

**TRENT LIMITED**  
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001  
Statement of Standalone and Consolidated Financial Results for the Quarter & Year Ended 31st March, 2015

**PART I**

Particulars	STANDALONE				Rs. in Lakhs	
	Quarter Ended		Year ended		CONSOLIDATED	
	31/03/2015 Audited Refer Note 10	31/12/2014 Unaudited	31/03/2014 Audited Refer Note 10	31/03/2015 Audited	31/03/2015 Audited	31/03/2014 Audited
<b>1 Income from Operations</b>						
a) Net Sales / Revenues from Operations	32,207.40	33,663.82	29,800.94	132,329.64	223,676.17	227,230.95
b) Other Operating Income	1,036.04	797.92	851.13	3,469.97	4,748.53	6,067.06
<b>Total Income from operations (net)</b>	<b>33,243.44</b>	<b>34,461.74</b>	<b>30,652.07</b>	<b>135,799.61</b>	<b>228,424.70</b>	<b>233,298.01</b>
<b>2 Expenditure</b>						
a) Cost of materials consumed	24.89	42.61	14.55	137.47	1,324.20	1,892.75
b) Purchases of stock-in-trade	16,671.30	15,027.53	17,435.87	66,582.37	131,336.59	145,092.09
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	809.34	1,168.69	(835.02)	1,383.79	234.20	(1,672.42)
d) Employee benefits expenses	3,573.48	2,963.30	2,628.13	12,398.98	10,448.21	19,804.40
e) Depreciation and amortisation expenses	971.38	901.43	703.65	3,983.58	2,560.40	5,361.99
f) Advertisement and Sales Promotion	933.85	1,181.86	911.17	4,040.04	4,744.94	5,198.54
g) Other expenditure	11,990.46	11,421.50	10,919.09	45,768.22	42,011.74	62,040.77
<b>Total expenses</b>	<b>34,974.70</b>	<b>32,706.92</b>	<b>31,777.44</b>	<b>134,294.45</b>	<b>228,637.90</b>	<b>237,718.12</b>
<b>3 Profit/(Loss) from operations before Other Income, finance cost &amp; exceptional items (1-2)</b>	<b>(1,731.26)</b>	<b>1,754.82</b>	<b>(1,125.37)</b>	<b>1,505.16</b>	<b>(213.20)</b>	<b>(4,420.11)</b>
<b>4 Other Income</b>	<b>3,503.22</b>	<b>2,122.72</b>	<b>3,800.15</b>	<b>7,446.77</b>	<b>6,481.00</b>	<b>9,718.61</b>
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,771.96</b>	<b>3,877.54</b>	<b>2,674.78</b>	<b>8,951.93</b>	<b>6,597.12</b>	<b>1,720.57</b>
<b>6 Finance costs</b>	<b>172.39</b>	<b>175.19</b>	<b>173.19</b>	<b>703.36</b>	<b>705.32</b>	<b>1,313.25</b>
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,599.57</b>	<b>3,702.35</b>	<b>2,501.59</b>	<b>8,248.57</b>	<b>8,433.25</b>	<b>407.32</b>
<b>8 Exceptional items (Income)/Expenses (Net)</b>	<b>61.47</b>	<b>1,308.19</b>	<b>(642.95)</b>	<b>(5,640.17)</b>	<b>(11,516.73)</b>	<b>258.65</b>
<b>9 Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>1,538.10</b>	<b>2,394.16</b>	<b>3,144.54</b>	<b>13,888.74</b>	<b>6,824.75</b>	<b>19,949.98</b>
<b>10 Tax Expenses</b>	<b>393.27</b>	<b>791.00</b>	<b>648.27</b>	<b>3,885.77</b>	<b>1,400.35</b>	<b>148.67</b>
<b>11 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>1,144.83</b>	<b>1,603.16</b>	<b>2,496.27</b>	<b>10,002.97</b>	<b>5,424.40</b>	<b>2,021.81</b>
<b>12 Extraordinary items (Net of Tax Expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,873.14)</b>
<b>13 Net Profit/(Loss) for the period (11-12)</b>	<b>1,144.83</b>	<b>1,603.16</b>	<b>2,496.27</b>	<b>10,002.97</b>	<b>5,424.40</b>	<b>(1,873.14)</b>
<b>14 Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15 Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16 Less: Pre acquisition profit/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17 Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15-16)</b>	<b>1,144.83</b>	<b>1,603.16</b>	<b>2,496.27</b>	<b>10,002.97</b>	<b>5,424.40</b>	<b>(1,873.14)</b>
<b>18 Paid-up equity share capital</b>	<b>3,323.15</b>	<b>3,323.15</b>	<b>3,323.15</b>	<b>3,323.15</b>	<b>3,323.15</b>	<b>(1,855.13)</b>
<b>19 Paid-up debt capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,500.00</b>	<b>22,500.00</b>	<b>3,323.15</b>
<b>20 Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133,869.24</b>	<b>128,318.92</b>	<b>95,758.07</b>



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Particulars	STANDALONE				CONSOLIDATED	
	Quarter Ended		Year ended		Year ended	
	31/03/2015 Audited Refer Note 10	31/12/2014 Unaudited	31/03/2014 Audited Refer Note 10	31/03/2015 Audited	31/03/2014 Audited	31/03/2015 Audited
21 Debenture Redemption Reserve (included in item 20 above)				9,300	7,300	
22 i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each (not annualised))	3.44	4.82	7.51	30.10	16.32	38.92
a) Basic	3.44	4.82	7.51	30.10	16.32	38.92
b) Diluted						(5.58)
ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each (not annualised))	3.44	4.82	7.51	30.10	16.32	38.92
a) Basic	3.44	4.82	7.51	30.10	16.32	38.92
b) Diluted	3.44	4.82	7.51	0.16	0.17	(5.58)
23 Debt Equity Ratio				20.75	10.68	
24 Debt Service Coverage Ratio				20.75	10.68	
25 Interest Service Coverage Ratio						
<b>PART II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of Shares	22,478,529	22,393,529	22,393,529	22,478,529	22,393,529	22,393,529
- Percentage of Shareholding	67.64%	67.39%	67.39%	67.64%	67.39%	67.39%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non encumbered						
- Number of shares	10,753,015	10,838,015	10,838,015	10,753,015	10,838,015	10,838,015
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	32.36%	32.61%	32.61%	32.36%	32.61%	32.61%



Particulars	3 months ended on 31st March 2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	0

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**TRENT LIMITED**  
Statement of Assets and Liabilities as at 31st March, 2015

	STANDALONE		CONSOLIDATED	
	As at Year ended		As at Year ended	
	Audited 31.03.2015 (Rs.in Lakhs)	Audited 31.03.2014 (Rs.in Lakhs)	Audited 31.03.2015 (Rs.in Lakhs)	Audited 31.03.2014 (Rs.in Lakhs)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	3,323.15	3,323.15	3,323.15	3,323.15
(b) Reserves and Surplus	133,869.24	128,318.92	138,873.13	95,758.07
<b>Sub-total - Shareholders' Funds</b>	<b>137,192.39</b>	<b>131,642.07</b>	<b>142,196.28</b>	<b>99,081.22</b>
<b>2 Minority Interest</b>			258.92	254.44
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings	7,500.00	22,500.00	11,250.00	32,500.00
(b) Deferred tax liabilities (net)	-	58.11	-	-
(c) Other long term liabilities	260.75	260.75	1,106.21	1,127.44
(d) Long-term provisions	3,672.57	10,982.44	5,165.20	13,684.92
<b>Sub-total - Non-current liabilities</b>	<b>11,433.32</b>	<b>33,801.30</b>	<b>17,521.41</b>	<b>47,312.36</b>
<b>4 Current liabilities</b>				
(a) Short -term borrowings	-	-	435.34	654.54
(b) Trade payables	14,263.52	16,342.52	22,125.28	33,083.15
(c) Other current liabilities	21,394.78	5,364.81	25,704.18	9,906.82
(d) Short-term provisions	11,929.71	3,099.06	12,412.38	3,328.16
<b>Sub-total - Current liabilities</b>	<b>47,588.01</b>	<b>24,806.39</b>	<b>60,677.18</b>	<b>46,972.67</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>196,213.72</b>	<b>190,249.76</b>	<b>220,653.79</b>	<b>193,620.69</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	43,393.98	37,930.05	72,836.84	77,693.81
(b) Goodwill on consolidation	-	-	3,222.60	8,074.34
(c) Non-current investments	101,280.82	75,480.49	68,169.02	20,961.51
(d) Deferred tax assets (net)	395.61	-	207.23	1,526.08
(e) Long-term loans and advances	7,160.61	14,739.26	13,442.84	9,741.06
(f) Other Non Current Assets	-	-	17.62	75.35
<b>Sub-total - Non-current assets</b>	<b>152,231.02</b>	<b>128,149.80</b>	<b>157,896.15</b>	<b>118,072.15</b>
<b>2 Current assets</b>				
(a) Current investments	2,463.69	10,760.04	5,803.05	9,072.61
(b) Inventories	25,036.67	26,453.39	32,984.91	35,645.70
(c) Trade receivables	220.94	386.47	1,768.50	1,760.96
(d) Cash and cash equivalents	2,862.08	3,285.14	5,549.64	6,192.69
(e) Short-term loan and advances	13,315.19	20,474.42	16,054.12	22,014.80
(f) Other current assets	84.13	740.50	597.42	861.78
<b>Sub-total - Current assets</b>	<b>43,982.70</b>	<b>62,099.96</b>	<b>62,757.64</b>	<b>75,548.54</b>
<b>TOTAL - ASSETS</b>	<b>196,213.72</b>	<b>190,249.76</b>	<b>220,653.79</b>	<b>193,620.69</b>



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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED,  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

Particulars	(Rs.Lakhs)	
	CONSOLIDATED	
	for the year ended 31.03.2015	for the year ended 31.03.2014
	Audited	Audited
<b>1 Segment Revenue</b>		
a) Retailing	228,182.47	235,797.33
b) Others	1,468.11	1,586.16
<b>Total Segment Revenue</b>	<b>229,650.58</b>	<b>237,383.49</b>
Less: Inter Segment Revenue		
a) Retailing	-	-
b) Others	-	-
<b>Net sales/Income from operations</b>	<b>229,650.58</b>	<b>237,383.49</b>
<b>2 Segment Results (Profit Before interest and Tax)</b>		
a) Retailing	(2,712.81)	(2,852.07)
b) Others	(424.10)	(361.29)
<b>Total</b>	<b>(3,136.91)</b>	<b>(3,213.36)</b>
Less: Interest Expenses	1,072.16	1,313.25
Add: Other Unallocable Income Net of Other Unallocable Expenditure	24,159.05	4,675.28
<b>Total Profit Before Tax and Extraordinary Items</b>	<b>19,949.98</b>	<b>148.67</b>
<b>3 Capital Employed</b> (Segment Assets Less Segment Liabilities)		
a) Retailing	100,401.62	90,598.61
b) Others	811.64	778.01
c) Unallocated	40,983.02	7,704.60
<b>Total Capital Employed</b>	<b>142,196.28</b>	<b>99,081.22</b>

- 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 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 years figures are regrouped wherever necessary



Notes:-

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1. At the end of the year the Company had 91 stores across all formats. Sales of Westside format for the year ended 31<sup>st</sup> March 2015 were higher by 18% (like to like 11%) as compared to the previous year.
2. The results for the year ended 31<sup>st</sup> March 2015 also reflect the following: the sale of part of the stake held by the Company in Trent Hypermarket Limited (THL) and its transition to a joint venture entity, significant restructuring related charges with respect to the Landmark business (the said restructuring exercise has since being concluded) and the provision for diminution in the value of investments held in a subsidiary.
3. As per the agreement entered with Tesco PLC, UK in respect of Trent Hypermarket Limited (THL), a wholly owned subsidiary of Tesco PLC, UK (Tesco) has purchased part of the equity shares held by the Company in THL and has separately subscribed to additional equity shares of THL. Following the investment the Company and Tesco each hold 50% stake in THL. Consequently, THL became Joint Venture (JV) of the Company with Tesco. The consolidated results of the Company for year ended 31<sup>st</sup> March 2015 reflect the change in status of THL from wholly owned subsidiary to a Joint Venture entity and hence the consolidated results for the year are not comparable with that of the previous year. Gains amounting to Rs. 347.75 Crores arising consequent to dilution of the stake held by the company in THL on subscription of equity shares by Tesco have been credited to the reserves in the consolidated results.
4. During the quarter ended 31<sup>st</sup> March 2015 Trent Hypermarket Limited ('THL') a Joint Venture of the Company, acquired entire outstanding equity shares of Tesco Hindustan Wholesaling Private Limited ('THWPL') and consequently THWPL became wholly owned subsidiary of THL. Thereafter the Board of Directors of ('THL') at its meeting held on 14<sup>th</sup> January 2015 has approved a Scheme of Amalgamation and Arrangement ('The Scheme') between Virtuous Shopping Centre Limited ('VSCL') and 'THWPL' with THL. The appointed Date for the merger shall be 1<sup>st</sup> February 2015. As VSCL and THWPL are wholly owned subsidiaries of the THL, no shares of THL will be issued and allotted pursuant to the proposed Scheme.  
The Scheme is subject to the requisite approval of the members and/ or creditors as may be directed by the High Court of Judicature at Bombay and Karnataka and to all such requisite approvals from the relevant regulatory authorities and sanction of the High Court of Judicature at Bombay and Karnataka. Pending statutory approvals, no effect of the scheme has been given in the consolidated accounts of the company for the year ended 31<sup>st</sup> March 2015.
5. In respect of standalone results, exceptional items for the quarter ended 31<sup>st</sup> March 2015 represent additional provision for diminution in the value of investments in a subsidiary (Landmark Etail Ltd) Rs. 1.00 crores and reduction in costs related to restructuring of continuing operations of the Landmark Rs. 0.39 crores. Exceptional items for the year ended 31<sup>st</sup> March 2015 represent profit on sale of part of equity shares held in THL to Tesco Rs.103.87 Crores net of related expenses, costs related to restructuring of continuing operations of the Landmark format Rs. 35.64 Crores and provision for diminution in the value of investments in a subsidiary (Landmark Etail Ltd) Rs. 11.83 Crores.  
In respect of consolidated results, exceptional items represent profit on sale of part of equity shares held in THL to Tesco Rs.158.40 Crores net of related expenses, costs related to restructuring of continuing operations of the Landmark format Rs. 35.64 Crores, impairment of fixed assets Rs.2.70 Crores and others Rs 4.89 Crores.



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6. During the quarter ended 30<sup>th</sup> June 2014, the Company had revised the depreciation rates on certain fixed assets as per the useful life specified in the Companies Act, 2013. Consequently, carrying amount of Rs. 6.86 Crores on account of assets whose useful life has already exhausted as on 1<sup>st</sup> April 2014 and the deferred tax of Rs. 2.33 Crores thereon have been adjusted to Retained Earnings.
  7. The Board of Directors has recommended a Dividend of Rs. 10 Per Equity Share aggregating to Rs. 40 Crores including dividend distribution tax in respect of the year ended 31<sup>st</sup> March 2015. Above Dividend includes onetime special dividend of Rs 2.50 Per Equity Share.
  8. Entire proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of Rs. 489.66 Crores have been utilized towards objects of the issue including investments in subsidiaries/joint venture to acquire properties for retail stores.
  9. Ratios have been computed as follows:  
  
Debt Service Coverage Ratio = Earnings before Interest and tax / (Interest + Principal Repayment)  
Interest Service Coverage Ratio = Earnings before Interest and tax / Interest Expenses  
Debt represents loans and Debentures  
Paid up debt capital represents Debentures
  10. The figures of the last quarter of the current year are the balancing figures between the audited financials in respect of full financial year ended 31<sup>st</sup> March 2015 and the unaudited year to date figures upto third quarter ended 31<sup>st</sup> December 2014 which were subjected to limited review by statutory auditors. The results for quarter ended 31<sup>st</sup> March 2014 is the balancing figure between audited financials of the full year ending 31<sup>st</sup> March 2014 (including the results of the merged entities - Landmark Ltd, Fiora Link Road Properties Ltd and Trexa ADMC Pvt Ltd.) and unaudited year to date results upto 31<sup>st</sup> December 2013 which have been reworked to include results of the merged entities.
  11. Previous periods/ year's figures have been regrouped / reclassified wherever necessary.
  12. The above audited Financial Results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company at its meeting held on 27<sup>th</sup> May, 2015.

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

For and on behalf of the Board of Directors

*N.N. Tata*

N.N. Tata  
Chairman



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AUDITORS' REPORT

To  
Board of Directors of TRENT LIMITED

We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of TRENT LIMITED ("the Company") for the year ended 31st March, 2015, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

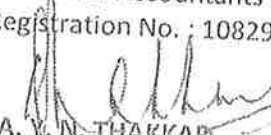
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for N. M. RAJI & CO.  
Chartered Accountants  
Registration No. : 108296W

  
CA. V. N. THAKKAR  
Partner  
Membership No: 33329

Place : Mumbai  
Date : 27.05.2015

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## AUDITORS' REPORT

To  
The Board of Directors of TRENT LIMITED

We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of TRENT LIMITED ("the Company") and its subsidiaries, collectively referred to as "the Group", for the year ended 31<sup>st</sup> March, 2015, being submitted by the Company pursuant to Clause 4.1 of the Listing Agreements with the Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement has been prepared by the Company on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the related annual financial statements, which have been prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Westland Limited and Trent Global Holdings Limited subsidiaries, Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited jointly controlled entities and Tesco Hindustan Wholesaling Private Limited the subsidiary of Jointly Controlled Entity, whose financial statements reflect total assets (net) of Rs.21130.73 lakhs as at 31<sup>st</sup> March, 2015, as well as total revenues of Rs.39735.22 lakhs for the year ended 31<sup>st</sup> March, 2015. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such auditors.



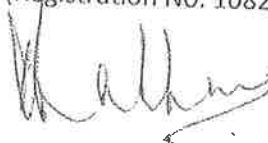


In our opinion and to the best of our information and according to the explanations given to us, the Statement in so far as they relate to the figures stated in the Column 'Consolidated Year Ended 31-03-2015:

- (i) include the financial results of the following entities:
1. Trent Limited (Holding Company);
  2. Trent Brands Limited (Subsidiary Company);
  3. Fiora Services Limited (Subsidiary Company);
  4. Nahar Retail Trading Services Limited (Subsidiary Company);
  5. Landmark Etail Limited (Subsidiary Company);
  6. Trent Global Holdings Limited (Subsidiary Company);
  7. Fiora Hypermarket Limited (Subsidiary Company);
  8. Westland Limited (Subsidiary Company);
  9. Duckbill Books and Publications Limited (Subsidiary upto 31<sup>st</sup> December 2014);
  10. Trent Hypermarket Limited (Subsidiary upto 2<sup>nd</sup> June 2014 and Joint Venture from 3<sup>rd</sup> June 2014);
  11. Virtuous Shopping Centres Limited (Subsidiary upto 2<sup>nd</sup> June 2014 and Subsidiary of Jointly Control Entity from 3<sup>rd</sup> June 2014);
  12. Commonwealth Developers Limited (Subsidiary upto 2<sup>nd</sup> June 2014 and Subsidiary of Jointly Control Entity from 3<sup>rd</sup> June 2014);
  13. Tesco Hindustan Wholesaling Private Limited (Subsidiary of Jointly Controlled Entity w.e.f 9<sup>th</sup> January 2015);
  14. Massimo Dutti India Private Limited (Jointly Control Entity);
  15. Inditex Trent Retail India Private Limited (Jointly Control Entity).
- (ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (iii) give a true and fair view of the consolidated net profit and other financial information of the Group for the year ended 31<sup>st</sup> March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



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

Place: Mumbai  
Date: 27.05.2015