dated 31st March 2015 had informed the Company & Stock Exchanges that they have purchased 85,000 equity shares of the Company on 30th March 2015 (mode- market purchase). As on 31st 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 equity shares would be 88,29,247 equity shares (26.57%). The shareholding of Promoter and Promoter Group post the credit of these shares would be 1,08,38,015 equity 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	3,285,000	9.89	-	-	-	-	3,285,000	9.89
				31-Mar-2016	At the end of the year	-	-	3,285,000	9.89
2	Reliance Capital Trustee Co. Ltd. (various sub accounts)	3,256,741	9.80	-	-	-	-	3,256,741	9.80
				17-Apr-2015	Purchase of shares	6,000	0.02	3,262,741	9.82
				24-Apr-2015	Purchase of shares	5,000	0.02	3,267,741	9.83
				24-Apr-2015	Purchase of shares	6,580	0.02	3,274,321	9.85
				01-May-2015	Purchase of shares	2,325	0.01	3,276,646	9.86
				01-May-2015	Purchase of shares	15,000	0.05	3,291,646	9.91
				08-May-2015	Purchase of shares	1,010	0.00	3,292,656	9.91
				15-May-2015	Purchase of shares	4,325	0.01	3,296,981	9.92
				15-May-2015	Sale of shares	22,590	0.07	3,274,391	9.85
				22-May-2015	Sale of shares	21,000	0.06	3,253,391	9.79
				14-Aug-2015	Purchase of shares	9,940	0.03	3,263,331	9.82
				21-Aug-2015	Purchase of shares	8,950	0.03	3,272,281	9.85
				04-Sep-2015	Sale of shares	90,000	0.27	3,182,281	9.58
				18-Sep-2015	Purchase of shares	690	0.00	3,182,971	9.58
				25-Sep-2015	Purchase of shares	4,590	0.01	3,187,561	9.59
				30-Sep-2015	Sale of shares	2,850	0.01	3,184,711	9.58
				20-Nov-2015	Purchase of shares	2,075	0.01	3,186,786	9.59
				27-Nov-2015	Purchase of shares	925	0.00	3,187,711	9.59
				04-Dec-2015	Purchase of shares	3,370	0.01	3,191,081	9.60
				11-Dec-2015	Purchase of shares	12,534	0.04	3,203,615	9.64
				18-Dec-2015	Purchase of shares	4,664	0.01	3,208,279	9.65
				25-Dec-2015	Purchase of shares	2,540	0.01	3,210,819	9.66
				01-Jan-2016	Sale of shares	100,000	0.30	3,110,819	9.36
				08-Jan-2016	Sale of shares	57,730	0.17	3,053,089	9.19
				15-Jan-2016	Purchase of shares	1,642	0.00	3,054,731	9.19
				22-Jan-2016	Purchase of shares	6,054	0.02	3,060,785	9.21
				22-Jan-2016	Purchase of shares	7,358	0.02	3,068,143	9.23
				29-Jan-2016	Purchase of shares	2,902	0.01	3,071,045	9.24
				12-Feb-2016	Sale of shares	350,000	1.05	2,721,045	8.19
				12-Feb-2016	Sale of shares	90,000	0.27	2,631,045	7.92
				12-Feb-2016	Sale of shares	10,000	0.03	2,621,045	7.89
				19-Feb-2016	Sale of shares	147,890	0.45	2,473,155	7.44
				26-Feb-2016	Purchase of shares	5,675	0.02	2,478,830	7.46
				04-Mar-2016	Purchase of shares	31,350	0.09	2,510,180	7.55
				18-Mar-2016	Sale of shares	61,800	0.19	2,448,380	7.37
				31-Mar-2016	At the end of the year	-	-	2,448,380	7.37
3	Dodona Holdings Limited	1,781,756	5.36	-	-	-	-	1,781,756	5.36
				31-Mar-2016	At the end of the year	-	-	1,781,756	5.36
4	HDFC Trustee Company (various sub accounts)	0	0.00	-	-	-	-	0	0.00
				12-Jun-2015	Purchase of shares	23,100	0.07	23,100	0.07
				19-Jun-2015	Purchase of shares	4,700	0.01	27,800	0.08
				24-Jul-2015	Purchase of shares	13,000	0.04	40,800	0.12
				24-Jul-2015	Purchase of shares	143,500	0.43	184,300	0.55
				28-Jul-2015	Purchase of shares	55,100	0.17	239,400	0.72
				31-Jul-2015	Purchase of shares	17,000	0.05	256,400	0.77
				14-Aug-2015	Purchase of shares	350,600	1.06	607,000	1.83
				21-Aug-2015	Purchase of shares	1,100	0.00	608,100	1.83
				28-Aug-2015	Purchase of shares	7,800	0.02	615,900	1.85
				04-Sep-2015	Purchase of shares	25,000	0.08	640,900	1.93
				04-Sep-2015	Purchase of shares	100,000	0.30	740,900	2.23
				18-Sep-2015	Purchase of shares	64,600	0.19	805,500	2.42
				25-Sep-2015	Purchase of shares	65,723	0.20	871,223	2.62
				02-Oct-2015	Purchase of shares	50,000	0.15	921,223	2.77
				16-Oct-2015	Purchase of shares	23,000	0.07	944,223	2.84
				30-Oct-2015	Purchase of shares	64,137	0.19	1,008,360	3.03
				13-Nov-2015	Purchase of shares	7,800	0.02	1,016,160	3.06
				18-Mar-2016	Purchase of shares	513	0.00	1,016,673	3.06
				31-Mar-2016	Purchase of shares	49,127	0.15	1,065,800	3.21
				31-Mar-2016	At the end of the year	-	-	1,065,800	3.21

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
5	Pi Opportunities Fund I	921,223	2.77	-	-	-	-	921,223	2.77
				31-Mar-2016	At the end of the year	-	-	921,223	2.77
6	Derive Trading and Resorts Private Limited (various accounts)	911,523	2.74	-	-	-	-	911,523	2.74
				31-Mar-2016	At the end of the year	-	-	911,523	2.74
7	SBI Life Insurance Co. Ltd	908,386	2.73	-	-	-	-	908,386	2.73
				10-Apr-2015	Purchase of shares	9,679	0.03	918,065	2.76
				08-May-2015	Purchase of shares	750	0.00	918,815	2.76
				29-May-2015	Sale of shares	3,757	0.01	915,058	2.75
				05-Jun-2015	Sale of shares	31,777	0.10	883,281	2.66
				26-Jun-2015	Sale of shares	2,187	0.01	881,094	2.65
				03-Jul-2015	Purchase of shares	2,000	0.01	883,094	2.66
				17-Jul-2015	Sale of shares	12,433	0.04	870,661	2.62
				28-Jul-2015	Sale of shares	20,000	0.06	850,661	2.56
				25-Sep-2015	Purchase of shares	13,000	0.04	863,661	2.60
				30-Sep-2015	Sale of shares	42,427	0.13	821,234	2.47
				09-Oct-2015	Purchase of shares	5,000	0.02	826,234	2.49
				16-Oct-2015	Purchase of shares	5,000	0.02	831,234	2.50
				23-Oct-2015	Purchase of shares	4,000	0.01	835,234	2.51
				27-Nov-2015	Purchase of shares	2,700	0.01	837,934	2.52
				04-Dec-2015	Purchase of shares	19,853	0.06	857,787	2.58
				25-Dec-2015	Sale of shares	2,003	0.01	855,784	2.58
				31-Dec-2015	Purchase of shares	20,811	0.06	876,595	2.64
				01-Jan-2016	Purchase of shares	6,001	0.02	882,596	2.66
				08-Jan-2016	Purchase of shares	12,033	0.04	894,629	2.69
				15-Jan-2016	Sale of shares	596	0.00	894,033	2.69
				29-Jan-2016	Purchase of shares	2,000	0.01	896,033	2.70
				05-Feb-2016	Purchase of shares	1,536	0.00	897,569	2.70
				19-Feb-2016	Purchase of shares	1,988	0.01	899,557	2.71
				26-Feb-2016	Sale of shares	5,000	0.02	894,557	2.69
				04-Mar-2016	Sale of shares	13,579	0.04	880,978	2.65
				11-Mar-2016	Purchase of shares	1,228	0.00	882,206	2.65
				18-Mar-2016	Purchase of shares	3,155	0.01	885,361	2.66
				25-Mar-2016	Purchase of shares	15,523	0.05	900,884	2.71
				31-Mar-2016	Sale of shares	89,624	0.27	811,260	2.44
				31-Mar-2016	At the end of the year	-	-	811,260	2.44
8	Franklin Templeton Investment Funds	0	0.00	-	-	-	-	0	0.00
				12-Feb-2016	Purchase of shares	341,027	1.03	341,027	1.03
				19-Feb-2016	Purchase of shares	107,700	0.32	448,727	1.35
				26-Feb-2016	Purchase of shares	36,000	0.11	484,727	1.46
				04-Mar-2016	Purchase of shares	124,200	0.37	608,927	1.83
				18-Mar-2016	Purchase of shares	44,595	0.13	653,522	1.97
				31-Mar-2016	At the end of the year	-	-	653,522	1.97
9	National Westminster Bank Plc As Depository Of First State Global Emerging Markets Fund A Sub Fund Of First State Investments lcv	255,408	0.77	-	-	-	-	255,408	0.77
				31-Jul-2015	Purchase of shares	6,619	0.02	262,027	0.79
				07-Aug-2015	Purchase of shares	958	0.00	262,985	0.79
				28-Aug-2015	Purchase of shares	4,173	0.01	267,158	0.80
				04-Sep-2015	Purchase of shares	31,073	0.09	298,231	0.90
				11-Sep-2015	Purchase of shares	52,322	0.16	350,553	1.05
				11-Mar-2016	Purchase of shares	20,101	0.06	370,654	1.12
10	Jaguar Services Private Limited (various accounts)	351,579	1.06	-	-	-	-	351,579	1.06
				31-Mar-2016	At the end of the year	-	-	351,579	1.06

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
11	The Master Trust Bank Of Japan, Ltd. As Trustee Of Nissay India Equity Selection Mother Fund	366,645	1.10	-	-	-	-	366,645	1.10
				10-Apr-2015	Purchase of shares	10,766	0.03	377,411	1.14
				01-May-2015	Purchase of shares	1,786	0.01	379,197	1.14
				08-May-2015	Purchase of shares	6	0.00	379,203	1.14
				22-May-2015	Purchase of shares	4,300	0.01	383,503	1.15
				05-Jun-2015	Purchase of shares	34,239	0.10	417,742	1.26
				12-Jun-2015	Purchase of shares	3,516	0.01	421,258	1.27
				19-Jun-2015	Purchase of shares	7,083	0.02	428,341	1.29
				24-Jul-2015	Purchase of shares	1,300	0.00	429,641	1.29
				28-Jul-2015	Purchase of shares	3,229	0.01	432,870	1.30
				31-Jul-2015	Sale of shares	14,000	0.04	418,870	1.26
				28-Aug-2015	Sale of shares	3,627	0.01	415,243	1.25
				18-Sep-2015	Purchase of shares	135	0.00	415,378	1.25
				16-Oct-2015	Sale of shares	25,000	0.08	390,378	1.17
				06-Nov-2015	Sale of shares	4,254	0.01	386,124	1.16
				13-Nov-2015	Sale of shares	7,000	0.02	379,124	1.14
				20-Nov-2015	Sale of shares	198	0.00	378,926	1.14
				27-Nov-2015	Sale of shares	1,804	0.01	377,122	1.13
				04-Dec-2015	Sale of shares	51,000	0.15	326,122	0.98
				25-Dec-2015	Sale of shares	1,559	0.00	324,563	0.98
				31-Dec-2015	Sale of shares	22,541	0.07	302,022	0.91
				08-Jan-2016	Sale of shares	1,002	0.00	301,020	0.91
				15-Jan-2016	Sale of shares	215	0.00	300,805	0.91
				22-Jan-2016	Sale of shares	1,373	0.00	299,432	0.90
				29-Jan-2016	Sale of shares	1,240	0.00	298,192	0.90
				19-Feb-2016	Sale of shares	6,560	0.02	291,632	0.88
				26-Feb-2016	Sale of shares	431	0.00	291,201	0.88
				04-Mar-2016	Sale of shares	27,200	0.08	264,001	0.79
				18-Mar-2016	Purchase of shares	1,156	0.00	265,157	0.80
				31-Mar-2016	At the end of the year	-	-	265,157	0.80
12	UTI (various sub accounts)	302,000	0.91	-	-	-	-	302,000	0.91
				24-Apr-2015	Sale of shares	5,000	0.02	297,000	0.89
				08-May-2015	Sale of shares	87	0.00	296,913	0.89
				15-May-2015	Sale of shares	1,000	0.00	295,913	0.89
				28-Jul-2015	Sale of shares	20,000	0.06	275,913	0.83
				05-Feb-2016	Sale of shares	1,275	0.00	274,638	0.83
				12-Feb-2016	Sale of shares	77,163	0.23	197,475	0.59
				26-Feb-2016	Sale of shares	53,435	0.16	144,040	0.43
				04-Mar-2016	Sale of shares	57,040	0.17	87,000	0.26
				31-Mar-2016	At the end of the year	-	-	87,000	0.26
13	Morgan Stanley Asia (Singapore) Pte.	357,044	1.07	-	-	-	-	357,044	1.07
				10-Apr-2015	Sale of shares	6,835	0.02	350,209	1.05
				01-May-2015	Sale of shares	542	0.00	349,667	1.05
				14-Aug-2015	Sale of shares	349,667	1.05	0	0.00
				08-Jan-2016	Purchase of shares	59,400	0.18	59,400	0.18
				18-Mar-2016	Purchase of shares	12	0.00	59,412	0.18
				31-Mar-2016	At the end of the year	-	-	59,412	0.18

* Shareholding is consolidated based on permanent account number of the shareholder.

v. Shareholding of Directors and Key Managerial Personnel

Name of the Director	Date	Reason	Shareholding at the beginning of the year 1 st April, 2015		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Mr. N. N. Tata	01-Apr-2015	At the beginning of the year	88,693	0.27	88,693	0.27
	31-Mar-2016	At the end of the year	-	-	88,693	0.27
Ms. S. Singh	01-Apr-2015	At the beginning of the year	122	0.00	122	0.00
	31-Mar-2016	At the end of the year	-	-	122	0.00

Name of the KMP	Date	Reason	Shareholding at the beginning of the year 1 st April, 2015		Cumulative Shareholding during 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	01-Apr-2015	At the beginning of the year	722	0.00	722	0.00
	31-Mar-2016	At the end of the year	-	-	722	0.00

V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
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
Total (i + ii + iii)	100.00	130.62	-	230.62
Change in Indebtedness during the Financial Year			-	
Addition	-	331.14	-	331.14
Reduction	100.00	70.35	-	170.35
Net Change	(100.00)	260.79	-	160.79
Indebtedness at the end of the Financial Year				
i) Principal Amount	-	375.00	-	375.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	16.41	-	16.41
Total (i + ii + iii)	-	391.41	-	391.41

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director , Whole – Time Directors/ Manager:**

(₹ in Crores)

Sr. No.	Particulars of Remuneration	Mr. P. Auld, Managing Director	Mr. P. Venkatesalu, Executive Director (Finance) and CFO
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5.34	1.64
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.60	0.06
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-as % of profit	-	-
	-Others, please specify	-	-
5	Others, please specify	-	-
	Total	5.94	1.70
	Ceiling as per the Act	Refer Note	Refer Note

Note: On receipt of approval of the shareholders, the Company had made an application to the Central Government for approval of remuneration of Mr. P. Auld, Managing Director of the Company and Mr. P. Venkatesalu, Executive Director (Finance) & CFO of the Company in accordance with provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Act. The Central Government has approved the application for Mr. P. Auld and Mr. P. Venkatesalu. The aforementioned payments are within the limits approved by the Central Government.

B. Remuneration to other Directors**1. Independent Directors**

Sr. No.	Particulars of Remuneration	Name of the Directors						Total Amount in ₹
		Mr. A. D. Cooper*	Mr. Z.S. Dubash	Mr. S. Susman	Mr. B.N. Vakil	Ms. S. Singh	Mr. A.Sen**	
1	Fee for attending Board/ Committee Meetings	5,40,000	12,20,000	3,30,000	5,85,000	4,35,000	9,60,000	40,70,000
2	Commission	-	-	-	-	-	-	-
3	Others, Please Specify	-	-	-	-	-	-	-
	Total (B1)							40,70,000

* Retired as a Director of the Company w.e.f. closing hours of 23rd August 2015

** Appointed as an Independent Director with effect from 27th May 2015

2. Other Non Executive Directors

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount in ₹
		Mr. N.N. Tata	Mr. B. Bhat	Mr. H. Bhat	
1	Fee for attending Board/ Committee Meetings	8,80,000	4,50,000	2,90,000	16,20,000
2	Commission	-	-	-	-
3	Others, Please Specify	-	-	-	-
	Total (B2)				16,20,000
	Total Managerial Remuneration (B1) + (B2)				56,90,000
	Total Sitting Fees				56,90,000
	Total Commission				-
	Overall ceiling as per the Act for payment of commission to Non - Executive Directors				11,93,738

Note : Ceiling limits are for the year 2014-15.

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

₹ Crores

Sr. No.	Particulars of Remuneration	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	0.49
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- Others, please specify	-
5	Others, please specify	-
	Total	0.49

VII. PENALTIES/PUNISHMENTS/COMPUNDING 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

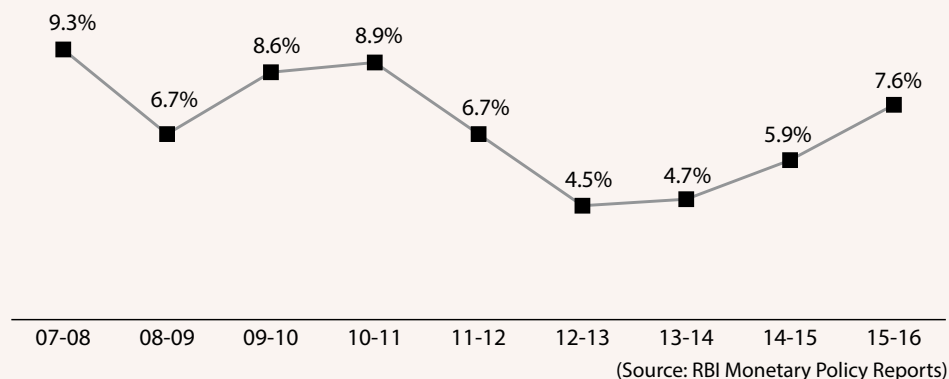
Economic backdrop

The economic backdrop is a key factor impacting the performance of companies across sectors including organized retail. Indian economy is on a growth trajectory and its gross domestic product (GDP) registered a growth rate of 7.6 percent in FY16. The improvement in India's economic performance could be attributed to various factors including reduction in crude oil prices of which India is a major importer, increased domestic consumption, growing private sector, improved pace of government reforms, RBI's inflation focus and confidence which foreign investors have reposed in India.

India has been attracting growing FDI given its large attractive market and positive government initiatives. Over time, this is expected to increase the purchasing power of the average Indian consumer.

In FY17, Indian economy is expected to grow at 7-7.75 percent and per capita income is expected to grow by 7.3 percent to ₹ 100,000 (Indian Brand Equity Foundation, 2016). The long-term growth prospects of the Indian economy is positive due to its young population, low dependency ratio, healthy savings and investment rates and increasing integration into the global economy.

GDP growth (%) (YOY)



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 has witnessed a modest recovery since FY10. Consumer sentiment was relatively positive in FY16 with apparel retailers reporting an improving trend and most other retail formats also witnessing growing off take.

Organized retail opportunity

Retail industry contributes over 20 percent of India's GDP. The Indian retail market is estimated at USD 600 billion as of FY15 and is one of the top five retail markets in the world by economic value. India is also one of the fastest growing retail and e-commerce markets in the world, and is projected to reach USD 1.3 trillion by FY20 (BCG Report 2020).

Industry structure continues to be one of the biggest challenges in realizing the potential of the Indian retail sector. While it has matured over the years, it is still highly fragmented and mostly consists of the local mom and pop stores, owner manned shops and street vendors. Organized retail contributes only 8 percent

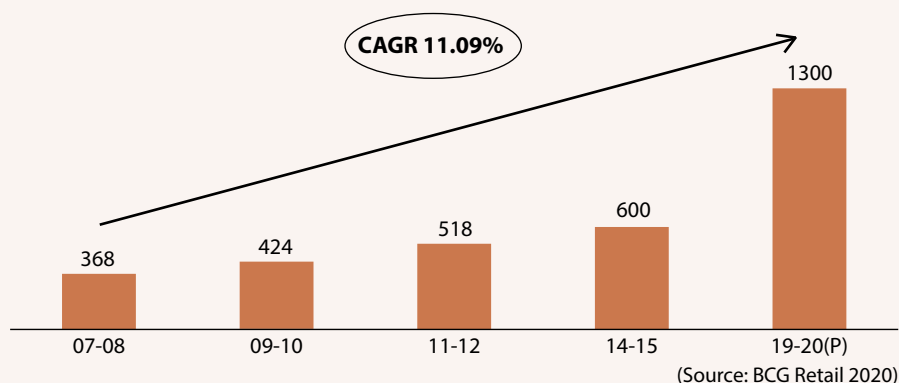
to the total retail market in India as of FY15. This is in contrast to an average of over 80 percent penetration of organized retail in many developed nations (India Retail Report, 2015).

FDI is a powerful catalyst spurring competition in retail industry. In FY14, the Government permitted 51 percent FDI in multi-brand retail and 100 percent FDI in single brand retail. Notwithstanding near term issues, the organized retail opportunity in India continues to attract interest from large Indian business houses, multinational retailers and entrepreneurs. Consistent with the coverage in earlier reports, the following constitute the principal arguments in favour of organized retailing.

➤ **Urbanization**

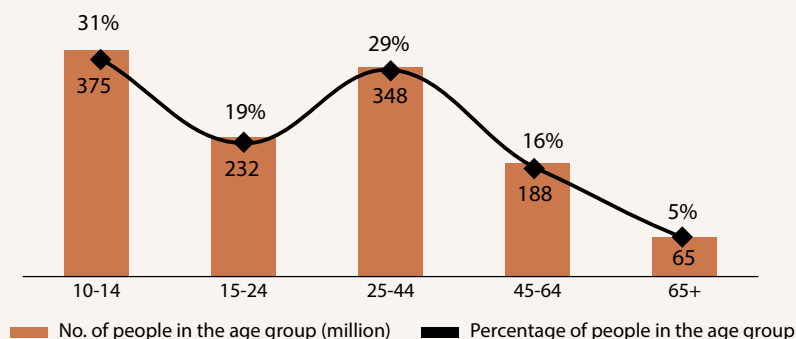
Currently, 69 percent of India's population lives in rural areas and this population contributes 54 percent to the total retail consumption. Rapid urbanization in tier 2 and tier 3 cities is influencing the traction for organized retail in these cities. The retail industry is expected to grow to USD 1.3 trillion by FY20 registering a CAGR of 11.09 percent as depicted in the chart below.

Market Size over the last few years (USD billion)



➤ **Demographics**

India is a young nation with more than 50 percent of its population in the working age group of 15-54 years. This indicates significant influence wielded by this segment on consumption. The increasing desires to look good & presentable, influenced by western culture and exposure to e-commerce and social media have boosted the demand for more fashionable clothing and lifestyle products. Immense scope is seen for banners offering an innovative product range to meet the aspirations of the brand conscious consumers with evolving preferences.



(Source: India Census 2011)

Following demographic trends are also contributing to the growth in overall spending:

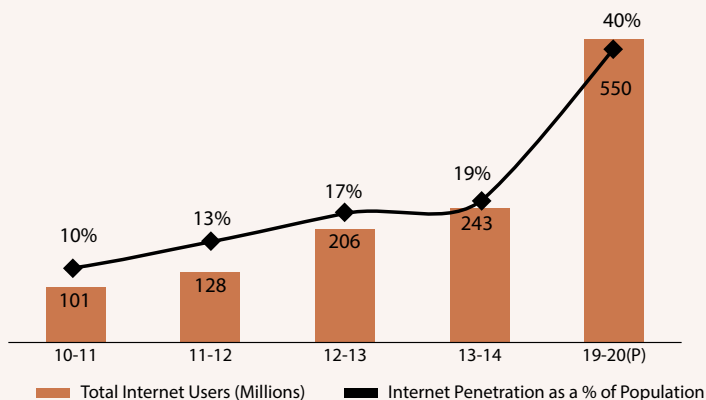
- Changing family level organization, role definitions and exposure
- More nuclear families
- Greater involvement of women in the decision making process
- Kids being more informed and demanding

➤ **Higher Disposable Income**

Most research studies suggest rising incomes in the next decade. This is attributed to more women entering the workforce in the recent years and various reasons discussed earlier. In addition to this, increased availability of credit and social acceptance of consumption aided by borrowings will continue to influence spends by the middle class. Therefore, targeting the mid-market seems to offer substantial revenue potential.

➤ **E-commerce and digital platforms**

Increasing internet penetration through availability of broadband, 4G etc. has not only increased the convenience but has also influenced the level of engagement through diverse and interactive activities like online shopping, social networking, integration through mobile apps, net banking, instant feedback, access to price comparison etc. E-commerce and digital marketing in the last two years have opened a new channel of retailing in the Indian market. This has led to intensified competition across categories and this challenge was even more pronounced for retailers offering primarily third party brands.



(Source: Internet & Mobile association of India)

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 such as:

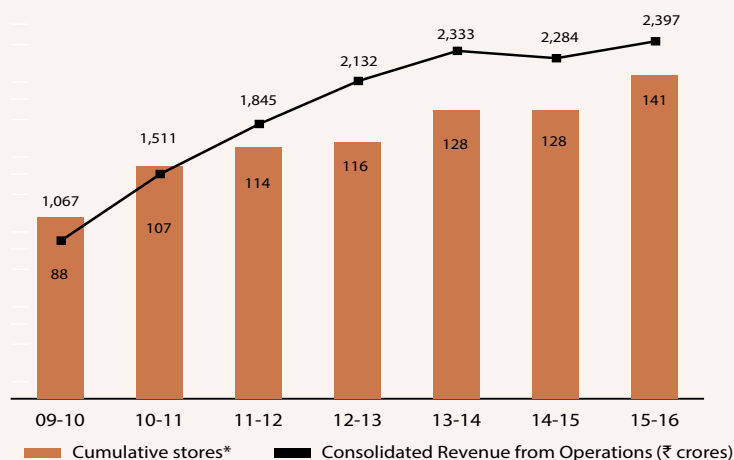
- Real estate: Limited availability of quality real estate coupled with high rentals and non-adherence to committed schedule by builders poses significant challenges to deployment of strategic plans related to expansion. Other challenges include :
 - attractiveness of alternate developments like residential apartments
 - entry of international players and their clustering in high street malls leading to difficulty in obtaining properties at acceptable economics
 - significant liquidity squeeze faced by the real estate sector given the RBI policy
- Cost pressures: There has been significant inflation in manpower costs and common area maintenance charges in the malls in the last few years

- Retail talent: The last few years have seen challenges related to paucity and retention of trained talent
- 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 supply chain infrastructure pose obstacles in ensuring availability for customers
- Taxation: Inconsistent tax regime across various states makes it difficult to manage a pan-India presence. Industry is also facing increasing complexity of indirect tax laws and the uncertainty regarding implementation of GST still continues.
- Online competition: Aggressive discounting is done by online players as they intend to grow rapidly with limited focus on near term profitability.

These macro observations have applied, though with varying emphasis, on the retailing formats managed by the Company.

The Company registered a growth of 5 percent with consolidated revenue from operations at ₹ 2,397.32 crores. The trend in consolidated revenues also reflects the transition of Trent Hypermarket Private Limited from being a wholly owned subsidiary earlier, to a 50:50 joint venture from Jun'14.

Consolidated revenue from operations (₹ Crores)



*Includes stores opened by Inditex Trent Retail India Private Limited and Trent Hypermarket Private Limited

Principal formats and focus on sustainable growth

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

Westside – Trent's flagship format – offers apparel, footwear and accessories for men, women and children, along with furnishings, decor 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 58 cities across 95 stores.

Star – hypermarket and convenience store chain – 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 has 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. The Star brand operates through 26 stores under Star Daily, Star Market & Star Hyper banners.

Landmark – a family entertainment format – offers a curated range of toys, front-list books and sports merchandize. 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. The business was consolidated into 5 independent stores in the year under review. In addition to the independent stores, Landmark merchandize is also retailed through select Westside locations.

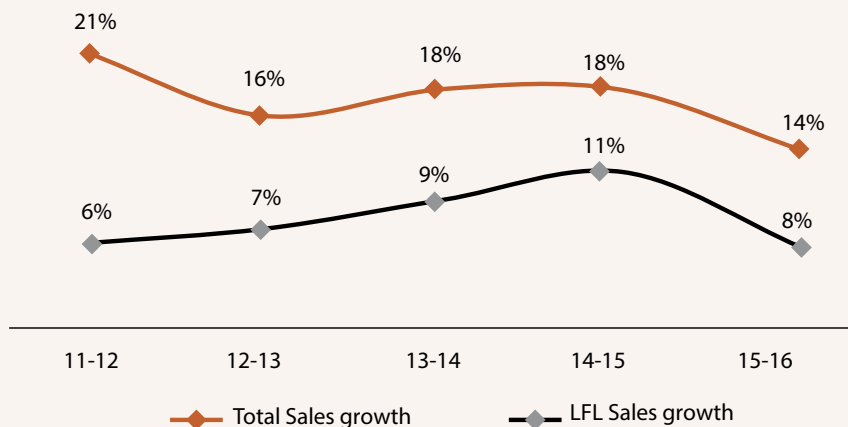
Operations – Westside

Westside offers aspirational in-house fashion brands which continue to be the mainstay of the business. This format is operational in 95 stores across 58 cities in India.

Westside model involves active control across the value chain with respect to design, branding, sourcing, logistics, distribution, pricing, display and promotion of over 90 percent 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 this year, we continued to focus on a number of initiatives such as introduction of in-house brands in additional categories, improved presentation in stores and providing a better shopping experience to the customers by improving the look & feel of select existing stores. Newer in-house brands such Wunderlove (lingerie), Sassy Soda (fashion for young curvier woman) and StudioWest (cosmetics) have witnessed encouraging customer offtake and have helped strengthen the position of Westside as a complete shopping destination. Aided by the strategies pursued and reasonably favorable market conditions the format registered a healthy 7.9 percent like-for-like growth in revenues in FY16.

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



Exclusive Brands

We continued to launch / refresh a number of brands, available exclusively at Westside stores. 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 our key brands are listed below:



A merry fusion of contemporary India inspired bohemian prints and global silhouettes to bring alive the free spirited you.



Harmony of flowy fabrics, refined fits, pretty prints and contemporary silhouettes to let you stay gorgeous everyday



Sharp silhouettes, distinctive fits and immaculately constructed clothing for that uber confident modern woman



Sophisticated Indian hand-woven fabrics crafted with artisanal elements for glorious yet understated ethnic ensemble pieces for the woman who is iconic herself



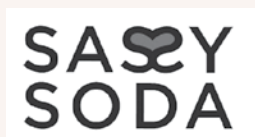
The hottest street wear trends by day and edgy statement club wear to define your style



Styled for ease in nature inspired fabrics, these hand crafted pieces narrate the story of a life well lived



A collection of classically styled casual wardrobe must haves



Fun & peppy street wear in flattering fits and the season's hottest trends for the plus sized fashionista



The ultimate beauty destination

New Initiatives during the year:



With encouraging response since the launch of Wunderlove- the innerwear brand for women, we have increased our offerings in daily essentials and have introduced the swim wear range.



Westside Infant wear was rebranded as Baby HOP which offers a riot of fun and energetic styles for the juniors



Wardrobe essentials in comfortable fits that have been thoughtfully tailored and styled for the large built.

Denim Shop – Denim being the base to most of the key fashion looks we have launched ‘the denim shop’ under the Nuon brand focusing on the trending fits, washes and fabrics.

Gourmet West - A key initiative which we have ventured into in the recent years is in Gourmet food offering. We believe it would afford the Westside format significant growth potential over time. Gourmet West is operating in ten key Westside stores through a shop-in-shop format offering premium food & beverages and great food experience. With its presence in Westside stores in Mumbai, Ahmedabad, Bangalore, Baroda, Hyderabad, Chandigarh and Surat, it has witnessed encouraging response and increasing walk-ins. The company will continue to invest in the food segment and expand Gourmet West stores in select Westside locations.

Partners in Progress

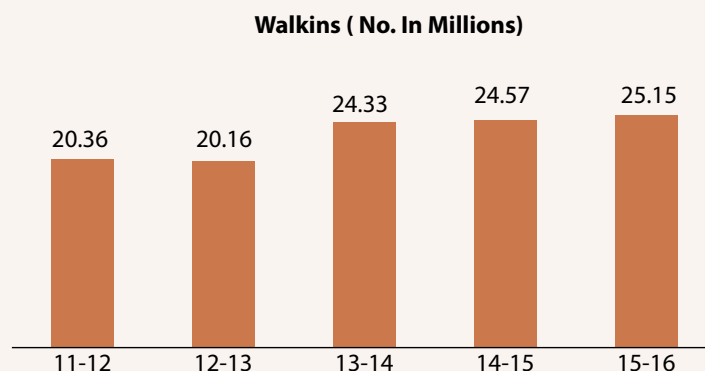
Product sourcing capabilities and a global vendor base are key ingredients to delivering a desired merchandize at the right price and right time. Feedbacks from our Supplier Satisfaction Surveys and Annual Supplier Meets suggest that improvements in our product development and supplier relationship management processes continued to play a key role in delivering the same. The interactive –iListen portal continues to assist the vendors in aligning priorities and addressing their queries/concerns.

Efficient Supply Chain

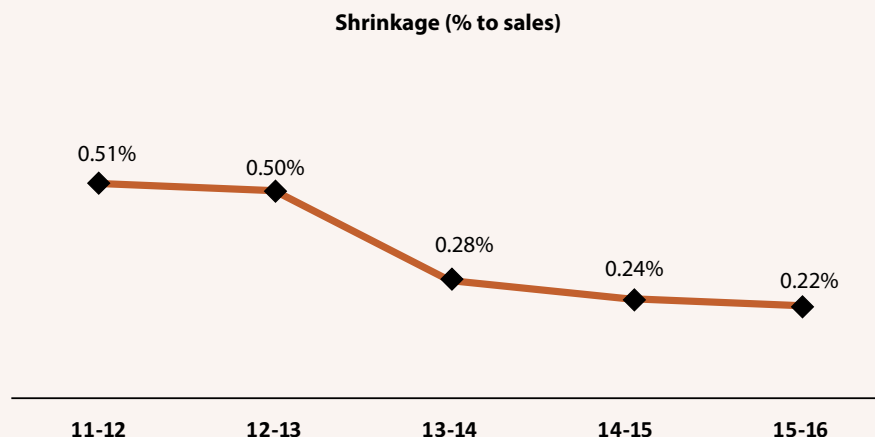
The organization continues to invest in expansion and upgradation of the supply chain network which we believe is vital to the success of a retail organization. Our warehouse operations continue to run at over 99 percent efficiency. Higher levels of efficiency were witnessed despite growing volumes in terms of both intakes from vendors and dispatches to stores. We are investing in the expansion of our existing warehousing capacity and a new state of the art warehousing facility at Vapi, Gujarat to service increased volumes as well as mitigate risk related to the central warehouse ecosystem.

Great Shopping Experience

In retail industry, a great shopping experience is of paramount importance. Store location, displays, store ambience, customer service and convenience are some of the key parameters that enhance customer experience and customer loyalty. In order to increase walk-ins and deliver consistent brand experience, we continue to modernize our older stores and optimize space allocation for the categories. Both of these initiatives continue to deliver encouraging results.

**Operating Standards**

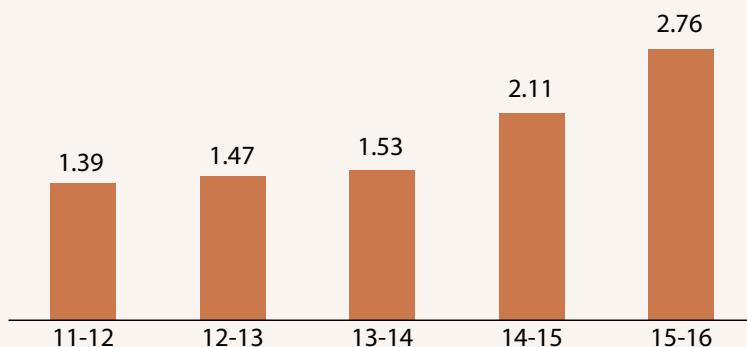
Westside seeks to refresh the fashion offer on a regular basis. This ensures improved freshness and availability of merchandise across stores. This is made possible through an on-going emphasis on leveraging our supply chain model coupled with rigorous reviews. Shrinkage cost is one of the bellwether measures with respect to operating efficiency at stores and warehouse. We have witnessed an improving trend (as depicted in the chart below) in the recent years.



Customer Listening & Engagement

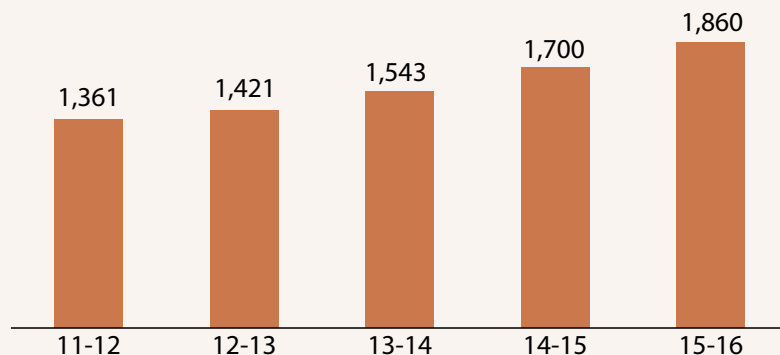
We have increased our focus on using social media as an important customer listening and learning mechanism. Campaigns carried out through Facebook, Twitter & other social media channels have become an integral platform to connect with our target audience. Power targeting was used to run customised campaigns for ClubWest members. This helped us in improving contribution of existing members and also winning back relatively dormant members. We have also leveraged social media by using targeted tools such as StudioWest page on Facebook, Studio West tutorial videos on YouTube, Gourmet West association with Kala Ghoda Festival. We feel that innovative usage of targeted communication methods enables us in connecting with our customers better.

Clubwest members (No. In Millions)



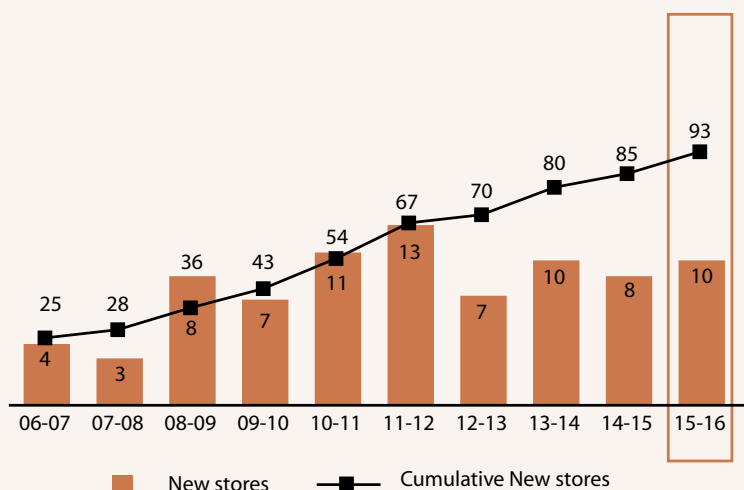
The average bill size registered an encouraging growth of 9 percent in FY16. Bill size represents the average amount spent by each customer on their purchase. The following chart depicts the trend of this measure for Westside.

Bill Size (₹)



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 the following ten stores were opened – Bangalore (CMJ Mall), Nagpur (Fidvi Tower), Chennai Adayar, Vapi (Dafodil), Haldwani (Walkway Mall), Rudrapur (Metropolis Mall), Delhi (Unity One Rohini), Noida (Gardens Galleria Complex), Bhiwadi (Genesis Mall), Goa (Caculo Mall). Also, two 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 two stores have been opened in Warangal (Assunta Bhavan) and Ghaziabad (Indirapuram Mall).



A team of in-house property experts helps us in identifying 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, helps us in identifying the right store and making it profitable in a relatively short span of time.

Westside is planning to accelerate expansion in the coming years by focusing broadly on two formats- flagship stores- the prominent full offer stores and the curated smaller stores in non-metros/ emerging micro-markets. For instance, in recent quarters we have opened several prominent standalone flagship stores in distinctive locations that showcase the Westside range (cases in point include the new Commercial street store in Bangalore, the Southex store in Delhi and the Chennai T Nagar store).

E-commerce

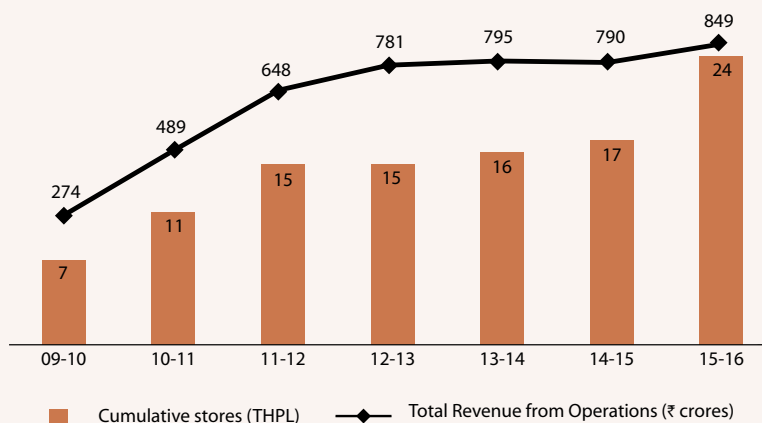
We believe in the years to come, online fashion retailing would get more entrenched in India. With an aim to address this fast emerging market, and especially to enable the convenience of our customers seeking to shop with us online, we have launched Westside online exclusively on TataCliQ - a Tata Group market place initiative. We believe this approach would provide the banner brand visibility & allow it to adopt an omni-channel approach to servicing its target audience.

Operations – Star Bazaar

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

Food & grocery accounts for over 50 percent of the retail market in India and is characterized by low organized retail penetration. However, viable retailing in the space has been a challenge given relatively high occupancy costs, energy charges, minimum wages and other operating expenses. Nevertheless, over time the opportunity is seen to be substantial. In the foregoing context, THPL has adopted a calibrated approach to expansion in the recent years and emphasized the evolution of a sustainable business model.

During the year under review, the like-for-like sales growth of Star Bazaar stores was 9.2 percent as against 1.1 percent witnessed in the preceding year. THPL recorded an increase in total revenue to ₹ 849.42 crores (₹ 790.13 crores in FY 14-15) during the period under review.



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 primarily by three facia namely: Star Daily, Star Market & Star Hyper. The brand would leverage the collective strength of Tata and Tesco platforms to provide customers with a modern retail solution with focus on Freshness, Convenience and Service.

Currently THPL operates 11 Star Dailies, 5 Star Market and 10 Star Hypers in the cities of Mumbai, Pune and Bangalore. The performance of the newer stores (opened in the last couple of years) is broadly in line with expectations, thereby providing support to the effectiveness of the strategy being adopted. We believe that the headroom for expansion is 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 the farms. Around 70 percent of the vegetables are now directly sourced and serviced through a network of collection and distribution centers.

Star continues to develop its own label offerings 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 launched fruits and vegetables pre-packs under “Eat Fresh” brand across all formats which have been well received by customers. Select Tesco products are also on offer thereby providing customers with a unique set of choices at very attractive price points.

Trent-Tesco Joint Venture

Following the investment by Tesco Plc (through a wholly owned subsidiary) in June 2014 in THPL, the Company and Tesco each hold a 50 percent stake in THPL. The applicable regulations require THPL to invest USD 50 million from the first tranche of Tesco’s infusion to be committed to green-field backend infrastructure investments. Consequently THPL is exploring various opportunities to utilize these funds in a compliant manner.

Leveraging its association with Tesco, THPL 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 the store formats. This partnership has also enabled in improving the offer in terms of value, range & service.

Amalgamation of subsidiaries with THPL

As discussed in the last year’s report, in order to streamline the group structure & realize synergies, a Scheme of Amalgamation between Virtuous Shopping Centres Limited (VSCL) & Tesco Hindustan Wholesaling Private Limited (THWPL) with THPL was pursued. The said Scheme was approved by the Hon’ble High Court of Bombay vide its order dated 8th September, 2015 & Karnataka High court vide its order dated 13th November, 2015. The scheme has become effective upon obtaining all sanctions and approval as required and filing certified true copies of the order with Registrar of Companies, Maharashtra on 9th December 2015.

VSCL & THWPL were 100 percent subsidiaries of THPL therefore no shares have been issued as a result of amalgamation. All the assets and liabilities, duties and obligation of THWPL & VSCL have been transferred and vested in THPL with effect from the appointed date (1st February 2015). The vested assets and liabilities of THWPL & VSCL have been recognized at their book values & in the same form in books of THPL and balances as between THWPL, VSCL and THPL stand cancelled. The amalgamation has been otherwise given effect in the books of accounts as per the accounting approach prescribed in the Scheme and consistent with applicable accounting standards.

Fiora Hypermarket Limited (FHL) operations

As discussed in earlier reports, FHL (a wholly owned subsidiary of the Company), acquired from THPL 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, since acquisition two stores have been closed down one in Chennai given the lack of supply chain proximity and another store in Ahmedabad given longer term sustainability issues seen. FHL also pursues on a limited trial basis, a grocery online portal www.my247market.com to explore the online grocery retailing opportunity in the proximity of select Star banner stores. The intent would be to grow the operations of FHL in a calibrated manner that leverages the existing presence & operations.

Operations – Landmark

Landmark has evolved into an entertainment format offering a range of curated products including toys, front-list books and sports merchandize. In the recent years, 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. The business has been consolidated into 5 independent stores in the year under review. In addition to the independent stores, Landmark merchandize is also retailed through select Westside locations currently.

The format in the recent months has witnessed encouraging LFL growth. The intent is to build on the positive momentum seen in recent periods, leverage the strong partnership with SportZone (a market leader in sports retailing in Portugal) and evolve a compelling business case for accelerating expansion.

Consequent to the various measures taken, the operating losses have substantially reduced.

The principal measures pursued in the period under review include:

- **Focus on newer growth categories** – The product portfolio has been significantly rationalized with toys, front-list books and sports being pursued as the principal customer propositions going forward. Freshness and exclusivity will be the driving force across all product categories at Landmark for this fiscal. The company will continue to focus on emerging product opportunities.
- **Partnership with Sports Zone** – Keeping in mind the evolving trend towards an active lifestyle the Company had entered into an alliance with Sports Zone. Sports Zone is Sonai 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 are retailed through three select Landmark stores. Encouraged with the initial response and in line with pursuing the growing segment of health & wellness, four new Sport Zone shop-in-shops and online presence through TataCLiQ is proposed in the current fiscal.
- **Customer engagement** – Endeavor is being made to convert Landmark stores into a complete family entertainment format. In order to deliver the experience, re-configuration of the continuing stores in terms of their look & feel was pursued.

During the year under review, Landmark conducted events such as Rubik's challenge and Lego challenge in its stores for kids (being the key Landmark audience). Winners of the Lego Challenge were awarded an opportunity to visit Legoland Malaysia. Author visits were also organized to connect with the customers.
- **Store portfolio** – 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 2016 we had 5 operational Landmark stores, down from 6 in March 2015.
- **Online business** – Landmark and Sports Zone are proposed to go online during the fiscal on the Tata Group online market place www.tatacliq.com.

Led by select categories like toys & sports merchandize, we believe that 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 further improve operational performance & mitigate risks in FY17.

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 percent (Inditex): 49 percent (Trent) – one for Zara and the other for Massimo Dutti stores in India. The JV for Zara Stores currently operates eighteen stores – three in Delhi, four in Mumbai, two in Bangalore and one each in Pune, Surat, Jaipur, Chandigarh, Chennai, Mohali, Hyderabad, Gurgaon and Noida. This JV entity (Inditex Trent Retail India Private Limited) recorded revenues of ₹ 842.57 crores in FY15-16. 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 has recently commenced operations with a store in Delhi. .
- **Fiora Services Limited (Fiora):** Fiora hosts a range of support services to multiple Trent group entities 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 a cost plus reasonable markup basis.
- **Westland Limited (Westland):** Westland Ltd was a 97 percent subsidiary of the company. Westland's business activity is currently focused on publishing of 'Indian writing' books. Starting from a low base, Westland's publishing business 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. During the year under review, Amazon. com NV Investment Holdings LLC acquired a 26.03 percent stake on a fully diluted basis in Westland by investing a sum of ₹ 9.5 crores.
- **Landmark E-tail:** Landmark E-tail was a wholly owned subsidiary of the Company. During the year, Tata Unistore Limited, subsidiary of Tata Industries Limited, has acquired the entire share capital of the Company. Tata Unistore Limited has launched an e-commerce platform that seeks to realize the synergies of bringing together several strong retail banners operated by Tata Entities including Westside online.
- **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.

Overall financial results

Overall, on a standalone basis the company has reported total revenues of ₹ 1,571.32 crores (₹ 1,432.47 crores in FY14-15) for the period under review and a Profit After Tax of ₹ 77.85 crores (₹100.03 crores in FY14-15). The reported Profit After Tax for the current year is lower than the previous year especially given the exceptional profit on sale of the equity shares held in THPL amounting to ₹ 103.87 crores registered in FY 14-15.

The exceptional items for the year represent excess contingency provisions no longer required of ₹ 0.29 crore, additional charge consequent to sale of stake held in a subsidiary of ₹ 0.10 crore and additional provision for diminution in the value of investment in a subsidiary of ₹ 0.30 crore.

On a consolidated basis the company has reported total revenues of ₹ 2,463.51 crores (₹ 2,381.44 crores in FY14-15) for the period under review and a Profit After Tax after Minority Interest of ₹ 62.94 crores (₹129.33 crores in FY14-15). The results of FY15 -16 are not comparable with the earlier period given the exceptional items registered especially in FY14-15 including with respect to the sale of shares held by the Company in THPL. Consolidated results, apart from operating results, also reflect the following:

- Reversal of the impairment provision made in the previous year of ₹ 0.24 crore on the full utilization and provision for discard of certain fixed assets in respect of refit/ restructuring of stores of ₹ 5.51 crores.
- Fiora Hypermarket Ltd's closure of a store and related accounting impacts.
- The profit on sale of the investment held in Landmark E-tail Ltd.

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

Sustainability

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

People

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

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

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

Today, close to 20 percent 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 earlier, 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 development of leadership skills and training and development of store staff. Further, during the year under review, the Company has launched the 'Power Breakfast' for our leadership team with the idea of gaining insights into the current and emerging trends in 'Digital Marketing' and 'Global Consumer Trends'. The intent is to ensure that the knowledge gained is institutionalized and integrated with the processes & embedded into the relevant IT systems. As of 31st March'16 the staff strength (including corporate staff) was 3680 at Westside, 360 at Fiora, 1568 at Star Bazaar and 196 at Landmark with an overall total of 5,804 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 green.

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 a growing trend with government focused on strengthening 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 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 and excise duty on apparels (MRP greater than ₹ 1000) would also exacerbate cost pressures given its 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 accelerating number of new Westside and Star banner stores in FY17.

The proposed GST framework is likely to impact the Westside business. The impact is expected to be positive over the medium term as indirect tax related compliance get more streamlined under the new regime. Nevertheless, in the interim period the level of rates applicable and the costs and operational challenges involved in transition to the new regime may impact results.

From 1st April, 2016, Ind AS accounting standards are applicable to the Company as well as its subsidiaries and JVs. The reported results starting with the first quarter of FY 17 would reflect the transition in applicable Accounting Standards (from Indian GAAP to Ind AS). The impact on the reported results is expected to be relatively limited with respect to standalone results of the Company. Nevertheless, the transition would impact consolidated results more significantly given the varied accounting approach with respect to the JVs of the Company and also certain other key applicable standards.

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 and 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 on 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;
- Online presence through the TataCliQ market place platform aimed at leveraging on the growing internet penetration in India.

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, Landmark is currently in the process of being shaped into a family entertainment format, with focus on toys, front list adult & children's books, tech accessories & sports. The Company is still faced with the challenge of establishing Landmark as a viable family entertainment format.
- Deep discounting by online retailers: Several online players have sought to disrupt the retail market in the last few years 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. The recent clarification from the Department of Industrial Policy and Promotion (DIPP) on 100 percent FDI in e-commerce marketplaces is likely to facilitate more investments but could potentially mitigate shareholder funded discounting to an extent.
- 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 which has contributed to an increase in the already high cost of occupancy and there is continuing litigation in this regard. Further, the increase in the excise duty on readymade garment as announced in the budget would impact the margins.

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 2015-2016

[As required under Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 by creating 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 revised 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 revised 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 Corporate Governance stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['the Listing Regulations'] (Clause 49 of the erstwhile Listing Agreement entered with the Stock Exchanges)

2] Board of Directors

As on 31st March 2016, the Company has 10 Directors including a Non-Executive Chairman, a Managing Director and an Executive Director (Finance) & CFO. Out of 8 Non-Executive Directors, 5 are Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and the Companies Act, 2013.

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.

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 Listed companies in which he/she is a Director, as per Regulation 26(1) of the Listing Regulations.

The names and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting (AGM) held during the financial year and the number of directorships and committee chairmanships / memberships held by them in other public limited companies is given below:

Name	Category	No. of Board Meetings held and attended during FY 2015-2016		Whether attended last AGM held on Friday, 7 th August 2015	No. of Directorships in other Indian Public Limited Companies (As on 31 st March 2016)#	No. of Committee positions held in other Indian Public Companies (As on 31 st March 2016)##		Number of Equity shares held (As on 31 st March 2016)
		Held	Attended			Chairman	Member	
Mr. N. N. Tata (Chairman) DIN: 00024713	Non-Independent Non-Executive	5	5	Yes	7	1	1	88,693
Mr. Z.S. Dubash DIN: 00026206	Independent Non-Executive	5	5	Yes	1	Nil	Nil	Nil
Mr. B.Bhat DIN: 00148778	Non-Independent Non-Executive	5	5	Yes	8	Nil	2	Nil
Mr. S. Susman DIN:03503013	Independent Non-Executive	5	3	Yes	Nil	Nil	Nil	Nil
Mr. B. N. Vakil DIN:00283980	Independent Non-Executive	5	3	Yes	4	Nil	2	Nil
Mr. H.R.Bhat DIN : 00478198	Non-Independent Non-Executive	5	5	Yes	5	Nil	4	Nil
Ms. S. Singh DIN:07108778	Independent Non-Executive	5	4	Yes	Nil	Nil	Nil	122
Mr. Philip N. Auld (Managing Director) DIN:03543080	Non-Independent Executive	5	5	Yes	1	Nil	Nil	Nil
Mr. A. Sen* DIN:00002593	Independent Non-Executive	5	5	Yes	3	1	2	Nil
Mr. P. Venkatesalu** [Executive Director(Finance) & CFO] DIN: 02190892	Non – Independent Executive	5	5	Yes	7	1	Nil	Nil
Mr. A. D. Cooper*** DIN: 00026134	Independent Non-Executive	5	2	Yes	N.A.	N.A.	N.A.	N.A.

* Appointed as an Independent Director with effect from 27th May 2015.

** Mr. P. Venkatesalu held the position as CFO of the Company until his appointment as Executive Director (Finance) & CFO of the Company w.e.f. 1st June 2015. He has attended all the 5 Board Meetings held during the financial year 2015-16.

*** Retired as a Director of the Company w.e.f. closing hours of 23rd August 2015.

Excludes alternate Directorships, Directorships of private limited companies, Section 8 companies and of companies incorporated outside India.

Chairmanship / membership of Board Committees includes only Audit Committee and Stakeholders Relationship Committee.

The Board of Directors of the Company met 5 times during the financial year 2015-2016 i.e. on 27th May 2015, 6th August, 2015, 5th November 2015, 4th February 2016 and 12th March 2016. The necessary quorum was present at all the meetings.

The gap between two meetings did not exceed 120 days. The required information as enumerated in Part A of Schedule II of the Listing Regulations 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 financial year ended 31st March 2016 except for payment of sitting fees, Commission (if any) and reimbursement of expenses incurred in the discharge of their duties. None of the Directors are inter-se related to each other. None of the Directors hold convertible instruments of the Company.

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 4th February 2016, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. All the Independent Directors i.e. Mr. B. N. Vakil, Mr. Z. S. Dubash, Mr. S. Susman, Ms. S. Singh and Mr. A. Sen attended the Meeting of Independent Directors. Mr. B. N. Vakil Chaired the meeting.

Code of Conduct

The Company has adopted the revised Tata Code of Conduct for its Executive Directors, Senior Management Personnel and other employees of the Company. The Company has received confirmations from Executive Directors and Senior Management Personnel regarding compliance of the aforesaid Code for the financial year ended 31st March 2016. 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 financial year ended 31st March 2016. 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 / Committees.

The criteria for evaluation of individual Directors includes aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman is 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 Executive Directors.

The criteria for Board Evaluation includes 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 criteria for committee evaluation includes degree of fulfillment of key responsibilities, adequacy of Board committee composition, effectiveness of meetings, committee dynamics, quality of relationship of the committee with Board and the management.

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 details of familiarization programmes imparted to the 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:

The terms of reference of the Audit Committee, inter alia, are as follows:

- 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, with particular reference to:
 - (a) matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) (if any) in the draft audit report;
- 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;
- Reviewing and monitoring 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, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- 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 Chief Financial Officer 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 as listed above in Part C of Schedule II of the Listing Regulations and in Section 177 of the Companies Act, 2013;
- To mandatorily review :
 - (i) the Management discussion and analysis of financial condition and results of operations;
 - (ii) Statement of significant related party transactions (as defined by the Audit Committee), 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 shall be subject to review by the Audit Committee.
 - (vi) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations .
- To provide 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 Tata Code of Conduct for Prevention of Insider Trading and / or Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Audit Committee meetings are usually attended by the Executive Director (Finance) & CFO / CFO, 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 Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. As on 31st March 2016, 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 held and attended during the financial year 2015-2016	
		Held	Attended
Mr. A. Sen, Chairman*	Independent Non-Executive	6	5
Mr. N. N. Tata	Non-Independent Non-Executive	6	4
Mr. Z. S. Dubash	Independent Non-Executive	6	6
Mr. B. N. Vakil	Independent Non-Executive	6	3
Mr. A.D. Cooper**	Independent Non-Executive	6	4

* Appointed as an Independent Director of the Company and as a member of the Audit Committee w.e. f. 27th May 2015. Mr. Sen was subsequently appointed as the Chairman of the Audit Committee w.e.f 24th August 2015.

** Retired as a Director of the Company w.e.f closing hours of 23rd August 2015. He was the Chairman of the Audit Committee upto the closing hours of 23rd August 2015.

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

During the year 2015-16, 6 Audit Committee meetings were held on 23rd April 2015, 27th May 2015, 23rd June 2015, 5th August 2015, 4th November 2015 and 3rd February 2016. The necessary quorum was present at all the meetings.

The Chairman of the Audit Committee briefs the Board members about the significant discussions held at the Audit Committee meetings.

The erstwhile Chairman of the Audit Committee, Mr. A. D. Cooper was present at the Annual General Meeting held on 7th August 2015.

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. No personnel have been denied access to the Audit Committee.

4] Nomination and Remuneration Committee

a) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee inter alia are as follows:

- Recommend 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 and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Recommend the Board the appointment or re-appointment of Directors;
- Recommend the Board the appointment of Key Managerial Personnel;
- Devise a policy on diversity of board of directors;
- 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;

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 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 Nomination and Remuneration Committee (NRC) of the Company is constituted in line with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013. As on 31st March 2016, the NRC comprises of 4 Non-Executive Directors, 2 of which are Independent.

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

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2015-2016	
		Held	Attended
Mr. B. N. Vakil, Chairman*	Independent Non-Executive	3	2
Mr. N. N. Tata	Non-Independent Non-Executive	3	3
Mr. B. Bhat	Non-Independent Non-Executive	3	3
Mr. A. Sen**	Independent Non-Executive	3	1
Mr. Z. S. Dubash***	Independent Non-Executive	3	2
Mr. A.D. Cooper****	Independent Non-Executive	3	2

* Appointed as the Chairman of the Committee w.e.f. 24th August 2015.

** Appointed as a Member w.e.f. 24th August 2015.

*** Ceased to be a Member w.e.f. 24th August 2015.

**** Retired as a Director of the Company w.e.f. closing hours of 23rd August 2015. He was the Chairman of the Nomination and Remuneration Committee upto the closing hours of 23rd August 2015.

During the year 2015-16, 3 NRC meetings were held on 23rd April 2015, 27th May 2015 and 4th February 2016.

The erstwhile Chairman of the NRC, Mr. A. D. Cooper was present at the Annual General Meeting held on 7th August 2015.

4] REMUNERATION OF DIRECTORS

a) Remuneration Policy

The remuneration policy is in line with the provisions of Section 178(3) of the Companies Act, 2013 and the Listing Regulations. While formulating this policy, the NRC has considered the factors laid down under Section 178(4) of the Companies Act, 2013, 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 at 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/ 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 terms 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 the employees to ensure that 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 offerscope 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-imbursements 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 NRC / 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. Accordingly, with effect from 29th May 2014, 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.

Thereafter, with effect from, 27th May 2015, sitting fee of Rupees Seventy Five Thousand to the Non-Executive Directors (excluding current employees of Tata Companies) and Rupees Fifty Thousand to the Non-Executive Directors who are current employees of Tata Companies for attendance at each meeting of the Board or Audit Committee or Nomination and Remuneration Committee and Rupees Thirty Thousand for attendance at each meeting of

the other Committees is being paid by the Company. The sitting fees paid / payable to the non-whole time Directors is excluded whilst calculating the above limits of remunerations. No Commission was paid to the Non-Executive Directors for FY 2014-15.

b) Directors' Remuneration

The Directors' remuneration (sitting fees) paid in the financial year 2015-16 is given below:

Non-Executive Directors

Name of the Director	Sitting Fees for attending Board and Committee Meetings held during financial year 2015-2016 [₹]
Mr. N. N. Tata	8,80,000
Mr. Z. S. Dubash	12,20,000
Mr. B. Bhat	4,50,000
Mr. S. Susman	3,30,000
Mr. B. N. Vakil	5,85,000
Mr. H.R. Bhat	2,90,000
Ms. S. Singh	4,35,000
Mr. A. Sen*	9,60,000
Mr. A.D.Cooper**	5,40,000

* Appointed as an Independent Director w.e.f. 27th May 2015.

** Retired as a Director of the Company w.e.f. closing hours of 23rd August 2015.

The remuneration paid to Mr. P. Auld – Managing Director for FY 2015-16 is as follows:

Salary: ₹ 26,00,000/-, Perquisites and allowances: ₹ 4,44,31,875/-, Bonus and Performance linked incentives: ₹ 1,30,36,215/-, Retirals: ₹ 3,12,000/-.

Term : Period of three years w.e.f 4th November 2014

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

Mr. P. Venkatesalu held the position as CFO of the Company until his appointment as an Executive Director designated as Executive Director (Finance) and CFO for a period of three years with effect from 1st June 2015. The remuneration paid to him for FY 2015-16 is as follows:

Salary: ₹ 52,50,000/-, Perquisites and allowances: ₹ 76,33,850/-, Bonus and Performance linked incentives: ₹ 44,82,903/-, Retirals: ₹ 6,30,000/-.

Term : Period of three years w.e.f. 1st June 2015.

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

Stock Options : Nil

5] Stakeholders' Relationship Committee

a) Terms of Reference

The terms of reference of the Stakeholders Relationship Committee interalia are as follows:

- 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. H.R. Bhat, Chairman*	Non Independent Non Executive
Mr. S. Susman	Independent Non Executive
Mr. P. Venkatesalu**	Non Independent Executive
Mr. B.Bhat***	Non Independent Non Executive
Mr. A.D. Cooper****	Independent Non Executive

* Appointed as a member and Chairman of the Committee w.e.f. 24th August 2015.

** Appointed as a member w.e.f. 24th August 2015

*** Member upto 23rd August 2015.

**** Retired as a Director of the Company w.e.f closing hours of 23rd August 2015. He was the Chairman of the Stakeholders Relationship Committee upto the closing hours of 23rd August 2015.

During the year 2015-16, one Stakeholders' Relationship Committee meeting was held on 6th August 2015 which was attended then, by Mr. A. D.Cooper, Mr. S. Susman, and Mr. B. Bhat.

The erstwhile Chairman of the Stakeholder' Relationship Committee, Mr. A. D. Cooper was present at the Annual General Meeting held on 7th August 2015.

The Company Secretary acts as the Secretary of the Committee.

- [a] Name and contact details of : Mr. M. M. Surti
Compliance Officer Company Secretary
- Corporate Office : Trent Limited
Trent House, 10th Floor, G- Block,
Plot No. C-60, Beside Citi Bank,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Tel: 022-67009000
Fax: 022-67008100
Email Id for correspondence:
investor.relations@trent-tata.com

- [b] Details of shareholders complaints received and redressed during FY 2015-16 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	6	6	Nil

- [c] No. of pending share transfers / requests for dematerialization of shares as on 31st March 2016: 12 requests for dematerialization and 3 requests for share transfer were pending as on 31st March 2016. The same were received during the last week of March 2016 and hence were pending as on 31st March 2016, but have subsequently been processed, as certified by the Registrars.

6] Corporate Social Responsibility Committee

a) Terms of Reference:

The terms of reference of the Corporate Social Responsibility (CSR) Committee interalia are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility 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 Corporate Social Responsibility 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.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the year 2015-16 forms a part of the Board's Report.

b) Composition and attendance during the year

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

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2015-16	
		Held	Attended
Mr. A. Sen, Chairman*	Independent Non Executive	2	2
Mr. N. N. Tata**	Non-Independent Non-Executive	2	2
Mr. B. Bhat	Non-Independent Non-Executive	2	2
Ms. S. Singh***	Independent Non Executive	2	2
Mr. Z. S. Dubash****	Independent Non Executive	2	Nil
Mr. B.N. Vakil****	Independent Non Executive	2	Nil

* Appointed as a member and Chairman of the Committee w.e.f 24th August 2015.

** Ceased to be the Chairman of the Committee w.e.f. 24th August 2015 but continues to be a member.

*** Appointed as a member w.e.f 24th August 2015

**** Members upto 23rd August 2015

During the year 2015-16, 2 CSR Committee meetings were held on 5th November 2015 and 4th February 2016.

7] Borrowing and Investment Committee

During the year, the Borrowing Committee and Investment Committee of the Board of Directors of the Company was reconstituted as the Borrowing and Investment Committee w.e.f. 24th August 2015. The Borrowing and Investment Committee interalia reviews the borrowing requirements and investment of surplus funds from time to time.

ERSTWHILE BORROWING COMMITTEE	ERSTWHILE INVESTMENT COMMITTEE	CURRENT BORROWING AND INVESTMENT COMMITTEE (w.e.f. 24 th August 2015)
Mr. N. N. Tata - Chairman	Mr. N. N. Tata - Chairman	Mr. N. N. Tata - Chairman
Mr. A.D. Cooper - Member	Mr. Z. S. Dubash - Member	Mr. Z. S. Dubash - Member
Mr. H.R. Bhat - Member	Mr. H. R. Bhat - Member	Mr. H. R. Bhat - Member
		Mr. P. Venkatesalu - Member

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

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2015-16	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	2	2
Mr. Z. S. Dubash	Independent Non-Executive	2	2
Mr. H. R. Bhat	Non-Independent Non-Executive	2	2
Mr. P. Venkatesalu*	Non-Independent Executive	2	1

*Appointed as a member w.e.f. 24th August 2015

During the year 2015-16, 1 Investment Committee Meeting was held on 26th May 2015 and 1 Borrowing and Investment Committee Meeting was held on 18th January 2016. However, no meeting of the erstwhile Borrowing Committee was held during the period 1st April 2015 to 23rd August 2015.

8] Property Committee

The terms of reference of the Property Committee inter alia includes review and approval for proposals to take premises on lease or on leave and license basis or enter into business conducting agreement or appoint a franchisee for stores.

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 2015-16	
		Held	Attended
Mr. N. N. Tata, Chairman	Non Independent Non Executive	8	8
Mr. Z. S. Dubash	Independent Non Executive	8	8
Mr. P. Auld*	Non Independent Executive	8	4
Mr. P. Venkatesalu*	Non Independent Executive	8	5

*Appointed as members w.e.f. 24th August 2015

During the year 2015-16, 8 Property Committee Meetings were held on 20th April 2015, 27th May 2015, 20th August 2015, 16th October 2015, 10th December 2015, 18th January 2016, 26th February 2016 and 18th March 2016.

9] Subsidiary Companies

The Company does not have any unlisted material subsidiary incorporated in India. 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 unlisted 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
61 st AGM	2 nd August 2013	11.00 a.m.	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai - 400020
62 nd AGM	14 th August 2014	11.00 a.m.	
63 rd AGM	7 th August 2015	11.00 a.m.	Rangaswar Auditorium, Y. B. Chavan Centre, 4 th Floor, General Jagannath Bhosale Marg, Nariman Point, Mumbai - 400021

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
2 nd August 2013	Yes	Commission to Non-Whole Time Directors
14 th August 2014	Yes	Re-appointment of Mr. Philip Auld as a 'Manager'
7 th August 2015	Yes	Appointment of Mr. P. Venkatesalu as an Executive Director of the Company
		Offer or invitation to subscribe to Non-Convertible Debentures on a Private Placement basis

During the year under review, no resolution was passed by Postal Ballot.

11] Means of Communication

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

These are also submitted to the BSE Limited and the National Stock Exchange of India Limited, in accordance with Regulation 33 of the Listing Regulations, 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 in accordance with Regulation 47 of the Listing Regulations.

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

Management Discussion and Analysis Report forms part of the Board's Report and is annexed thereto.

12] Other Disclosures

- Transactions with related parties are disclosed on page 118 in Note 4.18 of the Notes on the Balance Sheet and Statement of Profit and Loss Account in the Annual Report.
- 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>
- 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 erstwhile Clause 49 of the Listing Agreement and the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements is as under:
 - The financial statements of the Company are with unmodified audit opinion.
 - 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 on a quarterly and annual basis as a part of their declaration of financial results, as and when applicable.
- h) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- i) The Company manages foreign exchange risk and hedges to the extent considered necessary, as and when required.

13] Secretarial Audit

- Parikh & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2015-16. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, Listing Agreements with the Stock Exchanges, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40(9) of the Listing Regulations, 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.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

14] General Shareholder Information

Annual General Meeting:

Date and Time	Friday, 12 th August 2016 at 10.45 a.m.
Venue	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400020
Date of book closure	3 rd August 2016 to 5 th August 2016 (Both days inclusive)
Dividend Payment date	Interim Dividend was paid on 29 th March 2016
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
	The privately placed Non-Convertible Debentures (NCDs) issued by the Company are listed on the National Stock Exchange of India Limited.

As required under Listing Regulations particulars of Directors seeking re-appointment are appended to the Notice of the Annual General Meeting to be held on 12th August 2016.

Financial Calendar Year ending 31st March

The Company has paid annual listing fees to the BSE Limited (BSE) and to the National Stock Exchange of India Limited (NSE) for the financial year 2015-2016.

Stock Code and ISIN:

Stock Code	ISIN	BSE	NSE
EQUITY	INE849A01012	500251	TRENT EQ

NSE - NCDs

TRE 17 - INE849A08033
- INE849A08041
TRE 16 - INE849A08058

Debenture Trustee

Axis Trustee Services Limited

Registered & Corporate Office Address:-

2nd 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

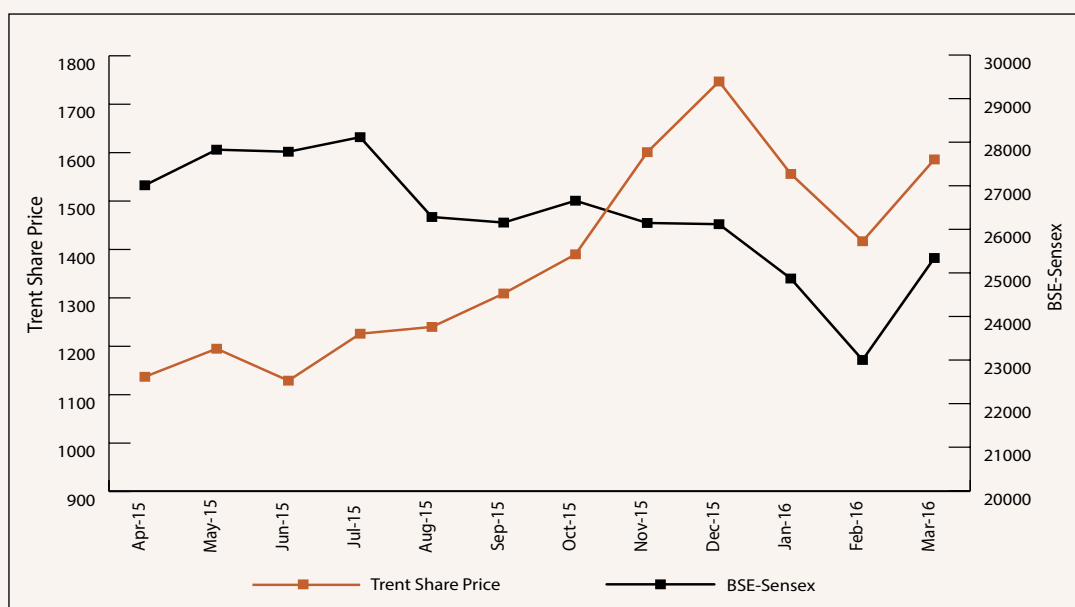
Market Information

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 [₹]	Low [₹]	No. of Shares Traded	High [₹]	Low [₹]	No. of Shares Traded
April 2015	1,489.15	1,136.70	57,827	1,486.15	1,138.70	2,31,591
May 2015	1,292.00	1,113.55	43,899	1,300.40	1,117.50	2,62,420
June 2015	1,219.80	1,121.20	40,435	1,216.95	1,118.00	1,46,436
July 2015	1,231.55	1,153.45	41,302	1,224.05	1,152.45	3,58,464
August 2015	1,329.05	1,204.65	3,14,403	1,328.15	1,201.45	2,94,714
September 2015	1,309.10	1,167.45	1,88,337	1,316.85	1,167.00	4,40,090
October 2015	1,400.10	1,293.85	20,225	1,406.80	1,293.75	1,96,765
November 2015	1,600.65	1,382.70	34,498	1,615.75	1,391.50	1,61,150
December 2015	1,749.45	1,498.50	60,640	1,758.30	1,507.55	4,21,309
January 2016	1,749.10	1,548.70	26,454	1,753.10	1,554.15	1,83,065
February 2016	1,552.55	1,411.75	4,31,176	1,550.40	1,402.40	5,54,825
March 2016	1,586.05	1,413.10	23,043	1,591.75	1,415.25	3,71,429

(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 Agent- 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 : **Trent Limited**

Fax: 022- 6656 8494

6-10 Haji Moosa Patrawala Industrial Estate,

E-mail : 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:-

- 1 503, Barton Centre, 5th Floor,

84, Mahatma Gandhi Road,

Bangalore - 560 001

Tel : 080- 25320321

Fax : 080-25580019

e-mail : tsrdlbg@tsrdarashaw.com

- 2 "E" Road,

Northern Town, Bistupur,

Jamshedpur – 831 001

Tel: 0657 – 2426616

Fax: 0657 - 2426937

Email : tsrdljsr@tsrdarashaw.com

- 3 Tata Centre, 1st Floor,

43, Jawaharlal Nehru Road,

Kolkata – 700 071

Tel : 033 – 22883087

Fax : 033 – 22883062

e-mail : tsrdlcal@tsrdarashaw.com

- 4 Plot No. 2/42, Sant Vihar,

Ansari Road, Daryaganj,

New Delhi – 110 002

Tel : 011 – 23271805

Fax : 011 – 23271802

e-mail : tsrdldel@tsrdarashaw.com

Agent

: Shah Consultancy Services Limited

3, Sumathinath Complex, Pritam Nagar,

Akhada Road, Ellis Bridge,

Ahmedabad 380 006

Telefax: 079-2657 6038

Email: shahconsultancy8154@gmail.com

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

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

Distribution of Shareholding as on 31st March 2016:

Nominal Value of equity shares is ₹ 10/- each

Range (Shares)	Holding	Amount(₹)	Percentage to capital	Number of holders	% of Total holders
1 to 500	27,53,452	2,75,34,520	8.29	30,650	91.81
501 to 1,000	13,37,475	1,33,74,750	4.02	1,912	5.73
1,001 to 2,000	6,98,403	69,84,030	2.10	534	1.60
2,001 to 3,000	2,52,320	25,23,200	0.76	103	0.31
3,001 to 4,000	1,50,488	15,04,880	0.45	43	0.13
4,001 to 5,000	1,04,694	10,46,940	0.32	23	0.07
5,001 to 10,000	2,35,799	23,57,990	0.71	34	0.10
Greater than 10,000	2,76,99,042	27,69,90,420	83.35	85	0.25
Total	3,32,31,673	33,23,16,730	100.00	33,384	100.00

Categories of Shareholders:

Category	As on 31 st March, 2016		As on 31 st March, 2015		% Variance 2016 v/s 2015
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	108,38,015	32.61	1,07,53,015*	32.36	0.25
Mutual Funds and Unit Trust of India	40,54,975	12.20	40,12,825	12.08	0.12
Financial Institutions, Banks and Insurance Companies, Venture Capital Funds	22,84,330	6.87	24,28,462	7.31	(0.44)
Foreign Corporate	78,76,978	23.70	70,99,921	21.37	2.33
Bodies Corporate	26,36,054	7.94	29,79,517	8.97	(1.03)
Alternative Investment Fund	21,595	0.06	0	0.00	0.06
Others :					
Resident Individuals	53,20,102	16.01	57,12,143	17.18	(1.17)
Non-Resident Individuals	1,04,657	0.32	1,51,664	0.45	(0.13)
Trust	2,973	0.01	2,003	0.00	0.01
Directors & their Relatives	91,994	0.28	91,994	0.28	0.00
TOTAL	3,32,31,673	100.00	3,32,31,544	100.00	0.00

*Tata Sons Limited vide its letter dated 31st March 2015 had informed the Company & Stock Exchanges that they have purchased 85,000 equity shares of the Company on 30th March 2015 (mode- market purchase). As on 31st 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 was 88,29,247 shares (26.57%). The shareholding of Promoter and Promoter Group post the credit of these shares was 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 97.67% of the Company's Share Capital are dematerialized as on 31st March 2016.

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

Benefits of Dematerialization:

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

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

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding ADRs/ GDRs/ Warrants or any convertible instruments.

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:

2008-09 to 2015-16	TSR Darashaw Limited	Letter on plain paper.
1995-96 to 2007-08	-	Already transferred to IEPF.
Upto 1994-95	Office of the Registrar of Companies, CGO Complex, "A" Wing, 2 nd Floor, Next to RBI, CBD – Belapur, New Mumbai – 400 614, Maharashtra. Tel. : 022-2757 6802	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

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

Financial Year	Date of Declaration of Dividend	Last date for claim by shareholders
2008-2009	14 th August 2009	13 th August 2016
2009-2010	18 th August 2010	17 th August 2017
2010-2011	5 th August 2011	4 th August 2018
2011-2012	10 th August 2012	9 th August 2019
2012-2013	2 nd August 2013	1 st August 2020
2013-2014	14 th August 2014	13 th August 2021
2014-2015	7 th August 2015	6 th August 2022
2015-2016	12 th March 2016 (Interim Dividend)	11 th March 2023

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.
- Delay/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 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 the conditions of Corporate Governance by Trent Limited ("the Company"), for the year ended 31st March 2016, as stipulated in

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
- Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance with 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 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/ Listing Regulations, as applicable.

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

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

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

Date: 26th May, 2016
Place: Mumbai

DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2016.

For Trent Limited

P. Auld
Managing Director

Mumbai, 26th May 2016

List of stores as on 26th May 2016:**WESTSIDE****Andhra Pradesh**

1. 10-50-58/1, R K Estate Building, Waltair Raod, Ram Nagar, Vizag, Vishakhapatnam; Tel: 08790846651
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: 0361-2343940/4138

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: 07752-271801/03

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. Moments Mall, 67, Patel Road, Near Kirti Nagar Metro Station, Opp. of Metro Pillar No. 283, New Delhi 110015; Tel: 011-42451011/12/14
13. Ambience Mall, Upper Ground, 1st & 2nd Floor, Vasant Kunj, New Delhi 110070; Tel: 011-40870525/29/30
14. South Extension, Plot No.5, Block-M, Part-II, Next to HP Petrol Pump, New Delhi; Tel: 011-41050924
15. G-11 & 12, Unity One Mall, Rohini West Metro Station, New Delhi 110085; Tel: 011-27058660/62

Goa

16. Caculo Mall, Caculo Enclave, Opp. Goa Fire Service H.Q., Near Caculo Ford Showroom, St. Inez, Panaji 403001; Tel: 08007779571
17. CD Diva, Near Swami Chinmayanand Marg, Gogal Housing Board Road, Margao, Goa 403601; Tel: 07030918735

Gujarat

18. Abhijeet-V, Opp. Mayor's Bungalow, Near Law Garden, Mithakhali, Ellisbridge, Ahmedabad 380006; Tel: 079-66610190/91
19. Iscon Mega Mall, Sarkhej Gandhi Nagar Highway, Near Rajpath Club, Ahmedabad; Tel: 079-66058292/93

20. Iscon Mall, Dummas Road, Opp. Rajhans Theatre, Surat 395007; Tel: 0261-2252201/02
21. V.R. Mall, (Virtuous Retail Mall) Dumas Airport Road, Magdalla, Surat 395007; Tel: 0261-6795055
22. Monalisa, Final Plot 326 (Prt.), Next to INOX, Race Course Road, Vadodara 390007; Tel: 0265-6623101/106
23. Shop No.3,4,5 and 6 Sigma Prime Complex, Vidhya Vihar Road, Anand 388001; Tel: 09825177275
24. Himalaya Mall, Opp. Victoria Park, New ISCON Mega City, Bhavnagar 364001; Tel: 0278-2530605/6 /7
25. Daffodils Complex, Near Fortune Galaxy Hotel, Vapi 396195; Tel: 0260-2429378

Haryana

26. EF3 Mall, Plot No.12, (Bikaner Sweets), Sector 20-A, Mathura Road, Faridabad 121001; Tel: 0129-2222683/84

Jammu & Kashmir

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

Karnataka

28. 77, Commercial Street, Near Police Station, Shivajinagar, Bengaluru 560001; Tel: 080-25550839/25550934
29. The Forum, 21 Hosur Road, Koramangla, Bengaluru 560029; Tel: 080-66670121/22/23
30. Garuda Mall, CTS 15, Magrath Road, Opp. Karnataka Police Hockey Ground, Bengaluru 560025; Tel: 080-66641230/31
31. Orion Mall, Brigade Gateway, 26/1, Dr. Rajkumar Road, Rajajinagar, Bengaluru 560055; Tel: 080-22682023/183
32. Gopalan Innovation Mall, Opp. Mantri Enclave No.22, Bannerghatta Road, J.P. Nagar, 3rd Phase, Bengaluru 560078; Tel: 080-26586733/44/55
33. No. 42/5, SJR – ZION, Opp. Shankar Eye Hospital, Near Kundanahalli gate Signal, Munnekolalu, Varthur Main Road, Bengaluru 560037; Tel: 080-28544222
34. CMJ, Prestige Site, Kamraj Road, Near Commercial Street, Bengaluru 560042; Tel: 080-25585875
35. No. 508, Vishwamanava Double Road, Kuvempunagar, Mysore 570023; Tel: 0821-2340150/51
36. Forum Fiza Mall, Shop No. UGF 11/12, Pandeshwar Road, Mangaluru 575001; Tel: 0824-24981713
37. City Centre Mall, K. S. Rao Road, Hampankatta, Mangaluru 575001; Tel: 0824-2449012/17

Kerala

38. Muthiah Towers, No.1, Royal Road, Cantonment, Trichy 620001; Tel: 9788799466
39. Lulu International Shopping Mall Pvt. Ltd., 50/2392 N H 17, Edapally, Kochi 682024; Tel: 0484-2728011/8013
40. 25/1661, Mullasery Towers, Kuruappam Road, Thrissur 680001; Tel: 084-72445859

Madhya Pradesh

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

Maharashtra

44. 39, Hughes Road, Mumbai 400007; Tel: 022-23822231/23861571
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. Inorbit Mall, Sector No.30-A, Vashi, Navi Mumbai 400705; Tel: 022-27815571
48. Haiko Mall, Level 1, Central Avenue, Hiranandani Gardens, Powai, Mumbai 400076; Tel: 022-67424560/61
49. Korum Mall, Upper Ground Floor, Cadbury Compound, Mangal Pandey Road, Thane (West) 400606; Tel: 022-25417402/03
50. Infiniti Mall-II, Unit No. 001/101, Rajan Pada, Ijjimma Service Road, Linking Road, Malad (West), Mumbai 400064; Tel: 022-67255408
51. R City Mall, L.B.S. Marg, Ghatkopar (West), Mumbai 400080; Tel: 022-61273234/35
52. Gold Crush Building, Opp. Manubhai Jewelers, L T Road, Borivali (West), Mumbai 400092; Tel : 022-28901059
53. SGS Mall, 231, Moledina Road, Pune 411001; Tel: 020-66202505/06
54. 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
55. Phoenix Market City, Survey No.207, Behind Baker Gauges, Next to Tyco Electronics, Viman Nagar, Nagar Road, Pune 411014; Tel: 020-30950500/503
56. City Centre Mall, Plot No.117 to 133, Opp. Trimbak Road, Lawate Nagar, Untwadi Road, Nashik 422002; Tel: 0253-2570029/34
57. Landmark Complex, Plot No. 5&6, Ramdas Peth, Wardha Road, Nagpur 440012; Tel: 0712-2423634/40
58. SFC Megaa Mall, Shop No. 9 - 12, M. G. Road, Station Chowk, Sangli 416416; Tel: 0233-2621532
59. Seasons Mall, Magarpatta City, Hadapsar, Upper Ground Floor, G 22-23, adjacent to Star Bazaar, Pune 411028
60. Fidvi Towers, Opp. Saraf Chambers, Sadar Bazar Road, Nagpur 440001; Tel: 8698846333
61. Prozone Mall, Plot No.80, Chikalthana Industrial Area, Masanapur, Dist. Aurangabad 431210; Tel: 0240-6618912/13/14

Punjab

62. Shop No.57, North Country Mall, National Highway-21, Mohali Kharar Road, Sahibzada, Ajit Singh Nagar, Mohali 160118; Tel: 0161-2551462
63. West End Mall, Plot No. 2&3, Ferozpur Road, Ludhiana 141001; Tel: 0161-2551462/63
64. HUB 545, Model Town, Opp. Niku Park, Jalandhar 144001, Tel: 0181-2272020/2121

Rajasthan

65. Citi Pulse Mall, Plot No.21, Narayan Single Circle, Jaipur 302004; Tel: 0141-2574433/63
66. R Kay Mall, 001, Ground Floor, Panchwati, Udaipur 313004; Tel: 0294-2427555 to 58
67. Plot No. M-4, Sector E, Ashapura Mall, Shastri Nagar, Jodhpur 342001; Tel: 9636158888
68. Genesis Mall, Alwar Bypass Road, Bhiwadi 301019, Tel: 01493-526126

Tamil Nadu

69. Ampa Skywalk Mall, Nelson Manickam Road No.1, Aminjikaral, Chennai 600029; Tel: 044-23746973/74
70. Express Avenue Mall, Express Estate No. 2, Club Road, Anna Salai, Chennai 600002; Tel: 044-28464171/72
71. Brooke Fields Mall, 67-71, Krishnaswamy Road, Coimbatore 641001; Tel: 0422-2255224/25/29
72. The Forum, Vijaya Mall, Arcot Road, Vadapalani, Chennai 600026; Tel: 08015070016/044-28151600
73. Dev Apartments, Adayar Street, Adayar, Chennai 600020
74. Mayfair Exports, 84, G N. Chetty Road, T Nagar, Chennai 600017

Telangana

75. KMC Retail Mall, Plot No. 6-3-1112, Begumpet, Near Kirtilal Jewellers, Somajiguda Circle, Hyderabad 500082; Tel: 040-23400421/22
76. Khan Lateef Khan Estate, Municipal No.5-8-62, Fateh Maidan Road, Hyderabad 500001; Tel: 040-66666000/01
77. MIG-40, Plot No. 1058/1059, Dharma Reddy Colony, Phase I, Opp. JNTU, Kukatapally, Hyderabad 500072; Tel: 040-40180973
78. The Forum Sujana Mall, Plot No. S-16, Opp. Malayasian Township, Survey No.1009, KPHP Phase-IV, Kukatapally, Hyderabad 500072; Tel: 040-30534171/72/73
79. The Institute of the Franciscan Sisters of Mary, Hanamkhonda Main Road, Warangal, Telangana 506001

Uttar Pradesh

80. Shop No.111, Ground Floor, Garden Galleria Mall, Behind the Great India Place, Plot No.A-2, Sector 38-A, Noida, UP 201301; Tel: 0120-2479820/21 /22
81. Indrapuram, Shop No.95, B Block, Plot No. Ahinsa Khand, Phase 1, Habitat Centre, Ghaziabad, U.P. 201014
82. The Centrestage Mall, L-1, Sector-18, Noida 201301; Tel: 0120-2517761/62
83. Pacific Mall, Plot No.1, Site-IV, Sahibabad 201010; Dist. Ghaziabad; Tel: 0120-2778511/13/14
84. East End Mall, Wave Cinema, TC-54, Vibhuti Khand, Gomati Nagar, Lucknow 226010; Tel: 0522-2720990/92
85. 35/1/3 Ranpur Baug, Civil Lines, Near Indian Oil Office, Bareilly 243001; Tel: 09415224339
86. Ground Floor, D-57/3-1/2/3, Dhanushree Complex, Siddhigiribaug Road, Sagra, Varanasi 221010; Tel: 0542-2220051/52
87. 163/37, The Palace Theatre, Civil Lines Main Road, Allahabad; Tel: 0979325350/09415200000
88. 16/113, M. G. Road, Corner Plot of Bada Chauraha, Kanpur 208001; Tel: 0512-6543201/3

Uttarakhand

89. Cross Road Mall, UBIT No. U-01 & F-01, Old Survey Road, Dehradun 248001; Tel: 09897062082
90. Anchor 3, Metropolis Mall, Housing Sector, Pant Nagar, Rudrapur, Udham Singh Nagar, (U.K.) 263153; Tel: 5944-307202/203
91. Ground Floor, Walkway Mall, NH-87, Nainital Road, Haldwani 263126; Tel: 5946-283336/7

West Bengal

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

LANDMARK

Hyderabad

1. KMC Retail Mall, Next to Kirtilal Jewellers, Somajiguda Circle, Begumpet, Hyderabad 500082; Tel: 8885531493

Karnataka

2. Forum Mall, 21, Hosur Road, Koramangala, Bengaluru 560029; Tel: 8147061351
3. Orion Mall, 21/6 Dr. Rajkumar Road, Brigade Gateway Campus, Malleswaram West, Bengaluru 560055; Tel: 8147061354

Maharashtra

4. Inorbit Mall, 1st Floor, Next to Westside, Near Vashi Railway Station, Mumbai 400705; Tel: 7208000625
5. Season's Mall, Magarpatta Hadapsar, Magarpatta Police Station Road, Hadapsar, Pune 411035; Tel: 8087000169

FIORA HYPERMARKET LIMITED

Gujarat

1. Iscon Mall, Opp. Bidiwala Park, Sattellite Road, Ahmedabad 380015;
2. Imperial Square Mall, Opp. Aalishan Enclave Apts., Hazira Road, Adazan, Surat 395009;

STAR BAZAAR

Karnataka

1. Star Hyper, HM Vibha Tower, Ward No.63, Koramangla, Bengaluru 560029
2. Star Hyper, 18/2, Gopalan, The Arch Mall, Mysore Road, Rajarajeshwari Nagar, Bengaluru 560098
3. Star Extra, Munekolala, Varthur Main Road, Kundalahalli Gate, Opp. Shankara Eye Hospital, Bengaluru 560037
4. Star Market, VGR Essor, # 1140, 17th Cross, 7th sector HSR Layout, Bengaluru 560102
5. Star Daily, Ashirvad Building, Opposite to Vijay Kumar Office (Local MLA, BBMP Office), Near Indore Badminton Stadium, Jayanagar, 4th T Block, 18th Main Road, Bengaluru 560041
6. Prashant Nagar - Star Daily, 4/58, II Main, Nagarabhavi Main Road, Thimmenahalli, Govindraj Nagar, Bengaluru 560040

7. Star Daily, NGEF Layout, 2nd Main Road, Opposite to French Loaf, Near State Bank of India, Kasturi Nagar, Bengaluru 560043
8. Star Daily, Next to Brigade Palm Spring Apartments & Honda Service Center, 24th Main / Brigade Millennium Road, Paradise Colony, J P Nagar, 7th Phase, Bengaluru 560076
9. Star Market, Next to ISRO Layout, Bus Station, 3rd Main Road, Opposite to Karur Vysya Bank, Near BESCOM, Bengaluru 560078
10. Star Daily, Lorvens Leo, Survey No. 11/12, P & T Layout, Akshaya Nagar, T C Palaya Main Road, Bengaluru 560016
11. Star Market, No. 3 & 4, Vingnan Nagar Main Road, Vibhutipura, Bengaluru 560043
12. Star Market, 619 & 620, 80 ft. Road, Vinanyak Road, 2nd Stage, Nagarbhavi, Bengaluru 560072

Maharashtra

13. Star Daily, Shop No-13,14,15 & 16, Twin Apartment, Situated at Plot No-57, Sector 20, Kharghar, Navi Mumbai 410210
14. Star Hyper, Crystal Point, Off New Link Road, Andheri (West), Mumbai 400053
15. Star Hyper, Korum Mall, Near Cadbury Co., Pokhran Road No - 1, Off Western Express Highway, Thane (W) 400606
16. Star Hyper, Ideal Wood Working & Engineering Co. Ltd., M.I.D.C., D III Block, Plot No.91, Opp. Greaves Ltd. Mumbai - Pune Road, Pimpri-Chinchwad, Pune 411019
17. Star Hyper, Prozone Mall, Plot No. 80, Chikalthana Industrial Area, Masanatpur Dist, Aurangabad 431210
18. Star Hyper, Seasons Mall, Magarpatta City, Hadapsar, Pune 411013
19. Star Hyper, Ghatge Patil Automobiles Ltd., Plot No. 517 'E', Old - Pune Bangalore Road, Kolhapur 416001
20. Star Hyper, Unit No-G-1 to G-7, Phoenix-Market City, Ground Floor Building 'B', Junction of Pune Nagar Road, Viman Nagar, Pune 411014
21. Star Daily, Shop No 1,2,3,4,5 Moreshwar Dham, Plot No-3, Sector 19, Near Chamunda Harmony, Kamothe 2, Panvel, Navi Mumbai 410209
22. Star Daily, Ground Floor, Near Periwinkle Garden, Opp. Roseland Residency, Infront of Hotel Shivar Garden, Pimple Saudagar, Pune 411027
23. Star Market, 'Aarambh', Ground Floor, Kanakia Road, Off. Kashmiri Road, Shreeji Mira Road (E), Mira Bhayandar City, Thane 401101
24. Star Daily, Shop No. 1, Ivory Tower, Lane No. 8, Prabhat Road, Near Kohinoor Mangal Karyalaya, Erandwana, Pune 411004
25. Star Daily, Shop No. 1 & 2, Sapphire Complex, Plot No.9, Bombay Sapper Colony, Wadagaon Sheri, Off. Nagar Road, Pune 411014
26. Star Daily, Sanghvi House, 3rd Pasta Lane, Off. Shahid Bhagatsingh Road, Colaba, Mumbai 400005

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 31st March 2016, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - f. The company has generally adequate internal financial controls system in place and the same are generally operating effectively.
 - g. 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

CA Y. N. THAKKAR
Partner
Membership No: 33329

Place : Mumbai
Date : 26th May, 2016

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.
- c) The title deeds of immovable property not held in name of company are as given in "Statement A" attached.
- ii) As explained to us, physical verification of inventories has been conducted at reasonable intervals during the year by the management. In our opinion, 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 any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub clauses (a), (b) & (c), are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities given.
- 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, 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, 2016 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 / service tax / excise duty, 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	2011-12	Commissioner (Appeals)	1.43
Sales Tax	1995-1996 & 2002-2003	Deputy Commissioner (Appeals)	0.02
	2007-08 & 2008-2009	Commissioner (Appeals)	0.20
Entry Tax	2013-2014 & 2014-2015 & 2015-2016	High Court	1.14

- viii) The Company has not defaulted in repayment of dues to debenture holders and has not taken any loan or borrowings from any financial institutions or banks or government.
- ix) The Company has raised moneys by way of issue of Debt instruments and they were applied for the purpose of which they were raised. The Company does not have any term loans.
- x) During the year, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported, during the course of our audit.
- xi) The company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a Nidhi Company, accordingly this clause is not applicable.
- xiii) All the related party transactions are in compliance with the Section 177 & 188 of the Act, and the details have been disclosed in the Financial Statement as required by the applicable accounting standards (Refer Note 4.18 of Financial Statements).
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) The Company has not entered into any non-cash transactions with directors or person connected with him requiring compliance of Section 192 of the Act.
- xvi) The Company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934.

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

CA Y. N. THAKKAR
Partner
Membership No: 33329

Place : Mumbai
Date : 26th May, 2016

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

Statement A

The title deeds of the following immovable properties are not held in the name of the Company*:

Sl. No.	Particulars of Property	Details
1.	Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai - 400001	Title Deeds of the property in the name of Bruel Investments Private Limited. Bruel Investments Private Limited has been amalgamated with Lakme Limited. Lakme Limited has changed its name to Trent Limited.
2.	Flat no. 21/D, Second floor, Mamta-D, Plot no. 926, T.P.S. no. IV, Appasaheb Marathe Road, Prabhadevi, Mumbai-400025.	Title Deeds of the property in the name of Lakme Limited. Lakme Limited has changed its name to Trent Limited.
3.	Shop No: G – 50 on the Ground Floor of the Building known as Spencer Plaza alongwith 6320 / 1500000 undivided share in all that piece and parcel of land admeasuring 30745.37 Sq.mts (3,30,820.18 Sq.ft) situated at Door No.768 and 769, Anna Salai, Chennai – 600002 and comprised in Survey No.26/2 (part), 26/3 (part) and 27/2 (part) in Block No.4, Mount Road, Nungambakkam Village Division No.105 in the Sub-Registration District of Thousand Lights and Registration District of Chennai Central	Title Deeds of the property in the name of Lakme Exports Limited. By an order dated 29 September 1998 passed by the Hon'ble Bombay High Court, With effect from 1st January 1998, Lakme Exports Limited was amalgamated with Littlewoods International India Private Limited and the merged entity was named as Trent Limited. Trent Limited was later amalgamated with Lakme Limited, with effect from 1st July 1998 and the name of Lakme Limited was changed to Trent Limited.
4.	Shop No: S – 40 on the Second Floor of the Building known as Spencer Plaza alongwith 7292 / 1500000 undivided share in all that piece and parcel of land admeasuring 30745.37 Sq.mts (3,30,820.18 Sq.ft), situated at Door No.768 and 769, Anna Salai, Chennai – 600002 and comprised in Survey No.26/2 (part), 26/3 (part) and 27/2 (part) in Block No.4, Mount Road, Nungambakkam Village Division No.105 in the Sub-Registration District of Thousand Lights and Registration District of Chennai Central	Title Deeds of the property in the name of Lakme Limited. Lakme Limited has changed its name to Trent Limited.

*Does not include property under construction on leasehold land reflected under the head Capital Work In Progress (CWIP) in the financial statements.

Balance Sheet as at 31st March 2016

			(₹ in Crores)	
Particulars	Note No.	Page	Figures as at 31 st March 2016	Figures as at 31 st March 2015
I. EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share Capital	1.1	92-93	33.23	33.23
(b) Reserves and Surplus	1.2	94	1,380.55	1,338.69
			1,413.78	1,371.92
2 NON-CURRENT LIABILITIES				
(a) Long-Term Borrowings	1.3	95	75.00	75.00
(b) Other Long Term Liabilities	1.4	95	-	2.61
(c) Long-Term Provisions	1.5	95	37.08	36.73
			112.08	114.34
3 CURRENT LIABILITIES				
(a) Trade Payables	1.6	96	149.31	142.64
(b) Other Current Liabilities	1.7	96-97	386.53	213.95
(c) Short-Term Provisions	1.8	97	3.64	119.30
			539.48	475.89
TOTAL			2,065.34	1,962.15
II. ASSETS				
1 NON-CURRENT ASSETS				
(a) Fixed Assets	1.9	98		
(i) Tangible Assets			460.96	383.24
(ii) Intangible Assets			4.55	4.53
(iii) Capital Work-In-Progress			53.65	46.18
(b) Non-Current Investments	1.10	99-103	1,052.50	1,012.81
(c) Deferred Tax Assets (net)	1.11	104	1.49	3.96
(d) Long-Term Loans and Advances	1.12	104	45.13	71.60
			1,618.28	1,522.32
2 CURRENT ASSETS				
(a) Current Investments	1.13	104-105	6.55	24.64
(b) Inventories	1.14	106	270.10	250.37
(c) Trade Receivables	1.15	106	2.03	2.21
(d) Cash and Cash Equivalents	1.16	106	26.63	28.62
(e) Short-Term Loans and Advances	1.17	107	139.94	133.15
(f) Other Current Assets	1.18	107	1.81	0.84
			447.06	439.83
TOTAL			2,065.34	1,962.15

Significant Accounting Policies & Notes to Accounts 1-4 92-128

As per our Report attached.

For and on behalf of the Board,

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

CA Y.N.Thakkar
Partner
Membership No. 33329

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance)
and CFO

Mumbai, 26th May 2016

N. N. TATA Chairman

H. BHAT
B. N. VAKIL
Z. S. DUBASH
B. BHAT
S. SINGH
A. SEN } Directors

PHILIP AULD Managing Director

Profit and Loss statement for the Year ended 31st March 2016

Particulars	Note No.	Page	(₹ in Crores)	
			Figures for the Year ended 31 st March 2016	Figures for the year ended 31 st March 2015
I Revenue from Operations(Net)	2.1	108	1,500.55	1,358.00
II Other Income	2.2	108	70.77	74.47
III Total Revenue (I+II)			1,571.32	1,432.47
IV Expenses:				
a. Cost of Raw Materials Consumed	2.3	109	0.62	1.38
b. Purchases of Stock-in-Trade			736.44	665.82
c. Changes in inventories of finished goods work-in-progress and Stock-in-Trade[(Accretion)/decretion]	2.4	109	(15.80)	13.84
d. Employee Benefits Expense	2.5	109	132.50	123.99
e. Finance costs	2.6	109	31.99	7.03
f. Depreciation and Amortization Expense	1.9	98	35.26	39.84
g. Other Expenses	2.7	110	553.28	498.08
Total Expenses			1,474.29	1,349.98
V Profit before exceptional and extraordinary items and tax (III-IV)			97.03	82.49
VI Exceptional items (Income)/Expenses (Net)	2.8	110	0.11	(56.40)
VII Profit before tax (V- VI)			96.92	138.89
VIII Tax Expense:				
Current Tax			16.60	41.00
Deferred Tax			2.47	(2.20)
(Excess)/short provision for tax pertaining to prior years			-	0.06
Total Tax Expenses			19.07	38.86
IX Profit/(Loss) for the year from continuing operations (VII-VIII)			77.85	100.03
X Earnings per Equity Share:(₹)	4.21	127		
(1) Basic			23.43	30.10
(2) Diluted			23.43	30.10
Significant Accounting Policies & Notes to Accounts	1-4	92-128		

As per our Report attached.

For and on behalf of the Board,

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

CA Y.N.Thakkar
Partner
Membership No. 33329

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance)
and CFO

Mumbai, 26th May 2016

N. N. TATA Chairman

H. BHAT
B. N. VAKIL
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 90)

SHARE CAPITAL

	₹ in crores	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) AUTHORISED :			
4,72,50,000 Equity Shares of ₹ 10/- each	47.25		47.25
(2014-15 : 4,72,50,000 Equity Shares of ₹ 10/- each)			
30,00,000 Unclassified Shares of ₹ 10/- each	3.00		3.00
(2014-15 : 30,00,000 Unclassified Shares of ₹ 10/- each)			
16,30,000 Preference shares of ₹ 100/-each	16.30		16.30
(2014-15 : 16,30,000 Preference shares of ₹ 100/-each)			
70,000 Preference Shares of ₹ 1000/- each	7.00		7.00
(2014-15 : 70,000 Preference shares of ₹ 1000/- each)			
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.	12.00		12.00
(2014-15 : 1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.)			
		85.55	85.55
(b) ISSUED, SUBSCRIBED AND PAID UP :			
3,32,31,673 Equity Shares of ₹ 10/- each fully paid-up		33.23	33.23
(2014-15 : 3,32,31,544 Equity Shares of ₹ 10/- each)			
		33.23	33.23

(c) 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.

Notes forming part of the Balance Sheet**Note 1.1 (Item No. I (1) (a), Page 90)****SHARE CAPITAL (Cont.)****(d) Reconciliation of Share Capital**

Particulars	As at 31.03.2016		As at 31.03.2015	
	Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Equity shares				
Number of shares at the beginning	3,32,31,544	33.23	3,32,31,544	33.23
Add - Issued during the year (Full Figure for Current Year ₹1290)*	129	0.00	-	-
Number of shares at the end	3,32,31,673	33.23	3,32,31,544	33.23

*Shares issued during the year is related to shares held in abeyance for 2007 and 2010 right issues.

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

Name of the shareholders	As at 31.03.2016		As at 31.03.2015	
	No.of shares	% to total shares	No.of shares	% to total shares
Equity shares				
Tata Sons Ltd	88,29,247	26.57	87,44,247	26.31
Arisag Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	32,85,000	9.89	32,85,000	9.89
Reliance Capital Trustee Co Ltd A/c Reliance Equity Opportunities Fund	20,09,914	6.05	26,37,327	7.94
Dodona Holdings Limited	17,81,756	5.36	17,81,756	5.36

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

(f) Details of shares reserved for issue under options

As at 31.03.2016, the Company does not have any outstanding options.

Notes forming part of the Balance Sheet

Note 1.2 (Item No. I (1) (b), Page 90)

RESERVES AND SURPLUS

	₹ in crores	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) SECURITIES PREMIUM ACCOUNT			
Balance as per last account	976.81		976.81
Add: Securities premium received on issue of shares during the year	0.01		-
		976.82	976.81
(b) CAPITAL REDEMPTION RESERVE			
Balance as per last account	7.00		7.00
Add : Transferred from Profit and Loss Account	-		-
		7.00	7.00
(c) DEBENTURE REDEMPTION RESERVE			
Balance as per last account	93.00		73.00
Add : Transferred from Profit and Loss Account	0.75		20.00
		93.75	93.00
(d) GENERAL RESERVE			
Balance as per last account	130.19		125.19
Add : Transferred from Profit and Loss Account	-		5.00
		130.19	130.19
(e) SURPLUS IN PROFIT AND LOSS ACCOUNT			
Opening Balance	131.69		101.19
Add: Net Profit after Tax for the year	77.85		100.03
Less : Adjustment for Depreciation (Net of Tax) (Refer Note - 4.22, Page 127)	-		4.53
Amount Available for Appropriations	209.54		196.69
LESS-APPROPRIATIONS			
(i) General Reserve	-		5.00
(ii) Debenture Redemption Reserve	0.75		20.00
(iii) Interim Dividend Paid (Refer Note 1 below)	29.91		-
(iv) Proposed Dividend - Equity shares (Refer Note 2 Below)	-		33.23
(v) Tax On Dividends	6.09		6.77
Closing Balance		172.79	131.69
		1380.55	1,338.69

Note:

- As approved by the Board of Directors in their meeting held on 12th March 2016 , the Company has paid an Interim Dividend of ₹ 9 per Equity Share aggregating to ₹ 36 Crores including dividend distribution tax.
- Proposed Dividend - On Equity shares in respect of year ended 31st March,2015 represents the dividend of ₹ 10 Per Equity Share aggregating to ₹ 40 Crore including Dividend distribution tax which included one time Special dividend of ₹ 2.50 Per Equity Share,the same has been approved and paid during the current year.

Notes forming part of the Balance Sheet**Note 1.3 (Item No. I (2) (a), Page 90)****LONG TERM BORROWINGS**

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
Bonds/Debentures		
UNSECURED DEBENTURES :		
(a) Non Convertible Debentures - June 10 Series 1 (Refer note No.1 below)	45.00	45.00
(b) Non Convertible Debentures - June 10 Series 2 (Refer note No. 1 below)	30.00	30.00
	75.00	75.00
	75.00	75.00

Note:-

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

Note 1.4 (Item No. I (2) (b), Page 90)**OTHER LONG TERM LIABILITIES**

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
Security Deposits Received	-	2.61
	-	2.61

Note 1.5 (Item No. I (2) (c), Page 90)**LONG TERM PROVISIONS**

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Provision for Employee benefits (Refer Note 4.19, Page 123)	9.51	9.28
(b) Others		
(i) Redemption Premium of Debentures (Refer point 1 of Note 1.3 above)	27.38	27.38
(ii) Rent SLR Equalisation	0.19	0.07
	27.57	27.45
	37.08	36.73

Notes forming part of the Balance Sheet

Note 1.6 (Item No. I (3) (a), Page 90)

TRADE PAYABLES

	As at 31.03.2016 ₹ (in Crores)	As at 31.03.2015 ₹ (in Crores)
Trade Payables		
(i) Payable to Micro and small Enterprises (Refer Note 4.5, Page 115)	1.55	-
(ii) Payable to Others	147.76	142.64
	149.31	142.64

Note 1.7 (Item No. I (3) (b), Page 90)

OTHER CURRENT LIABILITIES

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Current Portion of Long Term Borrowing (Refer Note 2, 3 & 4, Page 97)	300.00	150.00
(b) Interest accrued but not due on borrowings	16.41	5.63
(c) Unpaid Dividends	1.66	0.85
(d) Application money received for allotment of securities and due for refund and interest thereon (Refer Note 1 below) (Full Figure for Current and Previous Year Rs.13200)	0.00	0.00
(e) Unpaid matured debentures and interest thereon	0.08	0.09
(f) Security Deposits received	9.87	3.42
(g) Withholding tax and other Statutory Payments	14.10	12.25
(h) Employee Related Liability	19.75	15.16
(i) Creditors for Capital Expenditure	7.07	12.59
(j) Others	17.59	13.96
	386.53	213.95

Note:

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

Notes forming part of the Balance Sheet

Note 1.7 (Item No. I (3) (b), Page 90)

OTHER CURRENT LIABILITIES (Cont.)

- (2) During the year 2010-11, the Company had issued 1,000 Redeemable Non Convertible Debentures April 10 Series - 1 of ₹ 0.10 crores each on private placement basis. These Debentures were free of interest and were redeemable at a premium of ₹ 0.06 crores each on 14th April 2015. Accordingly, during the current year these debentures have been redeemed on due date. The Premium payable on redemption of these Debentures was fully provided and debited to Securities Premium Account net of deferred tax in 2010-11. These Debentures were 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 was maintained by the company on continuous basis.
- (3) During the year 2010-11, the Company had 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 were redeemable at a premium of ₹ 0.03 crores each on 27th April 2015. Accordingly, during the current year these debentures have been redeemed on due date. 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.
- (4) During the Current year, the Company issued 3000 Redeemable Non Convertible Debentures April 15 Series -1 of ₹ 0.10 crores each on private placement basis. These Debentures carry a coupon rate of 8.98% p.a of interest and are redeemable at par on 20th September 2016.

Note 1.8 (Item No. I (3) (c), Page 90)

SHORT TERM PROVISIONS

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Provision for Employee benefits (Refer Note 4.19, Page 123)	1.50	1.39
(b) Others		
(i) Proposed Dividend	-	33.23
(ii) Tax on Dividend	-	6.77
(iii) Contingencies (Refer Note 4.2 (g), Page 114)	2.05	2.34
(iv) Redemption Premium of Debentures (Refer Point 2,3 of Note 1.7 above)	-	75.54
(v) Rent SLR Equalisation	0.09	0.03
	2.14	117.91
	3.64	119.30

Notes forming part of the Balance Sheet

Note 1.9 (Item No.11 (1) (a), Page 90)

FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION AND AMORTISATION					Impairment Loss	NET BLOCK
	As at 01.04.2015	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2016	As at 01.04.2015	Deductions/ Adjustments	For the year	Adjusted Against Retained Earnings (Refer Note 4.22)	As at 31.03.2016	As at 31.03.2016
	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores	₹ in crores
Tangible Assets										
Freehold Land	43.30 (4.71)	11.65 (38.59)	-	54.95 (43.30)	-	-	-	-	-	54.95 (43.30)
Leasehold Land	54.50 (54.50)	-	-	54.50 (54.50)	4.26 (3.54)	0.72 (0.72)	0.72	-	4.98 (4.26)	49.52 (50.24)
Buildings	201.53 (167.36)	63.18 (40.68)	2.74 (6.51)	261.97 (201.53)	33.60 (30.31)	1.43 (3.12)	7.06 (6.41)	-	39.23 (33.60)	222.69 (167.36)
Plant and Equipment	84.85 (83.90)	13.93 (9.74)	5.90 (8.79)	92.88 (84.85)	32.34 (26.41)	3.05 (4.91)	8.12 (8.73)	-	37.41 (32.34)	55.31 (51.92)
Furniture and Fixtures	111.23 (114.52)	24.99 (14.28)	14.12 (17.57)	122.10 (111.23)	50.64 (44.56)	9.64 (9.87)	13.07 (13.80)	-	54.07 (50.64)	67.86 (59.90)
Office Equipments	7.03 (6.83)	2.31 (0.83)	0.28 (0.63)	9.06 (7.03)	5.26 (2.60)	0.26 (0.52)	1.05 (2.29)	-	6.05 (5.26)	3.01 (1.74)
Computers	33.68 (30.29)	2.99 (4.72)	3.24 (1.33)	33.43 (33.68)	24.51 (18.89)	2.38 (1.12)	3.68 (5.52)	-	25.81 (24.51)	7.62 (8.63)
Vehicles	0.28 (0.49)	-	0.27 (0.21)	0.01 (0.28)	0.13 (0.26)	0.13 (0.18)	0.01 (0.05)	-	0.01 (0.13)	- (0.15)
Total	536.40 (462.60)	119.05 (108.84)	26.55 (35.04)	628.90 (536.40)	150.74 (126.57)	16.89 (19.72)	33.71 (37.52)	- (6.37)	167.56 (150.74)	460.96 (383.24)
Intangible Assets										
Brands/Trademarks	0.01 (0.01)	-	-	0.01 (0.01)	0.01 (0.01)	-	-	-	0.01 (0.01)	-
Computer software	19.03 (17.31)	2.30 (1.75)	5.63 (0.03)	15.70 (19.03)	12.76 (9.97)	3.16 (0.01)	1.55 (2.32)	-	11.15 (12.76)	4.55 (4.53)
Non Compete Fees	0.20 (0.20)	-	-	0.20 (0.20)	0.20 (0.20)	-	-	-	0.20 (0.20)	-
Total	19.24 (17.52)	2.30 (1.75)	5.63 (0.03)	15.91 (19.24)	12.97 (10.18)	3.16 (0.01)	1.55 (2.32)	-	11.36 (12.97)	4.55 (4.53)
Total	555.64 (480.12)	121.35 (110.59)	32.18 (35.07)	644.81 (555.64)	163.71 (136.75)	20.05 (19.73)	35.26 (39.84)	- (6.85)	178.92 (163.71)	465.51 (387.77)
Capital Work-in-Progress										53.65 (46.18)
Total										519.16 (433.95)

Notes :

- Figures in brackets are in respect of previous year.
- Buildings include improvements to leasehold premises and owned and an amount of Rs.250 (2014-15: Rs.250) representing value of Shares in Co-operative Housing Societies/Condominium .
- Buildings include Net block of Rs.4.35 crores (2014-15:Rs. 4.43 crores)which have been given under operating leases.

Notes forming part of the Balance Sheet**Note 1.10 (Item No. II (1) (b), Page 90)****NON CURRENT INVESTMENTS**

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
Long Term Trade Investments at cost				
Trade Investments at Cost (unquoted and fully paid unless otherwise stated)				
(a) Investments in Equity Instruments				
(1) In Subsidiary Companies				
Nahar Retail Trading services Ltd. (former-Nahar Theatres Pvt Ltd). (Equity shares of ₹ 1000 each)	1,996	28.32	1,996	28.32
Trent Brands Ltd. (Equity shares of ₹ 10 each)	32,50,000	3.25	32,50,000	3.25
Fiora Hypermarket Ltd (Equity shares of ₹ 10 each)	10,49,880	1.05	10,49,880	1.05
Landmark E-tail Ltd. (Equity shares of ₹ 100 each)		-	19,82,636	19.83
Less: Provision for Diminution in value of investments		-		11.83
		-		8.00
Trent Global Holdings Ltd.(USD 800000)	8,00,000	3.55	8,00,000	3.55
Less: Provision for Diminution in value of investments		3.55		3.25
		-		0.30
Westland Ltd. (Equity shares of ₹ 1 each) (Refer Note 2, Page 103)	28,35,000	3.31	27,39,800	3.01
Fiora Services Ltd. (Equity shares of ₹100 each)	10,500	1.89	-	-
Total Investment in Equity Instruments of Subsidiary Companies		37.82		43.93
(2) In Joint Ventures				
Inditex Trent Retail India Pvt Ltd (Equity shares of ₹ 1000 each)	3,17,520	31.75	3,17,520	31.75
Massimo Dutti India Pvt Ltd. (Equity shares of ₹ 1000 each)	1,10,250	11.03	2,450	0.25
Trent Hypermarket Ltd. (Equity shares of ₹ 10 each)	7,34,17,519	405.00	7,34,17,519	405.00
Total Investment in Equity Instruments of Joint Ventures		447.78		437.00

Notes forming part of the Balance Sheet

Note 1.10 (Item No. II (1) (b), Page 90)

NON CURRENT INVESTMENTS (Cont.)

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
(3) In Other Companies				
Retailers Association of India (Equity shares of ₹ 10 each)	10,000	0.01	10,000	0.01
Retailers Association's Skill Council of India (Equity shares of ₹ 100 each) (Full figure for Current and Previous Year ₹ 50,000)	500	0.00	500	0.00
Tata Unistore Limited (Equity shares of ₹ 100 each)	1,74,11,749	18.66	-	-
Total Investment in Equity Instruments of Other Companies		18.67		0.01
(b) Investments in Preference Shares				
(1) In Subsidiary Companies				
Fiora Hypermarket Ltd.-10% Non Cumulative Optionally Convertible Preference Shares (Preference Shares of ₹ 10 each)	4,39,94,720	43.99	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
Westland Ltd.-10% Non Cumulative Optionally Convertible Preference Shares (Preference Shares of ₹ 1 each)	-	-	4,93,16,400	4.93
Westland Ltd.- 10% Cumulative Convertible Preference Shares (Preference Shares of ₹ 1 each)	56,03,638	17.93	-	-
Trent Brands Ltd. 10% Non Cumulative Optionally Convertible Preference Shares (Preference Shares of ₹ 10 each)	2,98,99,779	29.90	2,98,99,779	29.90
Total Investments in Preference shares of subsidiaries		91.82		96.38
Total Trade Investments		596.09		577.32

Notes forming part of the Balance Sheet**Note 1.10 (Item No. II (1) (b), Page 90)****NON CURRENT INVESTMENTS (Cont.)**

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
Non Trade Investments at Cost (unquoted and fully paid unless otherwise stated)				
(a) Investments in Equity Instruments				
IDBI Bank 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)		0.0		0.00
The Associated Building Company Ltd. (Equity shares of ₹ 900 each)	50	0.01	50	0.01
Tata Services Ltd. (Equity shares of Rs. 1000 each) (Full figure for Current and Previous year ₹ 45000)	45	0.00	45	0.00
Total Investments in Equity Instruments		1.68		1.68
(b) In Preference shares				
Tata Sons 7.50%-Cumulative Redeemable Preference Shares (Preference Shares of ₹ 1000 each)	1,40,200	14.87	1,40,200	14.87
Tata Capital 8.33 %-Cumulative Redeemable Non Participating Preference Shares (Preference Shares of ₹ 1000 each)	1,00,000	10.00	-	-
Total Investments in Preference shares Non Trade		24.87		14.87

Notes forming part of the Balance Sheet

Note 1.10 (Item No. II (1) (b), Page 90)

NON CURRENT INVESTMENTS (Cont.)

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
(c) In Mutual Funds				
Birla Sun Life Fixed Term Plan Srs KW (374) Direct Growth	-	-	50,00,000	5.00
Birla Sunlife Govt. Securitites Long Term Direct Growth	5,94,430	2.50	-	-
HDFC FMP 378D March 2014 (1) Srs 29 Direct. Growth	-	-	50,00,000	5.00
HDFC Gilt Fund Long Term Plan Direct Growth.	8,74,007	2.50	-	-
ICICI Pru FMP Series 73 378 days Plan N Direct Growth	-	-	50,00,000	5.00
ICICI Pru Gilt Fund Investment Plan PF Opp. Direct Growth.	9,03,512	2.50	-	-
L & T FMP series X - Plan S (380D) Direct Growth	-	-	25,00,000	2.50
Tata Fixed Maturity Plan Series 47 Scheme C Direct.Growth	-	-	50,00,000	5.00
Birla Sun Life income Plus Growth	38,22,772	24.39	26,51,024	16.89
HDFC Floating Rate Income Fund-Long Term Plan Direct Growth	61,68,169	15.00	61,68,169	15.00
HDFC income Fund Direct Plan Growth	59,38,034	19.32	51,71,579	16.82
HDFC High Interest Fund Dynamic Plan Direct Growth	21,67,261	10.44	11,49,120	5.44
IDFC Dynamic Bond Fund Plan B Direct Growth	1,70,99,400	29.53	1,27,69,896	22.03
ICICI Pru Dynamic Bond fund Plan Direct Growth	34,95,379	5.00	34,95,379	5.00
ICICI Pru Income Plan- Direct Growth	37,69,069	16.87	37,69,069	16.87
ICICI Pru Constant Maturity Gilt Plan- Direct Growth	10,00,000	1.00	10,00,000	1.00
Kotak Bond Schme Plan A Direct Growth	53,49,916	21.15	41,16,524	16.15
Tata Dynamic Bond Fund	44,68,375	10.00	-	-
SBI Dynamic Bond Fund-Direct Growth	1,10,27,897	18.73	81,63,224	13.73
UTI Short Term Income Fund Inst. Direct Growth	1,23,09,542	22.59	1,77,83,552	30.10
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.		0.00		0.00
(Full figure for Current and Previous year ₹ 19,500)		-		-

Notes forming part of the Balance Sheet

Note 1.10 (Item No. II (1) (b), Page 90)

NON CURRENT INVESTMENTS (Cont.)

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
Birla Sun Life Short Term Fund Direct Growth	28,96,163	15.03	38,07,359	19.51
Birla Sunlife Treasury Optimiser plan Direct Growth	10,85,886	18.66	13,59,369	23.12
DSP Blackrock Strategic Bond fund Direct Plan Growth	33,015	5.40	33,015	5.40
HDFC Short Term Opportunities Fund Direct Growth	76,24,994	12.62	1,23,74,748	18.41
IDFC Super Saver Income Fund Short Term Plan Direct Growth	13,09,257	3.78	46,76,492	13.22
IDFC Government Securites Fund Investment Plan Direct Growth	14,77,594	2.50	-	-
ICICI Ultra Short Term Fund Direct Growth	-	-	38,29,983	5.46
ICICI Short Term Fund Direct Growth	69,73,850	21.91	1,02,70,421	29.68
Kotak Bond (Short Term) Direct Growth	13,19,719	3.40	40,67,534	10.47
ICICI Pru Long Term Direct Plan Growth	44,35,691	7.50	-	-
Tata Short Term Bond Fund Direct Growth	2,44,91,746	65.50	1,52,19,334	40.10
Total Investment in Mutual Fund		357.82		346.90
(c) In Bonds				
11.50% Tata Steel Perpetual Bond	88	9.22	88	9.22
11.80% Tata Steel Perpetual Bond	100	10.59	100	10.59
11.40% Tata Power Co. Ltd. Perpetual NCD	500	52.23	500	52.23
Total Investment in Bond		72.04		72.04
Total Non Trade Investments		456.41		435.49
Total Non Current Investments		1,052.50		1,012.81
Aggregate Book Value of Investments Unquoted		1,050.84		1,011.14
Quoted [Market value ₹ 1.95 Crores (2014-15 : ₹ 2.34 Crores)]		1.67		1.67

1. Aggregate value of provision for diminution in value of Investments is ₹ 3.55 Cr. (F.Y.2014-15 ₹ 15.08 Cr)
2. 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

Note 1.11 (Item No. II (1) (c), Page 90)

DEFERRED TAX ASSET -NET

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
Deferred Tax Assets		
Retirement Benefits	4.18	3.54
Premium on Redemption of Debentures	1.69	3.28
Other Provisions	6.27	7.47
	<u>12.14</u>	<u>14.29</u>
Less-Deferred Tax Liability		
Depreciation	10.65	10.33
Deferred Tax Asset/(Liability)-Net	<u>1.49</u>	<u>3.96</u>

Note 1.12 (Item No. II (1) (d), Page 90)

LONG TERM LOANS AND ADVANCES

	As at 31.03.2016 ₹ in Crores	As at 31.03.2015 ₹ in Crores
Unsecured, Considered Good		
(a) Capital Advances	3.71	0.05
(b) Security Deposits		
Deposits for Premises	15.08	40.74
Other Deposits	2.16	2.62
(c) Loans and Advances to Related Parties (Refer Note 4.11, Page 116 and Note 4.18.18, Page 122)	6.65	6.65
(d) Loans and advances to Employees	1.49	1.47
(e) Loans and Advances to Others	-	0.25
(f) MAT Credit Outstanding	16.04	19.82
	<u>45.13</u>	<u>71.60</u>

Note 1.13 (Item No. II (2) (a), Page 90)

CURRENT INVESTMENTS -At lower of cost or Fair value

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
(1) Investments in Mutual Funds at Cost (unquoted and fully paid unless otherwise stated)				
Axis Liquid Fund Growth (Units of Rs 1000 each)	675	0.11	3,643	0.55
Birla Sun life Cash Plus Inst Growth (Units of ₹ 100 each)	9,683	0.23	23,371	0.52

Notes forming part of the Balance Sheet**Note 1.13 (Item No. II (2) (a), Page 90)****CURRENT INVESTMENTS -At lower of cost or Fair value (Cont.)**

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares/Units	₹ in Crores	No. of Shares/Units	₹ in Crores
DSP Blackrock Liquidity Fund Inst. Growth (Units of ₹ 10 each)	525	0.11	3,124	0.61
DWS Insta Cash plus Fund Super Inst.Plan Growth (Units of ₹ 100 each)	5,778	0.11	34,478	0.60
HDFC Cash Management Fund- Savings Plan - Growth (Units of ₹ 10 each)	1,496	0.47	1,58,327	0.45
ICICI Pru. Liquid plan Growth (Units of ₹ 100 each)	21,329	0.47	30,789	0.63
IDFC Cash Fund-Growth (Units of ₹ 1000 each)	620	0.11	2,710	0.45
Kotak Liquid Insti. Premium-Growth (Units of ₹ 1000 each)	541	0.16	448	0.13
L&T Liquid Fund (Units of ₹ 1000 each)	547	0.11	2,752	0.52
Reliance Liquid Fund Trreasury plan Growth (Units of ₹ 1000 each)	308	0.11	1,646	0.55
Religare Invesco Liquid Fund Growth (Units of ₹ 1000 each)	545	0.11	2,745	0.52
SBI Premier Liquid Fund Regular Plan Growth (Units of ₹ 1000 each)	477	0.11	2,550	0.55
Sundaram Money Fund Regular Plan Growth (Units of ₹ 10 each)	35,560	0.11	1,39,698	0.40
Tata Liquid Fund plan A (Units of ₹ 1000 each)	14,550	4.06	69,877	17.96
UTI Liquid Cash Plan-Inst-Growth (Units of ₹ 1000 each)	674	0.17	898	0.20
Total Current Investments		6.55		24.64
Aggregate book value of Investments				
Unquoted		6.55		24.64
Quoted		-		-
		6.55		24.64

Notes forming part of the Balance Sheet

Note 1.14 (Item No. II (2) (b), Page 90) INVENTORIES

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Raw Materials	0.23	0.32
(b) Stock in trade	262.79	246.99
Add-Stocks-in-Transit	4.30	0.66
	267.09	247.65
(c) Packing Materials	1.91	1.80
(d) Stores & Spares	0.87	0.60
	270.10	250.37

Note 1.15 (Item No. II (2) (c), Page 90) TRADE RECEIVABLES

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Debts outstanding for a period exceeding six months	2.24	3.30
(b) Other Debts	1.75	1.60
	3.99	4.90
Less : Provision for Doubtful Debts	1.96	2.69
	2.03	2.21
Considered Good - Unsecured	2.03	2.21
Considered Doubtful - Unsecured	1.96	2.69
	3.99	4.90

Note 1.16 (Item No. II (2) (d), Page 90) CASH AND CASH EQUIVALENTS

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Balances with Scheduled Banks		
(i) Current Accounts	18.24	21.09
(ii) Fixed Deposit Accounts	0.01	0.01
	18.25	21.10
(b) Credit card slips on hand	1.46	1.44
(c) Cash on hand	2.08	2.18
(d) Unclaimed Dividend Accounts	1.70	0.85
(e) Unclaimed Debenture redemption money/ Debenture Interest Accounts	0.08	0.09
(f) Margin Money Deposits with Banks with less than 12 months maturity	1.60	1.69
(g) Margin Money Deposits with Banks with more than 12 months maturity	1.46	1.27
(h) Unclaimed Application money on Securities (Full Figure for Current and Previous Year ₹13200)	0.00	0.00
	26.63	28.62

Notes forming part of the Balance Sheet**Note 1.17 (Item No. II (2) (e), Page 90)****SHORT TERM LOANS AND ADVANCES**

	As at 31.03.2016 ₹ in Crores	As at 31.03.2015 ₹ in Crores
A Secured Considered good		
Inter Corporate Deposits Given	25.00	25.00
B Unsecured Considered good		
(a) Security Deposits		
Deposits for Premises- Subsidiaries (Refer Note No. 4.18.16, Page 122)	-	2.50
Deposits for Premises- Others	84.96	71.92
Other Deposits	0.67	-
(b) Loans and Advances to Staff	1.13	0.73
(c) Advances Payment To Creditors	2.59	13.75
(d) Balances with Government agencies	8.57	7.08
(e) Advance Income/Wealth Taxes - Net of Provision	8.87	1.28
(f) Other Taxes Recoverable	0.04	0.06
(g) Prepaid Expenses	5.21	7.88
(h) Interest Receivable	2.90	2.95
	114.94	108.15
C Unsecured, Considered Doubtful		
(a) Bills Of Exchange	1.14	1.14
(b) Other Taxes Recoverable	0.04	0.04
(c) Advances Payment To Creditors	2.00	1.65
(d) Loans and Advances to Staff	0.04	0.04
(e) Interest Receivable	0.19	0.19
(f) Security Deposits	2.63	1.98
	6.04	5.04
Less: Provision for Doubtful Advances	(6.04)	(5.04)
	-	-
	139.94	133.15

Note 1.18 (Item No. II (2) (f), Page 90)**OTHER CURRENT ASSETS**

	As at 31.03.2016 ₹ in Crores	As at 31.03.2015 ₹ in Crores
Unsecured Considered good		
(a) Other Receivables	1.52	0.65
(b) Interest accrued on Bank Deposits	0.29	0.19
	1.81	0.84
Unsecured, Considered Doubtful		
Other Receivables	0.88	0.88
	0.88	0.88
Less: Provision for Doubtful Advances	(0.88)	(0.88)
	-	-
	1.81	0.84

Notes forming part of Profit and Loss Statement

Note 2.1 (Item No. I , Page 91)

REVENUE FROM OPERATIONS (NET)

	For the Year ended 31 st March 2016 ₹ in crores	For the year ended 31 st March 2015 ₹ in crores
Sale of Product(Gross)	1,552.69	1,405.34
Less: VAT/ Sales Tax	91.11	82.04
Sale of Product(Net)	1,461.58	1,323.30
Other operating revenues		
Display & Sponsorship Income	0.39	1.07
Commission on sales	-	0.30
Discounts & Fees	17.27	15.27
Exchange fluctuation income	0.41	0.14
Rent	5.80	5.87
Others	15.10	12.05
	38.97	34.70
Total	1,500.55	1,358.00

Note 2.2 (Item No. II , Page 91)

OTHER INCOME

	For the Year ended 31 st March 2016 ₹ in Crores	For the year ended 31 st March 2015 ₹ in Crores
Interest Income		
Interest on Loans and Advances	15.11	22.10
Interest/Discounts on Deposits with Bank	0.63	0.51
	15.74	22.61
Dividend Income		
Dividend from Long Term Investments	34.94	0.07
	34.94	0.07
Profit on Sale of Investments		
Profit on sale of current investments(Net)	5.85	11.50
Profit on sale of Long Term Investments(Net)	11.26	31.54
	17.11	43.04
Excess provision no longer required written back	2.88	8.75
Other Non Operating Income	0.10	-
Total	70.77	74.47

Notes forming part of Profit and Loss Statement**Note 2.3 (Item No. IV(a) , Page 91)****COST OF RAW MATERIALS CONSUMED**

	For the Year ended 31st March 2016 ₹ in Crores	For the year ended 31st March 2015 ₹ in Crores
Opening Stock	0.32	0.57
Add:Purchases	0.53	1.13
Less:Closing Stock	0.23	0.32
Cost of Materials consumed	0.62	1.38

Note 2.4 (Item No. IV(c) , Page 91)**CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK-IN-PROGRESS AND STOCK IN TRADE
[(ACCRETION)/DECRETION]**

	For the Year ended 31st March 2016 ₹ in Crores	For the year ended 31st March 2015 ₹ in Crores
Opening stock	246.99	260.83
Less: Closing Stock	262.79	246.99
(Accretion)/Decretion	(15.80)	13.84

Note 2.5 (Item No. IV(d) , Page 91)**EMPLOYEE BENEFIT EXPENSES**

	For the Year ended 31st March 2016 ₹ in crores	For the year ended 31st March 2015 ₹ in crores
Salaries, Wages, Bonus, etc.	118.67	111.18
Contribution to Provident, Superannuation and Gratuity Funds	7.30	7.22
Workmen and Staff Welfare Expenses	6.53	5.59
Total	132.50	123.99

Note 2.6 (Item No. IV(e) , Page 91)**FINANCE COSTS**

	For the Year ended 31st March 2016 ₹ in crores	For the year ended 31st March 2015 ₹ in crores
Interest Expense		
Debentures	31.14	6.89
Others	0.36	0.14
Other Borrowing cost	0.49	-
Total	31.99	7.03

Notes forming part of Profit and Loss Statement

Note 2.7 (Item No. IV(g) , Page 91)

OTHER EXPENSES

	For the Year ended 31 st March 2016 ₹ in crores	For the year ended 31 st March 2015 ₹ in crores
Processing Charges	0.69	1.22
Packing Materials Consumed	2.97	2.99
Freight and forwarding charges	33.00	28.96
Consumable Stores	3.13	2.72
Power and Fuel	45.34	43.84
Repairs to Building	47.50	45.56
Repairs to Machinery	9.09	7.68
Repairs Others	9.96	9.32
Rent	112.55	106.65
Rates and Taxes	16.66	14.59
Insurance	1.42	1.27
Advertisement and Sales Promotion	50.29	40.40
Travelling Expenses	7.93	7.30
Professional and Legal Charges	16.79	16.79
Printing and Stationery	1.73	1.69
Bank Charges	9.67	9.83
Postage, Telegrams and Telephones	5.17	5.99
Outsourcing Fees	34.27	28.43
Retail Business Fees	99.36	86.50
Directors' Fees	0.64	0.37
Exchange fluctuation expense	0.38	0.02
Corporate Social Responsibility (Refer Note 4.4 (ii), Page 114)	0.59	0.83
General Expenses (Refer Note 4.4 (i), Page 114)	39.02	29.72
Commission to Non Whole-time Directors	1.00	0.13
Loss on Sale of Fixed Assets Sold/Discarded (Net)	4.14	3.80
Impairment Loss/ Reversal on Fixed assets (Net)	(0.01)	1.48
Total	553.28	498.08

Note 2.8 (Item No. VI , Page 91)

EXCEPTIONAL ITEMS: (INCOME)/EXPENSES (NET)

	For the Year ended 31 st March 2016 ₹ in crores	For the year ended 31 st March 2015 ₹ in crores
Income		
Profit on sale investment in THL (net of related expenses) (Refer Note No. 4.23, Page 127)	-	(103.87)
Excess Provision For Contingencies Not Required Written Back	(0.29)	-
Expenses		
Restructuring Cost (Refer Note 2 Below)	-	35.64
Loss on Sale of Investment in Landmark E-tail Ltd. (Refer Note 1 Below)	0.10	-
Provision For Diminution In Value of Investment In Subsidiaries (Refer Note 3 Below)	0.30	11.83
Net (Income)/Expenses	0.11	(56.40)

Notes

- (1) Loss on sale of Investment in Landmark E-tail Ltd. ₹ 0.10 Crores is net of provision for diminutions of ₹ 11.83 Crores made in previous year. (Refer Note 3 Below)
- (2) Restructuring costs were incurred in respect of restructuring of its Landmark Stores
- (3) Provision for Diminutions has been made for ₹ 0.30 Crores in respect of Investment in subsidiary, Trent Global Holding Ltd. (Previous year ₹ 11.83 Crores in respect of subsidiary, Landmark E-tail Ltd.)

Notes Forming Part of the Balance Sheet and Profit and 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 4.22, Page 127)
 - (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 or ten years whichever is lower.

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

- a) Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Profit and Loss Account as incurred.
- b) Company's contributions during the year towards Superannuation to the Superannuation Trust administered by a Life Insurance Company are recognized in the Profit and Loss Account as incurred.

3.6.2 Defined Benefit Plans

- a) Company's Contribution towards Gratuity made under the Group Gratuity Schemes with Life Insurance Companies are determined based on the amounts recommended by Life Insurance Companies as per actuarial valuation.
- b) Provision for other retirement / post retirement benefits in the forms of pensions, medical benefits and long term compensated absences (leave encashment) has been made on the basis of actuarial valuation.

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

3.7 Foreign Currency Transactions

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

Year end 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 as determined in accordance with the provisions of Income Tax Act, 1961.
- (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 ₹ 11.14 crores (2014-2015 : ₹ 5.12 crores)

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

(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 01st 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 19th April, 2009 had set aside the operation of service tax on rent as ultra vires. In the meanwhile, the Finance Act, 2010 has amended the Finance Act retrospectively with effect from 1st June, 2007 levying service tax on "Renting of Immovable Property". 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 31st March, 2016 under rent/lease agreements in which it had explicitly assumed the liability of service tax on rent. As per the directions of the Supreme court dated 14th October 2011 the company had deposited ₹ 4.66 crores being 50% of the liability under such agreements. During the year 2015-16, residual service tax of ₹ 3.34 crores has been deposited with the Service tax Department after adjusting amounts already paid by the developers/lessors. Pending the final Supreme Court Judgement interest/penalty if any as may be payable is not presently ascertainable or quantifiable.

- (iii) Export Obligation of ₹ 3.45 Crores against EPCG Licence of Landmark Limited since merged with company w.e.f. 01-04-2013.

(c) 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 for Zara & Massimo Dutti stores in India.
- 2 Joint venture with Tesco PLC UK, with respect to Trent Hyper-market Private Limited.
- 3 Arrangement with Amazon Group with respect to Westland Limited.

4.2. Contingent Liabilities and Claims

- (a) Contingent Liability in respect of Sales tax, Excise, Customs and other indirect tax matters: ₹ 1.63 crores (2014-2015: ₹ 1.26 crores) - net of tax ₹ 1.08 crores (2014-2015: ₹ 0.83 crores).
- (b) Contingent Liability in respect of Income-tax matters: ₹ 13.43 crores (2014-2015: ₹ 2.07 crores).
- (c) Contingent Liability in respect of Claims filed against the Company ₹ 7.04 crores (2014-2015: ₹ 6.81 crores)
- (d) Contingent Liability in respect of Provident Fund matter: ₹ 1.11 crores (2014-15: ₹ 1.11 Crores).
- (e) Claims made against the Company not acknowledged as debts ₹ 0.95 crores (2014-2015: ₹ 1.74 crores)
- (f) Corporate Guarantee given on behalf of a Subsidiary/Joint Venture (Refer note: 4.18.17, Page 122): ₹ 117.22 crores (2014-2015: ₹ 150.9 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	-	-	2.05
	(2.05)	(-)	(-)	(2.05)
Provision for disputed expenses	0.29	-	0.29	-
	(0.29)	(-)	(-)	(0.29)
Total	2.34	-	0.29	2.05
	(2.34)	(-)	(-)	(2.34)

Note: Figures in Bracket are in respect of previous year.

- 4.3. (a) Remuneration to Managing Director/ Executive Director:** During the year, Company has received approvals from the Central Government for the remuneration of Mr. Philip Auld & Mr. P.Venkatesalu. The company has paid/ provided for the full remuneration as per approved Limits.
- (b) Commission to the Non-Executive Directors** - The Board of Directors have approved commission upto 1% of eligible profits for FY 2015-16, computed as per the provisions of the Companies Act,2013.

		31.03.2016	31.03.2015
		₹	₹
4.4 (i)	Note 2.7 General Expenses include :	in crores	in crores
(a)	Auditors' Remuneration (inclusive of service tax)-		
	Audit Fees	0.29	0.22
	Fees for Taxation matters	0.02	0.02
	Other Services	0.08	0.08
	Reimbursement of out-of-pocket expenses	0.02	0.02
(b)	Provision/ Write Off (+) - Write back (-) for doubtful debts/advances (net)	0.93	2.71

(ii) Corporate Social Responsibility Expenditure :

- (a) Gross amount required to be spent by the company during the year is ₹ 0.61 crores (2014-15: ₹ 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	-	-	-
		(-)	(-)	(-)
(ii)	on purpose other than (i) above	0.59	-	0.59
		(0.83)	(-)	(0.83)

Note: Figures in Bracket are in respect of previous year.

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 31st March, 2016. 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.
- 4.6** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2016 except ₹ 0.06 crores (2014-2015 : ₹ 0.06 crores) which is held in abeyance due to legal cases pending.
- 4.7** Entire proceeds of the issue of Non-Convertible Debentures (NCD) of ₹ 300 crores in 2015-16 have been utilised towards objects of the issue.
- 4.8** 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 :

	2015-2016	2014-2015
	₹	₹
	in crores	in crores
i) Not later than one year	0.09	0.03
ii) Later than one year and not later than five years	0.19	0.07
iii) Later than five years	Nil	Nil

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

	2015-2016	2014-2015
	₹	₹
	in crores	in crores
i) Not later than one year	2.61	2.61
ii) Later than one year and not later than five years	0.65	3.26
iii) Later than five years	Nil	Nil

4.10 SALES, PURCHASES, OPENING AND CLOSING STOCKS (1.4.2015 to 31.3.2016)

Class of Goods	SALES	PURCHASES	OPENING STOCK	CLOSING STOCK
	₹	₹	₹	₹
	in crores	in crores	in crores	in crores
Apparels/Household items/Books etc.	1,551.70 (1,404.50)	735.88 (665.35)	246.99 (260.83)	262.79 (246.99)
Others	0.99 (0.84)	0.56 (0.47)	- -	- -
Total	1,552.69 (1,405.34)	736.44 (665.82)	246.99 (260.83)	262.79 (246.99)

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 Schedule V of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 regarding loans & advances in the nature of loans to subsidiaries.

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

Name of Company		Balance as at 31.03.2016 ₹ in crores	Maximum Amount Outstanding during the year ₹ in crores
Nahar Retail Trading Services Limited	Subsidiary	6.65	6.65
Trent Brands Limited	Subsidiary	-	2.50

Note:

1) Loan to Nahar Retail Trading Services Limited is repayable after three years from the date of disbursement/renewal.

b) Details of Investments made by the loanee in the shares of the parent Company and subsidiary company, when the company has made a loan or advance in the nature of loan as on 31.03.2016 are as under:

Investor company	Invested In	₹ in crores
Trent Brands Limited	Fiora Services Limited	8.55

4.12. VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED :

	2015-2016		2014-2015	
	₹	% of Total	₹	% of Total
	in crores	Consumption	in crores	Consumption
(a) RAW MATERIALS :				
(i) Imported	-	-	-	-
(ii) Indigenous	0.62	100	1.38	100
TOTAL	0.62	100	1.38	100
(b) PACKING MATERIALS				
(i) Imported	-	-	-	-
(ii) Indigenous	2.97	100	2.99	100
TOTAL	2.97	100	2.99	100

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

(a) Finished Products (including in -transit)
 (b) Capital Goods
TOTAL

2015-2016 ₹ in crores	2014-2015 ₹ in crores
79.88	67.94
1.88	0.40
81.76	68.34

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

4.14. EXPENDITURE IN FOREIGN CURRENCY :

	2015-2016 ₹ in crores	2014-2015 ₹ in crores
(a) Travelling Expenses	2.13	1.95
(b) Consultancy Fees (Net of Tax deducted at source)	5.72	6.00
(c) Payments on other accounts	1.38	1.32
TOTAL	9.23	9.27

4.15. (a) EARNINGS IN FOREIGN CURRENCY :

	2015-2016 ₹ in crores	2014-2015 ₹ in crores
Sales of goods*	26.23	25.21
TOTAL	26.23	25.21

* 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 31st March 2016.

(ii) The unhedged foreign currency exposure as at 31st March 2016 is as under:

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Amount in in Foreign currency	Amount in ₹ in crores	Amount in in Foreign currency	Amount in ₹ in crores
Payable GBP	98,049	0.93	51,954	0.48
Payable EURO	19,217	0.14	10,500	0.07
Payable USD	5,20,762	3.45	8,55,230	5.35
Payable AUD	49,259	0.25	-	-

4.16. Disclosure as required by AS28: Provision for Impairment

(₹ 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
Impairment of Fixed Asset	4.16	-	3.78	0.38
	(0.43)	(4.16)	(0.43)	(4.16)

Note: Figures in Bracket are in respect of previous year.

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

Westland Limited - Subsidiary Company

(99.99% Equity Share capital is held by Trent Limited as at 31st March 2016)

(65.36% Preference Share Capital is held by Trent Limited as at 31st March 2016)

(96.64% Equity Share Capital is held by Trent Limited as at 31st March, 2015)

(100% Preference Share Capital is held by Trent Limited as at 31st March, 2015)

Trent Brands Limited - Subsidiary Company.

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2016)

(100% Preference Share Capital is held by Trent Limited as at 31st March, 2016)

Fiora Services Limited - Subsidiary Company of Trent Brands Limited

(89.88% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2016)

(89.88% Equity Share Capital is held by Trent Brands Limited as at 31st March 2015)

Nahar Retail Trading Services Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2016)

Landmark E-Tail Limited - Subsidiary Company

(Subsidiary of Trent Limited upto 11th June 2015)

(Nil Equity Share Capital is held by Trent Limited as at 31st March, 2016)

(Nil Preference Share Capital is held by Trent Limited as at 31st March 2016)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2015)

(100% Preference Share Capital is held by Trent Limited as at 31st March, 2015)

Trent Hypermarket Private Limited (Formerly known as Trent Hypermarket Limited)
-Subsidiary Company

(Subsidiary of Trent Limited upto 02nd June 2014, JV of Trent Limited w.e.f 03rd June 2014)

(50% Equity Share Capital is held by Trent Limited as at 31st March, 2016)

Trent Global Holdings Limited-Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2016)

Fiora HyperMarket Limited-Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2016)

(100% Preference Share Capital is held by Trent Limited as at 31st March, 2016)

Duckbill Books & Publication Limited-Subsidiary company of Westland Limited

(Subsidiary of Westland limited upto 31st December 2014)

(Nil Equity Share Capital is held by Westland Limited as at 31st March, 2015)

Virtuous Shopping Centres Limited-(Subsidiary Company of Trent Hypermarket Private Limited)

Commonwealth Developers Limited-Subsidiary Company of Virtuous Shopping Centres Limited

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

(Virtuous Shopping centres Limited is a subsidiary of Trent Hypermarket Private Limited. Trent Hypermarket Private Limited was subsidiary of Trent Limited upto 2nd June 2014 and is a JV of Trent Limited w.e.f 3rd June 2014)

(During the year,Virtuous Shopping Centres Limited has been merged with Trent Hypermarket Private Limited. The appointed date of merger is 1st February 2015 w.e.f 9th December 2015)

Westland Publications Limited - Subsidiary Company of Westland Limited
(incorporated on 30th March 2016)

(99.99% Equity Share Capital is held by Westland Limited as at 31st March 2016)

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

Tata Sons Limited (Investing Party)

(Holds more than 20% of the Share Capital of Trent Limited as on 31st March 2016)

Joint Ventures

Trent Hypermarket Private Limited(Formerly known as Trent Hypermarket Limited)
(50% Equity Share Capital is held by Trent Limited as at 31st March 2016)

Inditex Trent Retail India Private Limited (Inditex)(49% Equity Share Capital is held by Trent Limited as at 31st March, 2016)

Massimo Dutti India Private Limited
(49% Equity Share Capital is held by Trent Limited as at 31st March,2016)

4.18.03 **Directors/Manager of the Company**

Non Executive Directors	Mr. N.N. Tata
	Mr. A.D. Cooper (Retired as a Director w.e.f. close of working hours on 23 rd August 2015)
	Mr. Z.S. Dubash
	Mr. B. Bhat
	Mr. S. Susman
	Mr. B.N. Vakil
	Mr. H.R. Bhat (appointed w.e.f. 01 st April 2014)
	Ms. S.Singh(appointed w.e.f. 03 rd March 2015)
	Mr. A Sen(Appointed w.e.f. 27 th May 2015)
Executive Director	Mr.Philip N Auld (Managing Director w.e.f. 04 th November 2014)
	Mr. P. Venkatesalu-Executive Director(Finance) & CFO w.e.f. 1 st June 2015
Chief Executive Officer & Manager	Mr.Philip N. Auld(Manager as per The Companies Act, 2013 upto 03 rd November, 2014)

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

		2015-2016 ₹ in crores	2014-2015 ₹ in crores
4.18.04	Sales to and Other recoveries from related parties		
	a) Subsidiaries		
	Fiora Services Limited	0.57	0.54
	Trent Hypermarket Private Limited	-	0.09
	Nahar Retail Trading Services Limited	0.13	0.16
	Landmark E-Tail Limited(Full figure of ₹ 1440)	0.00	0.13
	Fiora Hyper-market Limited	1.45	-
	b) Associates		
	Tata Sons Limited	0.07	0.22
	c) Joint Venture		
	Trent Hypermarket Private Limited	13.60	0.82
4.18.05	Purchase/other services from related parties		
	a) Subsidiaries		
	Fiora Services Limited	45.97	39.65
	Trent Brands Limited	-	2.13
	Nahar Retail Trading Services Limited	4.10	4.04
	Trent Hypermarket Private Limited	-	0.09
	Westland Limited	0.24	0.60
	Fiora Hypermarket Ltd	0.91	0.71
	b) Associates		
	Tata Sons Limited	12.47	7.88
	c) Joint Venture		
	Trent Hypermarket Private Limited	1.04	1.43
4.18.06	Remuneration to Directors / Key Managerial person*		
	Directors	0.57	0.33
	Key Managerial Person	6.54	5.01
4.18.07	Interest/Dividend received from related parties		
	a) Subsidiaries		
	Fiora Services Limited	0.13	-
	Nahar Retail Trading Services Limited	0.67	0.69
	Trent Hypermarket Private Limited	-	1.71
	Trent Brands Limited	0.17	0.21
	Landmark E-Tail Limited	-	0.11
	Westland Limited	-	0.04
	b) Associates		
	Tata Sons Limited	2.10	-
	c) Joint Venture:		
	Inditex Trent Retail India Private Limited	31.79	-
	Trent Hypermarket Private Limited	-	3.56

* Remuneration/Commission/Performance Awards considered on payment basis

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

		2015-2016	2014-2015
		₹	₹
		in crores	in crores
4.18.08	Interest/Dividend paid to related parties		
	a) Associates		
	Tata Sons Limited	16.78	6.12
	b) Directors	0.17	0.06
4.18.09	Sale of Equity Shares		
	Subsidiaries		
	Trent Hypermarket Private Limited	-	2.35
4.18.10	Sale of Debentures		
	Subsidiaries		
	Trent Hypermarket Private Limited	-	20.37
4.18.11	Subscription to Equity Share Capital/Preference Share Capital		
	(a) Subsidiaries		
	Landmark E-Tail Limited	0.43	4.56
	Westland Limited	17.93	4.93
	Trent Brand Limited	-	29.90
	Fiora Hyper-market Limited	-	44.99
	(b) Joint Ventures:		
	Massiomo Dutti India Private Limited	10.78	0.25
	Trent Hypermarket Private Limited	-	149.96
4.18.12	Loan Given to		
	a) Subsidiaries		
	Westland Limited	-	3.00
	Landmark E-Tail Limited	-	3.10
	b) Joint Venture		
	Trent Hypermarket Private Limited	-	10.00
4.18.13	Loan Repaid by		
	a) Subsidiaries		
	Trent Brands Limited	-	32.00
	Westland Limited	-	3.00
	Landmark E-Tail Limited	-	3.10
	Nahar Retail Trading Limited	-	0.35
	b) Joint Ventures		
	Trent Hypermarket Private Limited	-	107.50

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

		2015-2016 ₹ in crores	2014-2015 ₹ in crores
4.18.14	Security deposit Repaid by Subsidiaries Trent Brands Limited	2.50	-
4.18.15	Redemption of Preference Shares by a) Subsidiaries Westland Limited b) Joint Venture Trent Hypermarket Private Limited	17.93 - -	- 149.29
4.18.16	Security deposit receivable as on 31.03.2016 a) Subsidiaries Trent Brands Limited b) Associates Tata Sons Limited	- 0.36	2.50 0.36
4.18.17	Guarantee given as on 31.03.2016 Joint Venture Trent Hypermarket Private Limited	117.22	150.90
4.18.18	Loan outstanding as on 31.03.2016 Subsidiaries Nahar Retail Trading Services Limited	6.65	6.65
4.18.19	Outstanding Receivables as on 31.03.2016 a) Subsidiaries Nahar Retail Trading Services Limited Landmark E-Tail Limited Westland Limited Fiora Hypermarket Limited Trent Brands Limited b) Joint Ventures Trent Hypermarket Private Limited	0.06 - - 0.03 0.03 1.29	0.06 0.01 0.09 - 0.11 0.13
4.18.20	Outstanding Payables as on 31.03.2016 a) Subsidiaries Fiora Services Limited Westland limited Fiora Hyper-market Ltd b) Associates Tata Sons Limited	0.60 0.03 - 3.16	3.92 - 0.05 2.48

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

4.19 EMPLOYEE BENEFITS

(a) Defined Benefit Plans - Gratuity, Pension and Medical Benefits (As per actuarial valuations as on 31st March 2016)

		₹ in Crores					
		GRATUITY (Fully funded)				Pension and Medical Benefits (non funded)	
		LIC administered Trust		Tata AIG administered Trust			
		As on 31 st March, 2016	As on 31 st March, 2015	As on 31 st March, 2016	As on 31 st March, 2015	As on 31 st March, 2016	As on 31 st March, 2015
I	Change in Defined Benefit Obligation during the year ended						
1	Present value of obligations as at beginning of year	5.03	3.49	0.20	0.28	2.27	1.46
2	Interest cost	0.48	0.38	0.01	0.02	0.17	0.13
3	Current Service Cost	1.06	0.75	*0.00	0.00	-	-
4	Actuarial (gain)/loss	(0.17)	1.16	0.17	0.01	(0.04)	1.21
5	Liabilities assumed on Acquisition / (Settled on Divestiture)	0.07	0.09	(0.17)	-	-	-
6	Benefits Paid	(0.57)	(0.84)	(0.08)	(0.11)	(0.24)	(0.53)
7	Present value of Defined Benefit Obligation at the end of the year	5.90	5.03	0.13	0.20	2.16	2.27
II	Change in Fair Value of Assets during the Year ended						
1	Plan assets at the beginning of the year	4.19	2.99	0.38	0.60	-	-
2	Expected return on plan assets	0.35	0.24	0.03	0.04	-	-
3	Contributions by Employer	0.98	1.78	(0.03)	-	0.24	0.53
4	Assets acquired on Acquisition / (Distributed on Divestiture)	0.17	(0.02)	(0.14)	(0.14)	-	-
5	Benefit paid	(0.57)	(0.85)	(0.08)	(0.11)	(0.24)	(0.53)
6	Actuarial gains/ (losses)	0.08	0.05	(0.01)	(0.01)	-	-
7	Plan Assets at the end of the year	5.20	4.19	0.15	0.38	-	-
III	Net Asset/(Liability) recognized in the Balance Sheet						
1	Present Value of Defined Benefit Obligation	5.90	5.03	0.13	0.20	2.16	2.27
2	Fair value of plan assets	5.20	4.19	0.15	0.38	-	-
3	Amount not recognised as an Asset (limit in Para 59(b) of Accounting Standard 15	-	-	** (0.00)	(0.06)	-	-
4	Fund status (Surplus/(Deficit))	(0.70)	(0.84)	0.02	0.12	(2.16)	(2.27)
5	Net Assets /(Liability)	(0.70)	(0.84)	0.02	0.12	(2.16)	(2.27)
IV	Expenses recognized in the statement of Profit and Loss						
1	Current Service cost	1.06	0.75	*0.00	0.00	-	-
2	Interest Cost	0.48	0.38	0.01	0.02	0.17	0.13
3	Expected return on plan assets	(0.35)	(0.24)	(0.03)	(0.04)	-	-
4	Net Actuarial (Gains)/Losses Recognised in year	(0.25)	1.11	0.17	0.02	(0.04)	1.20
5	Loss / Gain on Acquisition / Divestiture	-	-	(0.03)	-	-	-
6	Effect of the limit in Para 59(b) of Accounting Standard 15	-	-	(0.06)	(0.04)	-	-
7	Expenses recognised in statement of Profit and Loss	0.94	2.00	0.06	(0.04)	0.13	1.33
V	The major categories of plan assets as a percentage of total plan						
1	Government of India Securities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Corporate Bonds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Special Deposit Scheme	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Equity Shares of Listed Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Property	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Insurer Managed Funds	100%	100%	100%	100%	N.A.	N.A.
7	Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	100%	100%	100%	100%	N.A.	N.A.
VI	Method of valuation	Projected Unit Credit Method					
VII	Expected Employers Contribution Next Year	0.50	0.50	-	-	0.28	0.28
VIII	Actuarial Assumptions						
1	Discount Rate	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%
2	Expected rate of return on plan assets	8.00%	8.00%	8.00%	8.00%	N.A.	N.A.
3	Mortality Table	Indian Assured Lives Mortality (2006-08) Ult Table				P A (90)	
4	Retirement Age	58Years / 60 years	58Years / 60 years	60 Years	60 Years	N.A.	N.A.

Note :

* Full Figure of ₹ 41,411

** Full Figure of ₹ 49,160

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-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16
Defined Benefit Obligation	2.57	3.14	3.49	5.03	5.90
Plan Assets	2.07	2.90	2.99	4.19	5.20
Surplus/ (Deficit)	(0.50)	(0.25)	(0.50)	(0.84)	(0.70)
Exp.Adj on Plan Liabilities	0.60	(0.29)	0.32	0.28	(0.17)
Exp.Adj on Plan Assets	0.04	0.01	0.10	0.05	0.07

Particulars	Experience Adjustments-TATA AIG				
	Period Ended				
	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16
Defined Benefit Obligation	0.40	0.37	0.28	0.20	0.13
Plan Assets	0.77	0.75	0.60	0.38	0.15
Surplus/ (Deficit)	0.37	0.38	0.32	0.18	0.01
Exp.Adj on Plan Liabilities	(0.12)	(0.02)	0.09	0.01	0.17
Exp.Adj on Plan Assets	(0.03)	0.00	0.02	(0.01)	(0.01)

Particulars	Experience Adjustments-Pension				
	Period Ended				
	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16
Defined Benefit Obligation	1.61	1.61	1.47	2.27	2.16
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	(1.61)	(1.61)	(1.47)	(2.27)	(2.16)
Exp.Adj on Plan Liabilities	(0.05)	(0.03)	(0.02)	1.06	(0.04)
Exp.Adj on Plan Assets	-	-	-	-	-

- (iii) Compensated Absence liability recognised as Expense for the year is ₹ 1.16 Crores (2014-15 : Expense of ₹ 2.45crores)

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, during the previous year the discount rate had changed from 9.20% to 8.05% in both LIC administered Trust and Tata AIG administered trust & Expected rate of return on plan asset had changed from 7.50% to 8.00% in both LIC administered Trust and Tata AIG administered trust
- (v) Towards Pension and Medical Benefits, during the previous year the discount rate had changed from 9.20% to 8.05 %

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

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

	2015-2016	2014-2015
1 Towards Superannuation Fund	0.01	0.01
2 Towards Government Administered Provident Fund / Family Pension Fund	4.48	3.86
3 Towards Employees State Insurance / Labour Welfare Fund	1.64	1.42

4.20. Interests in Joint Venture:

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

Name	Country of Incorporation	% of ownership interest as at 31 st March, 2016	% of ownership interest as at 31 st March, 2015
Trent Hypermarket Private Limited	India	50%	50%
Massimo Dutti India Private Limited	India	49%	49%
Inditex Trent Retail India Private Limited	India	49%	49%

(₹ in crores)

	Inditex Trent Retail India Private Limited		Trent Hypermarket Private Limited		Massimo Dutti	
	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015	For the year ended 31 st March, 2016	For the period ended 31 st March, 2015 (refer Note:1)	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
I Income						
1. Income From Operations	411.48	344.90	395.02	312.11	-	-
2. Other Income	1.38	8.21	29.70	20.12	0.12	0.04
II Expenditure						
1. Purchase of raw-material	-	-	4.64	6.39	-	-
2. Purchase of Stock-in -Trade	227.40	191.03	309.72	262.02	-	-
3. Changes in inventories of finished goods work-in-progress and Stock-in-Trade[(Accretion)/Decretion]	(6.98)	(2.85)	0.13	(13.26)	-	-
4. Employee Benefit Expenses	14.43	12.06	30.42	25.65	*0.00	-
5. Finance Cost	-	0.22	2.64	3.94	**0.00	**0.00
6. Other Expenses	100.21	82.66	81.48	65.55	0.27	0.04
7. Depreciation	17.35	15.54	10.69	7.72	-	-
8. Exceptional Item	-	-	4.98	-	-	-
9. Extra-ordinary items	-	-	2.42	-	-	-
Assets:						
III Non Current Assets						
1. Fixed Assets						
Tangible	101.11	106.96	92.01	77.77	-	-

(₹ in crores)

	Inditex Trent Retail India Private Limited		Trent Hypermarket Private Limited		Massimo Dutti	
	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015	For the year ended 31 st March, 2016	For the period ended 31 st March, 2015 (refer Note:1)	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Intangible	-	-	0.85	0.41	-	-
Capital Work in Progress	7.42	1.76	5.35	4.03	3.45	-
2. Non Current Investments	-	-	225.86	347.42	-	-
3. Deferred tax Asset	3.96	2.40	-	-	0.05	-
4. Long term Loans and Advances	18.28	12.21	56.09	35.54	1.35	-
5. Other Non Current Assets	***0.00	-	-	0.18	***0.00	-
IV Current Assets						
1. Investments	-	-	1.49	27.34	-	-
2. Inventories	40.23	33.25	35.90	36.11	0.01	-
3. Trade Receivables	-	-	7.83	6.08	-	-
4. Cash and bank balances	21.71	20.39	3.16	3.11	8.63	0.22
5. Short term loans and Advances	1.36	1.92	61.69	11.94	0.16	-
6. Other Current Assets	0.01	-	5.54	0.50	****0.00	-
Liabilities:						
V Shareholders Funds:						
(a) Share Capital	31.75	31.75	73.42	73.42	11.03	0.25
(b) Reserves & Surplus	103.26	102.13	310.85	330.35	(0.34)	(0.23)
VI Non Current Liabilities						
1. Long term borrowings	-	-	12.50	37.50	-	-
2. Other Long term liabilities	6.30	7.40	0.02	0.05	-	-
3. Long term provisions	0.49	0.35	3.74	12.13	-	-
4. Deffered Tax liability	-	-	3.37	4.20	-	-
VII Current Liabilities						
1. Trade Payables	41.49	29.72	35.20	61.36	0.84	0.20
2. Other Current Liabilities	9.76	5.93	46.60	29.52	2.14	*****0.00
3. Short term Provisions	1.02	1.61	10.07	1.90	-	-
VIII Capital Commitments	1.09	2.91	2.55	1.48	0.40	-
IX Contingent Liability	1.04	-	3.31	2.93	-	-
X Claims not acknowledged as debts	-	-	23.35	23.35	-	-

Note:

1. Trent Hypermarket Private Limited figures are considered w.e.f 03rd June 2014 i.e. from the date it became joint Venture for FY 2014-15

*Full figures of ₹ 47,818

**Full figure for current year ₹ 193 & previous year ₹ 2,732

***Full figure of ₹ 12,250

****Full figure of ₹ 39,068

*****Full figure for previous year ₹ 35,647

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

4.21. EARNINGS PER SHARE (EPS) :

	2015-2016	2014-2015
(a) Weighted Average Number of shares outstanding during the year		
i) For Basic Earnings Per Share	3,32,31,564	3,32,31,544
ii) For Diluted Earnings Per Share		
No of shares for Basic EPS as per a(i)	3,32,31,564	3,32,31,544
Add:Dilutive Potential Equity Shares shares	Nil	Nil
No of shares for Diluted Earnings Per Share	3,32,31,564	3,32,31,544
(b) Net Profit/(Loss) after Tax available for Equity Shareholders (₹ in crores)	77.85	100.03
(c) Earnings Per Share(₹) (Face value of ₹ 10/-)		
Basic	23.43	30.10
Diluted	23.43	30.10

4.22. During the previous year,the company had 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 for FY 2014-15 was depreciated over their balance revised useful life. In respect of fixed assets whose useful life had expired as on 01st April 2014,the opening WDV of ₹ 4.53 crores (net of deferred tax) had been adjusted to opening balance of retained earnings as on 01st April 2014.

4.23. As per the agreement entered with Tesco PLC, UK in respect of Trent Hypermarket Private Limited (THPL), a wholly owned subsidiary of Tesco PLC, UK (Tesco) during the previous year had purchased part of the equity shares held by the Company in THPL and had separately subscribed to additional equity shares of THPL. Following this investment the Company and Tesco each held 50% stake in THPL. Consequently, THPL is now a Joint Venture (JV) of the Company with Tesco.

4.24. 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

CA Y.N.Thakkar
Partner
Membership No. 33329

Mumbai, 26th May 2016

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance)
and CFO

N. N. TATA

H. BHAT
B. N. VAKIL
Z. S. DUBASH
B. BHAT
S. SINGH
A. SEN

PHILIP AULD

For and on behalf of the Board,

Chairman

Directors

Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

SI No	PARTICULARS	For Year ended on March'16 ₹ in Crores	For Year ended on March'15 ₹ in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes and Exceptional Items	97.03	82.49
	Adjustments for :		
	Depreciation	35.26	39.84
	Impairment Loss	(0.01)	1.48
	Provision for doubtful debts & bad debts written off	0.93	2.70
	Finance Income and cost (Net)	16.26	(15.58)
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	4.14	3.80
	(Profit)/Loss on sale of Investments (Net)	(17.01)	(43.04)
	Income from Investments	(34.94)	(0.07)
	Rent Equilisation Reserve	0.19	(0.16)
	Excess Provisions / Liabilities no longer required written back	(2.88)	(8.75)
	Expired Gift Vouchers and Credit Notes Written back	(0.95)	(1.13)
		0.99	(20.91)
	Exceptional Item	(0.10)	(21.93)
	Operating Profit Before Working Capital Changes	97.92	39.65
	Adjustments for :		
	(Increase)/Decrease in Inventories	(19.73)	14.17
	(Increase)/Decrease in Trade & Other Receivables	(2.43)	(5.57)
	(Increase)/Decrease in Long term Loans and Advances	26.10	(20.78)
	Increase/(Decrease) in Trade & Other Payables	27.43	(8.79)
	Increase/(Decrease) in Non Current Liabilities	(2.26)	2.44
		29.11	(18.53)
	Cash generated from operations	127.03	21.12
	Direct Taxes Paid	(18.85)	4.78
		(18.85)	4.78
	Net Cash from Operating Activities	108.18	25.90
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(138.48)	(112.20)
	Sale of Fixed Assets	4.25	0.54
	Purchase of Investments	(1,018.11)	(2,084.14)
	Sale of Investments	1,000.33	2,044.19
	Disposal of Investment in Subsidiaries	12.89	-
	Loans given	-	(46.10)
	Repayment of Loans given	0.25	175.94
	Interest received	14.83	25.80
	Dividend From Investments	34.94	0.07
	Net cash used in Investing Activities	(89.10)	4.10
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of securities	300.01	-
	Redemption of Securities (Including Premium)	(225.54)	-
	Unclaimed Securities application money	(0.01)	(0.03)
	Finance Cost	(20.36)	(7.04)
	Dividend Paid (Including Dividend Distribution Tax)	(75.17)	(27.16)
	Net cash from Financing Activities	(21.07)	(34.23)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1.99)	(4.23)
	CASH AND CASH EQUIVALENTS AS AT OPENING	28.62	32.85
	CASH AND CASH EQUIVALENTS AS AT CLOSING	26.63	28.62

- Notes: I) All figures in brackets are outflows.
 II) Cash and Cash equivalents consists of cash on hand and balances with banks as detailed in Note 1.16 to the Balance Sheet.
 III) During Current year company has spent ₹ 0.59 Crores (Previous year ₹ 0.83 Crores) towards Corporate Social Responsibility (Refer Note No 4.4 (ii), Page 114).
 IV) 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

N. N. TATA

Chairman

CA Y.N.Thakkar
 Partner
 Membership No. 33329

M.M. SURTI
 Company Secretary

P. VENKATESALU
 Executive Director (Finance)
 and CFO

H. BHAT
B. N. VAKIL
Z. S. DUBASH
B. BHAT
S. SINGH
A. SEN

Directors

Mumbai, 26th May 2016

PHILIP AULD

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 31st March, 2016, 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. 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. 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 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 31st March, 2016, 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:

- a) In relation to Trent Global Holdings Limited (Subsidiary) as given in the audit report to its Standalone Financial Statements (Refer Note no 4.13(2) to the consolidated financial statements) :
“Without qualifying our opinion, the company had shareholder’s deficit and net current liabilities of USD 8738 and has not yet started operations. These conditions, along with other matters as set out in note 10 indicate the existence of material uncertainty which may cast significant doubt about the company’s ability to continue as 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.”
- b) In relation to Trent Hypermarket Private Limited (Jointly Controlled Entity) as given in the audit report to the Consolidated Financial Statements of Trent Hypermarket Private Limited (Refer Note no. 4.13(3)(vi) to the consolidated financial statements) :
“Without qualifying our opinion, we draw attention to Note 28.04 of the financial statements which states that certain claims of the company from the Maharashtra sales tax department are being contested by the department considering the documentation on record and the matter is subjudice. The amount involved is ₹ 67.08 crores. This could be construed as a fraud against the company. These claims have been indemnified and the consequential effect has been given in the books of accounts as matter of prudence.”
- c) In relation to Trent Retail Services Limited, subsidiary of Trent Hypermarket Private Limited – Jointly Controlled Entity as given in the audit report to the Consolidated Financial Statements of Trent Hypermarket Private Limited :
“Without qualifying our opinion, we draw attention to the losses incurred and the erosion of the net worth of the Company as disclosed in the Financial Statements. These conditions alongwith the fact that the Company is not undertaking any activities indicates the existence of material uncertainty which may casts 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 financial support from its shareholders. Further, in our opinion, there is no material impact in the financial statements on account of the company not being considered as a going concern.”

Other Matters

We did not audit the financial statements of Westland Limited, Trent Brands Limited and Trent Global Holdings Limited subsidiaries, Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited jointly controlled entities, whose financial statements reflect total assets (net) of ₹ 203.03 Crores as at 31st March, 2016, total revenues of ₹ 436.08 Crores and net cash inflows amounting to ₹ 9.78 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, insofar 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 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 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion, based on the comments in the auditors' reports of the Holding company, subsidiary companies and jointly controlled companies incorporated in India, the Group has generally adequate internal financial controls system in place and the same are generally operating effectively.
 - (g) 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 jointly controlled entities – Refer Note 4.1 & 4.2 to the consolidated financial statements.
 - ii. The Group and 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 jointly controlled companies incorporated in India.

For N. M. RAIJI & CO.,

Chartered Accountants

Firm Registration No: 108296W

CA Y. N. THAKKAR

Partner

Membership No: 33329

Place : Mumbai

Date : 26th May, 2016

Consolidated Balance Sheet as at 31st March 2016

Particulars	Note No.	Page	Figures as at 31 st March 2016	(₹ in Crores) Figures as at 31 st March 2015
I. EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share Capital	1.1	134-135	33.23	33.23
(b) Reserves and Surplus	1.2	136-137	1,404.86	1,388.73
			1,438.09	1,421.96
2 MINORITY INTEREST			10.33	2.59
3 NON-CURRENT LIABILITIES				
(a) Long-Term Borrowings	1.3	137-138	87.50	112.50
(b) Other Long Term Liabilities	1.4	138	7.31	11.06
(c) Long-Term Provisions	1.5	138	44.01	51.65
			138.82	175.21
4 CURRENT LIABILITIES				
(a) Short-Term Borrowings	1.6	139	3.99	4.35
(b) Trade Payables	1.7	139	241.60	221.25
(c) Other Current Liabilities	1.8	139-140	451.05	257.05
(d) Short-Term Provisions	1.9	140	15.02	124.13
			711.66	606.78
TOTAL			2,298.90	2,206.54
II. ASSETS				
1 NON-CURRENT ASSETS				
(a) Fixed Assets	1.10	141		
(i) Tangible Assets			686.82	628.10
(ii) Intangible Assets			35.79	40.36
(iii) Capital Work-In-Progress			109.13	92.13
(iv) Intangible Assets Under Development			1.21	-
(b) Non-Current Investments	1.11	142	700.79	681.69
(c) Deferred Tax Assets (net)	1.12	142	2.19	2.07
(d) Long-Term Loans and Advances	1.13	142	74.23	134.43
(e) Other Non-Current Assets	1.14	143	0.00	0.18
			1,610.16	1,578.96
2 CURRENT ASSETS				
(a) Current Investments	1.15	143	25.79	58.03
(b) Inventories	1.16	143	355.32	329.85
(c) Trade Receivables	1.17	144	19.00	17.69
(d) Cash and Cash Equivalents	1.18	144	62.97	55.50
(e) Short-Term Loans and Advances	1.19	145	222.28	160.54
(f) Other Current Assets	1.20	145	3.38	5.97
			688.74	627.58
TOTAL			2,298.90	2,206.54
Significant Accounting policies & Notes to Accounts	1-4	134-165		

As per our Report attached.

For and on behalf of the Board,

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

CA Y.N.Thakkar
Partner
Membership No. 33329

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance)
and CFO

N. N. TATA Chairman

H. BHAT
B. N. VAKIL
Z. S. DUBASH
B. BHAT
S. SINGH
A. SEN
PHILIP AULD

Directors

Managing Director

Mumbai, 26th May 2016

Consolidated Profit and Loss statement for the year ended 31st March 2016

Particulars	Note No.	Page	₹ in crores	
			Figures for the year ended 31 st March 2016	Figures for the year ended 31 st March 2015
I. Revenue from Operations(Net)	2.1	146	2,397.32	2,284.25
II. Other Income	2.2	146	66.19	97.19
III. Total Revenue (I+II)			2,463.51	2,381.44
IV. Expenses:				
a. Cost of Raw Materials Consumed	2.3	147	6.76	13.24
b. Purchases of Stock-in-Trade			1,334.47	1,313.37
c. Changes in inventories of finished goods work-in-progress and Stock-in-Trade[(Accretion)/decretion]			(21.39)	2.34
d. Employee Benefits Expense	2.4	147	212.10	207.89
e. Finance Costs	2.5	147	35.55	10.72
f. Depreciation and Amortization Expense	1.10	141	67.47	74.33
g. Other Expenses	2.6	148	728.49	675.22
Total Expenses			2,363.45	2,297.11
V Profit before exceptional and extraordinary items and tax (III-IV)			100.06	84.33
VI. Exceptional items (Income)/Expenses (Net)	2.7	148-149	(5.80)	(115.17)
VII Profit before Extraordinary Items and Tax (V- VI)			105.86	199.50
VIII. Extraordinary Items (Income)/Expenses (Net)	2.8	149	2.42	-
IX. Profit before tax (VII-VIII)			103.44	199.50
X Tax Expense:				
Current Tax			40.64	61.54
Deferred Tax			(0.12)	8.47
MAT Credit			(0.04)	-
(Excess)/short provision for tax pertaining to prior years			(0.19)	0.06
Total Tax Expenses			40.29	70.07
XI Profit/(Loss) for the year from continuing operations (IX-X)			63.15	129.43
XII Less: Minority Share of Profit /(Loss)			0.07	0.10
XIII Less: Pre Acquisition profit / (loss)			0.14	-
XIV Profit/(Loss) for the year (XI-XII-XIII) after Minority Interest			62.94	129.33
XV Earnings per equity share before Extraordinary items (₹)	4.9	161		
(1) Basic			19.67	38.92
(2) Diluted			19.67	38.92
Earnings per equity share after Extraordinary items (₹)				
(1) Basic			18.94	38.92
(2) Diluted			18.94	38.92
Significant Accounting Policies & Notes to Accounts	1-4	134-165		

As per our Report attached.

For and on behalf of the Board,

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

CA Y.N.Thakkar
Partner
Membership No. 33329

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance)
and CFO

Mumbai, 26th May 2016

N. N. TATA Chairman

H. BHAT
B. N. VAKIL
Z. S. DUBASH
B. BHAT
S. SINGH
A. SEN } Directors

PHILIP AULD Managing Director

Notes forming part of the Consolidated Balance Sheet

Note 1.1 (Item No. I (1) (a), Page 132)

SHARE CAPITAL

	As at 31.03.2016	As at 31.03.2015
₹ in crores	₹ in crores	₹ in crores
(a) AUTHORISED :		
4,72,50,000 Equity Shares of ₹ 10/- each	47.25	47.25
(2014-15 : 4,72,50,000 Equity Shares of ₹ 10/- each)		
30,00,000 Unclassified Shares of ₹ 10/- each	3.00	3.00
(2014-15 : 30,00,000 Unclassified Shares of ₹ 10/- each)		
16,30,000 Preference shares of ₹ 100/-each	16.30	16.30
(2014-15 : 16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1000/- each	7.00	7.00
(2014-15 : 70,000 Preference shares of ₹ 1000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.	12.00	12.00
(2014-15 : 1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.)		
	85.55	85.55
(b) ISSUED, SUBSCRIBED AND PAID UP :		
3,32,31,673 Equity Shares of ₹ 10/- each fully paid-up	33.23	33.23
(2014-15 : 3,32,31,544 Equity Shares of ₹ 10/- each)		
	33.23	33.23

(c) 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.

Notes forming part of the Consolidated Balance Sheet

Note 1.1 (Item No. I (1) (a), Page 132)

SHARE CAPITAL (Cont.)

(d) Reconciliation of Share Capital

Particulars	As at 31.03.2016		As at 31.03.2015	
	Nos.	Amount (₹ in Crores)	Nos.	Amount (₹ in Crores)
Equity shares				
Number of shares at the beginning	3,32,31,544	33.23	3,32,31,544	33.23
Add - Issued during the year (Full Figure for Current Year ₹ 1290)*	129	0.00	-	-
Number of shares at the end	3,32,31,673	33.23	3,32,31,544	33.23

*Shares issued during the year is related to shares held in abeyance for 2007 and 2010 right issues.

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

Name of the shareholders	As at 31.03.2016		As at 31.03.2015	
	No.of shares	% to total shares	No.of shares	% to total shares
Equity shares				
Tata Sons Ltd	88,29,247	26.57	87,44,247	26.31
Arisag Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	32,85,000	9.89	32,85,000	9.89
Reliance Capital Trustee Co Ltd A/c Reliance Equity Opportunities Fund	20,09,914	6.05	26,37,327	7.94
Dodona Holdings Limited	17,81,756	5.36	17,81,756	5.36

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

(f) Details of shares reserved for issue under options

As at 31.03.2016 ,the Company does not have any outstanding options

Notes forming part of the Consolidated Balance Sheet

Note 1.2 (Item No. I (1) (b), Page 132)

RESERVES AND SURPLUS

	As at 31.03.2016	As at 31.03.2015
₹ in crores	₹ in crores	₹ in crores
(a) SECURITIES PREMIUM ACCOUNT		
Balance as per last account	976.81	976.81
Add: Securities premium received on issue of shares during the year	0.01	-
	976.82	976.81
(b) CAPITAL REDEMPTION RESERVE		
Balance as per last account	7.00	7.00
Add : Transferred from Profit and Loss Account	-	-
	7.00	7.00
(c) DEBENTURE REDEMPTION RESERVE		
Balance as per last account	93.00	73.00
Add : Transferred from Profit and Loss Account	0.75	20.00
	93.75	93.00
(d) GENERAL RESERVE :		
Balance as per last account	10.43	6.00
Add : Transferred from Profit and Loss Account	-	5.00
Less-Other expenses debited to Securities premium by a Joint venture (Refer Note 2, Page 137)	-	0.57
	10.43	10.43
(e) SURPLUS IN PROFIT AND LOSS ACCOUNT		
Opening Balance	(50.69)	(109.67)
Add: Net Profit after Tax for the year	62.94	129.33
Less : Adjustment on account of Merger	(3.68)	-
Adjustment against Reserves	-	(5.35)
Amount Available for Appropriations	8.57	14.31
LESS-APPROPRIATIONS		
(i) General Reserve	-	5.00
(ii) Debenture Redemption Reserve	0.75	20.00
(iii) Interim Dividend Paid (Refer Note 1, Page 137)	36.37	-
(iv) Proposed Dividend - Equity shares (Refer Note 3 below)	-	33.23
(v) Tax on Dividends	6.48	6.77
Closing Balance	(35.03)	(50.69)
Foreign Exchange Reserve on Consolidation	0.33	0.33
Capital Reserve On Acquisition Of Subsidiary	3.81	4.10
Capital Reserve On Change in Status of Subsidiary to Joint Venture (Refer Note 4.11, Page 163)	347.75	347.75
	1,404.86	1,388.73

Notes forming part of the Consolidated Balance Sheet

Note 1.2 (Item No. I (1) (b), Page 132)

RESERVES AND SURPLUS (Cont.)

Note:

- As approved by the Board of Directors in their meeting held on 12th March 2016, the Company has paid an Interim Dividend of ₹ 9 per Equity Share aggregating to ₹ 36 Crores including dividend distribution tax.
- During the previous year, Trent Hypermarket Limited, a Joint Venture of the company had 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.
- Proposed Dividend- On Equity shares in respect of year ended 31st March, 2015 represents the dividend of ₹ 10 Per Equity Share aggregating to ₹ 40 Crore including Dividend distribution tax which included one time Special dividend of ₹ 2.50 Per Equity Share, the same has been approved and paid during the current year.

Note 1.3 (Item No. I (3) (a), Page 132)

LONG TERM BORROWINGS

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
Bonds/Debentures		
(a) UNSECURED DEBENTURES :		
Non Convertible Debentures - June 10 Series 1 (Refer Note 1 below)	45.00	45.00
Non Convertible Debentures - June 10 Series 2 (Refer Note 1 below)	30.00	30.00
	<u>75.00</u>	<u>75.00</u>
(b) Share of Joint ventures (Refer Note 2 Below & 3 Page 138)	<u>12.50</u>	<u>37.50</u>
	<u>87.50</u>	<u>112.50</u>

Note:-

- During the year 2010-11, the Company issued 450 Redeemable Non Convertible Debentures June 2010 Series 1 of ₹ 0.10 crores each and 300 Redeemable Non Convertible Debentures June 2010 Series 2 of ₹ 0.10 crores each on private placement basis. Series 1 Debentures will carry an interest @ 9.75% p.a and are redeemable at par on 30th June 2017 and Series 2 Debentures are free of Interest and will be redeemed at premium of ₹ 0.09 crores on 30th June 2017. The premium payable on redemption of Series 2 Debentures has been fully provided and debited to Securities Premium Account net of deferred tax in 2010-11
- During the year ended 31st March 2013, Trent Hypermarket Ltd (THL) a subsidiary of the Company has issued 750 Unsecured Listed Redeemable Non Convertible Debentures of ₹ 0.10 crores each on private placement basis. These Debentures carry an interest rate of 7.75% p.a & would be redeemed on completion of 5 years from the date of allotment and are redeemable in three installment at a premium of ₹ 25,240 per debenture at the end of 42nd, 51st and 60th month from the date of allotment. The premium on the debentures has been fully provided and is debited to the Securities Premium Account of THL. The debentures are secured in the form of Corporate Guarantee given by Trent Limited on 14th June 2012 in favour of Debenture Trustee guaranteeing the timely payment of coupon, redemption premium and principal amount and any other fees and expenses payable by the issuer.

Notes forming part of the Consolidated Balance Sheet

Note 1.3 (Item No. I (3) (a), Page 132)

LONG TERM BORROWINGS (Cont.)

- (3) 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 Rs 0.07 Crores per debenture. The debentures are secured in the form of Corporate Guarantee given by Trent Limited on 11th May 2012 in favour of Debenture Trustee guaranteeing the repayment of the debentures along with the accrued redemption premium. The debentures are also secured by way of charge on an immovable property of the company.

Note 1.4 (Item No. I (3) (b), Page 132)

OTHER LONG TERM LIABILITIES

	As at 31.03.2016 ₹ in Crores	As at 31.03.2015 ₹ in Crores
(a) Income Received in Advance (Full figure for Previous year ₹ 30,778)	-	0.00
(b) Security Deposits Received	-	2.61
	-	2.61
(c) Share of Joint Ventures	7.31	8.45
	7.31	11.06

Note 1.5 (Item No. I (3) (c), Page 132)

LONG TERM PROVISIONS

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Provision for Employee benefits	12.21	11.91
(b) Others		
(i) Redemption Premium of Debentures (Refer point 1 of Note 1.3, Page 137)	27.38	27.38
(ii) Rent SLR Equalisation	0.19	0.12
	27.57	27.50
	39.78	39.41
(c) Share of Joint Ventures	4.23	12.24
	44.01	51.65

Notes forming part of the Consolidated Balance Sheet

Note 1.6 (Item No. I (4) (a), Page 132)

SHORT TERM BORROWINGS

From Banks - Secured
Cash Credit (Refer Note below)

As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
3.99	4.35
3.99	4.35

Note

Details of security for the secured short-term borrowings:

		₹ in crores	
Particulars	Nature of security	As at 31 st March 2016	As at 31 st March 2015
Loans repayable on demand from HDFC Bank	Charge on current assets of Westland Ltd (Subsidiary)	3.99	4.35
Total from Banks		3.99	4.35

Note 1.7 (Item No. I (4) (b), Page 132)

TRADE PAYABLES

Trade Payables
(i) Payable to Micro and small Enterprises
(Refer Note 4.4, Page 154)
(ii) Payable to Others

Share of Joint Ventures

As at 31.03.2016 ₹ in Crores	As at 31.03.2015 ₹ in Crores
1.55	-
163.10	191.53
164.65	191.53
76.95	29.72
241.60	221.25

Note 1.8 (Item No. I (4) (c), Page 132)

OTHER CURRENT LIABILITIES

(a) Current Portion of Long Term Borrowing
(Refer note 2, 3 & 4, Page 140)
(b) Interest accrued but not due on borrowings
(c) Unpaid Dividends
(d) Application money received for allotment of securities and due for
refund and interest thereon (Refer Note 1, Page 140)
(Full Figure for Current and Previous Year ₹ 13200)
(e) Unpaid matured debentures and interest thereon
(f) Security Deposits received

As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
300.00	150.00
16.41	5.63
1.66	0.85
0.00	0.00
0.08	0.09
10.02	3.55

Notes forming part of the Consolidated Balance Sheet

Note 1.8 (Item No. I (4) (c), Page 132) OTHER CURRENT LIABILITIES (Contd.)

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(g) Withholding tax and other Statutory Payments	15.08	13.59
(h) Employee related liability	23.63	18.45
(i) Creditors for Capital Expenditure	7.14	13.79
(j) Others	18.44	14.83
	<u>392.46</u>	<u>220.78</u>
(k) Share of Joint Ventures (Refer Point 2 & 3 of Note 1.3, Page 137-138)	58.59	36.27
	<u>451.05</u>	<u>257.05</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 had issued 1,000 Redeemable Non Convertible Debentures April 10 Series 1 of ₹ 0.10 crore each on private placement basis. These Debentures were free of interest and were redeemable at a premium of ₹ 0.06 crore each on 14th April 2015. Accordingly, during the current year these debentures have been redeemed on due date. The Premium payable on redemption of these Debentures was fully provided and debited to Securities Premium Account net of deferred tax in 2010-11. These Debentures were 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 was maintained by the company on continuous basis.

(3) During the year 2010-11, the Company had issued 500 Redeemable Non Convertible Debentures April 10 Series 2 of ₹ 0.10 crore each on private placement basis. These Debentures carry a coupon rate of 5% p.a of interest and were redeemable at a premium of ₹ 0.03 crore each on 27th April 2015. Accordingly, during the current year these debentures have been redeemed on due date. The Premium payable on redemption of these Debentures was fully provided and debited to Securities Premium Account net of deferred tax in 2010-11.

(4) During the Current year, the Company issued 3000 Redeemable Non Convertible Debentures April 15 Series 1 of ₹ 0.10 crore each on private placement basis. These Debentures carry a coupon rate of 8.98% p.a of interest and are redeemable at par on 20th September 2016.

Note 1.9 (Item No. I (4) (d), Page 132) SHORT TERM PROVISIONS

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Provision for Employee benefits	1.91	2.04
(b) Others		
(i) Proposed Dividend	-	33.23
(ii) Tax on Dividend	-	6.77
(iii) Contingencies (Refer Note 4.2 (i), Page 152)	2.05	2.34
(iv) Redemption Premium of Debentures (Refer Point 2 & 3 of Note 1.8 above)	-	75.54
(v) Rent SLR Equalisation	0.13	0.08
	<u>2.18</u>	<u>117.96</u>
	<u>4.09</u>	<u>120.00</u>
(c) Share of Joint Venture (Refer Note 4.2 (i), Page 152)	10.93	4.13
	<u>15.02</u>	<u>124.13</u>

Notes :

- 1) Figures in brackets are in respect of previous year.
- 2) Buildings include improvements to leasehold premises and owned and an amount of Rs.250 (2014-2015: ₹ 250) representing value of Shares in Co-operative Housing Societies/Condominium .
- 3) Buildings include Net block of ₹ 4,35 crores(2014-15- ₹ 4,43 crores)which have been given under operating leases.
- 4) Borrowing Cost capitalised during the year is Rs.Nil (Previous year ₹ 0.79 Crores)

Notes forming part of the Consolidated Balance Sheet

Note 1.11 (Item No. II (1) (b), Page 132)

NON CURRENT INVESTMENTS

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
Investments	477.73	438.11
	<u>477.73</u>	<u>438.11</u>
Share of Joint Ventures	223.06	243.58
	<u>700.79</u>	<u>681.69</u>

Note 1.12 (Item No. II (1) (c), Page 132)

Deferred Tax Asset/(Liability)-Net

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
Deferred Tax Assets		
Retirement Benefits	4.80	4.07
Premium on Redemption of Debentures	1.69	3.28
Other Provisions	6.31	7.50
	<u>12.80</u>	<u>14.85</u>
Less-Deferred Tax Liability		
Depreciation	11.26	10.97
	<u>1.54</u>	<u>3.88</u>
Deferred Tax Asset/(Liability)-Net		
Share of Joint Ventures	0.65	(1.81)
	<u>2.19</u>	<u>2.07</u>

Note 1.13 (Item No. II (1) (d), Page 132)

LONG TERM LOANS AND ADVANCES

	As at 31.03.2016 ₹ in Crores	As at 31.03.2015 ₹ in Crores
Unsecured, Considered Good		
(a) Capital Advances	3.71	0.06
(b) Security Deposits		
Deposits for Premises	15.29	41.57
Other Deposits	2.29	2.98
(c) Loans and advances to Employees	1.80	1.86
(d) Loans and Advances to Others	-	0.25
(e) MAT Credit Outstanding	18.07	22.50
	<u>41.16</u>	<u>69.22</u>
(f) Share of Joint Ventures	33.07	65.21
	<u>74.23</u>	<u>134.43</u>

Notes forming part of the Consolidated Balance Sheet

Note 1.14 (Item No. II (1) (e), Page 132) OTHER NON CURRENT ASSETS

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
Share of Joint Ventures (Full Figure for Current Year ₹ 24,500)	0.00	0.18
	<u>0.00</u>	<u>0.18</u>

Note 1.15 (Item No. II (2) (a), Page 132) CURRENT INVESTMENTS

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Investments	24.31	30.69
(b) Share of Joint Ventures	1.48	27.34
	<u>25.79</u>	<u>58.03</u>

Note 1.16 (Item No. II (2) (b), Page 132) INVENTORIES

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Raw Materials	0.37	0.50
(b) Stock in trade	271.39	256.72
Add-Stocks-in-Transit	4.46	0.65
	<u>275.85</u>	<u>257.37</u>
(c) Packing Materials	2.06	1.96
(d) Stores & Spares	0.91	0.65
	<u>279.19</u>	<u>260.48</u>
(e) Share of Joint Ventures	76.13	69.37
	<u>355.32</u>	<u>329.85</u>

Notes forming part of the Consolidated Balance Sheet

Note 1.17 (Item No. II (2) (c), Page 132)

TRADE RECEIVABLES

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Debts outstanding for a period exceeding six months	2.99	4.32
(b) Other Debts	11.75	10.30
	14.74	14.62
Less : Provision for Doubtful Debts	2.54	3.42
	12.20	11.20
Considered Good - Unsecured	12.20	11.20
Considered Doubtful - Unsecured	2.54	3.42
	14.74	14.62
(c) Share of Joint Ventures	6.80	6.49
	19.00	17.69

Note 1.18 (Item No. II (2) (d), Page 132)

CASH AND CASH EQUIVALENTS

	As at 31.03.2016 ₹ in crores	As at 31.03.2015 ₹ in crores
(a) Balances with Scheduled Banks		
(i) Current Accounts	19.74	22.67
(ii) Fixed Deposit Accounts	0.03	0.03
	19.77	22.70
(b) Credit card slips on hand	1.51	1.44
(c) Cash/Cheques on hand	2.26	2.43
(d) Unclaimed Dividend Accounts	1.70	0.85
(e) Unclaimed Debenture redemption money/ Debenture Interest Accounts	0.08	0.10
(f) Margin Money Deposits with Banks with less than 12 months maturity	1.60	1.69
(g) Margin Money Deposits with Banks with more than 12 months maturity	1.46	1.27
(h) Unclaimed Application money on Securities (Full Figure for Current and Previous Year ₹ 13,200)	0.00	0.00
	28.38	30.48
(i) Share of Joint Ventures	34.59	25.02
	62.97	55.50

Notes forming part of the Consolidated Balance Sheet

Note 1.19 (Item No. II (2) (e), Page 132) SHORT TERM LOANS AND ADVANCES

	As at 31.03.2016 ₹ in Crores	As at 31.03.2015 ₹ in Crores
A Secured Considered good		
Inter Corporate Deposits Given	25.00	25.00
B Unsecured Considered good		
(a) Security Deposits		
Deposits for Premises- Others	86.56	74.50
Other Deposits	2.29	0.78
(b) Loans and Advances to Staff	1.33	0.85
(c) Advances Payment To Creditors	12.54	19.95
(d) Balances with Government agencies	8.58	7.15
(e) Advance Income/Wealth Taxes - net of provision	13.35	5.34
(f) Other Taxes Recoverable	0.15	0.06
(g) Prepaid Expenses	6.20	8.64
(h) Interest Receivable	2.90	2.95
	<u>133.90</u>	<u>120.22</u>
C Unsecured,Considered Doubtful		
(a) Bills Of Exchange	1.14	1.14
(b) Other Taxes Recoverable	0.04	0.04
(c) Advances Payment To Creditors	2.76	2.17
(d) Loans and Advances to Staff	0.04	0.04
(e) Interest Receivable	0.19	0.19
(f) Security Deposits	2.63	1.98
	<u>6.80</u>	<u>5.56</u>
Less:Provision for Doubtful Advances	<u>(6.80)</u>	<u>(5.56)</u>
	<u>-</u>	<u>-</u>
	<u>158.90</u>	<u>145.22</u>
Share of Joint Ventures	63.38	15.32
	<u>222.28</u>	<u>160.54</u>

Note 1.20 (Item No. II (2) (f), Page 132) OTHER CURRENT ASSETS

	As at 31.03.2016 ₹ in Crores	As at 31.03.2015 ₹ in Crores
Unsecured Considered good		
(a) Other Receivables	1.57	5.27
(b) Interest accrued on Bank Deposits	0.30	0.20
	<u>1.87</u>	<u>5.47</u>
Unsecured,Considered Doubtful		
Other Receivables	0.88	0.88
	<u>0.88</u>	<u>0.88</u>
Less:Provision for Doubtful Advances	<u>(0.88)</u>	<u>(0.88)</u>
	<u>-</u>	<u>-</u>
Share of Joint Ventures	1.51	0.50
	<u>3.38</u>	<u>5.97</u>

Notes forming part of the Consolidated Profit & Loss Statement

Note 2.1 (Item No. I, Page 133)

REVENUE FROM OPERATIONS

	For the year ended 31 st March 2016 ₹ in crores	For the year ended 31 March 2015 ₹ in crores
Sale of Products(Gross)	1,660.53	1,677.56
Less:VAT/Sales Tax	96.84	98.70
Sale of Products(Net)	1,563.69	1,578.86
Other Operating Revenues		
Display & Sponsorship Income	1.83	7.66
Commission on Sales	0.03	0.34
Discounts & Fees	17.74	18.35
Exchange Fluctuation Income	0.41	0.16
Rent	5.80	6.09
Others	18.24	14.88
	44.05	47.48
Revenue from Operations(Gross)	1,607.74	1,626.34
Less:		
Excise Duty	0.03	0.09
Revenue from Operations (Net)	1,607.71	1,626.25
Share of Joint Venture	789.61	658.00
	2,397.32	2,284.25

Note 2.2 (Item No. II, Page 133)

OTHER INCOME

	For the year ended 31 st March 2016 ₹ in Crores	For the year ended 31 st March 2015 ₹ in Crores
Interest Income		
Interest on Loans and Advances	14.57	17.87
Interest/Discounts on Deposits with Bank	0.65	0.56
	15.22	18.43
Dividend Income		
Dividend from Long Term Investments	3.12	0.13
	3.12	0.13
Profit on Sale of Investments		
Profit on Sale of Current Investments(Net)	6.19	12.63
Profit on Sale of Long Term Investments(Net)	11.26	31.54
	17.45	44.17
Other Non Operating Income	0.20	0.11
Excess provision no longer required written back	3.07	9.00
Profit on Fixed Assets sold/discarded (Net)	-	0.02
Total	39.06	71.86
Share of Joint Venture	27.13	25.33
	66.19	97.19

Notes forming part of the Consolidated Profit & Loss Statement

Note 2.3 (Item No. IV (a), Page 133)

COST OF RAW MATERIALS CONSUMED

	For the year ended 31 st March 2016 ₹ in Crores	For the year ended 31 March 2015 ₹ in Crores
Opening Stock	0.51	1.61
Add:Purchases	1.98	5.75
Less:Closing Stock	0.37	0.51
Total	<u>2.12</u>	<u>6.85</u>
Share of Joint Venture	<u>4.64</u>	<u>6.39</u>
	<u>6.76</u>	<u>13.24</u>

Note 2.4 (Item No. IV (d), Page 133)

EMPLOYEE BENEFIT EXPENSES

	For the year ended 31 st March 2016 ₹ in crores	For the year ended 31 March 2015 ₹ in crores
Salaries, Wages, Bonus, etc.	149.84	152.00
Contribution to Provident, Superannuation and Gratuity Funds	9.24	9.89
Workmen and Staff Welfare Expenses	8.17	7.54
Total	<u>167.25</u>	<u>169.43</u>
Share of Joint Venture	<u>44.85</u>	<u>38.46</u>
	<u>212.10</u>	<u>207.89</u>

Note 2.5 (Item No. IV (e), Page 133)

FINANCE COST

	For the year ended 31 st March 2016 ₹ in crores	For the year ended 31 st March 2015 ₹ in crores
Interest Expense		
Debentures	31.14	7.35
Fixed Loans	0.92	0.79
Others	0.36	0.21
Other Borrowing Cost	0.49	-
Total	<u>32.91</u>	<u>8.35</u>
Share of Joint Ventures	<u>2.64</u>	<u>2.37</u>
	<u>35.55</u>	<u>10.72</u>

Notes forming part of the Consolidated Profit & Loss Statement

Note 2.6 (Item No. IV (g), Page 133)

OTHER EXPENSES

	For the year ended 31 st March 2016 ₹ in crores	For the year ended 31 st March 2015 ₹ in crores
Processing Charges	0.69	1.22
Packing Materials Consumed	3.63	4.88
Freight and Forwarding charges	24.85	21.88
Consumable Stores	3.13	2.72
Power and Fuel	48.96	52.63
Repairs to Building	48.09	47.92
Repairs to Machinery	10.24	10.31
Repairs Others	10.85	10.93
Rent	114.79	115.56
Rates and Taxes	17.76	16.32
Insurance	1.52	1.48
Advertisement and Sales Promotion	55.41	47.45
Travelling Expenses	9.73	9.82
Professional and Legal Charges	22.63	23.34
Printing and Stationery	2.14	2.27
Bank Charges	10.21	11.25
Postage, Telegrams and Telephones	6.46	7.61
Sourcing Fees	0.95	-
Retail Business Fees	100.04	88.16
Directors' Fees	0.86	0.39
Exchange Fluctuation expense	0.54	0.14
Corporate Social Responsibility	0.59	0.83
General Expenses (Refer Note 4.3 (i), Page 153)	48.95	45.27
Commission to Non Whole-time Directors	1.00	0.13
Loss on Sale of Fixed Assets Sold/Discarded (Net)	4.14	3.88
Impairment Loss/Reversal on Fixed assets (Net)	(0.01)	1.48
Loss on sale of Long Term Investments (Net)	-	0.11
Total	548.15	527.98
Share of Joint Ventures	180.34	147.24
	728.49	675.22

Note 2.7 (Item No. VI, Page 133)

EXCEPTIONAL ITEMS: (INCOME)/EXPENSES (NET)

	For the Year ended 31 st March 2016 ₹ in crores	For the year ended 31 st March 2015 ₹ in crores
Income		
Profit on sale of Investment in Subsidiaries (net of related expenses) (Refer Note 4, Page 149)	(10.78)	(158.40)
Excess Provision For Contingencies Not Required Written Back	(0.29)	-

Notes forming part of the Consolidated Profit & Loss Statement

Note 2.7 (Item No. VI, Page 133)

EXCEPTIONAL ITEMS: (INCOME)/EXPENSES (NET) (Cont.)

	For the Year ended 31 st March 2016 ₹ in crores	For the year ended 31 st March 2015 ₹ in crores
Expenses		
Loss on Sale of Long Term Investment	-	0.10
Provision for Impairment (Refer Note 2&3 below)	(0.24)	2.70
Restructuring Costs (Refer Note 1 below)	-	35.64
Store Closure Expenses (Refer Note 2 below)	-	0.73
Loss on Discard/ Sale of Fixed Assets (Refer Note 2 below)	-	2.10
Excess Depreciation as per Schedule II (Refer Note 4.12, Page 163)	-	0.37
Net (Income)/Expenses	(11.31)	(116.76)
Share of Joint Venture (Refer Note 5 below)	5.51	1.59
	(5.80)	(115.17)

Notes

- 1) Restructuring costs are incurred in respect of restructuring of its Landmark Stores.
- 2) During the previous year 2014-15, Fiora Hypermarket Limited (subsidiary company) had closed one of its store and was in process to close another store during the 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 had been treated as exceptional item.
- 3) Further during the year 2015-16, Fiora Hypermarket Ltd. has completed closure activity of one of its store & the loss on fixed assets arising out of such closure has been set off against the impairment provision already created in previous year and the balance provision of impairment has been reversed.
- 4) Profit on sale of investment in subsidairy (Net of related expenses) for the current year represents the divestment in the subsidiary Landmark E-tail Ltd. and for the previous year represents the divestment in the earstwhile subsidiary Trent Hypermarket Pvt. Ltd. which has since become a Joint Venture (Refer Note 4.11, Page 163).
- 5)
 - (a) During the previous year 2014-15,Trent Hypermarket Pvt Ltd had provided for the estimated impairment and dismantling cost in respect of closure of one of its store.
 - (b) During the current year Trent Hypermarket Pvt Ltd, has reversed the impairment provision on full utilisation and also provided for discard of certain fixed assets in respect of refit and restructuring of stores.

Note 2.8 (Item No. VIII, Page 133)

EXTRA ORDINARY ITEMS: (INCOME)/EXPENSES (NET)

	For the Year ended 31 st March 2016 ₹ in crores	For the year ended 31 st March 2015 ₹ in crores
Share of Joint Venture (Refer Note Below)	2.42	-
	2.42	-

Note: During the year, Virtuous Shopping Centre Limited and Tesco Hindustan Wholesaling Private Limited have been merged with Trent Hypermarket Pvt Ltd.(Formerly known as Trent Hypermarket Ltd.) a Joint Venture of Trent Ltd. In terms of scheme of merger, expenses on merger including stamp duty have been charged to profit & loss account and the same have been treated as extra-ordinary 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 Private Limited (upto 2nd June 2014), Trent Global Holdings Limited, Westland Limited, Landmark E-Tail Limited (upto 11th June 2015), Duckbill Books & Publications Limited (Subsidiary of Westland Limited upto 31st December 2014), Fiora Hypermarket Limited and Joint Venture - Inditex Trent Retail India Private Limited, *Trent Hypermarket Private Limited w.e.f 03rd June 2014 (along with its subsidiaries), Massimo Dutti India Private Limited.

*Trent Hypermarket Private Limited. (Formerly Known as Trent Hypermarket 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 Limited, Fiora Hypermarket Limited, Nahar Retail Trading Services Limited, Trent Global Holdings Limited, Westland Limited, Landmark E-Tail Limited (upto 11th June 2015), Trent Hypermarket Private Limited (along with its subsidiaries), Inditex Trent Retail India Private Limited, Massimo Dutti India Private Limited.

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

4 Other Significant Notes

4.1. Capital and Other Commitments

(a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 11.35 Crores (2014-2015 : ₹ 5.35 Crores).

Share of Joint Venture ₹ 4.61 Crores (2014-2015 : ₹ 4.99 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 01st 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 19th April, 2009 had set aside the operation of service tax on rent as ultra vires. In the meanwhile, the Finance Act, 2010 has amended the Finance Act retrospectively with effect from 1st June, 2007 levying service tax on "Renting of Immovable Property". 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 31st March, 2016 under rent/lease agreements in which it had explicitly assumed the liability of service tax on rent. As per the directions of the Supreme court dated 14th October 2011 the company had deposited ₹ 4.66 crores being 50% of the liability under such agreements. During the year 2015-16, residual service tax of ₹ 3.34 crores has been deposited with the Service tax Department after adjusting amounts already paid by the developers/lessors. 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) Export Obligation of ₹ 3.45 Crores against EPCG Licence of Landmark Limited since merged with company w.e.f. 01-04-2013.

(c) 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:

- (i) Joint venture with Inditex Group for Zara & Massimo Dutti stores in India.
- (ii) Joint venture with Tesco PLC UK, with respect to Trent Hyper-market Private Limited.
- (iii) Arrangement with Amazon Group with respect to Westland Limited.

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

4.2. Contingent Liabilities :

- (a) Contingent Liability in respect of Sales tax, Excise and Customs and other indirect tax matters : ₹ 1.64 Crores (2014-15: ₹ 1.26 Crores) - net of tax ₹ 1.09 Crores (2014-15 : ₹ 0.83 Crores).
Share of Joint Venture ₹ 2.28 Crores (2014-15 : ₹ 0.69 crores)-net of tax ₹ 1.52 crores. (2014-15 : ₹ 0.46 crores)
- (b) Contingent Liability in respect of Provident Fund matter : ₹ 1.11 Crores (2014-15 : ₹ 1.11 crores)
- (c) Contingent Liability in respect of Income tax matters : ₹ 60.19 Crores (2014-15 : ₹ 46.75 Crores).
Share of Joint Venture ₹ 1.41 Crores (2014-15 : ₹ 0.40 crores)
- (d) Contingent Liabilities for Share of Joint Venture in respect of service-tax matters : ₹ 0.88 crores (2014-15 : ₹ 0.88 crores)
- (e) Contingent Liabilities for Share of Joint Venture in respect of other matters : ₹ 0.14 crores (2014-15 : 1.33 crores)
- (f) Contingent Liability in respect of claims filed against the Company ₹ 7.04crores (2014-15 : ₹ 6.81 crores)
- (g) Claims made against the Company not acknowledged as debts ₹ 3.21crores (2014-15 : ₹ 3.74 Crores)
Share of Joint Venture ₹ 23.35 Crores (2014-15 : ₹ 23.35 crores)
- (h) Corporate Guarantee given on behalf of Joint Venture : ₹ 117.22 crores (2014-15 : ₹ 150.9 crores)
- (i) 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), (c), (f) and (g) above, which are disputed by the Company.	2.05	-	-	2.05
	(2.05)	(-)	(-)	(2.05)
Provision for disputed expenses	0.29	-	0.29	-
	(0.29)	(-)	(-)	(0.29)
Provision for Sales Return & Litigation - Share of Joint Venture	1.25	0.84	0.67	1.42
	(0.57)	(1.25)	(0.57)	(1.25)
Total	3.59	0.84	0.96	3.47
	(2.91)	(1.25)	(0.57)	(3.59)

Note: Figures in bracket are in respect of previous year.

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

		2015-2016	2014-2015
		₹	₹
4.3	(i) Note 2.6 General Expenses include:	in crores	in crores
	(a) Auditors' Remuneration :-		
	Audit Fees	0.40	0.33
	Fees for Taxation matters	0.04	0.04
	Other Services	0.10	0.10
	Reimbursement of out-of-pocket expenses	0.02	0.02
	Share of Joint Venture:		
	Audit Fees	0.29	0.19
	Fees for Taxation matters	0.02	0.03
	Other Services	0.05	0.03
	Reimbursement of out-of-pocket expenses (Full figure of current year ₹ 6840 & previous year ₹ 9347)	0.00	0.00
	(b) Provision for doubtful debts/advances (net)	1.46	3.49
	Share of Joint Venture	0.27	0.36

(ii) Disclosure as required by AS28: Provision for Impairment

(₹ 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
Impairment of Fixed Assets	6.87	-	6.49	0.38
	(0.43)	(6.87)	(0.43)	(6.87)
Share of Joint Venture	1.44	0.54	1.44	0.54
	(-)	(1.44)	(-)	(1.44)

Note: Figures in bracket are in respect of previous year.

(iii) **Details on derivatives instruments and unhedged foreign currency exposures**(a) There are no forward exchange contracts outstanding as at 31st March 2016.(b) The unhedged foreign currency exposure as at 31st March 2016 is as under:

Particulars	As at 31st March 2016		As at 31st March 2015	
	Amount	Amount in	Amount	Amount in
	in Foreign currency	₹ (in crores)	in Foreign currency	₹ (in crores)
Payable GBP	98,049	0.93	51,954	0.48
Payable EURO	19,217	0.14	10,500	0.07
Payable USD	5,20,762	3.45	8,55,230	5.35
Payable AUD	49,259	0.25	-	-

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

Share of Joint Venture				
Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Amount	Amount in	Amount	Amount in
	in Foreign currency	₹ (in crores)	in Foreign currency	₹ (in crores)
Payable GBP	1,88,521	1.80	2,34,371	2.18
Payable EURO	52,18,999	39.37	37,43,576	25.18
Payable HKD (P.Y. ₹ 13760.18)	-	-	1,757	0.00
Payable RMB (P.Y. ₹ 20680.45)	-	-	2,063	0.00
Payable USD	88,189	0.59	3,493	0.02
Payable RAND	16,954	0.01	-	-

4.4 There is no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company.

4.5 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2016 except ₹ 0.06 Crores (2014-2015 : ₹ 0.06 Crores) which is held in abeyance due to legal cases pending.

4.6. SEGMENT REPORTING :

	2015-2016				2014-2015			
	Retailing	Others	Unallo-cated	Total Company	Retailing	Others	Unallo-cated	Total Company
	₹ In crores	₹ In crores	₹ In crores	₹ In crores	₹ In crores	₹ In crores	₹ In crores	₹ In crores
A SEGMENT REVENUE								
1. External Revenue	2,381.84	20.77	60.90	2,463.51	2,281.82	14.68	84.93	2,381.43
2. Intersegment Revenue	-	-	-	-	-	-	-	-
3. Total Revenue	2,381.84	20.77	60.90	2,463.51	2,281.82	14.68	84.93	2,381.43
4. Less: Intersegment Revenue	-	-	-	-	-	-	-	-
NET SEGMENT REVENUE	2,381.84	20.77	60.90	2,463.51	2,281.82	14.68	84.93	2,381.43

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

	2015-2016				2014-2015			
	Retailing	Others	Unallo- cated	Total Company	Retailing	Others	Unallo- cated	Total Company
	₹ In crores	₹ In crores	₹ In crores	₹ In crores	₹ In crores	₹ In crores	₹ In crores	₹ In crores
B RESULTS								
1. Segment Results	80.67	(2.83)	57.77	135.61	16.01	(4.24)	83.29	95.06
2. Interest Expense	-	-	35.55	35.55	-	-	10.72	10.72
3. Exceptional Items (Income)/ Expense	4.98	-	(10.78)	(5.80)	43.13	-	(158.30)	(115.17)
4. Provision for Taxation	-	-	40.29	40.29	-	-	70.07	70.07
5. Net Profit before Extraordinary items	75.69	(2.83)	(7.29)	65.57	(27.13)	(4.24)	160.80	129.43
6. Extraordinary items	-	-	2.42	2.42	-	-	-	-
7. Net Profit after Extraordinary items	75.69	(2.83)	(9.71)	63.15	(27.13)	(4.24)	160.80	129.43
C SEGMENT ASSETS	1,466.39	21.07	811.42	2,298.88	1,356.98	17.23	832.32	2,206.53
D SEGMENT LIABILITIES	399.19	9.59	452.01	860.79	352.97	9.12	422.49	784.58
E CAPITAL EXPENDITURE	161.89	0.02	-	161.91	145.91	0.02	-	145.93
F DEPRECIATION	67.33	0.11	0.02	67.46	74.11	0.19	0.02	74.33
G NON CASH EXPENSES	-	-	-	-	-	-	-	-

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) 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 (investing Party)
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March 2016)

Joint Venture

Trent Hypermarket Private Limited (Formerly known as Trent Hypermarket Limited)
(50% Equity Share Capital is held by Trent limited as at 31st March 2016)
Inditex Trent Retail India Private Limited (Inditex)
(49% Equity Share Capital is held by Trent Limited as at 31st March 2016)
Massimo Dutti India Private Limited
(49% Equity Share Capital is held by Trent Limited as at 31st March 2016)

4.7.2 Directors/Managers of the Company

Non Executive Directors

Mr. N.N. Tata
Mr. A.D. Cooper
(Retired as a Director w.e.f. 23rd August 2015)
Mr. Z.S. Dubash
Mr. B. Bhat
Mr. S. Susman
Mr. B.N. Vakil
Mr. H.R. Bhat (appointed w.e.f. 1st April 2014)
Ms.S.Singh (appointed w.e.f. 3rd March 2015)
Mr. A Sen (appointed w.e.f. 27th May 2015)

Executive Directors

Mr. Philip N. Auld
(Managing Director w.e.f. 4th November 2014)
Mr. P. Venkatesalu-Executive Director(Finance) & CFO
w.e.f. 1st June 2015

Chief Executive Officer & Manager

Mr.Philip N. Auld(Manager as per The Companies Act, 2013 upto 3rd November, 2014)

4.7.3 Sales to and Other recoveries from related parties

(a) Associates

Tata Sons Limited

0.07

0.22

(b) Joint Venture

Trent Hypermarket Private Limited

13.60

0.82

4.7.4 Purchase/other services from related parties

(a) Associates

Tata Sons Limited

12.47

7.88

2015-2016

₹

in crores

2014-2015

₹

in crores

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

		2015-2016	2014-2015
		₹	₹
		in crores	in crores
	(b) Joint Venture		
	Trent Hypermarket Private Limited	1.04	1.43
4.7.5	Interest/Dividend received from related parties		
	a) Associates		
	Tata Sons Limited	2.10	-
	b) Joint Venture		
	Inditex	31.79	-
	Trent Hypermarket Private Limited	-	3.56
4.7.6	Interest/Dividend paid to related parties		
	a) Associates		
	Tata Sons Limited	16.78	6.12
	b) Directors	0.17	0.06
4.7.7	Security deposit receivable as on 31.03.2016		
	Associates		
	Tata Sons Limited	0.36	0.36
4.7.8	Outstanding Receivables as on 31.03.2016		
	Joint Venture		
	Trent Hypermarket Private Limited	1.29	0.13
4.7.9	Outstanding Payables as on 31.03.2016		
	Associates		
	Tata Sons Limited	3.16	2.48
4.7.10	Guarantee Given as on 31.03.2016		
	Joint Venture		
	Trent Hypermarket Private Limited	117.22	150.90
4.7.11	Subscription to Share Capital		
	Joint Venture		
	Massiomo Dutti India Private Limited	10.78	0.25
	Trent Hypermarket Private Limited	-	149.96
4.7.12	Redemption of Preference shares		
	Joint Venture		
	Trent Hypermarket Private Limited	-	149.29
4.7.13	Remuneration to Directors / Manager*	7.13	5.42
4.7.14	Loan Given to		
	Joint Venture		
	Trent Hypermarket Private Limited	-	10.00
4.7.15	Loan Repaid by		
	Joint Venture		
	Trent Hypermarket Private Limited	-	107.50

* 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 31-3-2016	as on 31-3-2015
1	Trent Brands Limited	India	100.00 %	100.00 %
2	Fiora Services Limited	India		
	Held by Trent Brands Limited (Subsidiary)		89.88%	89.88%
	Held by Trent Limited		6.91%	Nil
3	Nahar Retail Trading Services Limited	India	100.00 %	100.00 %
4	Westland Limited	India		
	Held by Trent Limited		99.99%	96.64%
5	Landmark E -Tail Limited (Subsidiary upto 11 th June 2015)	India	Nil	100.00 %
6	Trent Hypermarket Private Limited(upto 2 nd June 2014)	India	Nil	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.	India		
	Held by Westland Limited (Subsidiary)51% upto 31 st December 2014		Nil	Nil
10	Virtuous Shopping Centres Limited	India		
	Held by Trent Limited (upto 12 th May 2014)		Nil	Nil
	Held by Trent Hypermarket Private Limited (Subsidiary)upto 02 nd June 2014		Nil	100.00 %
(b) Interest in Joint Venture				
1	Trent Hypermarket Private Limited (along with its subsidiaries) (Joint Venture w.e.f 3 rd June 2014)	India	50.00%	50.00%
2	Massimo Dutti India Private Limited (Massimo Dutti)	India	49.00%	49.00%
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 Private Limited Consolidated (refer note:1)		Massimo Dutti	
	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
I Income						
1. Income From Operations	411.48	344.90	395.04	337.22	-	-
2. Other Income	1.38	8.21	25.63	17.08	0.12	0.04
II Expenditure						
1. Cost of raw material	-	-	4.64	6.39	-	-
2. Purchases of Stock-in-Trade	227.40	191.03	309.72	280.73	-	-
3. Changes in inventories of finished goods work-in-progress and Stock-in-Trade(Accretion(-) decretion(+))	(6.98)	(2.85)	0.13	(13.13)	-	-
4. Employee Benefit Expenses	14.43	12.06	30.42	26.40	*0.00	-
5. Finance Cost	-	0.22	2.64	3.94	**0.00	**0.00
6. Other Expenses	100.21	82.66	80.80	64.68	0.27	0.04
7. Depreciation	17.35	15.54	10.70	8.31	-	-
8. Exceptional Item	-	-	5.51	1.59	-	-
9. Extraordinary items	-	-	2.42	-	-	-
III Assets:						
Non Current Assets						
1. Fixed Assets						
Tangible	101.11	106.96	92.01	100.21	-	-
Intangible	-	-	3.15	6.72	-	-
Capital Work in Progress	7.42	1.76	44.66	43.16	3.45	-
2. Investments	-	-	223.06	243.58	-	-
3. Deferred tax Asset	3.96	2.40	-	-	0.05	-
4. Long term Loans and Advances	18.28	12.21	14.55	53.00	1.35	-
5. Other Non Current Assets	***0.00	-	-	0.18	***0.00	-
Current Assets						
1. Investments	-	-	1.49	27.34	-	-
2. Inventories	40.23	33.25	35.90	36.11	0.01	-

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

		₹ (in crores)					
		Inditex		Trent-Hypermarket Private Limited Consolidated (refer note:1)		Massimo Dutti	
		For the year ended 31 st March, 2016	For the year ended 31 st March, 2015	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	3. Trade Receivables	-	-	7.83	6.84	-	-
	4. Cash and bank balances	21.71	20.39	4.26	4.40	8.63	0.22
	5. Short term loans and Advances	1.36	1.92	60.92	13.40	0.16	-
	6. Other Current Assets	0.01	-	1.49	0.50	****0.00	-
IV	Liabilities:						
	Shareholders Funds:						
	(a) Share Capital	31.75	31.75	73.42	73.42	11.03	0.25
	(b) Reserves & Surplus	103.26	102.13	303.25	332.54	(0.34)	(0.23)
	Non Current Liabilities						
	1. Long term Borrowings	-	-	12.50	37.50	-	-
	2. Other Long term liabilities	6.30	7.40	1.02	1.05	-	-
	3. Long term provisions	0.49	0.35	3.74	12.24	-	-
	4. Deferred Tax Liability	-	-	3.37	4.20	-	-
	Current Liabilities						
	1. Trade Payables	41.49	29.72	35.26	41.64	0.84	0.20
	2. Other Current Liabilities	9.76	5.93	46.69	30.33	2.14	*****0.00
	3. Short term Provisions	1.02	1.61	10.07	2.52	-	-
V	Capital Commitments	1.09	2.91	3.12	2.08	0.40	-
VI	Contingent Liability	1.04	-	3.66	3.30	-	-
VII	Claims not acknowledged as debts	-	-	23.35	23.35	-	-

Note:

1. Previous year figures of profit and loss Account of Trent Hypermarket Private Limited is considered w.e.f. 03rd June 2014.

*Full figures ₹ 47818

**Full figure for current year ₹ 193 & previous year ₹ 2732

***Full figure ₹ 12250

****Full figure ₹ 39068

*****Full figure for previous year ₹ 35,647

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

4.9. EARNINGS PER SHARE (EPS) :

	2015-2016	2014-2015
(a) Weighted Average Number of Shares outstanding during the year.		
i) For Basic Earnings Per Share	3,32,31,564	3,32,31,544
ii) For Diluted Earnings Per Share		
No of shares for Basic EPS as per a(i)	3,32,31,564	3,32,31,544
Add: Potential Dilutive Equity Shares	Nil	Nil
No of shares for Diluted Earnings Per Share	3,32,31,564	3,32,31,544
(b) Net Profit/(Loss) after Tax available for Equity Shareholders (₹ in crores)	62.94	129.33
(c) Net Profit/(Loss) after Tax After extra Ordinary item available for Equity Share Holders (₹ in crores)	62.94	129.33
(d) Net Profit/(Loss) after Tax Before extra Ordinary item available for Equity Share Holders (₹ in crores)	65.36	129.33
(e) Earnings Per Share before Extra Ordinary Item(₹) (Face value of ₹ 10/-)		
Basic	19.67	38.92
Diluted	19.67	38.92
(f) Earnings Per Share After Extra Ordinary Item(₹) (Face value of ₹10/-)		
Basic	18.94	38.92
Diluted	18.94	38.92

4.10 Statement showing shares of entities in Consolidated Network and Consolidated Profit and Loss account (₹ in crores)

Name of Entity	As at 31 st March 2016				As at 31 st March 2015			
	Net Assets		Profit and Loss		Net Assets		Profit and Loss	
	Amount	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss
Parent								
Trent Limited	1413.78	98.31%	77.85	123.70%	1371.92	96.48%	100.03	77.34%
Subsidiaries								
Indian								
Trent Brands Limited	49.26	3.43%	0.12	0.18%	49.14	3.46%	(1.17)	-0.91%
Fiora Services Limited	25.57	1.78%	2.33	3.70%	25.53	1.80%	1.63	1.26%
Nahar Retail Trading Services Limited	3.99	0.28%	*0.00	0.01%	3.99	0.28%	0.11	0.08%
Westland Limited	8.13	0.57%	(3.85)	-6.11%	2.48	0.17%	(4.85)	-3.75%

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	As at 31 st March 2016				As at 31 st March 2015			
	Net Assets		Profit and Loss		Net Assets		Profit and Loss	
	Amount	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss
Landmark Etail Limited(upto 11th June 2015)	-	-	(0.45)	-0.72%	12.34	0.87%	(4.85)	-3.75%
Fiora Hypermarket Limited	22.57	1.57%	(4.67)	-7.42%	27.23	1.92%	(17.81)	-13.77%
Foreign								
Trent Global Holding Limited	(0.06)	0.00%	(0.11)	-0.18%	0.05	0.00%	(0.09)	-0.07%
Subsidiaries Total	109.47	7.61%	(6.64)	-10.55%	120.77	8.49%	(27.03)	-20.90%
Minority Interest in subsidiaries								
Fiora Services Limited	(0.83)	-0.06%	(0.07)	-0.12%	(2.59)	-0.18%	(0.17)	-0.13%
Westland Limited	(9.50)	-0.66%	-	-	-	-	0.07	0.05%
Minority Interest Total	(10.33)	-0.72%	(0.07)	-0.12%	(2.59)	-0.18%	(0.10)	-0.07%
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	376.66	26.19%	(25.46)	-40.45%	405.96	28.55%	(47.78)	-36.95%
Inditex Trent India Private Limited	135.01	9.39%	39.40	62.60%	133.88	9.42%	36.33	28.09%
Massimo Dutti India Private Limited	10.68	0.74%	(0.12)	-0.19%	0.02	0.00%	(0.00)	0.00%
Joint Ventures Total	522.35	36.32%	13.82	21.97%	539.85	37.97%	(11.46)	-8.86%
Adjustment in Consolidated Accounts	(597.17)	-41.53%	(22.03)	-35.00%	(607.99)	-42.76%	67.89	52.49%
Total	1438.09	100.00%	62.94	100.00%	1421.96	100.00%	129.33	100.00%

* Full figure ₹ 35,739

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

- 4.11** As per the agreement entered with Tesco PLC, UK in respect of Trent Hypermarket Private Limited (THPL), a wholly owned subsidiary of Tesco PLC, UK (Tesco) has, during the previous year purchased part of the equity shares held by the Company in THPL and has separately subscribed to additional equity shares of THPL. Following this investment the Company and Tesco each hold 50% stake in THPL. Consequently, THPL 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 THPL on subscription of equity shares by Tesco have been credited to the capital reserves in the previous year.
- 4.12** During the previous year, the group companies except Fiora Hypermarket Limited had 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 had expired as on 1st April 2014, in case of Fiora Hypermarket Limited, the opening WDV of ₹ 0.37 crores has been expensed out in Profit & Loss Account and disclosed as exceptional item and in other cases, the opening WDV of ₹ 5.35 crores (net of direct tax) has been adjusted to opening balance of retained earnings.
- 4.13** Other Notes as per Audited Accounts of Subsidiaries and Joint ventures

1 Westland Limited

Disposal of Subsidiary

During the previous year, the company had 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 13th November 2014 resolved to sell the investment to the other promoters for a consideration of ₹ 6 Lakhs. The sale was effected on 30th 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 1st April 2014 to 30th December 2014 had 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 Trent Global Holdings Limited

As at 31st March 2016, the company has accumulated losses of USD 808738 i.e ₹ 3.93 crores (2015: USD 791738 i.e ₹ 3.82 crores) and has not yet started operation.

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

3 Trent Hypermarket Private Limited

- (i) Consequent to definitive agreements regarding investment in Company by Tesco Overseas Investment Limited ('TOIL'), During the previous 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 previous year, the Company has acquired 42,08,16,667 Equity shares of ₹ 10 each of Tesco Hindustan Wholesaling Private Limited (THWPL) through share purchase agreement

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

with Tesco Mauritius Holdings Ltd. As a result, THWPL has become wholly owned subsidiary of the Company.

During the previous 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.

During the year, the scheme of Amalgamation of Virtuous Shopping Centres limited (VSCL) and Tesco Hindustan Wholesaling Private Limited (THWPL) with the company as approved by Hon'ble High Court of Bombay vide its order dated 08th September 2015 and by Karnataka High court vide its order dated 13th November 2015. The scheme has become effective upon obtaining all sanctions and approval as required and filing certified true copies of the order with Registrar of Companies, Maharashtra on 9th December 2015.

VSCL is engaged in business of developing and managing properties for retail stores. THWPL is engaged in business of wholesale trading of food and non food products. VSCL & THWPL were 100% subsidiaries of the company therefore no shares have been issued as a result of amalgamation. The appointed date of scheme is 1st February 2015.

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 THWPL & VSCL have been transferred and vested in the company with effect from the appointed date. The vested assets and liabilities of THWPL & VSCL have been recognized at their book values & in the same form in books of Company.
 - c) Inter corporate loans, deposits, obligations, balances as between THWPL, VSCL and company stand cancelled.
 - d) The amount of Share capital of THWPL, VSCL have been adjusted against the corresponding investment balances held and excess of cost of investment over the face value of shares have been adjusted to Amalgamation Reserve Account.
 - e) The face value of unsecured, optionally convertible debenture issued by VSCL & cost of investment in THPL books with respect to said debentures have been adjusted against each other and excess of cost of investment over the face value of debenture has been adjusted to Amalgamation Reserve Account.
 - f) The useful lives of the fixed assets taken over from THWPL and VSCL have been reassessed in line with useful lives of similar assets in the books of Company and depreciation on the same has been accordingly provided.
 - g) The cost and expenses incurred for amalgamation (₹ 4.83 Crores) have been debited to profit & loss account of Company and have been treated as extraordinary item.
 - h) The debit balance in profit and loss account of VSCL and THWPL has been adjusted against profit & loss account of company.
 - i) The credit balance in amalgamation reserve account has been adjusted against debit balance in profit & loss account.
 - j) The authorized share capital of THWPL and VSCL have been combined with the authorized share capital of the company.
- (ii) During the previous financial year 2014-15, in view of continuous losses incurred by Company, as a matter of prudence, the company has written off Deferred Tax Assets created in previous years. Further, Company has not recognised any Deferred Tax Asset during the current financial year due to continuous losses.

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

- (iii) During the current year, Trent Retail Services Limited has become 100% Subsidiary of the Company w.e.f 28th March 2016.
- (iv) During the current year, in view of the accumulated losses of Trent Retail Services Limited (A Wholly Owned Subsidiary) and considering the fact that it is currently not undertaking any activities, 100% provision for impairment has been made in respect of the Goodwill arising on consolidation of the Trent Retail Services Limited in the Consolidated Financial Statements of the Company.
- (v) During the year, the managerial remuneration has been paid/ provided in accordance with the provisions of Section 197 read with Schedule V to the Companies Act and further read with the review application filed for reconsideration of the approval given by the Central Government. Pursuant to the company becoming a private limited company, the earlier agreement with the Managing Director stands terminated. Consequently, the review application filed earlier becomes infructuous and the excess amounts paid have been received as on date of signing the accounts.
- (vi) Certain claims of the company from the Maharashtra sales tax department are being contested by the department considering the documentation on record and the matter is subjudice. The amount involved is ₹ 67.08crs. This could be construed as a fraud against the company. These claims have been indemnified and the consequential effect has been given in the books of accounts as matter of prudence.
- (vii) Pursuant to merger of Virtuous Shopping Centres Limited with Trent Hypermarket Private Limited, Commonwealth Developers Limited has become 100% subsidiary of the Company.

4 Commonwealth Developers Limited

During the year 2011-12, Virtuous Shopping Centres Limited had acquired, 1,09,000 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. From the Financial year 2014-15, borrowing cost is not capitalised in view of suspension of active development for an extended period of time. All other expenses incurred have been treated as capital work in progress.

4.15 Commission to the Non-Executive Directors - The Board of Directors have approved commission of 1% of profits for 2015-16, computed as per the provisions of the Companies Act 2013.

4.16 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

CA Y.N.Thakkar
Partner
Membership No. 33329

Mumbai, 26th May 2016

M.M. SURTI
Company Secretary

P.VENKATESALU
Executive Director (Finance)
and CFO

N. N. TATA

H. BHAT
B. N. VAKIL
Z. S. DUBASH
B. BHAT
S. SINGH
A. SEN
PHILIP AULD

For and on behalf of the Board,

Chairman

Directors

Managing Director

TRENT LIMITED - CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2016

Sl. No.	PARTICULARS	For year ended on 31 st March 2016 ₹ in Crores	For year ended on 31 st March 2015 ₹ in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes and Exceptional Items	100.06	84.33
	Adjustments for:		
	Depreciation	67.47	74.33
	Impairment Loss	(0.01)	1.48
	Provision for doubtful debts and bad debts written off	2.06	3.56
	Provision for Sales return	0.84	-
	Provision for Inventory	0.70	-
	Share issue expenses	-	0.48
	Finance Income and cost (Net)	18.04	(9.95)
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	4.28	3.92
	(Profit)/Loss on sale of Investments	(39.30)	(60.02)
	Income From Investments	(3.13)	(0.13)
	Rent Equilisation Reserve	0.12	(0.13)
	Unrealised foreign exchange gains	(0.41)	1.27
	Excess provision no longer required written back	(4.63)	(8.79)
	Expired Gift Vouchers and Credit Notes written back	(0.90)	(1.13)
	Sundry credit balances written back	-	(1.82)
	Exceptional item	45.13	3.07
	Operating Profit Before Working Capital Changes	(0.42)	(22.82)
	Adjustments for:	144.77	64.58
	(Increase)/Decrease in Inventories	(26.17)	(3.03)
	(Increase)/Decrease in Trade & Other Receivables	15.72	(18.67)
	(Increase)/Decrease in Non Current Assets	(2.31)	(36.76)
	Increase/(Decrease) in Trade & Other Payables	31.80	(5.53)
	Increase/(Decrease) in Non Current Liabilities	0.29	2.74
	Cash generated from operations	19.33	(61.25)
	Interest Income on Income tax refund	164.10	3.33
	Direct Taxes Paid	0.28	-
	Net Cash from Operating Activities	(44.95)	(13.43)
B	CASH FLOW FROM INVESTING ACTIVITIES	119.43	(10.10)
	Purchase of Fixed Assets	(168.08)	(157.98)
	Sale of Fixed Assets	10.95	2.44
	Purchase of Investments	(1,932.61)	(2,738.92)
	Sale of Investments	1,982.10	2,521.20
	Disposal of Investment in Subsidiaries	12.89	-
	Loans given	-	(42.90)
	Repayment of Loans given	0.25	90.35
	Interest received	16.22	21.66
	Dividend from Investments	3.13	0.13
	Net cash from Investing Activities	(75.15)	(304.02)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of securities	309.51	350.00
	Redemption of Securities (Including Premium)	(225.54)	-
	Issue expenses on securities	-	(1.05)
	Unclaimed Securities application money	(0.01)	(0.03)
	Short Term borrowing	3.82	-
	Repayment of Long Term & Other borrowings	(17.76)	(0.88)
	Finance Cost	(24.68)	(11.01)
	Dividend Paid	(82.10)	(27.16)
	Net cash from Financing Activities	(36.76)	309.87
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE	0.00	0.00
	(Full Figure for 2015-16 ₹ 16096 (2014-15 ₹ 36210))		
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	7.52	(4.25)
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 1.18, Page 144)	55.50	61.93
	Add : Cash and Cash Equivalents taken over on Acquisition	0.06	0.06
	Less : Cash balance adjusted on conversion of Subsidiary in to Joint venture (Refer Note 4.11, Page 163)	-	(2.24)
	Less : Cash balance eliminated on sale of subsidiary	(0.11)	-
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 1.18, Page 144)	62.97	55.50

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

As per our Report attached.

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

CA Y.N.Thakkar
Partner
Membership No. 33329

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance)
and CFO

Mumbai, 26th May 2016

For and on behalf of the Board,

N. N. TATA Chairman

H. BHAT
B. N. VAKIL
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 statement of subsidiaries/Joint ventures/Associates

Part "A": Subsidiaries

	Trent Brands Limited		Flora Services Limited#		Nahar Retail Trading Services Limited		Trent Global Holdings Limited ##		Westland Limited		Landmark E-Tail Limited***		Flora Hypermarket Limited	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st 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	₹ In crores	₹ In crores
Capital	33.15	33.15	1.52	1.52	0.20	0.20	3.55	3.55	1.14	18.22	-	24.39	45.04	45.04
Reserves and Surplus	16.11	15.99	24.05	24.01	3.79	3.79	(3.61)	(3.50)	6.99	(15.74)	-	(12.04)	(22.48)	(17.81)
Total Assets**	41.31	42.51	17.59	17.52	11.18	11.12	0.02	0.10	21.11	17.31	-	12.09	23.18	33.45
Total Liabilities	50.65	52.36	32.95	32.86	11.18	11.12	0.02	0.10	27.16	17.31	-	12.90	30.18	33.45
Investment	9.34	9.85	15.36	15.33	-	-	-	-	6.05	-	-	0.81	7.00	-
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended***		For the year ended	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
Turnover*	2.09	1.97	48.10	42.83	3.61	3.61	-	-	21.01	15.19	0.14	1.76	93.66	144.96
Profit/(Loss) Before Tax	0.15	(0.60)	3.35	2.39	0.00	0.16	(0.11)	(0.09)	(3.85)	(4.88)	(0.45)	(4.85)	(4.67)	(17.81)
(Full figure in Rs.)														
Provision For Taxation	0.03	0.58	1.02	0.76	0.00	0.05	-	-	-	0.03	-	-	-	-
(Full figure in Rs)														
Net Profit/(Loss)	0.12	(1.17)	2.33	1.63	0.00	0.11	(0.11)	(0.09)	(3.85)	(4.91)	(0.45)	(4.85)	(4.67)	(17.81)
(Full figure in Rs)														
Interim Dividend Percentage (Equity)	Nil	Nil	125%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Amount (Equity Dividend)	Nil	Nil	2.29	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
% of Shareholding	100.00%	100.00%	96.79%	89.88%	100.00%	100.00%	100.00%	100.00%	99.99%	96.64%	Nil	100.00%	100.00%	100.00%

* Represents Income from operation and other income

** Total Assets does not includes Investment

The Board of Directors has declared an Interim Dividend of ₹125 Per Equity Share aggregating to ₹2.29 Crores including dividend distribution tax in respect of the year ended 31st March, 2016.

The closing exchange rate as on 31st March 2016 was USD=INR 66.33. Trent Global Holding Limited is yet to commence operation.

*** Landmark E-Tail Ltd. subsidiary of Trent Ltd. upto 1st June 2015.

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 Private Limited*		Massimo Dutti	
	For Period ended on 31st Mar'16	For Period ended on 31st Mar'15	For Period ended on 31st Mar'16	For Period ended on 31st Mar'15	For Period ended on 31st Mar'16	For Period ended on 31st Mar'15
1. Latest audited Balance Sheet Date	31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15
2. Shares of Associate/Joint Ventures held by the company on the year end (No.)	317520	317520	73417519	73417519	110250	2450
Amount of Investment in Associates/Joint Venture (₹ In crores)	31.75	31.75	405.00	405.00	11.03	0.25
Extend of Holding %	49.00%	49.00%	50.00%	50.00%	49.00%	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	N.A	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Crores)	135.01	133.88	376.67	405.96	10.68	0.02
6. Profit / Loss for the year						
i. Considered in Consolidation (₹ In Crores)	39.40	36.33	(25.45)	(47.78)	(0.12)	0.00 (Full Figure ₹ 47758)
ii. Not Considered in Consolidation	41.00	37.81	(25.45)	(36.52)	(0.12)	0.00 (Full Figure ₹ 49707)

- 1) During the previous year Tesco Overseas Investment Limited (TOIL) had 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.

- 2) There is significant influence due to percentage (%) of Equity Shares Capital held.

* Considered Consolidated financial Statement.

For and on behalf of the Board,

N. N. TATA

Chairman

**H. BHAT
B. N. VAKIL
Z. S. DUBASH
B. BHAT
S. SINGH
A. SEN**

Directors

PHILIP AULD

Managing Director

Mumbai, 26th May 2016 **M.M. SURTI**
Company Secretary

P. VENKATESALU
Executive Director
(Finance) and CFO

Details of Investments-subsidiary-Trent Brands Limited**Non Current Investment**

Particulars	As on 31.03.2016		As on 31.03.2015	
	No.of. Shares/ Units	₹ (in Crores)	No.of. Shares/ Units	₹ (in Crores)
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)				
Investments in Equity instruments In Subsidiary Companies(including Fellow Subsidiary Company)				
Fiora Services Limited-(Equity shares of ₹ 100/- each)	1,36,530	8.55	1,36,530	8.55
Total Investments in Equity Instruments of Subsidiaries		8.55		8.55
Total Long term Trade Investments		8.55		8.55
Long term Non Trade Investments at Cost (Face Value ₹ 10/- each,quoted and fully paid unless otherwise stated)				
Investments in Equity instruments				
Tata Investment Corporation Ltd.	19,800	0.45	19,800	0.45
Total Investments in Equity Instruments		0.45		0.45
Total Long term Non Trade Investments		0.45		0.45
Less: Provision for dimunition		-		-
		0.45		0.45
Total Non Current Investments		9.00		9.00
Aggregate Book Value of Investments				
Unquoted		8.55		8.55
Quoted [Market value ₹ 0.94 Crores (2014-2015: ₹ 1.14 Crores)]		0.45		0.45
		9.00		9.00

Current Investment

Particulars	As on 31.03.2016		As on 31.03.2015	
	No.of. Shares/ Units	₹ (in Crores)	No.of. Shares/ Units	₹ (in Crores)
Investments in Mutual funds(unquoted and fully paid unless otherwise stated)				
Tata Liquid SHIP Appreciation	1,993	34.63	3,328	85.00
Total Current Investment		34.63		85.00
Aggregate Book Value of Investments				
Unquoted		34.63		85.00
Quoted		-		-
Total		34.63		85.00

Details of Investments-subsiary-Fiora Hypermarket Limited
Current Investment

Particulars	As on 31.03.2016		As on 31.03.2015	
	No.of. Shares/ Units	₹ (in Crores)	No.of. Shares/ Units	₹ (in Crores)
Non-trade Investment in Mutual Funds: (unquoted and fully paid unless otherwise stated)				
Tata Liquid SHIP Appreciation	7,345	2.00		-
TATA Short Growth Fund	17,85,064	5.00		-
Total current investments		7.00		-
Aggregate Book Value of Investments				
Unquoted		7.00		-
Quoted		-		-
		7.00		-

Details of Investments-subsiary-Westland Limited
Non Current Investment

Particulars	As on 31.03.2016		As on 31.03.2015	
	No.of. Shares/ Units	₹ (in Crores)	No.of. Shares/ Units	₹ (in Crores)
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)				
(a) Investments in Equity instruments				
In Subsidiary Companies				
Westland Publication Limited-(Equity shares of ₹ 1/- each)	4,99,994	0.05	-	-
Total Investments in Equity Instruments of Subsidiaries		0.05		-
Total Long term Trade Investments		0.05		-
Total Non Current Investments		0.05		-
Aggregate Book Value of Investments				
Unquoted		0.05		-
Quoted		-		-
Total		0.05		-

Details of Investments-subsidiary-Westland Limited (Cont.)**CURRENT INVESTMENTS**

Particulars	As on 31.03.2016		As on 31.03.2015	
	No. of shares/ units	₹ (in Crores)	No. of shares/ units	₹ (in Crores)
Investments in Mutual funds(unquoted and fully paid unless otherwise stated)				
Tata Liquid Fund Regular Growth Plan	21,703	6.00	-	-
Total Current Investment		6.00		-
Aggregate Book Value of Investments				
Unquoted		6.00		-
Quoted		-		-
Total		6.00		-

Details of Investments-subsidiary-Fiora Services Limited**Non Current Investment**

Particulars	As on 31.03.2016		As on 31.03.2015	
	No. of shares/ units	₹ (in Crores)	No. of shares/ units	₹ (in Crores)
Long Term Trade (unquoted and fully paid unless otherwise stated)				
Investments in Equity Shares:				
Tata International Limited	3,000	10.94	3,000	10.94
Total Investments in Equity Instruments		10.94		10.94
Total Non current investments		10.94		10.94
Aggregate Book Value of Investments				
Unquoted		10.94		10.94
Quoted		-		-
		10.94		10.94

Current Investment

Particulars	As on 31.03.2016		As on 31.03.2015	
	No. of shares/ units	₹ (in Crores)	No. of shares/ units	₹ (in Crores)
Non-trade Investment in Mutual Funds: (unquoted and fully paid unless otherwise stated)				
Birla Sunlife Cash Plus Inst.Prm. Growth	79,383	1.81	2,04,219	4.39
Tata Liquid SHIP Appreciation	9,700	2.61		
Total current investments		4.42		4.39
Aggregate Book Value of Investments				
Unquoted		-		-
Quoted		4.42		4.39
		4.42		4.39

Notes

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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

64TH ANNUAL GENERAL MEETING ON FRIDAY, 12TH AUGUST, 2016 AT 10.45 A.M.

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

I/We hereby record my/our presence at the SIXTY FOURTH ANNUAL GENERAL MEETING of the Company at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020 on Friday, 12th August 2016 at 10.45 a.m.

Member's Folio/DP ID-Client ID No.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

NOTES:

1. Only Member/Proxyholder can attend the Meeting.
2. Please complete the Folio/DP-Client ID No. and name of the Member/Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. Shareholder/ Proxy holder desiring to attend the Meeting should bring his/ her copy of the Annual Report for reference at the Meeting.

Particulars for voting through Electronic means

For members opting to vote through electronic means, instead of voting at the Annual General Meeting, facility is available at the web link: <http://www.evoting.nsdl.com>. Particulars for electronic voting as under:

EVEN (E-Voting Event Number)	User ID	Password

Note : Please refer to the instructions printed under the Notes of the Notice of the 64th Annual General Meeting. The e-voting periods starts from 9.00 am on Tuesday, 9th August 2016 and will end at 5.00 pm on Thursday, 11th August 2016. The voting portal shall be disabled by NSDL for voting thereafter.

