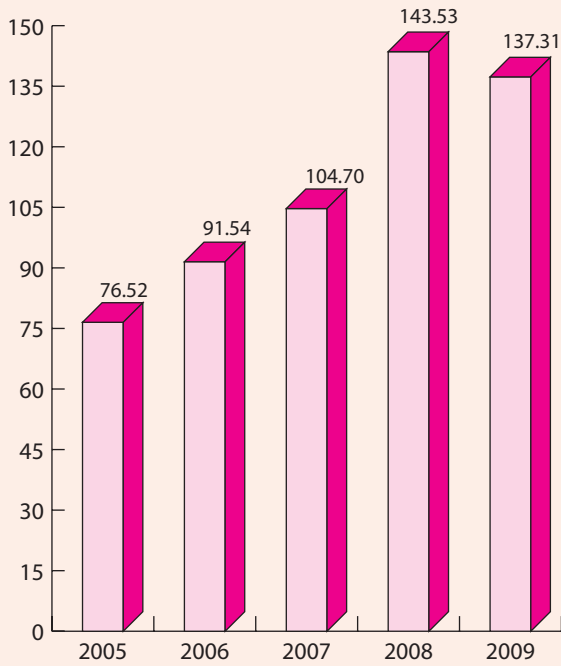


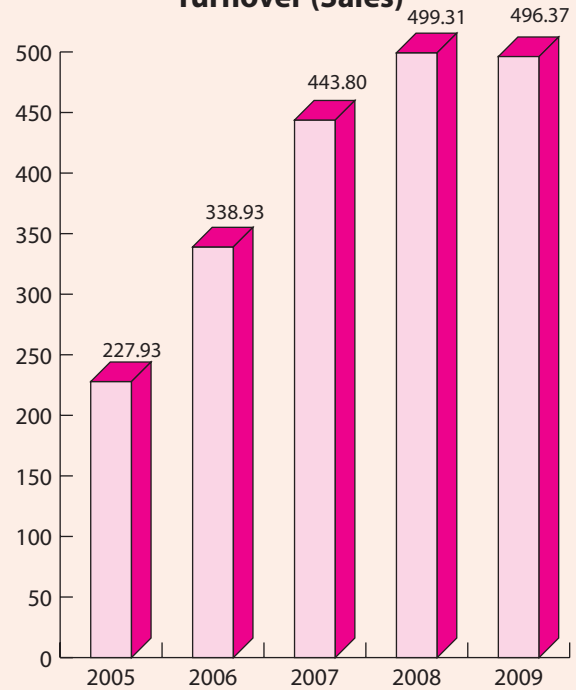
Financial Highlights

Rs. in crores

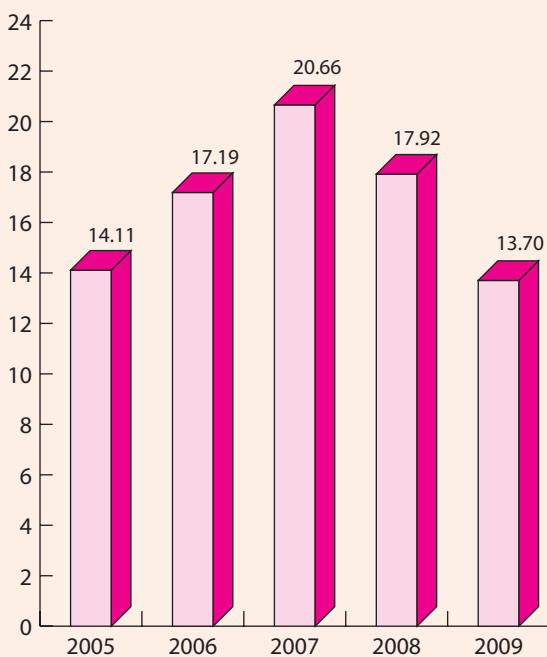
Gross Fixed Assets



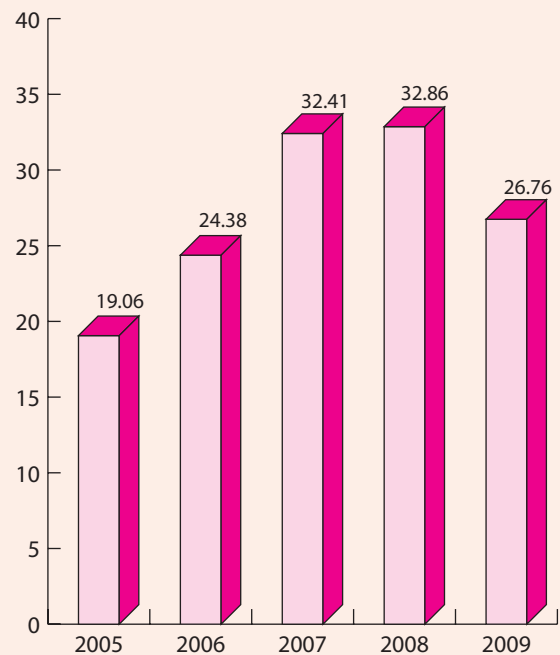
Turnover (Sales)



EPS - Basic (Rs. per share)



Profit After Taxes



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Chairman Emeritus

S. N. Tata

Board of Directors

F. K. Kavarana (Chairman)

N. A. Soonawala

B. S. Bhesania

A. D. Cooper

K. N. Suntook

N. N. Tata (Managing Director)

Company Secretary

M. M. Surti

Registered Office

Bombay House,

24, Homi Mody Street,

Mumbai - 400 001

Tel: 022-6665 8282 Fax: 022-6750 9344

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

Solicitors

AZB and Partners, Mumbai

Auditors

M/s. N.M. Raiji & Co.,

Chartered Accountants

Bankers

Citibank N.A.

ICICI Bank Limited

HDFC Bank Limited

Annual General Meeting	: 14 th August 2009
Time	: 3.30 p.m.
Venue	: Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

BOOK CLOSURE DATES

TUESDAY, 4TH AUGUST 2009 — THURSDAY, 6TH AUGUST 2009

Notice

NOTICE is hereby given that the **FIFTY SEVENTH ANNUAL GENERAL MEETING** of **TRENT LIMITED** will be held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020 on Friday, 14th day of August 2009 at 3.30 p.m. to transact the following business:

Ordinary Business

- 1] To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2009 and the Balance Sheet as at that date together with the Report of the Board of Directors and of the Auditors thereon.
- 2] To declare a dividend for the year ended 31st March 2009.
- 3] To appoint a Director in place of Mr. A. D. Cooper, who retires by rotation and, being eligible, offers himself for re-appointment.
- 4] To appoint a Director in place of Mr. K. N. Suntook, who retires by rotation and, being eligible, offers himself for re-appointment.
- 5] To appoint Auditors and to fix their remuneration.

Special Business

6] Increase in the Authorised Capital

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Capital of the Company be and is hereby increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,00,00,000 Equity Shares of Rs. 10/- each and 50,00,000 Unclassified Shares of Rs. 10/- each to Rs. 36,00,00,000/- (Rupees Thirty Six Crores only) divided into 2,40,00,000 Equity Shares of Rs. 10/- each, 50,00,000 Unclassified Shares of Rs.10/- each and 70,000 Redeemable Preference Shares of Rs.1,000/- each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be substituted by the following:

'The Authorised Capital of the Company is Rs. 36,00,00,000/- divided into 2,40,00,000 Equity Shares of Rs.10/- each, 50,00,000 Unclassified Shares of Rs.10/- each and 70,000 Redeemable Preference Shares of Rs.1,000/- each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.'

7] Amendment to the Articles of Association

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

"RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956, the Article 5 of the Articles of Association of the Company be and is hereby altered and substituted as follows:

'The present Capital of the Company is Rs. 36,00,00,000/- divided into 2,40,00,000 Equity Shares of Rs. 10/- each, 50,00,000 Unclassified Shares of Rs. 10/- each and 70,000 Redeemable Preference Shares of Rs.1,000/- each.'

8] Re-appointment of Mr. N. N. Tata as the Managing Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, the Company hereby approves of the re-appointment and terms of remuneration of Mr. N. N. Tata as the Managing Director of the Company for a period of 5 years with effect from 15th June 2009, on the terms and conditions set out in the explanatory statement annexed to this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and enhance and vary the terms and conditions of the said re-appointment and / or remuneration, in such manner as may be agreed to by the Board of Directors of the Company and Mr. N. N. Tata.

RESOLVED FURTHER THAT the Board of Directors (including any committees or authorised representatives thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

NOTES:

- [a] The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item Nos. 6 to 8 are annexed hereto. The relevant details, as required by Clause 49 of the listing agreements entered into with the stock exchanges, of persons seeking appointment/re-appointment as Directors under Item Nos. 3, 4 & 8, are annexed to and form an integral part of this Notice.
- [b] A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A proxy, in order to be effective, must be delivered at the registered office of the Company not later than 48 hours before the commencement of the meeting.
- [c] The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 4th August 2009 to Thursday, 6th August 2009, both days inclusive. If the dividend on shares, as recommended by the Board of Directors, is passed at the forthcoming Annual General Meeting, such dividend will be paid on or after 18th August 2009 to those members whose names appear on the Register of Members on 6th August 2009. In respect of shares held through the depositories, dividend will be paid on the aforesaid date to the beneficial owners of shares whose names appear as beneficial owners in the records of the depositories, at the close of business hours on 3rd August 2009, as per details furnished by the depositories for this purpose.
- [d] Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2003 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agents of the Company, TSR Darashaw Limited. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividend as at 31st March 2009, remaining unpaid or unclaimed for a period of seven years from the date it became due for payment, have been transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. For the amount of dividend so transferred to IEPF, no claims shall lie against the Company or the said IEPF.
- [e] Members are requested to avail the facility of remittance of dividend through Electronic Clearing Systems (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Transfer Agents. Members holding shares electronically are requested to intimate all changes pertaining to their Bank account details, etc. to their depository participants only and not to the Company's Registrar and Transfer Agents.

- [f] Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting. As a cost control measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
- [g] Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Transfer Agents, TSR Darashaw Limited. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agents.

By Order of the Board of Directors,

M. M. Surti
Company Secretary

Registered Office:

Bombay House,
24, Homi Mody Street,
Mumbai – 400 001
Mumbai, 17th June 2009

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

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 8 in the accompanying Notice dated 17th June 2009.

Item Nos. 6 & 7

The present Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,00,00,000 Equity Shares of Rs. 10/- each and 50,00,000 Unclassified Shares of Rs. 10/- each. In order to issue equity shares upon the conversion of outstanding warrants, as well as the exercise of employee stock options and also the issue of preference shares on account of the proposed consolidation of its operations etc., it is proposed to increase the Authorised Share Capital as stated in the Notice.

In order to facilitate the Company to issue such shares as and when necessary, it is proposed to increase the Authorised Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) to Rs. 36,00,00,000/- (Rupees Thirty Six Cores only) by creation of an additional 40,00,000 Equity Shares of Rs. 10/- each and 70,000 Redeemable Preference Shares of Rs.1,000/- each while the number of unclassified shares is proposed to remain unchanged at 50,00,000 shares of Rs.10/- each. Consequently, Clause V of Memorandum of Association and Article 5 of the Articles of Association of the Company are proposed to be altered as set out in the Notice.

None of the Directors of the Company is concerned or interested in item no. 6 and item no. 7 of the Notice.

Item No. 8

At the Annual General Meeting of the Company held on 3rd September 2004, the members had approved the re-appointment and terms of remuneration of Mr. N. N. Tata as the Managing Director of the Company for a period of 5 years.

Further the members of the Company at the Annual General Meeting held on 8th September 2006, had also approved the revision in terms of remuneration of the Managing Director.

The Board at its meeting held on 17th June 2009, approved the re-appointment of Mr. N. N. Tata as the Managing Director for a period of 5 years i.e. from 15th June 2009 to 14th June 2014, subject to the approval of the Members.

Mr. N. N. Tata has been associated with the Company as a Director since 18th December 1997 and has also been the Managing Director of the Company since 15th June 1999. Mr. N. N. Tata is a Director of other Tata companies viz, Titan Industries Ltd., Voltas Ltd., Tata Investment Corporation Ltd., Trent Brands Ltd. and is the Chairman of Landmark Ltd. and Trent Hypermarket Ltd.

The main terms and conditions of re-appointment of Mr. N. N. Tata as a Managing Director are as follows:

A. Tenure of Agreement:

The appointment of the Managing Director (MD) is with effect from 15th June 2009 to 14th June 2014.

B. Nature of Duties:

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board of Directors in connection with and in the best interest of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time, by serving on the Boards of such associated companies / subsidiaries or any other executive body or a committee of such a company.

C. Remuneration:

i) Remuneration:

- a) Basic Salary upto a maximum of Rs. 6,00,000/- per month, with authority to the Board or a Committee thereof to fix the salary within the said maximum amount;
- b) Commission based on performance criteria to be decided by the Board;
- c) Benefits, perquisites and allowances as may be determined by the Board from time to time.

ii) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances and incentive remuneration, as specified in this paragraph C.

iii) Incentive Remuneration: Upto 200% of the annual basic salary to be paid at the discretion of the Board or its Committee, annually, based on certain performance criteria.

D. Other terms of Appointment:

- i) The MD shall not become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.
- ii) The terms and conditions of the appointment of the MD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII of the Companies Act, 1956 ("the Act") or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD, subject to such approvals as may be required.
- iii) The appointment may be terminated by either party by giving to the other party one months' notice of such termination or the Company paying one months' remuneration in lieu thereof.

- iv) The employment of the MD may be terminated by the Company without notice or payment in lieu of notice:
 - a) if the MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - b) in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the MD of any of the stipulations contained in the Agreement to be executed between the Company and the MD; or
 - c) in the event the Board expresses its loss of confidence in the MD.
- v) In the event the MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- vi) Upon the termination by whatever means of the MD's employment:
 - a) the MD shall immediately tender his resignation from office as a Director of the Company and from such other offices held by him in the Company, in any subsidiaries and associated companies and other entities without claim for compensation for loss of office;
 - b) the MD shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.
- vii) The MD is appointed as a Director by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 283(1)(l) of the Act.
- viii) The terms and conditions of appointment of the MD also include clauses pertaining to adherence with the Tata Code of Conduct, no conflict of interest with the Company and maintenance of confidentiality.
- ix) If and when the Agreement expires or is terminated for any reason whatsoever, the MD will cease to be the Managing Director, and also cease to be a Director. If at any time, the MD ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate. If at any time, the MD ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director of the Company.

Mr. N. N. Tata is concerned / interested in the passing of this resolution. Except as above, no Director is concerned or interested in the passing of this resolution.

This may be treated as an abstract of the draft agreement between the Company and Mr. N. N. Tata for his re-appointment as the Managing Director pursuant to Section 302 of the Act.

In compliance with the provisions of Sections 269, 309 and 310 read with Schedule XIII of the Act, the terms of remuneration for his re-appointment as the MD specified above, are now placed before the Members for their approval.

The Resolution for the re-appointment of Mr. N. N. Tata as the Managing Director at Item No. 8 of the Notice is recommended for approval by the Members.

By Order of the Board of Directors,

M. M. Surti
Company Secretary

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai – 400 001
Mumbai, 17th June 2009

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

Particulars	Mr. A.D. Cooper	Mr. K.N. Suntook	Mr. N. N. Tata
Date of Birth	23 rd August 1940	22 nd May 1935	12 th November 1956
Date of Appointment	29 th May 1984	22 nd August 1995	18 th December 1997
Qualifications	B.Com, F.C.A. A.C.M.A.	B.A, LLB (Advocate), F.C.S.	B.A. (Eco) Sussex, IEP, INSEAD, France
Expertise in specific functional area	Finance and Management	General and legal	Marketing, Administration and Investments
Directorships held in other public companies (excluding foreign companies and Section 25 companies)	<ul style="list-style-type: none"> • Trent Brands Limited • Trent Hypermarket Limited • Landmark Limited 	<ul style="list-style-type: none"> • Tata Investment Corporation Limited • National Peroxide Limited • The Associated Building Co. Limited* 	<ul style="list-style-type: none"> • Landmark Limited* • Titan Industries Limited • Voltas Limited • Tata Investment Corporation Limited • Trent Brands Limited • Trent Hypermarket Limited* • Kansai Nerolac Paints Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Shareholders' / Investors' Grievances Committee)	Nil	<ul style="list-style-type: none"> • Tata Investment Corporation Limited– Audit Committee (Chairman) • National Peroxide Limited – Audit Committee (Member) 	<ul style="list-style-type: none"> • Voltas Limited – Shareholders'/ Investors' Grievances Committee (Chairman)
Number of shares held in the Company	Nil	360	43,322

* Chairman of the respective Companies

DIRECTORS' REPORT

TO THE MEMBERS OF TRENT LIMITED

The Directors present their Fifty Seventh Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2009.

1. Financial Results	2008-2009	2007-2008
	Rs. Crores	Rs. Crores
Total Income	546.60	546.43
Profit before tax	28.27	37.32
Less: Provision for taxation	3.07	4.74
Profit after tax	25.20	32.58
Add/less : Excess/(short) tax provision for prior years (net)	1.55	0.28
Net Profit	26.75	32.86
Add: Balance brought forward from previous Year	24.03	14.71
Balance available for appropriations	50.78	47.57
Appropriations:		
Proposed dividend	10.74	13.67
Tax on proposed dividend	1.82	1.57
Transfer to Debenture Redemption Reserve	15.00	5.00
Transfer to General Reserve	2.68	3.30
Balance carried forward	20.54	24.03
	50.78	47.57

Total Income for the year stood at Rs. 546.60 crores which was marginally higher from the previous year's Rs. 546.43 crores, while profit after tax for the year declined to Rs. 25.20 crores as compared to the previous year's Rs. 32.58 crores for reasons explained later.

2. Dividend

The Board of Directors recommend the payment of a dividend @ 55% i.e. Rs. 5.50 per equity share on 1,95,32,896 Equity Shares of Rs.10/- each for the year ended 31st March 2009, subject to approval by the members at the Annual General Meeting (Previous year @ 70% i.e. Rs.7/- per share on 1,95,32,896 Equity Shares of Rs.10/- each). This represents a pay-out ratio of 47% of the profit after tax.

3. Operations

a) Westside

The economic downturn in India (and across most countries in the world) affected most sectors, including the retail sector in which the Company operates, resulting in a lower demand for its goods, and consequently lower profitability during the year under review. Some retailers around

this time were forced to wind up their operations, while most others had scaled down their operations and shed manpower.

However, the economic slowdown in India has also opened up select opportunities for the Company especially with respect to availability of prime properties at lower rates, better talent availability and lower wage inflation. The Company and its subsidiaries have taken appropriate steps to convert the economic downturn into an opportunity and continue to rollout new stores in select cities during the current year. The Directors believe that this would facilitate growth in income and profitability and improve the return on investment for stakeholders in the long term.

The Company's flagship brand 'Westside', operates 36 stores across the country, and is set to open additional stores in the current year. Certain stores are expected to widen their offerings by the introduction of brands for the youth, attractive footwear, bakery outlets, stationery and exclusive fast moving furniture items during the current year. The Company expects that all these measures would help increase the footfalls in these stores.

b) Sisley and Fashion Yatra

The Company operates 6 stores under the banner 'Sisley' as a franchisee of Benetton. In the previous financial year, Sisley registered a turnover of Rs. 9.95 crores. The Sisley stores were not profitable and the Company has taken several steps including relocation of stores to mitigate the situation. Nevertheless, the Sisley operations are still in a nascent phase and any significant expansion would be subject to the model being stabilized from a store level profitability perspective.

Separately, during the year the Company launched 'Fashion Yatra', a retail banner, in an attempt to explore the 'value apparel' segment and which may facilitate expansion into tier 2 and tier 3 markets. Currently, there is only one store being operated under this retail banner in Kalyan, a Mumbai suburb and is still in an incubation phase.

4. Subsidiaries

a) Trent Hypermarket Limited (THL)

The Members had approved the transfer of its Star Bazaar hypermarket business as a going concern to its wholly owned subsidiary, Trent Hypermarket Limited with effect from 1st August 2008. The Company has associated with Tesco Plc., UK's leading retailer to avail retail expertise and technical know-how for operating its hypermarket business. Currently THL operates 4 hypermarkets and is planning to expand its presence in other locations in the current year. The performance trends of THL in the past few quarters have been encouraging, and therefore lend more credence to the proposed expansion.

b) Landmark Limited

Landmark is engaged in the business of retailing of books, toys, stationery and music. At present Landmark operates from 23 stores including airport and hotel stores. Income grew by 9% at Rs. 196 crores from the previous years Rs.179 crores. Sales across most product offerings were affected due to the economic downturn in the economy especially in the second half of 2008-2009.

During the current year Landmark proposes to open several 'Big-Box' stores in metro locations. At the same time a few underperforming stores have been downsized, while certain other stores are being relocated. All of this should assist in improving margins. 'Gaming Zones' are planned to be introduced in select stores to tap the immense potential and growth opportunities of this segment. Some of the gaming products would include PC based games, consoles, gaming accessories, electronics etc.

In the previous financial year 21.71% shares of Landmark Limited, held by the erstwhile shareholders were acquired by Fiora Link Road Properties Limited, a wholly owned subsidiary of Trent Limited. Consequently 99.99% of the paid up equity capital of Landmark Limited is now owned by Trent Ltd., its subsidiaries and associate.

c) Merger of Satnam Developers Private Limited (SDPL) and Satnam Realtors Private Limited (SRPL) with the Company

It is proposed to merge Satnam Developers Private Limited (SDPL), a wholly owned subsidiary of the Company with the Company. It is proposed to merge Satnam Realtors Private Limited (SRPL) also with the Company. It is proposed to offer the 50% shareholders of SRPL viz., Shree Naman Developers Private Limited, redeemable preference shares of the Company. Both SDPL and SRPL are engaged in the business of construction and real estate development and are proposed to be merged with the Company on a going concern basis.

d) Fiora Services Limited

Fiora continues to render various services to the Company in terms of sourcing activities, warehousing, distribution, clearing and forwarding. The facilities have been improvised recently to help improve turnaround time.

The other subsidiaries of the Company continue to support the Company's real estate needs etc.

e) Subsidiary Accounts

The Company had made an application to the Central Government pursuant to Section 212(8) of the Companies Act, 1956 seeking exemption from attaching to its Balance Sheet, copies of the Balance Sheet, Profit and Loss and other documents of its subsidiaries. The Central Government vide letter dated 16th March 2009 has exempted the Company from attaching the aforesaid documents of its subsidiaries to its Balance Sheet for the year ended 31st March 2009. Accordingly, the said documents are not attached to the Balance Sheet of the Company. A statement containing financial details of the Company's subsidiaries is included in the consolidated balance sheet in the Annual Report. The Annual Accounts of the subsidiary companies are open for inspection by any investor and the Company will make available these documents/details upon request. Further, the Annual Accounts of the subsidiary companies will also be kept open for inspection by any investor at the Registered Office of the Company also at Taj Building, 2nd Floor, 210, Dr. D. N. Road, Mumbai 400 001 and at the Registered Office of the Subsidiary Companies concerned.

5. Quality Initiatives and Awards

The Company participates in the Tata Business Excellence Model (TBEM), which emphasizes quality, leadership, strategic planning, customer orientation and services, process orientation, human relations, shareholder value and commitment to community development. During the year under review, the Company has won the TBEM Active Promotion Award.

The Company has received the 'Retailer of the year (Private Labels)' award given by the Asia Retail Congress for the last two consecutive years.

6. Employees' Stock Options

With a view to incentivise the senior employees, the Board of Directors have at their meeting held on 17th June 2009 granted 21825 stock options to the employees of the Company including the Managing Director and the employees of its subsidiaries, under the Employees' Stock Option Scheme as approved earlier by the members.

7. Social Responsibility

The Company along with its employees engages in supporting various institutions that render invaluable service to the physically challenged children, orphanages, and home for the aged. Recently, the Company has conducted a Vocational Training Course in Retail Operations for the underprivileged sections of society to facilitate enhancing their employability. The Company has also financially supported several institutions viz., The Akansha Foundation - an institution for orphans, Missionaries of Charity, Rakum school for the blind, Little Sisters of the poor, Thakur Hariprasad Institute of Research and Rehabilitation for the handicapped and the Bombay Environmental Group pursuing several social and environment protection projects.

8. Corporate Governance and Management Discussion & Analysis

A separate section on Corporate Governance is included in the Annual Report and the certificate from the Company's Auditors confirming compliance with conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited, Mumbai, and the National Stock Exchange of India Limited is annexed hereto. As required under Clause 49 of the listing agreement with the Stock Exchanges, a separate section on Management Discussion & Analysis is set out elsewhere in this Report.

9. Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. they have, in the selection of accounting policies, consulted the Statutory Auditors, and have applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis.

10. Directors

The Board of Directors have re-appointed Mr. N. N. Tata as the Managing Director of the Company for a further period of 5 years with effect from 15th June 2009, subject to approval by the Members at the Annual General Meeting and as detailed in Item no. 8 of the Notice convening the Annual General Meeting. The Board of Directors commend his re-appointment.

Mr. A. D. Cooper and Mr. K. N. Suntook retire by rotation and are eligible for reappointment.

11. Auditors

The Auditors, M/s. N. M. Rajji & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for reappointment. It is proposed to re-appoint the Auditors to hold office up to the conclusion of the Annual General Meeting for the year ending 31st March 2010.

12. Statutory Information

A. Fixed Deposits

As on 31st March 2009 there were no deposits which were unclaimed and due for repayment.

B. Particulars of employees

The particulars of employees as required to be disclosed in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, and the Companies (Particulars of Employees) Rules, 1975, as amended, are annexed to the Directors' Report. However, as per the provisions of Section 219 (1)(b)(IV) of the Companies Act, 1956, the Report and the Accounts are being sent to all shareholders of the Company excluding the aforesaid information. The aforesaid information is available for inspection at the Registered Office of the Company. Any shareholder interested in obtaining such particulars may write to the Company.

C. Conservation of Energy, Technology and Foreign Exchange

Considering the nature of the Company's activities, the operations involve low energy consumption. Adequate measures have, however, been taken to conserve energy.

Foreign Exchange earnings and outgo are stated on page 58 in the notes to the Balance Sheet and Profit and Loss Account. The Company earned Rs. 11.44 crores in foreign currency from retail sales through International credit cards.

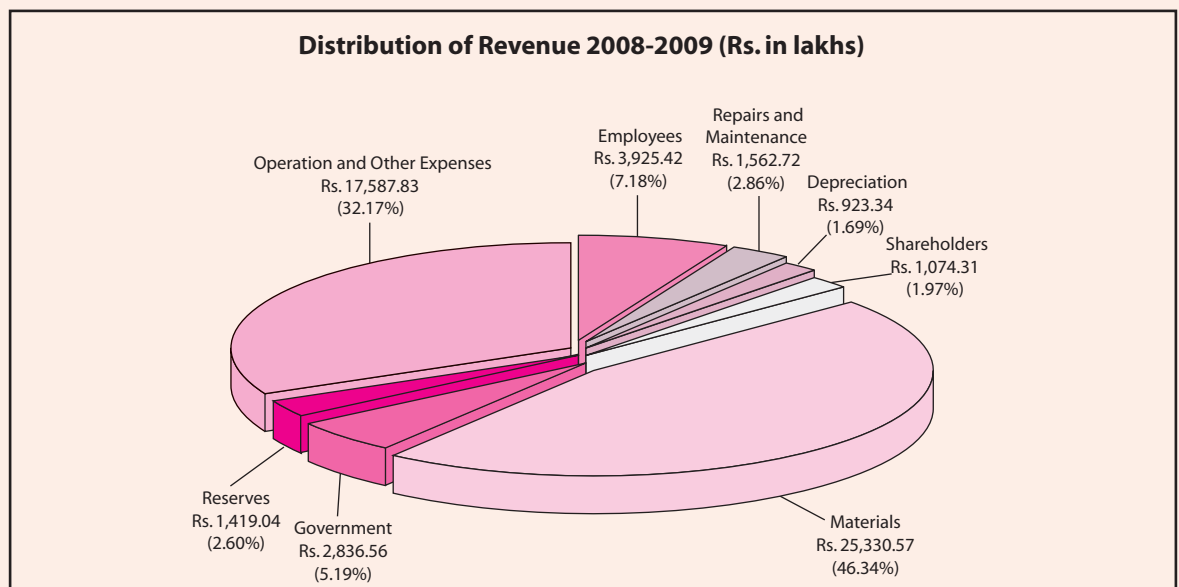
13. Acknowledgements

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

On behalf of the Board of Directors,

**F. K. Kavarana
Chairman**

Mumbai, 17th June 2009



MANAGEMENT DISCUSSION AND ANALYSIS

After being viewed as a sunrise sector for several years, offering enormous potential for growth, the organized retail industry in India witnessed a sharp moderation in expectations over the last financial year in the eyes of various stakeholders including investors. Most retailers across formats seemed to face significant headwinds in terms of like-for-like growth and a challenge to the viability of stores whose fundamental economics were contracted during the prior boom phase.

The premise for the earlier bullishness on the sector in India included:

- Favorable consumer demographics;
- Backdrop of strong economic growth;
- Low penetration of organized retail vis-à-vis other developed and even some of the developing economies;
- Increasing affluence of the young entering the work force; given their propensity to consume and comfort with more modern retailing formats.

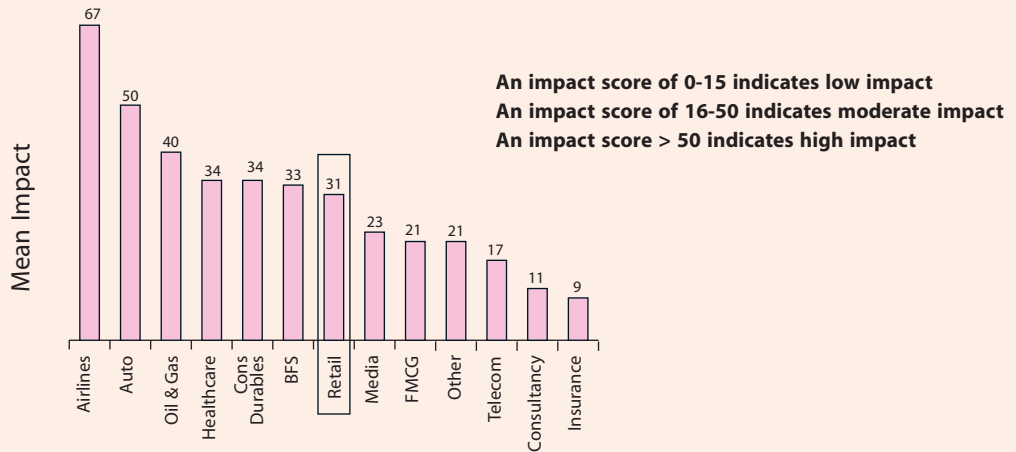
Most of the above arguments in favour of the sector continue to be valid even today, as they were previously. Consider the following:

- **Demographics:** India's population of 1.1 billion continues to grow at over 1.5% per annum *adding* a number each year equivalent to the total population of some developed countries and moreover 40% of the population is below 20 years of age.
- **Economic growth:** While economic growth in India has slowed in the last year and the expectations continue to be muted in the near term – most observers believe that a growth rate in the region of 6% p.a. is still very good and continues to be an attraction.
- **Organized retail penetration:** The penetration level in 2007 was estimated at about 5.5% and was expected to grow to over 16% by 2012. Though this expectation has now been scaled down to about 10%, the direction continues to be the same and the headroom still very significant.
- **Consumer profile:** The demographics coupled with less than 10% of the work force being directly employed by the organized sector seem to be leading to a constant shift upwards in the reference point of the average consumer, in terms of merchandise aspired for and value sought.

Hence, the Company believes the longer term opportunity in the organized retail space in India continues to be sizeable and attractive. However, in the financial year under review the performance of the industry was primarily impacted by:

1) **The immediate economic slowdown**

- a. The widely reported economic slowdown which impacted consumer confidence (sense of job insecurity and negative “wealth effect” following the decline of the stock and real estate markets) especially in tier one cities; the chart below depicts the impact of the slowdown on the retail industry vis-à-vis other industries.



Source: Cartesian Economic Meltdown Survey, December 2008

- b. Continued tightness in availability of consumer credit seems to have impacted consumer spending as well. Following the bottoming out of interest rates in 2004-05, the credit off-take for home loans and personal loans was robust for a period, but incremental disbursements started showing a declining trend with rising asset prices and interest rates. While the RBI has eased its monetary policy significantly post October '08, the benefits of lower rates are still to fully trickle down to disbursements.

2) Business model issues

In the case of select retailers the issues with the business model adopted *per se* seems to have impacted performance, only to be made more vulnerable by the difficult operating environment.

In the case of the Company's principal formats (Westside & Landmark and less so in Star Bazaar), the first factor seemed to play a role, with customers cutting back on discretionary spending and possibly down-trading to more hypermarket / unbranded offerings. While the same store sales growth was impacted during this period, nevertheless the slowdown was positive in respect of certain factors – especially from a real estate and talent availability perspective. The following chart attempts to present in summary the impact of the slowdown on the Company's principal formats.

KEY FACTOR	IMPACT
CUSTOMER SENTIMENT	■■■■■
PROPERTY (Availability & Cost)	■■■■■
INTEREST RATES & LIQUIDITY	■■■■■
HUMAN RESOURCES	■■■■■
COSTS	■■■■■
COMPETITION	■■■■■

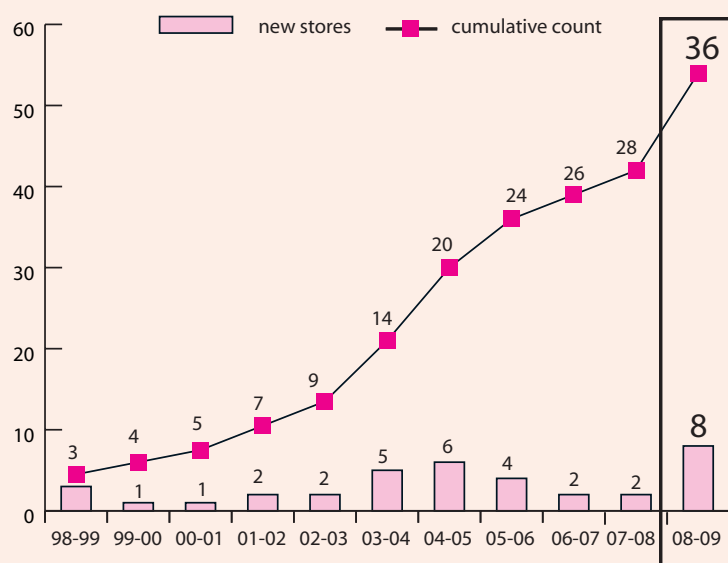
■ Favourable ■ Unfavourable

OPERATIONS – WESTSIDE

The Westside stores, the predominantly private label fashion apparel format, continues to be the mainstay of the retailing business of the Company. This format over the years has been rolled out widely across the country and currently covers over 22 cities.

In the year under review, eight new stores were opened – Rajkot (Iskon Mall), Kolkata (Mani Square), Pune (One Center Port), Bangalore (Jayanagar), Mumbai (Vashi), Gurgaon (Ambi Mall), Mumbai (Powai), Jammu. The “womans wear” only Westside store offering in Delhi was shifted during the year since the mall in which the store was operating ceased to be an attractive destination, following a considerable decline in footfalls. In the first quarter of this financial year further stores have been opened in Nashik (City Center) and Faridabad.

Number of Westside Stores



During the financial year under review, while the like-for-like sales growth of Westside stores was marginally negative given the economic backdrop (as also the closure of the Andheri store for over four months due to a fire accident at the mall), the Company achieved the largest number of new store openings since the inception of this format as shown in the above chart. In many respects, this was facilitated by the availability of acceptable retail real estate at more reasonable rates given the economic slowdown, and in significant contrast to prior periods. Also the push to open new stores during this period, is a reflection of the conviction of the Board and the management on the attractiveness of the Westside format as a business model.

The median size of a Westside store is a carpet area of around 20,000 sq. ft.. In our view, adopting an area in the region of 10,000 to 30,000 sq. ft. per store affords the Westside format scalability across a wider geography but at the same time ensuring customers get a wide range of merchandise.

The Company continues to emphasize the role of private label merchandise and Westside is ranked in the top quartile in terms of revenue contribution of private label merchandise to overall revenues.

Higher private label content facilitates not only realization of better margins but also affords other benefits like control over the merchandise design and quality – which should allow for a better competitive position over the medium-term.

While the increase in costs was moderate for most part during the year under review, the level of certain cost elements like electricity charges in Maharashtra in particular, and Common Area Maintenance charges in select malls continued to be of a significant concern. Like in the previous year, in-store initiatives to generate additional income like for promotional display, coffee shop fees etc. has in part helped to set off these cost pressures.

In summary, despite various challenges, including the economic downturn in the past year, Westside as a format continues to be profitable and the intent is to further scale up its presence by rapidly opening new stores in the near term and continue to contract for new stores, subject to availability of acceptable retail locations and economic viability at the store level.

OPERATIONS – STAR BAZAAR

Star Bazaar, the discount hypermarket format, has continued to receive an enhanced commitment of management and financial resources in the period under review, and there are now four operational stores [2 in Mumbai (Andheri & Dahisar) and one each in Ahmedabad and Bangalore]. Each Star Bazaar is modeled to be a one stop shop offering a wide range of products including fresh foods – fruits, vegetables & non vegetarian products, dairy, home care, health and beauty products, apparel, home décor, gifts and household items.

Consistent with the commentary in last year's report, the company continues to view food and grocery (F&G) retailing as a substantial opportunity, which is worthy of being seriously pursued in the medium term. F&G remains one of the largest categories and is estimated at around 60% of consumer spending. Nevertheless, given the significantly lower gross margins on F&G vis-à-vis other merchandize (and therefore formats), this category would take longer to achieve breakeven.

Given the stated intent to seriously pursue this window of opportunity, the Star Bazaar business was transferred to Trent Hypermarket Limited, a wholly owned subsidiary, as part of the portfolio reorganization exercise with effect from 1st August 2008. The independent status post the transfer, has enabled a sharper management focus, and various alternatives for profitably scaling up operations are being pursued.

Further during the year under review, Trent Hypermarket Limited entered into a franchise and a wholesale supply arrangement with Tesco Plc and its wholly owned subsidiary in India respectively, in respect of the Star Bazaar business. The exclusive franchise agreement allows the Star Bazaar business to access Tesco's retail expertise and technical capability processes and best practices in functions like marketing, stock management, retail information systems, supply-chain infrastructure and front-end services to drive the growth and improve the performance of hypermarket business. Under the wholesale supply arrangement, Star Bazaar now sources merchandise from Tesco's wholesale cash-and-carry business in India, benefiting from Tesco's sourcing capability and supply chain expertise.

The plan and key initiatives in respect of the Star Bazaar format include:

- The intent is to scale up the number of stores in the country to about 50 in a four to five year time frame. The opening of 5 Star Bazaar stores is planned in the current financial year.
- Large box format – consistent with the existing store portfolio, the intent in the medium term is to continue to focus on rollout of greater than 50,000 sq. ft. Star Bazaar stores, especially given the need to contain per square foot rentals.
- Local sourcing and consumer catchment – establishing robust regional sourcing arrangements is seen to be inevitable in-order to service a chain of large hypermarkets in a profitable manner.
- Emphasis in Star Bazaar to be on Food as well as Non-Food merchandise – this from a gross margin as well as from range availability perspective for the customer.
- Own label offerings – over time as the branding of stores get entrenched, emphasis would be on increasing the contribution of ‘own label’ offerings across categories, as we have seen customers readily embrace the private label offerings made so far.

Though Star Bazaar is still a mid-sized operation, the results have broadly been in line with expectations and mostly encouraging – with existing stores reporting strong same store sales growth in recent months, the economic backdrop notwithstanding. We see increasing visibility of scaling up this operation into a substantial and eventually profitable business over the next few years, aided by the strategies being pursued. However, in the interim this business warrants significant investment of capital and is expected to take 2 to 3 years before the central costs get covered by the contribution generated from the stores.

OPERATIONS – LANDMARK

Landmark stores – the books plus music, toys and furnishing format – are managed by a subsidiary of the company, Landmark Limited. It has been a difficult year for Landmark with the following factors contributing to its issues:

- Deteriorating economic environment, especially in the second half;
- Underperformance of select stores in Tier 2 locations like Lucknow and Baroda;
- Closure of the Andheri store for over four months due to a fire accident at the mall;
- Underperformance of the book distribution business;
- Higher interest costs.

As a consequence Landmark has reported a marginal loss in the financial year under review.

Landmark nevertheless registered a 9% growth in income to Rs 196 crores (previous year Rs 179 crores) during the period under review, however, the profit before tax was under pressure given the factors listed earlier. Just as in the previous year, in-store initiatives to generate additional income like for promotional display, coffee shop fees etc. pursued by Landmark helped offset the cost pressures at least in part.

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

- As a retailer of books, Landmark has maintained its market leadership (in revenue terms) and continues to offer the largest collection of books in the country with over 100,000 titles in each of the larger stores;
- “Teens” constitute a key target segment for Landmark and this is expected to be of continued relevance as there would be a very large number under the age of twenty in India in the years to come, with growing purchasing power;
- The “larger box” book retailers offering a substantial number of titles in a store for browsing at leisure tend to be far less impacted by the online retailing of books and hence Landmark stores would be mostly greater than 20,000 sq. ft. on an average per store, with the exception of airport and hotel stores;
- Empirical evidence suggests that the Landmark business is extremely sensitive to location policy and in particular to areas, and the population concentrations with evolved reading habits;
- Structural changes have already been initiated to address the issue of non-viable stores in select locations and the initial results on this front has been encouraging.

OTHER FORMATS AND TREASURY:

- **International Brands:** The Company currently operates six stores under the Sisley banner, as a franchisee of Benetton in India. The performance of these stores has not been satisfactory and they are yet to turn profitable, primarily due to very high lease rentals. The management is exploring various actions jointly with Benetton to achieve viability.

The Company has entered into an MOU with the Inditex group of Spain, with the stated intent of forming a 51% (Inditex): 49% (Trent) Joint Venture (JV). The JV endeavors to open Zara stores in India over the next three to four years in the major metro cities.

- **Value Retail:** The Company currently operates one store in Mumbai (in Kalyan) under the banner Fashion Yatra. The store is designed to be a fashion offering suited to the tastes and budgets of customers in tier 2 and tier 3 cities. The initial results have been encouraging and the intent is to continue to incubate and role out more stores under this banner in the near term.
- **Treasury:** The Company’s treasury income was marginally lower vis-à-vis the corresponding prior period at Rs 30.1 crores. The decline is primarily explained by the lower dividend income realized from subsidiaries during the year under review, and also the decrease in interest yield on investments in the latter part of the period.

OVERALL FINANCIAL RESULTS

Overall, on a standalone basis the Company has reported a total income of Rs 547 crores (Rs 546 crores in FY08) for the period under review and a profit after tax of Rs 26.8 crores (Rs 32.9 crores in FY08). The prior period results are not comparable as the Star Bazaar business was sold to Trent Hypermarket Limited (a wholly owned subsidiary) with effect from 1st August 2008. Westside and Treasury contributed positively to the results while Star Bazaar and Sisley contributed negatively during the period. The review of the performance of the principal formats has been covered in the prior sections.

INTERNAL CONTROLS AND ADEQUACY

The Company has a defined system of internal controls for financial reporting of transactions and compliance with relevant laws and regulations commensurate with its size and nature of business. The Company also has a well-defined process for ongoing management reporting, and periodic review of businesses using the Balanced Score Card process to ensure alignment with strategic objectives.

There is an active internal audit function and is carried out partly by internal resources and the balance activity is outsourced to CA firms. For instance during the year 2008-09 the following audit plan was implemented to cover the Westside operations :

1. All Westside stores – Audits completed with outsourced CA firms on a quarterly basis.
2. Distribution Center – Quarterly audit carried out from the second half of the year. Two quarterly audit cycles were completed.
3. Westside departments
 - a. Annual Audit completed for 7 departments namely Finance, HR, Marketing, IT, Operations (2 Westside stores), Projects (CAPEX), Legal & Secretarial.
 - b. Audits for Sourcing, Merchandising, Buying and Fiora Operations were assigned to the in-house team.

HUMAN RESOURCES

Availability of the right kind of talent in retail industry has been an issue considering the nascent nature of the industry. Although attrition continues to remain high at the front end store level staff, it has considerably come down at the corporate staff level. A lot of emphasis is placed on training and development of store staff and also on the development of leadership skills. As on 31st March 2009 the staff strength was 1779 at Westside (including corporate staff), 26 at Sisley, 44 at Fashion Yatra, 171 at Fiora, 818 at Star Bazaar (including corporate staff) and 1095 at Landmark, giving an overall total of 3933.

OUTLOOK

Near term top-line performance continues to be challenging primarily on account of the overall economic downturn, and more so given the volatility of markets across geographies that has impacted consumer confidence. Hence, the consumption triggers are not positive at this time and there is limited visibility of any significant improvement in the near term.

Nevertheless, the deterioration in the above macro metrics may lead to a more favorable rental costs and valuations scenario in the real estate space. In fact, if such a scenario plays-out it would be an opportunity to improve the quantum and quality of our pipeline of new stores across the three formats. Consistent with this approach - the Company plans to roll out 11 Westside stores, 5 Star Bazaar stores and 6 Landmark stores in the current year.

The prior observations on the near term consumption triggers notwithstanding, we continue to be very positive on the underlying case for growth of organized retailing in India over the coming decade. As observed previously, the intent going forward is to substantially scale up our presence and in doing so across the formats:

- Emphasize sustainable store level profitability;
- Continue to be primarily “large box”;
- Selectively commit direct investments in properties, leverage our healthy relationship with developers and the partnership with the Xander fund;
- Leverage relationship with global retailers like Tesco and Inditex (Zara) to further the profitable growth of respective formats.

RISK AND CONCERNS

- **Retail real estate availability and costs** : In FY09 several properties came on offer to the Company consequent to the economic slowdown – this may no longer remain the case going forward, and given the liquidity constraints faced by developers, delivery of shopping malls and standalone stores is likely to get impacted. Separately, lease rentals in many high street locations in major cities have not significantly corrected and may continue to remain at levels that make the locations unviable for new retail operations.
- **Human Resources** : The availability of relevant talent at acceptable compensation levels continues to be an issue, though less pronounced than during the prior boom phase;
- **Electricity availability & costs** : Electricity which is one of the largest components of operating cost 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. Also, singling out of retail establishments for a separate and higher tariffs is also an issue in select states.
- **Indirect taxation** : The indirect tax regime with its multiplicity of charges and levies continues to be an issue. While this should be addressed for the most part if and when the proposed GST regime is implemented – but even on that account both the rate and mechanics would still have material implications for our operations. The primary negative in this bucket currently is the service tax on rentals which has increased the already high cost of occupancy – though the recent Delhi High Court Order on the matter has come as a relief – we still await the final position on this issue. Insistence of the Government to pursue service tax on rents when retailers have no ability to set off this payment, is a key concern.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2008-2009

(As required under Clause 49 of the Listing Agreements entered into with Stock Exchanges)

1] The Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the affairs of the Company and help the Company achieve its goal in maximizing value for all its stakeholders. The Company's philosophy is in line with the Tata Group's long standing tradition of fair and transparent governance.

The Company has adopted the Tata Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and the Whistle Blower Policy. The Company is in compliance with the requirements of the revised guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges.

2] Board of Directors

The Company has 6 Directors including a Non-Executive Chairman. Of the 6 Directors, 5 are Non-Executive and 3 are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

None of the Directors of the Company is a Member of more than 10 Committees or a Chairman of more than 5 committees across all the Companies in which he is a Director.

The names and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting held during the year and the number of directorships and committee chairmanships / memberships held by them in other companies is given below. Chairmanship / membership of Board Committees include only Audit and Shareholders' / Investors' Grievance Committee.

Name	Category	No. of Board Meetings attended during 2008-2009		Whether attended last AGM held on Wednesday, 27 th August 2008	No. of Directorships in other Public Limited Companies	No. of Committee positions held in other Companies		Number of shares held as on 31 st March 2009
		Held	Attended			Chairman	Member	
Mr. F. K. Kavarana (Chairman) DIN: 00027689	Non-Independent Non-Executive	11	11	Yes	9	3	2	Nil
Mr. N. A. Soonawala DIN: 00005582	Non-Independent Non-Executive	11	10	Yes	5	3	-	Nil
Mr. B. S. Bhesania DIN: 00026222	Independent Non-Executive	11	11	Yes	2	-	2	Nil
Mr. A. D. Cooper DIN: 00026134	Independent Non-Executive	11	9	Yes	3	-	-	Nil
Mr. K. N. Suntook DIN: 00025818	Independent Non-Executive	11	8	Yes	3	1	1	360
Mr. N. N. Tata DIN: 00024713	Managing Director	11	11	Yes	9	1	-	43,322

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

The Board of Directors of the Company met 11 times during the year 2008-2009 i.e. on 11th April 2008, 8th May 2008, 30th June 2008, 30th July 2008, 12th August 2008, 29th September 2008, 22nd October 2008, 16th January 2009, 30th January 2009, 24th February 2009 and 26th March 2009.

The gap between two meetings did not exceed four months. The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board meetings.

The Company did not have any pecuniary relationship or transactions with the Directors during the year ended 31st March 2009 except for payment of sitting fees and Commission.

Code of Conduct:

The Company has adopted the Tata Code of Conduct for its Managing Director, senior management personnel and other executives of the Company. The Company has received confirmations from the Managing Director as well as the senior management personnel regarding compliance of the Code for the year ended 31st March 2009. The Company has also adopted the Code of Conduct for Non-Executive Directors of the Company. The Company has received confirmations from the Directors regarding compliance of the Code for the period ended 31st March 2009. A declaration to this effect duly signed by the Managing Director (CEO) is annexed hereto. Both the Codes are posted on the website of the Company.

3] Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The Audit Committee comprises of 3 Independent, Non-Executive Directors.

During the year under review, the Audit Committee of Directors held discussions with the Statutory Auditors and Internal Auditor of the Company concerning the accounts of the Company, internal control systems, scope of internal audit and reports of the Internal Auditor, compliance with Accounting Standards and Listing Agreement, reviewed quarterly, half-yearly and annual financial statements before they were submitted to the Board of Directors. The Audit Committee of Directors also reviewed the matters prescribed under Clause 49 II [D] of the Listing Agreement. At the Audit Committee Meetings, the Statutory Auditors of the Company were invited and their findings / observations were also discussed.

The Audit Committee meetings are usually held at the Registered Office of the Company and are usually attended by the Managing Director, Chief Financial Officer and the General Manager – Finance & Accounts, representatives of the Statutory Auditors and representatives of the Internal Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

Minutes of the Audit Committee Meetings are circulated to the members of the Board, discussed and taken note of.

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

Name of Members	Category	No. of Committee Meetings attended during the year 2008-2009	
		Held	Attended
Mr. A. D. Cooper, Chairman	Independent Non-Executive	5	5
Mr. B. S. Bhesania, Member	Independent Non-Executive	5	5
Mr. K. N. Suntook, Member	Independent Non-Executive	5	5

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

During the year 2008 - 2009, 5 Audit Committee meetings were held on 10th April 2008, 30th June 2008, 30th July 2008, 22nd October 2008 and 28th January 2009. The necessary quorum was present at all the meetings.

The Chairman of the Audit Committee, Mr. A. D. Cooper, was present at the Annual General Meeting held on 27th August 2008. The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee meetings.

Whistle Blower Policy

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Ethics Counselor / Chairman of the Committee of the Company and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

4] Remuneration Committee

a) Composition and Role

The Remuneration Committee of the Company is empowered to review the remuneration and commission payable to the Managing Director and retirement benefits to be paid under the Retirement Benefit Guidelines adopted by the Board and to deal with matters pertaining to Employees' Stock Option Scheme.

The composition of the Remuneration Committee and the details of Meetings attended by the Directors are given below:

Name of Members	Category	No. of Committee Meetings attended during the year 2008-2009	
		Held	Attended
Mr. A. D. Cooper, Chairman	Independent Non-Executive	1	1
Mr. N. A. Soonawala, Member	Non Independent Non-Executive	1	1
Mr. B. S. Bhesania, Member	Independent Non-Executive	1	1
Mr. F. K. Kavarana, Member	Non Independent Non-Executive	1	1

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

b) Remuneration Policy

The remuneration of the Managing Director is decided by the Board, based on the recommendation of the Remuneration Committee, within the ceilings fixed by the shareholders of the Company. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), and commission (variable components) to its Managing Director. Annual increments are decided by the Remuneration Committee with the salary scale approved by the members and are effective from 1st April annually. The Remuneration Committee decides on the commission payable to the Managing Director on determination of profits for the financial year, within the ceilings on net profits prescribed under sections 198 and 309 of the Companies Act, 1956 ("the Act").

In the last few years, efforts have been made to link the annual variable pay of senior managers with the performance of the Company in general and their individual performance for the

relevant year measured against specific Key Result Areas, which are closely aligned, to the Company's objectives.

The remuneration by way of commission to the Non-Executive Directors is distributed to them based on their attendance and contribution at the Board and certain Committee meetings, as well as time spent on operational matters other than at the meetings. The members had at the Annual General Meeting held on 8th September 2006, approved the payment of remuneration by way of commission to the non-whole time directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, for a period of 5 years commencing 1st April 2006. The said commission is distributed amongst the said Directors in accordance with the directives given by the Board.

A sitting fee of Rs. 10,000/- for attendance at each meeting of the Board, Rs. 5,000/- for attendance at each meeting of Audit Committee, Investment Committee and Remuneration Committee of Directors and Rs. 3,000/- for attendance at each meeting of Shareholders' / Investors' Grievance Committee of Directors (revised to Rs. 20,000/- for attendance at each meeting of the Board and Audit Committee, Rs. 10,000/- for attendance at each meeting of Investment Committee and Remuneration Committee and Rs. 6,000/- for attendance at each meeting of Shareholders'/ Investors' Grievance Committee of Directors with effect from 12th August 2008). The sitting fees paid / payable to the non-whole time directors is excluded whilst calculating the above limits of remunerations in accordance with Section 198 of the Act.

c) Directors' Remuneration

The Directors' remuneration and sitting fees paid / payable in the financial year 2008-2009 is given below:

Non-Executive Directors

Name of the Directors	Commission for the financial year 2007-2008 paid in 2008-2009 [Rs.]	Sitting fees for attending Board and Committee Meetings for 2008-2009 [Rs.]
Mr. F. K. Kavarana	6,00,000/-	1,80,000/-
Mr. N. A. Soonawala	5,50,000/-	1,75,000/-
Mr. B. S. Bhesania	5,50,000/-	2,30,000/-
Mr. A. D. Cooper	5,50,000/-	1,90,000/-
Mr. K. N. Suntook	5,00,000/-	1,95,000/-
Mr. Z. S. Dubash*	2,50,000/-	-

* Resigned with effect from 18th December 2007.

Commission for the financial year 2008-2009 to the Non-Executive Directors is payable in 2009-2010.

Managing Director

Name	Salary [Rs. Lakhs]	Perquisites & Allowances [Rs. Lakhs]	Commission for 2007-08 [Rs. Lakhs]	Term of Contract
Mr. N. N. Tata	70.30	39.12	53.00	5 years

In view of the 'inadequacy of profits' as computed under Section 309 (5) of the Companies Act, 1956, the Managing Director will not be eligible for any commission for the financial year 2008-2009.

5] Investment Committee

In order to monitor and optimize returns from investments of surplus funds of the Company, the Board of Directors had constituted an Investment Committee of Directors. The Investment Committee comprises of 4 Directors viz. Mr. N. A. Soonawala, Mr. F. K. Kavarana, Mr. K. N. Suntook and Mr. N. N. Tata. Mr. N. A. Soonawala is the Chairman of the Committee.

During the year under review the Committee met 2 times i. e. on 26th September 2008 and 27th January 2009 to review the investments made by the Company and its subsidiaries and to recommend to the Board any new investments to be made by the Company.

6] Shareholders' / Investors' Grievance Committee

For redressal of Shareholders' and Investors' complaints / grievances, the Board had constituted a Shareholders' / Investors' Grievance Committee. The present members of this Committee are Mr. F. K. Kavarana and Mr. B. S. Bhesania. There were no major complaint / grievance during the year for the Committee to meet. The Company Secretary is also the Secretary of the Shareholders' / Investors' Grievance Committee. The other details pertaining to this Committee's Meeting are as under:

- [a] Name of the Non - Executive Director heading the Committee: Mr. F. K. Kavarana
- [b] Name and Designation of Compliance Officer: Mr. M. M. Surti, Company Secretary
Email Id for correspondence: investor.relations@trent-tata.com
- [c] Details of complaints received from SEBI / Stock Exchanges and redressed during the year 2008-2009:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
2	6	7	1

- [d] No. of pending share transfers / requests for dematerialisation of shares as on 31st March 2009: 3 (Three).

7] Subsidiary Companies

Landmark Limited and Trent Hypermarket Limited are the material non-listed Indian subsidiary companies of the Company. Mr. A. D. Cooper, an Independent Non-Executive Director and Mr. N. N. Tata are on the Board of Landmark Limited and Trent Hypermarket Limited.

The Audit Committee reviews the financial statements, particularly, the investments made by the Company's non-listed subsidiary companies. Attention of the Directors of the Company is drawn to all significant transactions and arrangements entered into by the subsidiary companies.

8] General Body Meetings

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

Annual General Meeting (AGM)	Date	Time	Venue
54 th AGM	8 th September 2006	3.30 p.m.	Bombay House Auditorium,
55 th AGM	28 th August 2007	3.30 p.m.	Bombay House,
56 th AGM	27 th August 2008	3.30 p.m.	24, Homi Mody Street, Mumbai - 400 001

All resolutions moved at the last Annual General Meeting were passed by a show of hands by the requisite majority of members attending the meeting.

The following are the Special Resolutions passed at the Annual General Meeting held in the last 3 years.

AGM Held on	Special Resolution Passed	Summary
8 th September 2006	Yes	Payment of commission to non-whole-time Directors of the Company.
28 th August 2007	Yes	Alteration in the Articles of Association of the Company under Section 31 of Companies Act, 1956.
27 th August 2008	No	N. A.

Postal Ballot

The Company successfully completed the process of approval of its Members on an Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 ("the Act") for transfer of the hypermarket business (Star Bazaar) of the Company, through Postal Ballot, as contained in the Postal Ballot Notice to the members dated 6th June 2008.

Voting pattern and procedure for Postal Ballot:

1. The Board of Directors of the Company at its meeting held on 8th May 2008 had appointed Ms. Shirin K. Bharucha, Advocate, as the Scrutineer for conducting the postal ballot voting process.
2. The Company had completed on 13th June 2008 the dispatch of postal ballot forms alongwith prepaid business reply envelopes to its members whose name(s) appeared on the Register of members / list of beneficiaries as on 26th May 2008.
3. The postal ballot forms were kept under the safe custody of the Scrutineer, in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
4. All postal ballot forms received / receivable upto the close of working hours on 14th July 2008, the last date and time fixed by the Company for receipt of the forms, had been considered for her scrutiny.
5. Envelopes containing postal ballot forms received on or after 15th July 2008 had not been considered for her scrutiny.
6. On 16th July 2008, Mr. F. K. Kavarana, Chairman, announced the following result of the Postal Ballot as per the Scrutineer's Report:

Particulars	Resolution u/s. 293 (1)(a) of the Companies Act, 1956		
	Ballots	Votes	%
Votes in favour	1758	6304196	97.02
Votes against	50	5736	0.09
Invalid Votes	169	188146	2.89
Total	1977	6498078	100.00

Accordingly, the Special Resolution set out in the Notice dated 6th June 2008 was duly passed by the requisite majority of shareholders.

7. A newspaper notice was published by the Company on 17th July 2008 declaring the above results of the Postal Ballot.

9] Disclosures

- [a] Transactions with related parties are disclosed on Page 60 in Note 22 of the Notes on the Balance Sheet and Profit and Loss Account in the Annual Report.
- [b] A statement in summary form of transactions with related parties in the ordinary course of business has been periodically placed before the Audit Committee.
- [c] The Company has no material individual transactions with related parties, which are not in the normal course of business.
- [d] Details of material individual transactions with related parties or others, which are not on arm's length basis are placed before the Audit Committee together with management's justification for the same.
- [e] There has been no instance of non-compliance by the Company on any matter related to capital markets, during the last 3 years. No penalties or strictures have been imposed by SEBI, the Stock Exchange or any statutory authority on the Company.
- [f] The Company has fulfilled the following non – mandatory requirements as prescribed in Annexure I D to Clause 49 of the listing agreement with the stock exchanges.
 - (i) The Company has set up a Remuneration Committee, details of which have been given earlier in this Report.
 - (ii) The Company has adopted a Whistle Blower Policy and has established necessary mechanism in line with Clause 7 of Annexure I D to Listing Agreement with the stock exchanges, for employees to report concerns about unethical behaviours. No person has been denied access to the Audit Committee.
- [g] The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed in any Accounting Standard.
- [h] The Company has laid down a process of assessing risk management. The scope of Audit Committee includes review of Company's financial and risk management policies.
- [i] The Company discloses to the Audit Committee the uses / applications of funds raised through the issue of equity shares allotted on a Preferential Basis and the issue of equity shares on a Rights Basis, on a quarterly and annual basis as a part of their declaration of financial results. This statement is certified by the Statutory Auditors of the Company.

10] Means of Communication

The annual, half-yearly and quarterly results are posted by the Company on the Tata website www.tata.com on Company's website www.mywestside.com and on SEBI website www.sebiedifar.nic.in.

These are also submitted to the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited, in accordance with the Listing Agreement and published in leading newspapers like the Business Standard, Free Press Journal and Navshakti.

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

Management Discussion and Analysis Report forms part of the Annual Report.

11] Secretarial Audit for Reconciliation of Capital

A qualified Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

12] General Shareholder Information

Annual General Meeting:	
Date and Time	14 th August 2009, at 3.30 p. m.
Venue	Walchand Hirachand Hall, 4 th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.
Date of book closure	Tuesday, 4 th August 2009 to Thursday, 6 th August 2009.
Listing on Stock Exchanges	The Bombay Stock Exchange Limited and The National Stock Exchange of India Limited.

As required under Clause 49VI [A] of the Listing Agreement, particulars of Directors seeking re-appointment are appended to the Notice of the Annual General Meeting to be held on 14th August 2009.

Financial Calendar

Year ending 31st March
AGM 14th August 2009

The Company has paid annual listing fees to the Bombay Stock Exchange Limited and to the National Stock Exchange of India Limited for the financial year 2009-2010.

Stock Code:

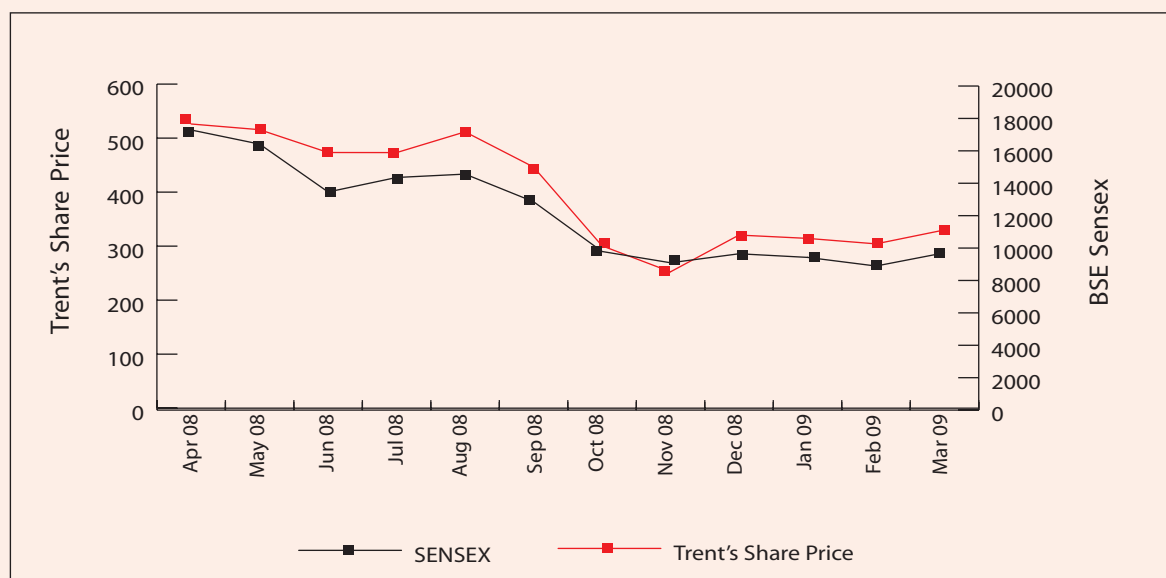
	EQUITY	NCDs	WARRANTS
BSE	500251	934770	961675
NSE	TRENT EQ	TRENT N1	TRENT W1

Market Information:

Month	BSE			NSE		
	High [Rs.]	Low [Rs.]	No. of Shares Traded	High [Rs.]	Low [Rs.]	No. of Shares Traded
April 2008	543.00	476.85	31277	530.72	506.23	77679
May 2008	550.00	490.00	77380	537.19	516.55	133923
June 2008	547.00	450.00	37644	503.73	478.44	65186
July 2008	504.70	420.00	192253	479.07	456.58	292337
August 2008	587.00	472.00	342372	518.72	497.55	450108
September 2008	550.00	430.00	52469	506.12	486.39	115883
October 2008	474.90	280.00	311872	396.43	359.68	253373
November 2008	325.10	252.00	219080	300.79	278.85	59606
December 2008	350.00	250.00	101505	292.02	275.76	357012
January 2009	349.00	302.05	262986	331.15	318.34	496420
February 2009	328.90	298.00	34530	317.26	303.70	298319
March 2009	332.85	285.15	89127	307.23	297.71	254414

(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:

TSR Darashaw Limited, (TSRDL)
 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
Website: www.tsrdarashaw.com

Branches of (TSRDL):	
TSR DARASHAW LTD. 503, Barton Centre (5 th Floor) 84, Mahatma Gandhi Road, Bangalore – 560 001 E-mail: tsrdlbg@tsrdarashaw.com Tel: 080-25320321 Fax: 080-25580019	TSR DARASHAW LTD. Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur – 831 001 E-mail: tsrdljsr@tsrdarashaw.com Tel: 0657-2426616 Fax: 0657-2426937
TSR DARASHAW LTD. 2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi – 110 002 E-mail: tsrdldel@tsrdarashaw.com Tel: 011-23271805 Fax: 011-23271802	TSR DARASHAW LTD. Tata Centre, 1 st Floor, 43, Chowringhee Road, Kolkata – 700 071 E-mail: tsrdlcal@tsrdarashaw.com Tel: 033-22883087 Fax: 033-22883062

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. The Directors of the Company or the Company Secretary are severally empowered to approve transfers.

Distribution of Shareholding as on 31st March 2009:

Sr. No.	Range (Value)	Holding	Amount (Rs.)	% to Capital	No. of Holders	% to total Holders
1	1 to 500	3274337	32743370.00	16.76	34218	93.05
2	501 to 1000	1314094	13140940.00	6.73	1959	5.33
3	1001 to 2000	528003	5280030.00	2.70	377	1.03
4	2001 to 3000	191458	1914580.00	0.98	77	0.21
5	3001 to 4000	115101	1151010.00	0.59	32	0.09
6	4001 to 5000	60891	608910.00	0.31	13	0.04
7	5001 to 10000	242162	2421620.00	1.24	32	0.09
8	Greater than 10000	13806850	138068500.00	70.69	60	0.16
	TOTAL	19532896	195328960.00	100.00	36768	100.00

Categories of Shareholders:

Category	As on 31 st March 2009		As on 31 st March 2008		% Variance 09 v/s 08
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	6281192	32.16	6281192	32.16	0.00
Mutual Funds and Unit Trust of India	3346347	17.13	4469836	22.88	(5.75)
Government Companies, Financial Institutions, Banks and Insurance Companies	94153	0.48	140531	0.71	(0.23)
Foreign Institutional Investors	2367366	12.12	1679979	8.60	3.52
Bodies Corporate	1144709	5.86	1080172	5.53	0.33
Others	6299129	32.25	5881186	30.12	2.13
TOTAL	19532896	100.00	19532896	100.00	

Dematerialization of shares:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares representing 94.15% (Previous Year 93.86%) of the Company's Share Capital are dematerialized as on 31st March 2009.

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

Action required regarding non-receipt of dividends and interest on Non-Convertible Debentures (NCDs):

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

2002-2003 to 2007-2008	TSR Darashaw Limited	Letter on plain paper.
1995-1996 to 2001-2002	TSR Darashaw Limited	Already transferred to IEPF.
Upto 1994-1995	Office of the Registrar of Companies, CGO Complex, 'A' Wing, 2 nd Floor, Next to RBI, CBD – Belapur, Navi Mumbai – 400 614 Maharashtra Tel.: 022-27576802	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 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
2002-2003	27 th August 2003	26 th August 2010
2003-2004	03 rd September 2004	02 nd September 2011
2004-2005 (Interim)	27 th April 2005	26 th April 2012
2005-2006	08 th September 2006	07 th September 2013
2006-2007(Interim)	07 th May 2007	06 th May 2014
2007-2008	27 th August 2008	26 th August 2015

No claim of the shareholders / debenture-holders shall lie against the Company or the IEPF in respect of the said amounts transferred to the IEPF. Investors of the Company who have not yet encashed their unclaimed / unpaid amounts are requested to do so at the earliest.

Other facilities of interest to shareholders holding share in physical form:

- **Nomination facility:** Shareholders who hold shares in single name and wish to make / change the nomination in respect of their shares as permitted under Section 109A of the Act, may submit to the Registrar and Transfer Agents, the prescribed Form 2B.
- **Bank Details:** Shareholders are requested to notify / send the following to the Company's Registrar and Transfer Agents to facilitate better services:
 - (i) Any change in their address / mandate / bank details, and
 - (ii) Particulars of the bank account in which they wish their dividend to be credited, in case they have been furnished earlier.

Shareholders are advised that respective bank details and address as furnished by them to the Company will be printed on their dividend warrants as a measure of protection against fraudulent encashment.

Store Locations:

WESTSIDE:

1. 39, Hughes Road, **Mumbai - 400 007.**
2. Army & Navy Building, 148, M. G. Road, Fort, **Mumbai - 400 001.**
3. R-Mall, L. B. S. Marg, Mulund (W), **Mumbai - 400 080.**
4. Infinity Mall, Oshiwara, Andheri Link Road, Andheri (West), **Mumbai - 400 058.**
5. "Landmark", Ramdas Peth, Wardha Road, **Nagpur - 440 001.**
6. 15A, 34/35, Ajmal Khan Road, Karol Bagh, **New Delhi - 110 008.**
7. A-15, Feroze Gandhi Marg, Alankar Cinema Bldg, **New Delhi - 110 024.**
8. TDI Mall, Shivaji Place, Rajouri Garden **New Delhi - 110 027.**
9. Pacific Mall, Sahiabad Industrial Area, **Ghaziabad (U.P.) - 201 010.**
10. DLF Grand Mall, **Gurgaon - 122 002.**
11. No.77, Commercial Street, **Bangalore - 560 007.**
12. The Forum, 21, Hosur Road, Koramangala, **Bangalore - 560 029.**
13. Garuda Mall, Magarath Road, **Bangalore - 560 025.**
14. 769, Spencer Plaza, Anna Salai, **Chennai - 600 002.**
15. Khan Lateef Khan Estate, Fateh Maidan Road, **Hyderabad - 500 001.**
16. 22, Camac Street, **Kolkata - 700 017.**
17. The Gariahatt Mall, 13, Jamir Lane, **Kolkata - 700 019.**
18. Abhijeet -V, Ellisbridge, Near Law Gardens, **Ahmedabad - 380 006.**
19. Monalisa, Jatalpur, Race Course Road, **Vadodara - 390 007.**
20. Centrestage Mall, L-1, Sector-18, **Noida (U.P.) - 201 301.**
21. 17, Racecourse Road, **Indore - 452 003.**
22. Citi Pulse Mall, Plot No. 21, Narain Singh Circle, **Jaipur.**
23. East End Mall, TC 54, Vibhuti Khand, Gomati Nagar, **Lucknow.**
24. ISCON Mall, Dummas Road, Opp. Rajhans Theatre, **Surat - 395 007.**
25. No. 508, Vishwamanava Double Road, Kuvempunagar, **Mysore - 570 023.** (Franchisee Store).
26. ISCON Mega Mall, Sarkhej Gandhi Nagar Highway, Near Rajpath Club, **Ahmedabad.**
27. West End Mall, Plot No. 2 & 3, Opp. Forest Department Office, Near Puda Office, Ferozpur Rd., Ludhiana, **Punjab.**
28. SGS Magnum Mall, 231, Moledina Road, **Pune - 411 001.**
29. Iscon Mega Mall, Village Nanamava Revenue Survey No. 30 Paiki, Final Plot No. 1, **Rajkot.**
30. Mani Square Mall, Maniktala Main Road, Near Apollo Hospital, **Kolkata - 700 054.**
31. Kakade Onecentre, Shivaji Nagar University Road, **Pune - 411 005.**
32. Garuda Swagath Mall, Tilak Nagar Main Road, 4th T Block, Jayanagar, **Bangalore - 560 041.**
33. Inorbit Mall, Sector 30-A, Vashi, **Navi Mumbai - 400 705.**
34. Ambience Mall, Ambience Islan, NH-8, Gurgaon, **Haryana - 122 022.**
35. Haiko Mall, Level One, Central Avenue, Hiranandani Garden, Powai, **Mumbai - 400 076.**
36. EF3 Mall, Plot No. 12, Sector 20-A, Mathura Road, **Faridabad - 121 001.**
37. City Centre Mall, Plot No. 117-133, Opp. Trimbak Road, Lawate Nagar, Untwadi Road, **Nasik.**
38. Indira Theatre, Canal Road, Near Circuit House, **Jammu.** (Franchisee Store).

STAR BAZAAR:

1. ISCON Mall, Near Jodhpur Char Rasta, Opp. Bidiwala Park, Satellite Road, **Ahmedabad – 380 015.**
2. Thakur Mall and Multiplex, Western Express Highway, Near Dahisar Check Naka, Mira Bhayandar (East), **Mumbai.**
3. HM Vibha Towers, Municipal No. 66/5-25, Luskar Houser Road, Ward No. 63, Koramangala, **Bangalore – 560 029.**
4. Crystal Point, CTS No. 824, Near Tata Substation, New Link Road, Jeevan Nagar, Andheri (West), **Mumbai – 400 058.**

LANDMARK:

1. The Forum, 21, Hosur Road, Koramangla, **Bangalore – 560 029.**
2. Apex Plaza, 3, Nungambakkam High Road, Nungambakkam, **Chennai – 600 034.**
3. 769, Spencer Plaza, Anna Salai, **Chennai – 600 002.**
4. Citi Centre, No. 10 & 11, Dr. Radhakrishnan Salai, **Chennai – 600 004.**
5. Infinity Mall, Oshiwara, Andheri Link Road, Andheri (West), **Mumbai – 400 058.**
6. Monalisa, Jatalpur, Race Course Road, **Vadodara – 390 007.**
7. DLF Grand Mall, **Gurgaon – 122 002.**
8. 231, Kakade Magnum Mall, Moledina Road, **Pune - 411 001.**
9. East End Mall, TC 54, Vibhuti Khand, Gomati Nagar, **Lucknow.**
10. "Star Bazaar", H M Vibha Towers, 25 Hosur Road, Koramangala, **Bangalore - 560 029.**
11. ISCON Mega Mall, S.G. Highway, Near Rajpath Club, **Ahmedabad – 380 015.**
12. The Residency Towers, 115 SirThygaraya Road, T. Nagar, **Chennai – 600 017.**
13. The Residency No. 66, Residency Road, **Bangalore – 560 025.**
14. Taj Residency, Ummeed International, Airport Circle, Hansol, **Ahmedabad – 380015.**
15. Taj Residency, Gomti Nagar, **Lucknow.**
16. Saram Avenue, Oulgar, **Pondichery – 605 003.**
17. Taj Blue Diamond, 11, Koregaon Park, **Pune - 411 001.**
18. GMR Hyderabad International Airport, Shamshabad Ranga Reddy District, **Hyderabad – 501 218.**
19. Garuda Swagath Mall, Tilak Nagar Main Road, 4th T Block, Jayanagar, **Bangalore – 560 041.**
20. Chennai One, Shop Nos. 6 & 9, Non Processing Zone, Thuraipakkam, **Chennai – 600 096.**
21. Ginger Hotel, Near Lobo Engineering Kottara, Chowky, NH-17, **Mangalore – 575 006.**
22. "Star Bazaar", Crystal Point, CTS No. 824, Near Tata Sub-station, New Link Road, Jeevan Nagar, Andheri (West), **Mumbai – 400 058.**
23. Ginger Hotel, Plot Nos. 37 & 38, EDC Patto, Panaji, **Goa – 403 001.**

Address for correspondence**: Trent Limited**

Taj Building, 2nd Floor, 210, Dr. D. N. Road,
Fort, Mumbai - 400 001.
Tel: 022 - 22071464 / 66159585 / 66152112
Fax: 022 - 22070216
E-mail: mmsurti@trent-tata.com
investor.relations@trent-tata.com

CERTIFICATE

To The Members of

Trent Limited

We have examined the compliance of the conditions of Corporate Governance by Trent Limited, for the year ended 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the report issued by the Registrars of the Company to the Investors' Grievance Committee, as on 31st March 2009 there were no investor grievance matters against the Company remaining unattended / pending for more than 30 days.

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

For **N. M. RAIJI & Co.**
Chartered Accountants

Y. N. THAKKAR
Partner

Membership No. 33329

Mumbai, 17th June 2009

**DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING
ADHERENCE TO THE CODE OF CONDUCT**

In accordance with Clause 49 sub-clause I(D), of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Directors and the senior management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended 31st March 2009.

For **TRENT LIMITED**
N. N. TATA
MANAGING DIRECTOR

Mumbai, 17th June 2009

AUDITORS' REPORT**TO THE MEMBERS OF TRENT LIMITED**

1. We have audited the attached Balance Sheet of **TRENT LIMITED**, as at 31st March 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable;
 - (v) on the basis of written representations received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **N. M. RAJI & CO.**,
Chartered Accountants

Y.N. THAKKAR
Partner
Membership No. 33329
Mumbai, 17th June 2009

ANNEXURE TO THE AUDITORS' REPORT**(Referred to in paragraph 3 of our report of even date)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of major items of fixed assets was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size and operations of the Company and the nature of its assets. On the basis of explanations received, in our opinion, the discrepancies found on physical verification were not significant.
- (c) The Company has not disposed off substantial part of fixed assets during the year.
- (ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) (a) The Company has not granted any loans, secured or unsecured, during the year to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- (b) The Company has not taken any loans, secured or unsecured, during the year from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.
- (v) Based on the audit procedures applied by us and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of section 301 of the Companies Act, 1956.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. In respect of unclaimed deposits matured in earlier years that are outstanding during the year, the Company has complied with the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. As informed to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the products of the Company.
- (ix) (a) According to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues applicable to it. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March 2009 for a period of more than six months from the date they became payable.
- (b) According to the records made available to us and the information and explanations given by the management, the details of the dues of sales tax / income tax / custom duty / wealth

tax/ Service Tax / excise duty / cess, which have not been deposited on account of any dispute, are given below :

Particulars	Financial year to which the matter pertains	Forum where the dispute is pending	Amount (Rs. in lakhs)
Sales Tax	1995-96, 2000-01, 2002-03	Appellate Tribunal	42.97
Sales Tax	2000-01, 2002-03, 2003-04, 2006-07	Deputy Commissioner (Appeals)	12.37
Luxury Tax	2002-03	Deputy Commissioner (Appeals)	0.86

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) The Company has not taken any loans from any banks or financial institutions. There has been no repayment of any dues to debenture holders during the year.
- (xii) Based on our examination of the records and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit / nidhi / mutual benefit fund / society.
- (xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that in respect of the investment activity of the Company, proper records have been maintained of the transactions and contracts and timely entries have been made in those records. All the investments of the Company are held in its own name except as permissible under section 49 of the Companies Act, 1956.
- (xv) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not obtained any term loans.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) As per the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) As per the information and explanations given to us, the Company has created security or charge in respect of debentures issued.
- (xx) We have verified that the end use of the money raised by public issues is as disclosed in the notes to the financial statements.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **N. M. RAIJI & CO.**,
Chartered Accountants

Y.N. THAKKAR
Partner
Membership No. 33329
Mumbai, 17th June 2009

Balance Sheet as at 31st March 2009

	Schedule	Page	Rupees in lakhs	Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
SOURCES OF FUNDS :					
1. SHAREHOLDERS' FUNDS :					
(a) Capital	A	44	1,953.29		1,953.29
(b) Reserves and Surplus	B	45	58,723.44		58,630.47
				60,676.73	60,583.76
2. LOAN FUNDS :	C	46			
(a) Secured Loans			16,550.24		6,550.24
(b) Unsecured Loans			5.24		10.39
				16,555.48	6,560.63
3. Deferred Tax Liability (Net) (Refer Note 4, Page 56)				21.92	532.89
4. TOTAL FUNDS EMPLOYED				77,254.13	67,677.28
APPLICATION OF FUNDS :					
5. FIXED ASSETS :	D	47			
(a) Gross Block			13,730.84		14,352.91
(b) Less : Depreciation			4,244.77		4,095.49
(c) Net Block			9,486.07		10,257.42
(d) Capital Work-in-Progress			1,382.62		2,271.10
				10,868.69	12,528.52
6. INVESTMENTS	E	48 to 50		39,585.16	46,933.75
7. CURRENT ASSETS, LOANS AND ADVANCES :					
(a) Inventories	F	51	8,597.50		7,862.13
(b) Sundry Debtors	G	51	376.28		302.60
(c) Cash and Bank Balances	H	51	1,288.27		1,335.10
(d) Loans and Advances	I	52	30,959.22		12,384.92
			41,221.27		21,884.75
8. Less: CURRENT LIABILITIES AND PROVISIONS :					
(a) Liabilities	J	52	9,139.66		10,228.15
(b) Provisions	K	52	5,281.33		3,441.59
			14,420.99		13,669.74
9. NET CURRENT ASSETS				26,800.28	8,215.01
10. TOTAL ASSETS (NET)				77,254.13	67,677.28

(For Schedule 'L' and notes see Pages 53 to 64)

As per our report attached.

For N. M. RAIJI & CO.,
Chartered Accountants

Y. N. THAKKAR
Partner
Mumbai, 17th June 2009

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. A. SOONAWALA
B. S. BHESANIA
A. D. COOPER } Directors

N. N. TATA Managing Director

Profit And Loss Account for the year ended 31st March 2009

	Schedule	Page	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
INCOME :					
1. INCOME FROM OPERATIONS	2	43	51,400.01		51,566.37
2. OTHER INCOME	3	43	3,259.78		3,076.57
3. TOTAL INCOME				54,659.79	54,642.94
EXPENDITURE :					
4. OPERATING AND OTHER EXPENSES	1	42	50,777.55		49,893.73
5. DEPRECIATION			923.34		885.36
				51,700.89	50,779.09
6. INTEREST					
(a) DEBENTURES			131.00		131.00
(b) OTHERS			0.30		0.47
				131.30	131.47
7. TOTAL EXPENDITURE				51,832.19	50,910.56
PROFIT BEFORE TAXES				2,827.60	3,732.38
8. PROVISION FOR TAXATION					
CURRENT TAX			196.39		371.00
MAT CREDIT ENTITLEMENT			(126.30)		-
FRINGE BENEFIT TAX			65.00		77.13
DEFERRED TAX			171.85		26.27
				306.94	474.40
PROFIT FOR THE YEAR AFTER TAXES				2,520.66	3,257.98
9. EXCESS TAX PROVISION FOR PRIOR YEARS (NET)				154.89	28.42
NET PROFIT				2,675.55	3,286.40
10. BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR				2,402.63	1,471.12
PROFIT AVAILABLE FOR APPROPRIATION				5,078.18	4,757.52
11. APPROPRIATIONS :					
(i) GENERAL RESERVE				268.00	330.00
(ii) DEBENTURE REDEMPTION RESERVE				1,500.00	500.00
(iii) PROPOSED DIVIDEND				1,074.31	1,367.30
(iv) TAX ON DIVIDEND				182.20	157.59
(v) BALANCE CARRIED TO BALANCE SHEET				2,053.67	2,402.63
				5,078.18	4,757.52
12. Earnings Per Share (Rs.) (Note 24, Page 63)					
Basic				13.70	17.92
Diluted				13.70	17.89
					(For Schedule 'L' and notes see Pages 53 to 64)

As per our report attached.

For N. M. RAIJI & CO.,
Chartered Accountants

Y. N. THAKKAR
Partner
Mumbai, 17th June 2009

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. A. SOONAWALA
B. S. BHESANIA
A. D. COOPER } Directors

N. N. TATA Managing Director

Schedule forming part of the Profit and Loss Account

**Schedule '1' (Item No. 4, page 41)
OPERATING AND OTHER EXPENSES**

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) RAW MATERIALS CONSUMED		209.36	239.86
(2) PURCHASE OF FINISHED PRODUCTS		28,099.70	27,270.89
(3) PAYMENTS TO AND PROVISIONS FOR EMPLOYEES			
(a) Salaries, Wages, Bonus, etc.	3,435.74		3243.87
(b) Contribution to Provident, Superannuation and Gratuity Funds	240.93		211.37
(c) Workmen and Staff Welfare Expenses	248.75		210.30
		<u>3,925.42</u>	<u>3,665.54</u>
(4) OTHER EXPENSES			
(a) Processing Charges	145.50		174.61
(b) Packing Materials Consumed	212.34		315.30
(c) Power and Fuel	2,008.75		1,741.68
(d) Repairs to Building	1,069.94		919.91
(e) Repairs to Machinery	189.03		193.07
(f) Repairs Others	303.75		173.47
(g) Rent	2,860.25		1,649.94
(h) Rates and Taxes	410.84		495.18
(i) Insurance	53.47		71.06
(j) Advertisement and Sales Promotion	4,539.20		4,137.92
(k) Travelling Expenses	238.41		335.32
(l) Professional and Legal Charges	457.75		528.12
(m) Printing and Stationery	75.71		88.05
(n) Bank Charges	301.32		297.49
(o) Postage, Telegrams and Telephones	271.96		217.41
(p) General Expenses (Note 5 (i), Page 56)	1,904.87		1,819.16
(q) Retail Business Fees	2,970.05		2,999.95
(r) Sales tax paid	2,557.97		2,514.07
(s) Directors' Fees	9.70		5.78
(t) Commission to Non Whole-time Directors	21.88		30.60
(u) Excess of Cost over Fair Value of Current Investments	-		2.39
(v) Loss on Sale of Fixed Assets Sold/Discarded (Net)	179.41		7.53
		<u>20,782.10</u>	<u>18,718.01</u>
(5) FREIGHT AND FORWARDING CHARGES		623.27	575.26
(6) CHANGES IN FINISHED PRODUCTS			
Accretion to stocks deducted		2,862.30	575.83
		<u>50,777.55</u>	<u>49,893.73</u>

Schedules forming part of the Profit and Loss Account
**Schedule '2' (Item No.1, Page 41)
INCOME FROM OPERATIONS**

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) Sales		49,636.57	49,930.70
(2) Other Operating Income			
(a) Display and Sponsorship Income	176.42		406.63
(b) Commission on Sales	458.02		452.16
(c) Discounts and Fees	227.25		212.51
(d) Others	901.75		564.37
		1,763.44	1,635.67
		51,400.01	51,566.37

**Schedule '3' (Item No. 2, Page 41)
OTHER INCOME**

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) Rent received		60.90	11.36
(2) Interest on Loans and Advances-Gross [Tax deducted at source : Rs. 211.49 lakhs (2007-2008 : Rs. 38.03 lakhs)]		945.20	228.24
(3) Interest on Deposits with Banks - Gross [Tax deducted at source : Rs.4.00 lakhs (2007-2008 : Rs. 8.04 lakhs)]		30.89	39.67
(4) Income from Current Investments - Non trade			
(a) Dividend on Current Investments	1,058.10		1,133.08
(b) Profit on sale of Current Investments (Net)	431.60		108.56
		1,489.70	1,241.64
(5) Interest on Long Term Investments -Gross		0.50	2.98
(6) Dividend on Long Term Investments -Gross			
(a) Trade	3.00		2.00
(b) Subsidiaries	2.23		440.03
(c) Others	268.81		352.91
		274.04	794.94
(7) Profit on Sale of Long Term Investments (Net)		408.60	757.24
(8) Excess provision no longer required written back		49.95	0.50
		3,259.78	3,076.57

Schedule forming part of the Balance Sheet

**Schedule 'A' (Item No. 1(a), Page 40)
CAPITAL**

	Rupees in lakhs	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
AUTHORISED :			
2,00,00,000 Equity Shares of Rs.10/- each (2007-2008 : 2,00,00,000 Equity Shares of Rs.10/- each)	2,000.00		2,000.00
50,00,000 Unclassified Shares of Rs.10/- each (2007-2008 : 50,00,000 Unclassified Shares of Rs.10/- each)	500.00		500.00
		<u>2,500.00</u>	<u>2,500.00</u>
ISSUED, SUBSCRIBED AND PAID UP :			
1,95,32,896 Equity Shares of Rs. 10/- each fully paid-up [2007-2008 : 1,95,32,896 Equity Shares of Rs. 10/- each fully paid-up]		1,953.29	1,953.29
		<u>1,953.29</u>	<u>1,953.29</u>

Notes :

1. Of the above -

- (a) 1,08,81,021 Equity Shares were allotted as fully paid Bonus Shares by capitalisation of Share Premium and Reserves.
- (b) 1,12,616 Equity Shares were allotted as fully paid pursuant to Schemes of Amalgamation without payment being received in cash.

- 2 During the year 2005-2006 , the Company had issued 13,10,047 Warrants to the Shareholders along with Partly Convertible Debentures of which 5,62,121 Warrants are outstanding as on 31st March 2009. Each Warrant-holder is entitled to apply for one Equity Share of Rs.10/- each at a premium of Rs. 640/- each within 30 days after the expiry of 54 months from 7th July 2005 being the date of allotment.

Schedule forming part of the Balance Sheet

**Schedule 'B' (Item No. 1(b), Page 40)
RESERVES AND SURPLUS**

	Rupees in lakhs	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) SECURITIES PREMIUM ACCOUNT			
(a) Balance as per last account	33,321.32		13,406.61
(b) Add: Premium on issue of Equity Shares on Rights basis	-		15,426.49
(c) Add: Premium on issue of Equity Shares on Conversion of Warrants on Preferential basis	-		4,291.85
(d) Add: Transfer from Employee Stock Options on issue of Equity Shares	-		312.86
(e) Less: Redemption Premium payable (refer note "b" Schedule "C", Page 46)	1,306.10		-
(f) Less: Write off of Securities / Warrant issue expenses (refer note below)	19.97		116.49
		31,995.25	33,321.32
(2) DEBENTURE REDEMPTION RESERVE			
(a) Balance as per last account	3,300.00		2,800.00
(b) Add : Transferred from Profit and Loss Account	1,500.00		500.00
		4,800.00	3,300.00
(3) EMPLOYEE STOCK OPTIONS			
(a) Employee Stock Options Outstanding			
Balance as per last account	-		327.93
Lapsed	-		15.07
Transferred to Security Premium Account on issue of Equity Shares	-		312.86
Outstanding	-		-
(b) Less: Deferred Employee Compensation			
Balance as per last account	-		109.31
Amortised/Lapsed	-		109.31
Balance	-		-
Net Employee Stock Options		-	-
(4) GENERAL RESERVE :			
(a) Balance as per last account	18,113.57		17,783.57
(b) Add : Transferred from Profit and Loss Account	268.00		330.00
		18,381.57	18,113.57
(5) AMALGAMATION RESERVE :			
Arising out of Amalgamation		1,492.95	1,492.95
(6) PROFIT AND LOSS ACCOUNT		2,053.67	2,402.63
		58,723.44	58,630.47

Note:

The expenditure incurred on issue of Securities and Warrants have been debited to Securities Premium Account net of deferred tax.

Schedule forming part of the Balance Sheet

Schedule 'C' (Item No. 2, Page 40)

LOAN FUNDS

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) SECURED LOANS :		
Non Convertible Debentures (Note a)	6,550.24	6,550.24
Non Convertible Debentures-Series-I (Note b)	5,000.00	-
Non Convertible Debentures-Series-II (Note b)	5,000.00	-
	16,550.24	6,550.24
(2) UNSECURED LOANS :		
Sales Tax loan from Government of Maharashtra	5.24	10.39
	16,555.48	6,560.63

Notes:

- (a) During the year 2005-2006, the Company issued 13,10,047 Partly Convertible Debentures of Rs. 900/- each. Of the above, Convertible Debenture of the face value of Rs. 400/- has been converted into one Equity Share of Rs. 10/- each at a premium of Rs. 390/- per share on the date of allotment. The Non Convertible Debenture of face value of Rs. 500/- are redeemable at a premium of Rs. 98/- each on 7th July 2010. The Premium payable on redemption of Debentures amounting to Rs.1,283.85 lakhs been fully provided and debited to Securities Premium Account during 2005-06. These Debentures are secured by way of charge on Assets of the Company costing at least 1.33 times of the value of the Debentures in favour of the Debenture Trustees.
- (b) During the current year, the Company issued 500 Redeemable Non Convertible Debentures - Series I of Rs. 10.00 lakhs each and 500 Redeemable Non Convertible Debentures - Series II of Rs. 10.00 lakhs each on private placement basis. These Debentures are free of interest and the Series I Debentures are redeemable at a premium of Rs 1.33 lakhs each on 1st October 2009 and the Series II Debentures are redeemable at a premium of Rs 2.63 lakhs each on 2nd September 2010. The Premium payable on redemption of these Debentures has been fully provided and is debited to Securities Premium Account net of deferred tax. These Debentures are secured by way of charge on immovable property of the Company in favour of the Debenture Trustees as stipulated in the Debenture Trust Deed.
- (c) Of the above secured loans amount payable within one year Rs.5,000 lakhs (2007-08 : Nil).
- (d) Of the above unsecured loans, amount repayable within a year Rs. 3.42 lakhs (2007-2008 : Rs. 5.15 lakhs).

Schedule forming part of the Balance Sheet

Schedule 'D' (Item No.5, Page 40)

FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	As at 1.4.2008	Additions/ Adjustments	Deductions/ Adjustments	As at 31.3.2009	As at 1.4.2008	Deductions/ Adjustments	For the year	As at 31.3.2009	As at 31.3.2009
	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs
Freehold Land	400.08 (400.08)	5.39 (-)	- (-)	405.47 (400.08)	- (-)	- (-)	- (-)	- (-)	405.47 (400.08)
Buildings	3,309.39 (2,711.74)	613.38 (597.65)	639.02 (-)	3,283.75 (3,309.39)	759.96 (645.89)	29.49 (-)	173.62 (114.07)	904.09 (759.96)	2,379.66 (2,549.43)
Plant and Machinery	4,261.32 (2,735.41)	1,601.38 (1,525.91)	2,489.60 (-)	3,373.10 (4,261.32)	1,043.88 (844.35)	167.43 (-)	169.56 (199.53)	1,046.01 (1,043.88)	2,327.09 (3,217.44)
Furniture, Fixtures, Office and Other Equipment	6,274.31 (4,534.87)	2,257.63 (1,747.39)	1,970.45 (7.95)	6,561.49 (6,274.31)	2,245.59 (1,707.89)	574.21 (5.04)	564.55 (542.74)	2,235.93 (2,245.59)	4,325.56 (4,028.72)
Vehicles	65.97 (65.26)	- (13.32)	6.23 (12.61)	59.74 (65.97)	13.89 (11.63)	2.93 (3.96)	6.16 (6.22)	17.12 (13.89)	42.62 (52.08)
Intangible Assets	41.84 (23.04)	5.45 (18.80)	- (-)	47.29 (41.84)	32.17 (9.37)	- (-)	9.45 (22.80)	41.62 (32.17)	5.67 (9.67)
Total	14,352.91 (10,470.40)	4,483.23 (3,903.07)	5,105.30 (20.56)	13,730.84 (14,352.91)	4,095.49 (3,219.13)	774.06 (9.00)	923.34 (885.36)	4,244.77 (4,095.49)	9,486.07 (10,257.42)
Capital Work-in-Progress									1,382.62 (2,271.10)
Total									10,868.69 (12,528.52)

Notes :

- (1) Figures in brackets are in respect of previous year.
- (2) Buildings include improvements to leasehold premises and an amount of Rs. 1,050 (2007-2008: Rs.1,050) representing value of Shares in Co-operative Housing Societies/Condominium.
- (3) Deductions/adjustments include assets of the Star Bazaar division transferred to Trent Hyper Market Limited - 100 % subsidiary. (refer note 25, page 64)

Schedule Forming Part of the Balance Sheet
Schedule 'E' (Item No.6, Page 40)
INVESTMENTS

	Balance as on 1.4.2008		Purchased during the year		Sold during the year		Balance as on 31.3.2009	
	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs
Long Term Investment (at Cost less provision for diminution in value) Face Value of Rs 10 each, Unquoted and fully paid-up unless otherwise stated Trade Investments at Cost (unquoted and fully paid unless otherwise stated)								
The Associated Building Company Ltd. (Equity shares of Rs. 900/- each)	50	0.45	-	-	-	-	50	0.45
Tata International Ltd. (Equity shares of Rs. 1000/- each)	1,000	2.00	-	-	-	-	1,000	2.00
Tata Services Ltd. (Equity shares of Rs. 1000/- each)	45	0.45	-	-	-	-	45	0.45
Retailers Association of India	10,000	1.00	-	-	-	-	10,000	1.00
Total Trade Investment		3.90						3.90
Other Investments at Cost (unquoted and fully paid unless otherwise stated)								
(a) In Subsidiary Companies								
Nahar Theatres Pvt Ltd. (Equity shares of Rs. 1000/- each)	1,996	2,832.13	-	-	-	-	1,996	2,832.13
Nahar Theatres Pvt Ltd.- Preference Shares (9.5% Cumulative Redeemable Preference Shares of Rs 1000/- each)	100	1.00	-	-	-	-	100	1.00
Satnam Developers & Finance Pvt. Ltd.	50,000	906.25	-	-	-	-	50,000	906.25
Trent Brands Ltd.	32,50,000	325.00	-	-	-	-	32,50,000	325.00
Fiora Link Road Properties Ltd.	50,000	5.00	-	-	-	-	50,000	5.00
Landmark Ltd. (refer note 1 and 2 bellow)	41,00,000	10,247.52	3,45,047	1,981.68	-	-	44,45,047	12,229.20
Landmark Ltd. (1% Cumulative Convertible Preference Share of Rs 100/-)	16,02,500	1,602.50	25,350	9.66	16,27,850	1,612.16	-	-
Landmark Ltd-Warrants Fiora Services Ltd. (Equity shares of Rs. 100/- each)	39,000	76.58	1,28,000	356.73	1,28,000	356.73	39,000	76.58
Trent Global Hypermarket Ltd.(USD 750000)	-	-	750,000	327.30	-	-	750,000	327.30
Trent Hypermarket Ltd.	-	-	5,10,50,000	5,105.00	-	-	5,10,50,000	5,105.00
Total Investment in Subsidiary Companies		15,995.98						21,807.46
(b) In Joint Venture & Associates								
TREXA ADMC Pvt Ltd	20,32,500	203.25	-	-	-	-	20,32,500	203.25
Virtuous Trustee Pvt Ltd.	4,900	0.49	-	-	-	-	4,900	0.49
Total Investment in Joint Venture & Associates		203.74						203.74
(c) In Other Companies								
ACC Ltd. (Quoted)	9,000	75.81	-	-	-	-	9,000	75.81
Bharat Electronics Ltd. (Quoted)	3,102	43.54	-	-	-	-	3,102	43.54
Bharat Heavy Electricals Ltd. (Quoted)	4,000	99.97	-	-	-	-	4,000	99.97
ICICI Bank Ltd. (Quoted)	8,000	90.49	-	-	8,000	90.49	-	-
IDBI Ltd. (Quoted)	30,000	50.68	-	-	-	-	30,000	50.68
Larsen & Toubro Ltd(Quoted) (Equity shares of Rs. 2/- each)	1,500	59.79	1,500	-	-	-	3,000	59.79
Maruti Suzuki India Ltd. (Quoted) (Equity shares of Rs. 5/- each)	10,000	102.19	-	-	-	-	10,000	102.19
NTPC Ltd (Quoted)	45,000	92.17	-	-	45,000	92.17	-	-
Oil & Natural Gas Corporation Ltd.(Quoted)	8,000	91.41	-	-	-	-	8,000	91.41
Power Grid Corporation of India Ltd. (Quoted)	90,000	134.48	-	-	90,000	134.48	-	-
Punjab National Bank Ltd (Quoted)	9,000	62.27	-	-	9,000	62.27	-	-
Punj Llyod Ltd. (Quoted) (Equity shares of Rs. 2/- each)	12,500	50.44	-	-	12,500	50.44	-	-
Reliance Communication Ltd. (Quoted) (Equity shares of Rs. 5/- each)	14,500	94.37	-	-	5,500	35.80	9,000	58.57
Reliance Industries Ltd. (Quoted)	3,200	86.42	-	-	-	-	3,200	86.42
Reliance Petroleum Ltd. (Quoted)	45,000	92.55	-	-	-	-	45,000	92.55
State Bank of India Ltd. (Quoted)	4,000	94.01	-	-	-	-	4,000	94.01
Sterlite Industries (India) Ltd. (Quoted) (Equity shares of Rs. 2/- each)	6,500	67.46	-	-	3,000	31.13	3,500	36.33
Tata Investment Corporation Ltd (Quoted)	64,248	49.99	-	-	64,248	49.99	-	-
Unitech Ltd. (Quoted) (Equity shares of Rs. 2/- each)	23,000	115.39	-	-	23,000	115.39	-	-
Tata Sons Ltd 7% Cumulative Redeemable Preference Shares of Rs. 1,000/- each	20,000	200.00	-	-	-	-	20,000	200.00
Tata Auto Comp System Ltd 7% Cumulative Redeemable Preference Shares	50,00,000	500.00	-	-	50,00,000	500.00	-	-
Tata Investment Corpn.ZCCB-Part A	-	-	12,850	38.55	-	-	12,850	38.55
Tata Investment Corpn.ZCCB-Part B	-	-	12,850	44.98	-	-	12,850	44.98
Tata Investment Corpn.ZCCB-Warrants	-	-	12,850	-	-	-	12,850	-
US-64 Bonds(Quoted)	44,103	44.10	-	-	44,103	44.10	-	-
(6.75% Tax Free Bonds of Rs. 100/- each)								
Total Investment in Other Companies		2,297.53						1,174.80

Schedule Forming Part of the Balance Sheet

Schedule 'E' (Item No.6, Page 40)

INVESTMENTS

	Balance as on 1.4.2008		Purchased during the year		Sold during the year		Balance as on 31.3.2009	
	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs
(d) In Mutual Funds								
OptiMix Dynamic Multi-Manager FoF Scheme-Series 3-Dividend	20,00,000	200.00	-	-	-	-	20,00,000	200.00
ABN AMRO FTP Series 5 - 14 Months Plan Instt-Growth	1,52,69,577	1,526.96	-	-	1,52,69,577	1,526.96	-	-
ABN AMRO FTP Series 8 - Yly Plan A-Instt-Dividend	42,33,482	423.43	83,969	8.40	43,17,450	431.83	-	-
ABN AMRO FTP Series 8 - Yly Plan C-Instt-Dividend	1,05,46,720	1,054.76	3,10,035	31.01	1,08,56,755	1,085.77	-	-
HSBC Fixed Term Series-25-Instt-Growth	1,00,00,000	1,000.00	-	-	1,00,00,000	1,000.00	-	-
ING Fixed Maturity Fund-XXVIII-Dividend	1,50,43,484	1,504.35	-	-	1,50,43,484	1,504.35	-	-
Pru ICICI FMP Series 37 - 14 Months Plan Instt-Growth	1,10,84,280	1,108.43	-	-	1,10,84,280	1,108.43	-	-
Tata Fixed Horizon Fund-Series 13 Scheme C - IM- Dividend	1,03,97,449	1,039.86	3,00,208	30.08	1,06,97,657	1,069.94	-	-
Tata Fixed Horizon Fund-Series 14 Scheme A - IM- Dividend	51,89,616	519.06	1,78,182	17.85	53,67,797	536.91	-	-
UTI Fixed Maturity Plan Yearly Series YFMP/0307-Growth	1,30,00,000	1,300.00	-	-	1,30,00,000	1,300.00	-	-
Birla Sunlife Income Plus -Qurtly Divnd. Reinvst.	-	-	41,80,377	508.70	-	-	41,80,377	508.70
ICICI Pru Instt Income Plan- Quarterly Dividend	92,88,575	1,007.51	41,35,660	523.81	93,46,935	1,013.57	40,77,300	517.75
Kotak Bond Regular Plan-Quarterly Dividend.	92,54,391	1,016.32	3,08,602	31.87	95,62,993	1,048.19	-	-
Templeton India Income Builder Account Plan A-Dividend	78,85,689	1,000.00	1,27,473	15.53	80,13,162	1,015.53	-	-
HDFC Short Term Plan Divid. Reinvst.	-	-	48,93,975	509.00	-	-	48,93,975	509.00
ICICI Pru. Inst. Short Term plan Fortnightly divid. Reinvst.	-	-	41,36,251	506.43	-	-	41,36,251	506.43
ING Global Real Estate Fund - Dividend	10,00,000	100.00	-	-	10,00,000	100.00	-	-
JM Emerging Leaders Fund-Dividend	14,58,440	300.75	-	-	-	-	14,58,440	300.75
Tata Pure Equity Fund-Dividend	16,57,155	564.08	-	-	-	-	16,57,155	564.08
Tata Infrastructure Fund-Dividend	15,51,170	340.08	-	-	-	-	15,51,170	340.08
Total Investment in Mutual Fund		14,005.59						3,446.79
Total Investment in Long Term		32,506.74						26,636.69
Current Investments								
Other Investments at Cost (unquoted and fully paid unless otherwise stated)								
AIG India Treasury Plus-Super Instt. Dividend.	-	-	1,56,09,105	1,562.98	1,56,09,105	1,562.98	-	-
AIG India. Liquid Fund Super inst. Daily divd. Reinv	-	-	101,343	1,014.25	101,343	1,014.25	-	-
Birla Sunlife Liquid Plus-Instt-Fortnightly Dividend	45,90,224	482.51	48,706	5.16	46,38,930	487.67	-	-
Birla Sunlife Liquid Plus-Instt-Weekly Dividend	-	-	4,73,83,094	4,744.36	4,73,83,094	4,744.36	-	-
Birla Sunlife Liquid Plus-Instt-Growth	-	-	3,32,50,397	5,403.45	3,32,50,397	5,403.45	-	-
Birla Sunlife Savings Fund -Instt-prm. Growth	-	-	1,50,83,877	2,505.28	-	-	1,50,83,877	2,505.28
Birla Sunlife Cash Plus-Instt-Growth	-	-	19,38,978	450.00	19,38,978	450.00	-	-
DSP Blackrock Liquid Plus Inst.DWRt.	-	-	1,02,678	1,029.50	1,02,678	1,029.50	-	-
DSP Blackrock Liquidity Fund Inst. Growth	-	-	82,198	1,041.53	82,198	1,041.53	-	-
DSP Blackrock Liquid Plus Inst. Growth	-	-	84,552	1,029.03	84,552	1,029.03	-	-
DSP Blackrock Money Manager Fund Inst. Growth	-	-	84,552	1,041.70	-	-	84,552	1,041.70
HDFC Cash Mgmt Fund-Savings Plus Plan-Wholesale-Weekly Dividend	-	-	5,05,86,774	5,072.47	5,05,86,774	5,072.47	-	-
HDFC Cash Managmnt Fund-Savings Plus Plan-Wholesale Growth	-	-	2,88,77,446	5,420.43	2,88,77,446	5,420.43	-	-
HDFC Cash Management Fund- Call Plan- Growth	-	-	17,24,423	250.00	17,24,423	250.00	-	-
HDFC Liquid Fund-Premium Plan- Growth	-	-	29,21,738	500.00	29,21,738	500.00	-	-
HDFC Cash Management Fund- Savings Plan- Growth	-	-	1,50,76,021	2,767.67	1,50,76,021	2,767.67	-	-
HDFC Cash Management Fund- Treasury Advantage Plan - Growth	-	-	88,60,535	1,700.00	-	-	88,60,535	1,700.00
ING Liquid Plus Fund-Institutional Weekly Dividend	-	-	164.03	1,646.67	164.03	1,646.67	-	-
JM Money Manager Fund-Super plus Plan Weekly Dividend	-	-	1,03,29,267	1,045.49	1,03,29,267	1,045.49	-	-
JM Money Manager Fund-Super plus Plan Growth	-	-	88,40,682	1,051.64	88,40,682	1,051.64	-	-
Kotak Liquid Institutional Premium-Weekly Dividend	48,52,674	487.15	1,26,86,773	1,274.22	1,75,39,448	1,761.37	-	-
Kotak Liquid Institutional Premium-Growth	-	-	59,68,889	1,062.70	59,68,889	1,062.70	-	-
Kotak Flexi Debt Scheme - Daily Dividend	-	-	1,10,74,561	1,110.90	1,10,74,561	1,110.90	-	-
Kotak Flexi Debt Scheme - Weekly Dividend	-	-	1,81,33,993	1,822.08	1,81,33,993	1,822.08	-	-
Kotak Flexi Debt Scheme - Inst.Growth	-	-	2,96,80,911	3,158.30	1,97,92,420	2,095.40	98,88,490	1,062.90
Lotus India Liquid Plus Fund-Inst.Dividend Wkly Reinvst.	-	-	1,01,98,222	1,021.33	1,01,98,222	1,021.33	-	-
Mirae Asset Liquid Plus Fund-Super Instt-Weekly Dividend.	1,00,000	1,000.00	394	3.94	1,00,394	1,003.94	-	-
(Units of Rs 1000/- each)								

Schedule Forming Part of the Balance Sheet
Schedule 'E' (Item No.6, Page 40)
INVESTMENTS

	Balance as on 1.4.2008		Purchased during the year		Sold during the year		Balance as on 31.3.2009	
	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs	No.of. Shares/Units	Rupees in lakhs
ICICI prudential Inst. Liquid Plan Super inst. Weekly Dividend Reinvestment	-	-	3,15,47,820	3,160.71	3,15,47,820	3,160.71	-	-
ICICI prudential Inst. Liquid Plan Super inst. Growth	-	-	2,35,38,265	3,033.74	2,08,43,843	2,683.73	26,94,422	350.01
ICICI Pru. Flexible Income Plan Div. Weekly Dividend	-	-	8,73,79,758	9,223.22	8,73,79,758	9,223.22	-	-
ICICI Pru. Flexible Income Plan Growth	-	-	4,44,31,542	7,101.30	3,50,01,743	5,566.66	94,29,799	1,534.64
ICICI Pru. Inst. Liquid plan Super inst. Daily Dividend Reinvestment	-	-	50,17,320	501.76	50,17,320	501.76	-	-
Reliance Liquid Plus Fund-Instt-Weekly Dividend. (Units of Rs 1000/- each)	-	-	1,00,716	1,009.52	1,00,716	1,009.52	-	-
Tata Liquid Super High Inv.Fund-Ship - Dividend Weekly Reinvestment (Units of Rs 1000/- each)	-	-	5,20,551	5,996.31	5,20,551	5,996.31	-	-
Tata Liquid Super High Inv.Fund-Ship - Daily Dividend Reinvestment (Units of Rs 1000/- each)	-	-	2,77,059	3,087.87	2,77,059	3,087.87	-	-
Tata Liquid Super High Inv.Fund- Appreciation (Units of Rs 1000/- each)	-	-	6,37,354	10,225.17	6,06,368	9,721.51	30,985	503.66
Tata Floater Fund-Weekly Dividend	-	-	10,18,95,380	10,277.96	10,18,95,380	10,277.96	-	-
Tata Floater Fund- Growth	-	-	10,40,04,047	13,332.67	8,67,66,428	11,082.38	1,72,37,619	2,250.28
Templeton FRIF-LTP-Super Instt-Weekly Dividend.	45,04,837	454.86	11,43,846	115.52	56,48,683	570.39	-	-
UTI Liquid Cash Plan-Institutional-Growth (Units of Rs 1000/- each)	-	-	3,07,132	4,397.60	3,07,132	4,397.60	-	-
UTI Liquid Plus Fund-Inst -Growth (Units of Rs 1000/- each)	-	-	2,19,249	2,517.01	2,19,249	2,517.01	-	-
UTI Liquid Plus Fund-Inst -Growth (Units of Rs 1000/- each)	-	-	7.56	7,570.36	7.56	7,570.36	-	-
UTI Treasury Advantage Fund -Instt-Growth (Units of Rs 1000/- each)	-	-	4,91,634	5,737.10	3,21,461	3,737.10	1,70,173	2,000.00
AIG Short Term Fund-Instt-Weekly Dividend. (Units of Rs 1000/- each)	1,50,743	1,507.44	488	4.88	1,51,231	1,512.32	-	-
Reliance Short Term Fund-Retail - Monthly Dividend.	95,00,129	1,002.78	-	-	95,00,129	1,002.78	-	-
ABN AMRO Flexible Short Term Plan - Ser B Monthly Dividend	-	-	1,10,98,828	1,109.89	1,10,98,828	1,109.89	-	-
Birla Sunlife Interval Income Instl Monthly Series 2 Dividend	-	-	1,00,80,320	1,008.03	1,00,80,320	1,008.03	-	-
DSPML FMP 3M Series 16- Instl. Dividend Mat.	-	-	1,02,43,846	1,024.39	1,02,43,846	1,024.39	-	-
HDFC FMP 90D Feb-08 (VII)-Wholesale Dividend.	1,00,00,000	1,000.00	-	-	1,00,00,000	1,000.00	-	-
HDFC FMP 90D Sept-08 (VIII)(4)-Wholesale Dividend	-	-	1,00,00,000	1,000.00	1,00,00,000	1,000.00	-	-
HSBC Fixed Term Series-60-Institutional-Dividend.	-	-	61,33,015	613.30	61,33,015	613.30	-	-
HSBC Fixed Term Series-68-Instt-Dividend.	-	-	62,83,575	628.36	62,83,575	628.36	-	-
ICICI Pru. Interval Fund II Quarterly Plan C- Retail Dividend	1,02,59,157	1,025.92	1,29,471	12.95	1,03,88,627	1,038.86	-	-
ICICI Pru. Interval Fund II Quarterly Plan F- Retail Dividend	-	-	1,30,44,598	1,304.46	1,30,44,598	1,304.46	-	-
ICICI Pru FMP Series 44 - 1 Month Plan B-Retail Dividend	-	-	1,50,00,000	1,500.00	1,50,00,000	1,500.00	-	-
JM Interval Fund-Quarterly Plan 6-Instt-Dividend.	1,00,63,590	1,006.36	1,43,635	14.36	1,02,07,225	1,020.72	-	-
Kotak Quaterly Interval Plan Series 2 Dividend	-	-	1,04,40,972	1,044.42	1,04,40,972	1,044.42	-	-
Lotus India FMP 1 Month Series VIII-Dividend.	1,00,00,000	1,000.00	74,480	7.45	1,00,74,480	1,007.45	-	-
Lotus India FMP-3 Mths-Series XXXII-Dividend	-	-	1,04,27,560	1,042.76	1,04,27,560	1,042.76	-	-
Tata Fixed Income Portfolio Fund Scheme A2 Instt-Dividend	1,00,38,763	1,004.91	4,03,25,742	4,032.62	5,03,64,505	5,037.53	-	-
Tata Fixed Income Portfolio Fund Scheme A3 Instnl.	-	-	1,07,51,212	1,078.76	1,07,51,212	1,078.76	-	-
Tata Fixed Horizon Fund Series 19 Scheme E Instnl. Plan periodic Dividend	-	-	1,02,34,791	1,023.50	1,02,34,791	1,023.50	-	-
Tata Floating Rate Fund Long Term- Income/Bonus	1,48,58,759	1,503.14	281,921	28.54	1,51,40,680	1,531.69	-	-
UTI Fixed Income Interval Fund-Qtrly Interval Plan Sr-I-Inst Dividend.	1,00,00,000	1,000.00	6,66,632	66.66	1,06,66,632	1,066.66	-	-
UTI Short Term Fixed Maturity Plan Series - I-V (140 Days) Instt-Dividend Reinvestment	-	-	1,53,62,460	1,536.25	1,53,62,460	1,536.25	-	-
UTI Fixed Maturity Plan-HFMP 03/08-II- Instt-Dividend.	1,95,19,446	1,951.94	4,34,119	43.41	1,99,53,565	1,995.36	-	-
Total Current Investment		14,427.01						12,948.47
Total Investment		46,933.75						39,585.16
Aggregate book value of Investments								
Unquoted		45,336.22						38,693.89
Quoted [Market value Rs. 476.24 Lakhs (2007-2008: 1497.17 lakhs)]		1,597.53						891.27
Total		46,933.75						39,585.16

Note

- The Company has given an undertaking to the lenders of Landmark Limited restricting its rights of sale etc.,
- The Company has given the shares of Landmark Limited as security for the Non Convertible Debentures issued by the company aggregating to Rs. 6,550.24 Lakhs.

Schedules forming part of the Balance Sheet

Schedule 'F'(Item No.7 (a), Page 40)
INVENTORIES

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
Stocks		
(1) Raw Materials	80.48	64.57
(2) Packing Materials	37.28	55.59
(3) Finished Products	8,420.44	7,711.02
(4) Stocks-in-Transit	39.72	30.95
(5) Stores and Spares	19.58	-
	8,597.50	7,862.13

Schedule 'G'(Item No.7 (b), Page 40)
SUNDRY DEBTORS

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Debts outstanding for a period exceeding six months	109.81	90.45
(2) Other Debts	326.98	212.77
	436.79	303.22
(3) Less : Provision for Doubtful Debts	60.51	0.62
	376.28	302.60
Considered Good - Unsecured	376.28	302.60
Considered Doubtful - Unsecured	60.51	0.62
	436.79	303.22

Schedule 'H'(Item No.7 (c), Page 40)
CASH AND BANK BALANCES

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Cash on hand (including cheques on hand Rs.10.50 lakhs) (2007-2008 : Rs.Nil)	165.51	237.71
(2) Balances with Scheduled Banks		
(a) Current Accounts	715.83	842.53
(b) Fixed Deposit Accounts	332.59	183.43
(c) Unpaid Dividend/Interest Accounts	74.34	71.43
	1,122.76	1,097.39
	1,288.27	1,335.10

Schedules forming part of the Balance Sheet

Schedule 'I' (Item No. 7 (d), Page 40)

LOANS AND ADVANCES

	Rupees in lakhs	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Security Deposits			
Deposits for Premises - Subsidiaries	412.50		412.50
Deposits for Premises - Others	5,138.48		4,668.78
Other Deposits	119.21		121.09
		5,670.19	5,202.37
(2) Loans			
Loan to Subsidiaries	15,396.47		4,708.47
Other Loans	6,553.24		182.89
		21,949.71	4,891.36
(3) Other Loans and Advances recoverable in cash or in kind or for value to be received		776.68	232.80
(4) Balances with Customs/Port Trust etc.		90.49	90.29
(5) Other Receivables		648.18	353.86
(6) Receivables from Subsidiary		277.95	498.29
(7) Bills of Exchange		114.20	114.20
(8) Advances on Capital Account		398.38	382.33
(9) Advance payment of taxes - net of provision		1,084.63	796.22
(10) MAT Credit Entitlement		126.30	-
		31,136.71	12,561.72
(11) Less : Provision for Doubtful Advances		177.49	176.80
		30,959.22	12,384.92
Considered Good - Secured		-	-
Considered Good - Unsecured		30,959.22	12,384.92
Considered Doubtful - Unsecured		177.49	176.80
		31,136.71	12,561.72

Schedule 'J' (Item No. 8 (a), Page 40)

LIABILITIES

	Rupees in lakhs	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Acceptances			
(2) Sundry Creditors (Note 7, Page ,56)		8,776.41	1,100.56
(3) Subsidiaries		64.48	8,676.81
(4) Security Deposits Received		218.72	146.93
(5) Investor Education and Protection Fund (Appropriate amount shall be transferred to "Investor Education and Protection Fund" if and when due (Refer Note 8, Page 56)			221.63
(a) Unclaimed Dividend		72.91	70.58
(b) Unclaimed application money received by the Company for allotment of Rights Issue and due for refund		5.71	10.79
(c) Unclaimed Debenture Interest		1.43	0.85
		80.05	82.22
		9,139.66	10,228.15

Schedule 'K' (Item No.8 (b), Page 40)

PROVISIONS

	Rupees in lakhs	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Proposed Dividend		1,074.31	1,367.30
(2) Tax on Dividend		182.20	157.59
(3) Contingencies (Note 2(e), Page 54)		205.00	205.00
(4) Retirement Benefits		521.17	427.86
(5) Redemption Premium of Debentures		3,262.49	1,283.84
(6) Rent Equilisation Reserve		36.16	-
		5,281.33	3,441.59

Schedule Forming Part of the Balance Sheet and Profit and Loss Account

Schedule 'L'

SIGNIFICANT ACCOUNTING POLICIES

1.0 Basis of preparation of accounts

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

2.0 Fixed Assets and Depreciation

- 2.1 Fixed Assets are stated at cost less depreciation. Costs comprise of cost of acquisition and any attributable cost of bringing the asset to condition for its intended use.
- 2.2 Depreciation on tangible assets is provided in accordance with the provisions of Schedule XIV to the Companies Act, 1956 as under: -
 - (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.
- 2.3 Improvement to leasehold premises are depreciated over the period of lease remaining as at the date of their capitalisation.
- 2.4 Intangible Assets are amortised over their useful life not exceeding ten years.

3.0 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.

4.0 Inventories

Inventories are valued as under :

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

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

5.0 Income

- 5.1 Sale of goods is recognised on delivery to customers and include amounts recovered towards sales tax.
- 5.2 Interest income is accounted on accrual basis.
- 5.3 Dividend income is accounted when right to receive payment is established.

6.0 Retirement Benefits

Defined Contribution Plans

- 6.1 (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 the Company are recognized in the Profit and Loss Account as incurred.

Defined Benefit Plans

- (a) Company's Contribution towards Gratuity made under the Group Gratuity Scheme with Life Insurance Corporation (LIC) is determined based on the amount recommended by LIC as per actuarial valuation. In respect of certain employees, contribution in respect of Gratuity are made to an approved trust administered by the Company on the basis of actuarial valuation by an independent Actuary.
- (b) In the case of certain employees, contribution towards Provident Fund is made to an approved trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company.
- (c) 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 by an independent Actuary.

Schedule Forming Part of the Balance Sheet and Profit and Loss Account (Contd.)**7.0 Foreign Currency Transactions**

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

Year end current assets and liabilities are translated at the exchange rate ruling on the date of the Balance Sheet.

Exchange differences on settlement/conversion are adjusted to the Profit and Loss Account.

8.0 Employee Stock Option Scheme (ESOS)

In respect of Options granted under the Company's Employee Stock Options Scheme (ESOS), in accordance with guidelines issued by SEBI, the accounting value of options is accounted as Deferred Employee Compensation, which is amortised on a straight line basis over the vesting period.

9.0 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.

10.0 Taxation

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

10.2 Deferred tax is recognised on timing difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

10.3 Fringe Benefit Tax provision is made in accordance with the provisions of the Income Tax Act, 1961.

11.0 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.

Notes on the Balance Sheet and Profit and Loss Account

1. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.513.80 lakhs (2007-2008 : Rs.526.81 lakhs)
2. **Contingent Liabilities :**
 - (a) Sales tax, Excise and Customs demands against which the Company has filed appeals : Rs.56.20 lakhs (2007-2008: Rs.133.04 lakhs) - net of tax Rs.37.10 lakhs (2007-2008 : Rs.87.82 lakhs).
 - (b) Claims made against the Company not acknowledged as debts : Rs. 657.59 lakhs (2007-2008 : Rs. 617.83 lakhs)
 - (c) Income-tax demands against which the Company has filed appeals : Rs.219.98 lakhs (2007-2008 : Rs. 419.44 lakhs).
 - (d) Corporate Guarantee given on behalf of Subsidiary : Rs. Nil. (2007-2008 : Rs.10,000.00 lakhs)
 - (e) As a matter of abundant caution, a general provision for contingencies of Rs.205.00 lakhs (2007-2008: Rs.205.00 lakhs) has been made against items (a), (b) and (c) above, which are disputed by the Company.

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

3. Managerial Remuneration :

Managerial remuneration for Managing Director and Non- Whole time Directors

	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
(a) Salaries (including Company's Contribution to Provident Fund and Superannuation Fund)	70.30	61.88
(b) Commission	21.88	83.85
(c) Perquisites	39.12	38.31
(d) Directors' sitting fees	9.70	5.78
	141.00	189.82

Note: The above figures do not include contribution to Gratuity Fund as separate figure is not available for the Managing Director and retirement benefits of Rs.14.40 lakhs (2007-2008: Rs.13.73 lakhs) paid to a former Managing Director.

Computation of Net Profit in accordance with Section 309 (5) of the Companies Act, 1956 :

	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
Profit before taxes as per Profit and Loss Account	2,827.60	3,732.38
Add :		
(i) Depreciation as per accounts	923.34	885.36
(ii) Managerial Remuneration	141.00	189.82
(iii) Provision for doubtful debts/advances	60.59	12.51
	1,124.93	1,087.69
	3,952.53	4,820.07
Less :		
(i) Depreciation as per Section 350	923.34	885.36
(ii) Capital Profit	840.19	865.80
	1,763.53	1,751.16
Net Profit as per Section 309 (5)	2,189.00	3,068.91
Commission:		
(a) Managing Director	-	53.25
(b) Non-Wholetime Directors- 1% of Net Profit Rs.2,189.00 lakhs (2007-08: Rs.3,068.91 lakhs) restricted to Rs. 21.88 lakhs (2007-2008 Rs.30.60 lakhs)	21.88	30.60
	21.88	83.85

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

4. Major components of deferred tax assets and liabilities are:	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
Deferred Tax Liability		
Depreciation	659.44	692.84
Less: Deferred Tax Assets		
Retirement Benefits	177.15	129.28
Premium on Redemption of Debentures	421.87	-
Other Provisions	38.50	30.67
	637.52	159.95
Net Deferred Tax Liability	21.92	532.89

5. (i) Schedule 1 Item 4 (p) General Expenses include :	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
(a) Auditors' Remuneration -		
Audit Fees	6.07	6.18
Fees for Taxation matters	1.12	1.85
Other Services	6.51	6.40
Reimbursement of out-of-pocket expenses	1.19	0.38
(b) Provision for doubtful debts/advances (net)	60.59	12.51
(ii) Securities / Warrant Issue Expenses include :		
Auditors' Remuneration - Other Services	Nil	5.71

6. Loss on foreign exchange fluctuation (net) debited to the profit and loss account amounted to Rs.11.11 lakhs (2007-2008 : Rs. 4.29 lakhs).
7. There are no Micro, Small and Medium Enterprises , to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2009. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
8. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2009 except Rs.3.63 lakhs (2007-2008 : Rs.3.25 lakhs) which is held in abeyance due to legal cases pending.
9. (a) Rs. 93.62 crores received from Preferential Issue of Equity Shares to Tata Sons Limited and Tata Investment Corporation Limited in December 2006 , have been fully utilised towards objects of the the issue.
- (b) Out of the Right Issue (July 2007) proceeds of Rs. 157.41 crores, Rs. 67.85 crores have been utilised towards object of the issue and pending utilisation, the balance unutilised amount is invested mainly in Mutual Funds.
10. Provision for taxation is inclusive of the tax impact on account of the Securities / Warrant issue expenses and premium on redemption of Debentures debited to the Securities Premium Account. The Company has taken credit for MAT which is entitled on future taxable profits.

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

11. The future minimum lease payments under non-cancellable operating leases are as under :

	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
i) Not later than one year	1,739.06	1,293.78
ii) Later than one year and not later than five years	3,580.22	1,731.72
iii) Later than five years	Nil	Nil

12. In Accordance with the amendments to Clause 32 of Listing Agreement, advances in the nature of loan to subsidiaries are as under :-

(a) Loans and Advances in the nature of Loans

Name of Company		Balance as at 31.3.2009 Rs.in lakhs	Maximum Amount Outstanding during the year Rs.in lakhs
Satnam Developers and Finance Private Limited	Subsidiary	8,427.50	9,027.50
Fiora Link Road Properties Limited	Subsidiary	3,202.50	3,202.50
Nahar Theatres Private Limited	Subsidiary	757.50	757.50
Landmark Limited	Subsidiary	508.96	663.96
Trent Hypermarket Limited	Subsidiary	2,500.00	2,500.00

b) None of the loanees have made investment in the shares of the Company.

Notes:

- 1) Loan to Fiora Link Road Properties Limited and Loan to Satnam Developers and Finance Private Limited (to the extent of Rs. 9,605.00 lakhs) are free of interest.
- 2) All above loans are repayable on demand.

13. LICENSED/INSTALLED ANNUAL CAPACITIES AND PRODUCTION :

Class of Goods	Unit of Measure	Licensed Capacity		Installed Capacity		Actual Production	
		As at 31.3.2009	As at 31.3.2008	As at 31.3.2009	As at 31.3.2008	As at 31.3.2009	As at 31.3.2008
Apparels Others **	Nos. in lakhs	N.A	N.A	Nil	Nil	* 1.03	* 1.33

* Production represents goods manufactured by third parties .

** Refer note 14 (i).

14. SALES, PURCHASES, OPENING AND CLOSING STOCKS (1.4.2008 to 31.3.2009)

Class of Goods	SALES	PURCHASES	OPENING STOCKS	CLOSING STOCKS
	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs
Apparels/Household items etc.	49,548.49 (49,850.13)	28,042.32 (27,218.51)	7,711.02 (7,135.19)	8,420.44 (7,711.02)
Others	88.08 (80.57)	57.38 (52.38)	-	-
Total	49,636.57 (49,930.70)	28,099.70 (27,270.89)	7,711.02 (7,135.19)	8,420.44 (7,711.02)

Notes :

- (i) Given the nature of the retailing operations of the Company and having dealt with a large variety of products it is not practical to ascertain the quantitative information in respect of each products and hence the same is not furnished.
- (ii) Closing stock is after adjusting samples , free gifts, damaged goods and shortages.
- (iii) Figures in brackets are in respect of previous year.

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

15. RAW MATERIALS CONSUMED :

	Unit of Measure	2008-2009		2007-2008	
		Quantity	Rupees in lakhs	Quantity	Rupees in lakhs
(a) Fabrics	lakh Metres	1.32	155.80	1.58	195.32
(b) Others (Refer Note 14 (i), Page 57)			53.56	-	44.54
TOTAL			209.36		239.86

16. VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED :

	2008-2009		2007-2008	
	Rupees in lakhs	% of Total Consumption	Rupees in lakhs	% of Total Consumption
(a) RAW MATERIALS :				
(i) Imported	15.35	7	14.72	6
(ii) Indigenous	194.01	93	225.14	94
TOTAL	209.36	100	239.86	100
(b) PACKING MATERIALS, CONSUMABLE STORES AND SPARES :				
(i) Imported	-	-	-	-
(ii) Indigenous	212.34	100	315.30	100
TOTAL	212.34	100	315.30	100

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

	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
(a) Finished Products (including in -transit)	250.25	177.83
(b) Capital Goods	154.74	317.09
TOTAL	404.99	494.92

18. EXPENDITURE IN FOREIGN CURRENCY :

	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
(a) Travelling Expenses	31.68	57.24
(b) Consultancy Fees (Net of Tax deducted at source)	130.43	235.18
(c) Payments on other accounts	2.88	32.90
TOTAL	164.99	325.32

19. EARNINGS IN FOREIGN CURRENCY :

	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
Sales of goods* / services	1,144.10	1,545.42
TOTAL	1,144.10	1,545.42

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

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

20. SEGMENT REPORTING

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

21 EMPLOYEE BENEFITS

(a) Defined Benefit Plans - Gratuity, Pension and Medical Benefits (As per actuarial valuation as on 31st March 2009)

Rupees in lakhs

	GRATUITY (Fully funded)		Pension and Medical Benefits (non funded)
	LIC Administered Trust	Company Administered Trust	
I Change in Obligation during the year ended 31st March 2009			
1 Present value of obligations as at beginning of year	72.44	72.13	181.62
2 Present value of obligations transferred	(19.34)	-	-
3 Liability taken over from other trust	2.78	-	-
4 Liability extinguished	(4.81)	-	-
5 Interest cost	5.80	6.24	14.09
6 Current Service Cost	23.25	5.12	-
7 Actuarial (gain)/loss on obligations	8.72	8.94	14.52
8 Benefits Paid	(8.84)	-	(16.27)
9 Present value of Defined Benefit Obligation at the end of the year	79.99	92.43	193.96
II Change in Assets during the Year ended 31st March 2009			
1 Plan assets at the beginning of the year	72.79	73.03	-
2 Expected return on plan assets	8.27	5.79	-
3 Contributions by Employer	23.25	17.00	16.27
4 Actual benefits paid	(8.84)	-	(16.27)
5 Actuarial gains/ (losses)	-	1.45	-
6 Plan Assets at the end of the year	95.47	97.27	-
III Net Asset/(Liability) recognized in the Balance Sheet as at 31st March 2009			
1 Present Value of Defined Benefit Obligation as at 31st March 2009	79.98	92.43	193.96
2 Fair value of plan assets as at 31st March 2009	95.47	97.27	NA
3 Fund status (Surplus/(Deficit))	15.49	4.84	(193.96)
4 Net Assets /(Liability) as at 31st March 2009	15.49	4.84	(193.96)
IV Expenses recognized in the statement of Profit and Loss for the year ended 31st March 2009			
1 Current Service cost	23.25	5.12	NA
2 Interest Cost	5.80	6.24	14.09
3 Expected return on plan assets	(8.27)	(5.79)	NA
4 Net Actuarial (Gains)/Losses	8.72	7.49	14.52
5 Expenses recognised in statement of Profit and Loss	29.50	13.06	28.61
V The major categories of plan assets as a percentage of total plan			
1 Government of India Securities	N.A.	29%	N.A.
2 Corporate Bonds	N.A.	12%	N.A.
3 Special Deposit Scheme	N.A.	32%	N.A.
4 Equity Shares of Listed Companies	N.A.	0%	N.A.
5 Property	N.A.	0%	N.A.
6 Insurer Managed Funds	100%	N.A.	N.A.
7 Others	N.A.	27%	N.A.
Total	100%	100%	N.A.
VI Method of valuation	Projected Unit Credit Method		
VII Actuarial Assumptions			
1 Discount Rate	8.00%	7.60%	7.60%
2 Expected rate of return on plan assets	9.15%	7.50%	N.A.
3 Mortality Table	LIC (1994-96) Ultimate		N.A.
4 Retirement Age	58 Years/ 60 years	60 Years	N.A.

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

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

(b) Defined Benefit Plans - Provident Fund Contribution to Trust administered by the Company

The Guidance issued by the Accounting standard Board (ASB) on implementing AS-15, Employee benefits (revised 2005) states that provident fund set up by employers which requires interest short fall to be met by the employer, needs to be treated as defined benefit plan. The Company's provident fund contribution to the Company administered trust during the year is Rs.12.89 lakhs. The fund does not have any existing deficit or interest shortfall. In regard to any future obligation arising due to interest shortfall (i.e. government interest to be paid on provident fund scheme exceeds rate of interest earned on investment) and pending the issuance of the Guidance Note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the same.

(c) Leave Encashment (Long term compensated absences) recognised as expense for the year is Rs 133.77 lakhs.

(d) Defined Contribution Plans

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

	2008-2009 Rs. in lakhs
1 Towards Superannuation Fund	16.12
2 Towards Government Administered Provident Fund / Family Pension Fund	116.27
3 Towards Employees State Insurance / Labour Welfare Fund	50.31

22 RELATED PARTY TRANSACTIONS :

Related parties are as certified by the management

22.01 Parties where control exists

Trent Brands Limited - Subsidiary Company.

(100% Equity Share Capital is held by Trent Limited as at 31st March 2009)

Fiora Services Limited - Subsidiary Company.

(25.67% Equity Share Capital is held by Trent Limited as at 31st March 2009)

(64.20% Equity Share Capital is held by Trent Brands Limited as at 31st March 2009)

Satnam Developers and Finance Private Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March 2009)

Nahar Theatres Private Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March 2009)

Fiora Link Road Properties Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March 2009)

Landmark Limited - Subsidiary Company

(77.41% Equity Share Capital is held by Trent Limited as at 31st March 2009)

(22.55% Equity Share Capital is held by wholly owned subsidiary companies as at 31st March 2009)

Westland Limited - Subsidiary Company

(96.64% Equity Share Capital is held by Landmark Limited as at 31st March 2009)

Regent Management Private Limited - Subsidiary Company

(100% Equity Share Capital is held by Landmark Limited as at 31st March 2009)

Landmark E-Tail Private Limited - Subsidiary Company

(100% Equity Share Capital is held by Landmark Limited as at 31st March 2009)

Trent Hypermarket Limited - Subsidiary Company.

(100% Equity Share Capital is held by Trent Limited as at 31st March 2009)

Trent Global Holdings Limited-Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March 2009)

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

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

Associates:

Tata Sons Ltd.
(Holds more than 20% of the Share Capital of the Company)

Satnam Realtors Private Limited
(50% Equity Share Capital is held by Satnam Developers and Finance Private Limited as at 31st March 2009)

Joint Venture

Trexa Admc Private Limited
(50% Equity Share Capital is held by Trent Limited as at 31st March 2009)

22.03 Directors of the Company

Managing Director	Mr. N.N.Tata
Non Executive Directors	{ Mr. F.K. Kavarana Mr. N.A.Soonawala Mr. B.S.Bhesania Mr. A.D.Cooper Mr. K.N.Suntook

Details of remuneration to Directors is disclosed in Note No. 3, Page 55.

	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
22.04 Sales to and Other recoveries from related parties		
(a) Subsidiaries	432.11	222.79
(b) Associates	1.75	0.50
(c) Joint Venture	-	44.94
22.05 Purchase/other services from related parties		
(a) Subsidiaries	1146.43	932.64
(b) Associates	421.32	440.35
22.06 Interest/Dividend received from related parties		
(a) Subsidiaries	359.56	541.15
(b) Associates	497.29	14.99
22.07 Interest/Dividend paid to related parties		
(a) Subsidiaries	11.20	11.20
(b) Associates	354.27	268.53
(c) Directors	3.06	2.19
22.08 Purchase of Equity Shares of		
Subsidiaries	5,117.80	-
22.09 Purchase of Preference Shares of		
Associates	-	200.00
22.10 Redemption of Preference Shares of		
Associates	-	200.00

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

	2008-2009	2007-2008
	Rupees in lakhs	Rupees in lakhs
22.11 Loan Given to		
(a) Subsidiaries	11,788.00	3,075.00
(b) Associates	6,400.00	-
22.12 Loan Repaid by		
Subsidiaries	1,100.00	838.00
22.13 Advance Paid		
Subsidiaries	-	1,084.00
22.14 Advance Re-Paid		
Subsidiaries	-	1,084.00
22.15 Security deposit given during the year		
(a) Associates	77.00	226.00
22.16 Security deposit receivable as on 31.3.2009		
(a) Subsidiaries	412.50	412.50
(b) Associates	545.00	468.00
22.17 Security deposit received during the year		
Subsidiaries	-	115.10
22.18 Security deposit payable as on 31.3.2009		
Subsidiaries	115.10	115.10
22.19 Guarantee given as on 31.3.2009		
Subsidiary	-	10,000.00
22.20 Loan outstanding as on 31.3.2009		
(a) Subsidiaries	15,396.47	4,708.47
(b) Associates	6,400.00	
22.21 Outstanding balance as on 31.3.2009 due to company		
(a) Subsidiaries	510.44	508.01
(b) Associates	376.44	0.01
(c) Joint Venture	0.01	-
22.22 Outstanding balance as on 31.3.2009 payable by Company		
(a) Subsidiaries	64.48	140.49
(b) Associates	95.94	92.49
22.23 Issue of Equity Shares		
(a) Associates	-	6,709.03
(b) Directors	-	35.59
22.24 Transfer of Business To		
Subsidiaries	4,991.46	-

Notes on the Balance Sheet and Profit and Loss Account (Contd.)
23. Interests in Joint Venture:

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

Name	Country of Incorporation	% of ownership interest as at 31st March 2009
Trexa ADMC Private Limited	India	50%
Virtuous Trustees Private Limited	India	49%

	For the year ended 31st March 2009	For the year ended 31st March 2008
	Rupees in lakhs	Rupees in lakhs
I Income		
1. Income From Operations	-	81.74
2. Other Income	11.88	5.91
II Expenditure		
1. Expenses	146.91	37.71
2. Depreciation	0.96	0.10
III Assets:		
1. Fixed Assets	3.75	1.17
2. Investments	115.38	172.50
3. Deferred tax Asset/(Liabilities)	0.17	0.57
4. Current Assets Loans and Advances		
- Cash and bank balances	4.67	69.18
- Loans and Advances	10.61	4.91
- Miscellaneous Expenditure	0.51	0.33
(to the extent not written off or adjusted)		
IV Liabilities:		
Current Liabilities	30.55	11.11
Provisions	4.01	-

Note

The above includes the figures incorporated from the Unaudited Financial Statements of Virtuous Trustees Private Limited for the year ended 31st March 09.

24. EARNINGS PER SHARE (EPS) :

	2008-2009	2007-2008
(a) Weighted Average Number of shares outstanding during the year.		
i) For Basic Earnings Per Share	1,95,32,896	1,83,35,262
ii) For Diluted Earnings Per Share		
No. of shares for Basic EPS as per a(i)	1,95,32,896	1,83,35,262
Add: Weighted average outstanding warrants/options deemed to be issued for no consideration	-	32,266
No. of shares for Diluted Earnings Per Share	1,95,32,896	1,83,67,528

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

	2008-2009	2007-2008
(b) Net Profit/(Loss) after Tax available for Equity Share Holders (Rupees in lakhs)	2,675.55	3286.40
(c) Earnings Per Share (Rs.) (Face value of Rs.10/-)		
Basic	13.70	17.92
Diluted	13.70	17.89

- 25.** As approved by the shareholders, the Company has transferred its Star Bazaar business, as a going concern, to its 100% subsidiary Trent Hypermarket Limited, with effect from 1st August 2008.
- 26.** The Board of Directors in its meeting held on 17th June 2009 has approved a scheme of amalgamation of Satnam Developers and Finance Private Limited (100 % Subsidiary of the Company) and Satnam Realtors Private Limited (a Joint Venture in which Satnam Developers and Finance Private Limited holds 50% Shares) with the Company with effect from 1st April 2009 subject to requisite approvals.
- 27.** Previous year's figures have been regrouped wherever necessary.
- 28.** Balance Sheet Abstract and Company's General Business Profile as required in terms of Part IV of Schedule VI of the Companies Act, 1956 is attached herewith.

Signatures to Schedules '1' to '3' and 'A' to 'L' and Notes.

As per our report attached.

For N. M. RAJI & CO.,
Chartered Accountants

Y. N. THAKKAR
Partner
Mumbai, 17th June 2009

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. A. SOONAWALA
B. S. BHESANIA
A. D. COOPER } Directors

N. N. TATA Managing Director

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details:

CIN No.	:	L24240MH1952PLC008951
State Code	:	11
Balance Sheet Date	:	31.3.2009

**II. Capital raised during the year
(Amount in Rupees Thousands):**

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

**III. Position of mobilisation and deployment of funds
(Amount in Rupees Thousands):**

Total Liabilities	:	7725413
Total Assets	:	7725413

Sources of Funds:

Paid-up Capital	:	195329
Warrant Application Money	:	
Reserves and Surplus	:	5872344
Secured Loans	:	1655024
Unsecured Loans	:	524

Application of Funds:

Net Fixed Assets	:	1086869
Investments	:	3958516
Net Current Assets	:	2680028
Net Deferred Tax	:	(-)2192
Miscellaneous Expenditure	:	—
Accumulated Losses	:	Nil

IV. Performance of Company (Amount in Rupees Thousands):

Turnover*	:	5465979
Total Expenditure	:	5183219
Profit before Tax	:	282760
Profit after Tax	:	252066
Earnings per share (in Rupees)		
Basic	:	13.70
Diluted	:	13.70
Dividend Rate (%)	:	55

**V. Generic Names of three principal products/
services of the Company:**

Item Code No. (ITC CODE)	Product Description
1. 62 07	: Menswear
2. 62 08	: Ladieswear
3. 62 09	: Childrenswear

*Represents Income from Operations and other income

Cash Flow for the year ended 31st March 2009

	Rupees in lakhs	1.4.2008 to 31.3.2009 Rupees in lakhs	1.4.2007 to 31.3.2008 Rupees in lakhs
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxes and Exceptional Items		2,827.60	3,732.38
Adjustments for :			
Depreciation	923.34		885.36
Provision for doubtful debts written off	60.59		-
Interest (Net)	(845.30)		(139.42)
Employee Stock Option	-		94.24
(Profit)/Loss on Fixed Assets sold/discarded (Net)	179.41		7.53
(Profit)/Loss on sale of Investments	(840.19)		(865.80)
Excess of Cost over Fair Value of Investments	-		2.38
Dividend from Investments	(1,332.14)		(1,928.02)
Rent Equalisation Reserve	36.16		-
Excess provision no longer required written back	(49.95)		(0.50)
		(1,868.08)	(1,944.23)
Operating Profit Before Working Capital Changes		959.52	1,788.15
Adjustments for :			
(Increase)/Decrease in Inventories	(2,738.90)		(608.99)
(Increase)/Decrease in Trade & Other Receivables	(2,019.17)		(1,427.17)
Increase/(Decrease) in Trade & Other Payables	660.95		3,030.92
		(4,097.12)	994.76
Cash generated from operations		(3,137.60)	2,782.91
Direct Taxes Paid		(394.91)	(552.05)
Net Cash from Operating Activities		(3,532.51)	2,230.86
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(3,501.11)		(5,033.24)
Sale of Fixed Assets	113.96		4.04
Purchase of Investments	(167,399.33)		(107,164.19)
Sale of Investments	175,588.12		91,915.43
Sale of Business	4,991.46		-
Loans given	(18,188.00)		(4,159.00)
Repayment of Loans given	1,125.00		1,922.00
Interest received	421.74		219.54
Dividend From Investments	1,772.16		1,489.31
Net cash used in Investing Activities		(5,076.00)	(20,806.11)
C CASH FLOW FROM FINANCING ACTIVITIES			
Issue of securities	10,000.00		19,594.30
Issue expenses on securities	(30.25)		(116.50)
Unclaimed Securities application money	(5.08)		8.95
Repayment of Long Term & Other borrowings	(5.15)		(6.51)
Interest Paid	(130.21)		(131.50)
Dividend Paid	(1,523.08)		(1,288.79)
Net cash from Financing Activities		8,306.23	18,059.95
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(302.28)	(515.30)
CASH AND CASH EQUIVALENTS AS AT 1.4.2008		1,335.10	1,850.40
Less : Cash and cash equivalents transferred on sale of business		(255.46)	-
CASH AND CASH EQUIVALENTS AS AT 31.3.2009		1,288.27	1,335.10

Notes: i) All figures in brackets are outflows.
ii) Of the above cash and cash equivalent balance the amount of Rs.85.63 lakhs (2007-08: Rs.79.52 lakhs) is not available for use by the company as it is under dispute.
iii) Previous year's figures have been regrouped wherever necessary.

As per our report attached.

For N. M. RAJI & CO.,
Chartered Accountants

Y. N. THAKKAR
Partner
Mumbai, 17th June 2009

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. A. SOONAWALA
B. S. BHESANIA
A. D. COOPER } Directors

N. N. TATA Managing Director

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

	Trent Brands Limited	Flora Services Limited	Satnam Developers and Finance Private Limited	Nahar Theatres Private Limited	Flora Link Road Properties Limited	Trent Hyper-market Limited	Trent Global Holdings Limited	Landmark Limited	Westland Limited	Regent Management Private Limited	Landmark E-Tail Private Limited
	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009
1. The financial period of the Subsidiary Company ended on	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009
2. Fully paid Shares of the Subsidiary Company held by the Company on the above date :	32,50,000	39,000	50,000	1,996	50,000	51,50,50,000	32,73,000	57,39,693	27,39,805*	1,000*	1,000*
(a) Number of Equity Shares	100 %	89.88%	100 %	100 %	100 %	100 %	100 %	99.96%	96.64%	100%	100%
(b) Extent of holding											
3. The net aggregate of profit of the Subsidiary Company's financial year, so far as they concern the members of the Company were :-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a) Dealt with in the accounts of the company for the year ended 31st March 2009 (Rs. in lakhs)	(81.03)	1.68	2.23	19.71	(0.11)	(1,768.84)	(334.20)	(192.92)	(186.78)	(0.11)	(0.52)
(b) Not dealt with in the accounts of the company for the year ended 31st March 2009 (Rs. in lakhs)											
4. The net aggregate of profits of the Subsidiary Company for the previous financial years, so far they concern the members of the company were :-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a) Dealt with in the accounts of the Company for the year ended 31st March 2009 (Rs. in lakhs)											
(b) Not dealt with in the accounts of the Company for the year ended 31st March 2009 (Rs. in lakhs)	1,013.91	423.09	70.44	291.40	(0.46)	Nil	Nil	120.76	600.76	8.90	Nil
5. Changes in the interest of the Company between the end of the Subsidiary's financial year and 31st March 2009 :-	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Number of Shares acquired											
6. Material changes between the end of the Subsidiary's financial year and 31st March 2009 (Rs. in lakhs)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(i) Fixed Assets (net additions)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(ii) Investments made	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(iii) Investments sold	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(iv) Moneys lent by the Subsidiary Company	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
(v) Moneys borrowed by the Subsidiary Company other than for meeting current liabilities	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

* All shares are held by Landmark Limited

For and on behalf of the Board,

F. K. KAVARANA

Chairman

**N. A. SOONAWALA
B. S. BHESANIA
A. D. COOPER**

Directors

N. N. TATA

Managing Director

M. M. SURTI
Company Secretary

Mumbai, 17th June 2009

Auditors' Report on the Consolidated Financial Statements to the Board of Directors of Trent Limited

1. We have audited the attached Consolidated Balance Sheet of **TRENT LIMITED** ("the Company") and its subsidiaries, collectively referred to as "the Group", as at 31st March 2009, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3.
 - a) We did not audit the financial statements of the subsidiary Landmark Limited and its subsidiaries namely Westland Limited, Landmark E-Tail Private Limited and Regent Management Private Limited. The consolidated financial statements of Landmark Limited and its subsidiaries reflect total net assets of Rs. 6,692.15 lakhs as at 31st March 2009 and total revenue of Rs. 21,702.83 lakhs and the net cash outflow amounting to Rs.132.04 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other information of the subsidiaries have been audited by other firms of Chartered Accountants, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries is based solely on their audit reports.
 - b) We did not audit the financial statements of the foreign subsidiary Trent Global Holdings Limited, whose financial statements reflect total net assets of Rs.25.23 lakhs as at 31st March 2009 and total revenue of Rs. Nil lakhs and the net cash inflow amounting to Rs.40.99 lakhs for the period ended on that date, as considered in the consolidated financial statements. These financial statements and other information of the joint venture have been audited by other auditors, duly qualified to act as auditor in the country of incorporation of such subsidiary, and our opinion, in so far as it relates to the amounts included in respect of the subsidiary are based solely on their audit reports.
4.
 - a) We did not audit the financial statements of the joint venture Trexa ADMC Private Limited, whose financial statements reflect total net assets of Rs.200.07 lakhs as at 31st March 2009 and total revenue of Rs. 23.77 lakhs and the net cash outflow amounting to Rs. 128.91 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other information of the joint venture have been audited by other firm of Chartered Accountants, and our opinion, in so far as it relates to the amounts included in respect of the joint ventures are based solely on their audit reports.
 - b) We did not audit the financial statements of the joint venture Virtuous Trustees Private Limited and have relied on the Unaudited financial statements of the joint venture, which reflect total

net liabilities of Rs. 0.02 lakhs as at 31st March 2009 and total revenue of Rs. Nil lakhs and the net cash outflow amounting to Rs. 0.11 lakhs for the year ended on that date, as considered in the consolidated financial statements.

5. We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements and Accounting Standard (AS) 27 - Financial Reporting of Interest in Joint Ventures issued by The Institute of Chartered Accountants of India and on the basis of the separate audited / certified financial statements of the Company and its subsidiaries included in the Consolidated Financial Statements.
6. Based on the audit and on consideration of the reports of the other auditors on the separate financial statements and on the other financial information of the components and the accounts as explained in paragraph 5 above; in our opinion and to the best of our information and according to the explanations given to us, the attached Consolidated Financial Statements read together with Notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2009;
 - b. in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date and
 - c. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For **N. M. RAJI & CO.**,
Chartered Accountants

Y. N. THAKKAR
Partner
Membership No. 33329
Mumbai, 17th June 2009

Consolidated Balance Sheet as at 31st March 2009

	Schedule	Page	Rupees in lakhs	Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
SOURCES OF FUNDS :					
1. SHAREHOLDERS' FUNDS :					
(a) Capital	A	74	1,953.29		1,953.29
(b) Reserves and Surplus	B	75	57,950.02		60,397.43
				59,903.31	62,350.72
2. MINORITY INTEREST				80.08	261.31
3. LOAN FUNDS :	C	76			
(a) Secured Loans			20,556.31		9,728.47
(b) UnSecured Loans			5.24		10,069.06
				20,561.55	19,797.53
4. DEFERRED TAX LIABILITY (NET) (Refer Note 4, Page 83)				-	584.22
5. TOTAL FUNDS EMPLOYED				80,544.94	82,993.78
APPLICATION OF FUNDS :					
6. FIXED ASSETS :	D	77			
(a) Gross Block			42,528.25		33,431.65
(b) Less : Depreciation			6,197.13		4,873.37
(c) Net Block			36,331.12		28,558.28
(d) Capital Work-in-Progress			1,386.92		2,372.28
				37,718.04	30,930.56
7. INVESTMENTS	E	78		24,208.80	38,070.60
8. CURRENT ASSETS, LOANS AND ADVANCES :					
(a) Inventories	F	78	17,512.09		15,102.76
(b) Sundry Debtors	G	78	1,333.07		1,217.07
(c) Cash and Bank Balances	H	79	1,938.85		1,885.76
(d) Loans and Advances	I	79	21,553.62		18,128.87
			42,337.63		36,334.46
9. Less: CURRENT LIABILITIES AND PROVISIONS :					
(a) Liabilities	J	80	18,395.71		18,766.17
(b) Provisions	K	80	5,422.66		3,576.07
			23,818.37		22,342.24
10. NET CURRENT ASSETS				18,519.26	13,992.22
11. DEFERRED TAX ASSET (NET) (Refer Note 4, Page 83)				98.28	-
12. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	L	81		0.56	0.40
13. TOTAL ASSETS (NET) (For Schedule 'M' and notes see Pages 81 to 87)				80,544.94	82,993.78

As per our report attached.

For N. M. RAIJI & CO.,
Chartered Accountants

Y. N. THAKKAR
Partner
Mumbai, 17th June 2009

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. A. SOONAWALA
B. S. BHESANIA
A. D. COOPER } Directors

N. N. TATA Managing Director

Consolidated Profit and Loss Account for the year ended 31st March 2009

	Schedule	Page	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
INCOME :					
1. INCOME FROM OPERATIONS	2	73	84,972.98		71,800.80
2. OTHER INCOME	3	73	3,548.50		3,716.84
3. TOTAL INCOME				88,521.48	75,517.64
EXPENDITURE :					
4. OPERATING AND OTHER EXPENSES	1	72	85,913.64		69,087.64
5. DEPRECIATION			1,593.77		1,251.29
			87,507.41		70,338.93
6. INTEREST					
(a) DEBENTURES			131.00		131.00
(b) OTHERS			827.74		920.15
			958.74		1,051.15
7. TOTAL EXPENDITURE				88,466.15	71,390.08
PROFIT BEFORE TAXES AND EXCEPTIONAL ITEMS					
8. PROVISION FOR TAXATION				55.33	4,127.56
CURRENT TAX			213.42		603.88
MAT CREDIT ENTITLEMENT			(126.30)		-
FRINGE BENEFIT TAX			97.60		103.23
DEFERRED TAX			0.32		45.92
				185.04	753.03
PROFIT / (LOSS) FOR THE YEAR AFTER TAXES					
9. (SHORT) / EXCESS TAX PROVISION FOR PRIOR YEARS (NET)				(129.71)	3,374.53
				151.63	28.79
NET PROFIT BEFORE MINORITY INTEREST					
				21.92	3,403.32
10. LESS : MINORITY SHARE OF PROFIT / (LOSS)				(6.48)	34.55
11. LESS: PRE ACQUISITION PROFIT / (LOSS)				(75.56)	5.02
NET PROFIT AFTER MINORITY INTEREST					
				103.96	3,363.75
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR				3,528.57	2,594.82
PROFIT AVAILABLE FOR APPROPRIATION					
				3,632.53	5,958.57
12. APPROPRIATIONS :					
(i) GENERAL RESERVE				268.00	330.00
(ii) DEBENTURE REDEMPTION RESERVE				1,500.00	500.00
(iii) PROPOSED DIVIDEND				1,074.31	1,367.30
(iv) TAX ON DIVIDEND				182.58	232.70
(v) BALANCE CARRIED TO BALANCE SHEET				607.64	3,528.57
				3,632.53	5,958.57
13. Earnings Per Share (Rs.) (Note 12, Page 87)					
Basic				0.53	18.35
Diluted				0.53	18.31

As per our report attached.

For N. M. RAIJI & CO.,
Chartered Accountants

Y. N. THAKKAR
Partner
Mumbai, 17th June 2009

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. A. SOONAWALA
B. S. BHESANIA
A. D. COOPER } Directors

N. N. TATA Managing Director

Schedule forming part of the Consolidated Profit and Loss Account

**Schedule '1' (Item No. 4, Page 71)
OPERATING AND OTHER EXPENSES**

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) RAW MATERIALS CONSUMED		419.62	239.86
(2) PURCHASE OF FINISHED PRODUCTS		52,014.31	42,190.57
(3) PAYMENTS TO AND PROVISIONS FOR EMPLOYEES			
(a) Salaries, Wages, Bonus, etc.	6,172.42		4,898.15
(b) Contribution to Provident, Superannuation and Gratuity Funds	399.27		305.12
(c) Workmen and Staff Welfare Expenses	493.22		356.71
		7,064.91	5,559.98
(4) OTHER EXPENSES			
(a) Processing Charges	145.50		174.61
(b) Packing Materials Consumed	592.28		491.38
(c) Power and Fuel	2,999.68		2,192.49
(d) Repairs to Building	1,651.38		1,302.41
(e) Repairs to Machinery	323.11		213.52
(f) Repairs Others	499.43		290.51
(g) Rent	3,866.81		2,756.22
(h) Rates and Taxes	500.30		532.85
(i) Insurance	82.85		89.40
(j) Advertisement and Sales Promotion	5,430.00		4,452.54
(k) Travelling Expenses	499.92		532.20
(l) Professional and Legal Charges	910.62		622.14
(m) Printing and Stationery	150.60		154.88
(n) Bank Charges	535.47		443.82
(o) Postage, Telegrams and Telephones	509.61		367.65
(p) General Expenses (Note 5 (i), Page 83)	1,964.20		1,657.18
(q) Retail Business Fees	3,585.66		2,801.83
(r) Sales tax paid	4,016.29		3,301.96
(s) Directors' Fees	11.48		7.20
(t) Commission to Non whole-time Directors	21.88		30.60
(u) Excess of cost over fair value of Current Investments	-		2.39
(v) Loss on Sale of Fixed Assets Sold/Discarded (Net)	225.61		7.61
		28,522.68	22,425.39
(5) FREIGHT AND FORWARDING CHARGES		642.37	461.80
(6) CHANGES IN FINISHED PRODUCTS Accretion to stocks deducted		2,897.16	1,827.67
		85,766.73	69,049.93
(7) Share of Joint Ventures -[Note11 (b), Page 86)		146.91	37.71
		85,913.64	69,087.64

Schedules forming part of the Consolidated Profit and Loss Account

Schedule '2' (Item No. 1, Page 71)

INCOME FROM OPERATIONS

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) Sales		82,469.04	69,976.82
(2) OTHER OPERATING INCOME			
(a) Display and Sponsorship Income	316.07		448.83
(b) Commission on sales	575.17		495.06
(c) Discounts and Fees	464.72		222.06
(d) Others	1,147.98		576.29
		2,503.94	1,742.24
		84,972.98	71,719.06
(3) Share of Joint Ventures -[Note11 (b), Page 86]		-	81.74
		84,972.98	71,800.80

Schedule '3' (Item No.2, Page 71)

OTHER INCOME

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
(1) Rent received		115.61	11.36
(2) Miscellaneous Income		15.25	-
(3) Interest on Loans and Advances-Gross [Tax deducted at source: 133.86 lakhs (2007-2008: Rs 23.69 lakhs)]		1,100.88	860.32
(4) Interest on Deposits with Banks - Gross [Tax deducted at source: 5.38 lakhs (2007-2008: Rs 8.04 lakhs)]		37.17	39.67
(5) Income from Current Investments - Non trade			
(a) Dividend on Current Investments	1,058.46		1,135.94
(b) Profit on sale of Current Investments (Net)	478.60		191.26
		1,537.06	1,327.20
(6) Interest on Long Term Investments -Gross		0.50	2.98
(7) Dividend on Long Term Investments -Gross			
(a) Trade	3.00		2.00
(b) Others - Gross	374.64		473.29
		377.64	475.29
(8) Profit on Sale of Long Term Investments (Net)		302.56	993.61
(9) Excess provision no longer required written back		49.95	0.50
		3,536.62	3,710.93
(10) Share of Joint Ventures -[Note 11 (b), Page 86]		11.88	5.91
		3,548.50	3,716.84

Schedule forming part of the Consolidated Balance Sheet

Schedule 'A' (Item No. 1(a), Page 70) CAPITAL

	Rupees in lakhs	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
AUTHORISED :			
2,00,00,000 Equity Shares of Rs.10/- each (2007-2008 : 2,00,00,000 Equity Shares of Rs.10/- each)	2,000.00		2,000.00
50,00,000 Unclassified Shares of Rs.10/- each (2007-2008 : 50,00,000 Unclassified Shares of Rs.10/- each)	500.00		500.00
		2,500.00	2500.00
ISSUED, SUBSCRIBED AND PAID UP :			
1,95,32,896 Equity Shares of Rs. 10/- each fully paid-up [2007-2008 : 1,95,32,896 Equity Shares of Rs. 10/- each fully paid-up]		1,953.29	1,953.29
		1,953.29	1,953.29

Notes :

1. Of the above -
 - (a) 1,08,81,021 Equity Shares were allotted as fully paid Bonus Shares by capitalisation of Share Premium and Reserves.
 - (b) 1,12,616 Equity Shares were allotted as fully paid pursuant to Schemes of Amalgamation without payment being received in cash.
2. During the year 2005-2006 , the Company had issued 13,10,047 Warrants to the shareholders along with partly Convertible Debentures of which 5,62,121 Warrants are outstanding as on 31st March 2009. Each Warrant holder is entitled to apply for one Equity Share of Rs.10/- each at a premium of Rs. 640/- each within 30 days after the expiry of 54 months from 7th July 2005 being the date of allotment.

Schedule forming part of the Consolidated Balance Sheet

Schedule 'B' (Item No. 1(b), Page 70)
RESERVES AND SURPLUS

	Rupees in lakhs	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) SECURITIES PREMIUM ACCOUNT			
(a) Balance as per last account	33,321.32		13,406.61
(b) Add: Premium on issue of Equity Shares on Rights basis	-		15,426.49
(c) Add: Premium on issue of Equity Shares on Conversion of Warrants on preferential basis	-		4,291.85
(d) Add: Transfer from Employee Stock Options on issue of Equity Shares	-		312.86
(e) Less: Redemption Premium Payable (refer note "b" Schedule "C", Page 76)	1,306.10		-
(f) Less: Write off of Securities / Warrant issue expenses (refer note below)	19.97		116.49
		31,995.25	33,321.32
(2) DEBENTURE REDEMPTION RESERVE			
(a) Balance as per last account	3,300.00		2,800.00
(b) Add : Transferred from Profit and Loss Account	1,500.00		500.00
		4,800.00	3,300.00
(3) EMPLOYEE STOCK OPTIONS			
(a) Employee Stock Options Outstanding			
Balance as per last account	-		327.93
Lapsed	-		15.07
Transferred to Security Premium Account on issue of Equity Shares	-		312.86
Outstanding	-		-
(b) Less: Deferred Employee Compensation			
Balance as per last account	-		109.31
Amortised/Lapsed	-		109.31
Balance	-		-
Net Employee Stock Options	-		-
(4) GENERAL RESERVE :			
(a) Balance as per last account	18,304.47		17,974.47
(b) Add : Transferred from Profit and Loss Account	268.00		330.00
		18,572.47	18,304.47
(5) AMALGAMATION RESERVE :			
Arising out of Amalgamation		1,492.95	1,492.95
(6) CAPITAL RESERVE ON ACQUISITION OF SUBSIDIARY		449.58	450.12
(7) FOREIGN EXCHANGE RESERVE ON CONSOLIDATION		32.13	-
(8) PROFIT AND LOSS ACCOUNT		607.64	3,528.57
		57,950.02	60,397.43

Note :-

The expenditure incurred on issue of Securities and Warrants has been debited to Securities Premium Account net of Deferred tax.

Schedule forming part of the Consolidated Balance Sheet

Schedule 'C' (Item No. 3, Page 70)

LOAN FUNDS

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) SECURED LOANS :		
(a) Debentures		
Non Convertible Debentures-July-05	6,550.24	6,550.24
Non Convertible Debentures-Series-I	5,000.00	-
Non Convertible Debentures-Series-II	5,000.00	-
(b) From Banks		
Term Loan	1,718.54	2,362.34
Cash Credit	2,287.28	814.05
(c) From Others		
Loan under Hire Purchase Scheme	0.25	1.84
	20,556.31	9,728.47
(2) UNSECURED LOANS :		
(a) Sales Tax loan from Government of Maharashtra	5.24	10.39
(b) Others	-	10,058.67
	5.24	10,069.06
	20,561.55	19,797.53

Note:-

- (a) During the year 2005-2006, the Company issued 13,10,047 Partly Convertible Debentures of Rs. 900/- each. Of the above, Convertible Debenture of the face value of Rs. 400/- has been converted into one Equity Share of Rs. 10/- each at a premium of Rs. 390/- per share on the date of allotment. The Non Convertible Debenture of face value of Rs. 500/- are redeemable at a premium of Rs. 98/- each on 7th July 2010. The Premium payable on redemption of Debentures amounting to Rs. 1,283.85 lakhs has been fully provided and debited to Securities Premium Account during 2005-06. These Debentures are secured by way of charge on assets of the Company costing at least 1.33 times of the value of the Debentures in favour of the Debenture Trustees.
- (b) During the current year, the Company issued 500 Redeemable Non Convertible Debentures - Series-I of Rs. 10.00 lakhs each and 500 Redeemable Non Convertible Debentures - Series II of Rs. 10.00 lakhs each on private placement basis. These Debentures are free of interest and the Series-I Debentures are redeemable at a premium of Rs 1.33 lakhs each on 1st October 2009 and the Series-II Debentures are redeemable at a premium of Rs 2.63 lakhs each on 2nd September 2010. The Premium payable on redemption of these Debentures has been fully provided and is debited to Securities Premium Account net of deferred tax. These Debentures are secured by way of charge on immovable property of the Company in favour of the Debenture Trustees as stipulated in the Debenture Trust deed.
- (c) Term Loans from Banks are secured by first exclusive charge on the current assets and equitable mortgage on the immovable property of Landmark Limited (Subsidiary).
- (d) Cash credit from Banks is secured by first exclusive charge on the current assets of and equitable mortgage on the immovable property of Landmark Limited (Subsidiary).
- (e) Loan under Hire Purchase scheme is secured by way of hypothecation of assets of Landmark Limited (Subsidiary) acquired under the scheme.
- (f) Of the above Secured loans, amount repayable within a year is Rs. 5,440.07 lakhs (2007-2008 :Nil)
- (g) Of the above Unsecured loans, amount repayable within a year is Rs. 3.42 lakhs (2007-2008 : Rs.10,423.69 lakhs)

Schedule forming part of the Consolidated Balance Sheet

Schedule 'D' (Item No.6, Page 70)

FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK	
	As at 1.4.2008	Additions/ Adjustments	Deductions/ Adjustments	Adjustment on Consolidation *	As at 31.03.2009	As at 1.4.2008	Deductions Adjustments	For the year	Adjustment on Consolidation *	As at 31.03.2009	As at 31.03.2009	
	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	
Goodwill	6.00 (6.00)	- (-)	- (-)	- (-)	6.00 (6.00)	6.00 (6.00)	- (-)	- (-)	- (-)	6.00 (6.00)	- (-)	
Goodwill on Consolidation	13,448.84 (12,457.72)	4,160.98 (1,016.19)	- (-)	- (25.06)	17,609.82 (13,448.84)	- (-)	- (-)	- (-)	- (-)	- (-)	17,609.82 (13,448.84)	
Freehold Land	527.73 (527.73)	5.39 (-)	- (-)	- (-)	533.12 (527.73)	- (-)	- (-)	- (-)	- (-)	- (-)	533.12 (527.73)	
Leasehold Land	8.13 (8.13)	- (-)	- (-)	- (-)	8.13 (8.13)	4.31 (4.23)	- (-)	0.08 (0.08)	- (-)	4.39 (4.31)	3.74 (3.82)	
Buildings	5,911.63 (5,246.76)	785.55 (677.65)	109.86 (1.20)	- (11.57)	6,587.32 (5,911.63)	1,027.17 (843.17)	19.15 (0.08)	308.41 (195.65)	- (11.57)	1,316.43 (1,027.17)	5,270.89 (4,884.46)	
Plant and Machinery	5,132.57 (3,428.78)	1,832.90 (1,705.52)	195.63 (1.44)	- (0.28)	6,769.84 (5,132.57)	1,184.28 (913.46)	59.15 (0.17)	330.31 (271.27)	- (0.28)	1,455.44 (1,184.28)	5,314.40 (3,948.29)	
Furniture, Fixtures, Office and Other Equipment	8,188.74 (6,008.27)	2,843.25 (2,276.56)	298.16 (7.95)	- (88.17)	10,733.83 (8,188.74)	2,585.35 (1,933.01)	186.81 (5.04)	918.71 (745.54)	- (88.17)	3,317.25 (2,585.35)	7,416.58 (5,603.39)	
Vehicles	130.40 (135.08)	34.85 (20.20)	11.17 (16.01)	- (8.87)	154.08 (130.40)	33.52 (33.61)	4.90 (6.59)	15.35 (15.38)	- (8.87)	43.97 (33.52)	110.11 (96.88)	
Intangible Assets	76.35 (23.04)	44.96 (53.31)	- (-)	- (-)	121.31 (76.35)	32.64 (9.37)	- (-)	19.95 (23.27)	- (-)	52.59 (32.64)	68.72 (43.71)	
Total	33,430.39 (27,841.51)	9,707.88 (5,749.43)	614.82 (26.60)	- (133.95)	42,523.45 (33,430.39)	4,873.27 (3,742.85)	270.01 (11.89)	1,592.81 (1,251.19)	- (108.89)	6,196.07 (4,873.27)	36,327.38 (28,557.12)	
Share of Joint Ventures - [Note 11 (b), Page 86]	1.26 (-)	3.54 (1.26)	- (-)	- (-)	4.80 (1.26)	0.10 (-)	- (-)	0.96 (0.10)	- (-)	1.06 (0.10)	3.74 (1.16)	
	33,431.65 (27,841.51)	9,711.42 (5,750.69)	614.82 (26.60)	- (133.95)	42,528.25 (33,431.65)	4,873.37 (3,742.85)	270.01 (11.89)	1,593.77 (1,251.29)	- (108.89)	6,197.13 (4,873.37)	36,331.12 (28,558.28)	
Capital Work-in-Progress											1,386.92 (2,372.28)	
Total											37,718.04 (30,930.56)	

Notes :

- (1) Figures in brackets are in respect of previous year.
- (2) Included in Buildings is an amount of Rs. 1,050 (2007-2008: Rs.1,050) representing value of Shares in Co-operative Housing Societies/Condominium .
- (3) * Represents accumulated depreciation of erstwhile amalgamating Companies as the amalgamated Company (Westland Limited) has carried forward the net book value of the amalgamating Companies.

Schedules forming part of the Consolidated Balance Sheet

Schedule 'E'(Item No.7, Page 70)

INVESTMENTS

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Investments	19,545.25	33,874.18
(2) Share of Joint Ventures -(Note11 (b), Page 86)	4,663.55	4,196.42
	<u>24,208.80</u>	<u>38,070.60</u>

Schedule 'F'(Item No.8(a), Page 70)

INVENTORIES

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
Stocks		
(1) Raw Materials	106.29	64.57
(2) Packing Materials	110.34	55.59
(3) Finished Products	17,234.15	14,951.64
(4) Stocks-in-Transit	39.72	30.96
(5) Stores & Spares	21.59	-
	<u>17,512.09</u>	<u>15,102.76</u>

Schedule 'G'(Item No.8 (b), Page 70)

SUNDRY DEBTORS

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Debts outstanding for a period exceeding six months	265.16	250.71
(2) Other Debts	1,177.23	992.19
	<u>1,442.39</u>	<u>1,242.90</u>
(3) Less : Provision for Doubtful Debts	109.32	25.83
	<u>1,333.07</u>	<u>1,217.07</u>
Considered Good - Unsecured	1,333.07	1,217.07
Considered Doubtful - Unsecured	109.32	25.83
	<u>1,442.39</u>	<u>1,242.90</u>

Schedules forming part of the Consolidated Balance Sheet

Schedule 'H'(Item No.8(c), Page 70)

CASH AND BANK BALANCES

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Cash on hand (including Cheques on hand Rs. 11.63 lakhs) (2007-2008 : Rs. Nil)	251.30	276.90
(2) Balances with Scheduled Banks		
(a) Current Accounts	1,200.53	1,260.16
(b) Fixed Deposit Accounts	366.01	204.88
(c) Unpaid Dividend/Interest Accounts	74.34	71.42
	1,640.88	1,536.46
(3) Share of Joint Ventures -(Note11 (b), Page 86)	1,892.18	1,813.36
	46.67	72.40
	1,938.85	1,885.76

Schedule 'I'(Item No. 8(d), Page 70)

LOANS AND ADVANCES

	Rupees in lakhs	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Security Deposits			
Deposits for Premises-Others	7,589.04		5,968.23
Other Deposits	134.52		124.99
		7,723.56	6,093.22
(2) Loans		5,107.54	4,878.38
(3) Other Loans and Advances recoverable in cash or in kind or for value to be received		6,732.24	5,667.78
(4) Balances with Customs/Port Trust etc.		91.41	90.29
(5) Other Receivables		1,075.44	956.46
(6) Bills of Exchange		114.20	114.20
(7) Advances on Capital Account		433.88	486.02
(8) Advance payment of taxes - net of Advance Tax		257.03	-
(9) MAT Credit Entitlement		126.30	-
		21,661.60	18,286.35
(10) Less : Provision for Doubtful Advances		177.49	176.80
		21,484.11	18,109.55
Considered Good - Secured		-	-
Considered Good - Unsecured		21,484.11	21,538.32
Considered Doubtful - Unsecured		177.49	176.80
		21,661.60	21,715.12
(11) Share of Joint Ventures -(Note11 (b), Page 86)		69.51	19.32
		21,553.62	18,128.87

Schedules forming part of the Consolidated Balance Sheet

Schedule 'J' (Item No. 9 (a), Page 70) LIABILITIES

	Rupees in lakhs	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Acceptances		-	1,100.56
(2) Sundry Creditors (Note 7, Page 83)		17,512.29	16,467.79
(3) Security Deposits Received		106.52	106.52
(4) Provision for Taxes -net of Advance Tax		-	385.62
(5) Investor Education and Protection Fund (Appropriate amount shall be transferred to "Investor Education and Protection Fund" if and when due (Note 8, Page 83)			
(a) Unclaimed Dividend	72.91		70.58
(b) Unclaimed application money received by the company for allotment of Rights Issue and due for refund	5.72		10.80
(c) Unclaimed Debenture Interest	1.43		0.85
		80.06	82.23
		17,698.87	18,142.72
(6) Share of Joint Ventures -(Note11 (b), Page 86)		696.84	623.45
		18,395.71	18,766.17

Schedule 'K' (Item No.9 (b), Page 70) PROVISIONS

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
(1) Proposed Dividend	1,074.31	1,367.30
(2) Tax on Dividend	182.20	238.54
(3) Contingencies (Note 2(d), Page 82)	205.00	205.00
(4) Retirement Benefits	658.49	481.39
(5) Redemption Premium of Debentures	3,262.49	1,283.84
(6) Rent SLR Equilisation	36.16	-
	5,418.65	3,576.07
(7) Share of Joint Ventures -(Note11 (b), Page 86)	4.01	-
	5,422.66	3,576.07

Schedule forming part of the Consolidated Balance Sheet

Schedule 'L' (Item No.12, Page 70)
MISCELLANEOUS EXPENDITURE
(to the extent not written off or adjusted)

	As at 31.3.2009 Rupees in lakhs	As at 31.3.2008 Rupees in lakhs
Share of Joint Ventures - (Note 11(b), Page 86)	0.56	0.40
	0.56	0.40

Schedules forming part of the Consolidated Balance Sheet and Profit and Loss Account

Schedule 'M'

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

1.0 Basis of preparation of accounts

1.1 The Consolidated Financial Statement have been prepared in accordance with the Accounting Standard 21 (AS -21) " Consolidated Financial Statements" and Accounting Standard-27 (AS-27) "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements are prepared by consolidating the accounts of Trent Limited with its subsidiaries, Trent Brands Limited, Fiora Services Limited, Satnam Developers and Finance Private Limited, Nahar Theatres Private Limited, Fiora Link Road Properties Limited, Trent Hypermarket Limited, Trent Global Holdings Limited, Landmark Limited, Westland Limited (Subsidiary of Landmark Limited), Regent Management Private Limited (Subsidiary of Landmark Limited), Landmark E-Tail Private Limited (Subsidiary of Landmark Limited) and Joint Venture -Trexax ADMC Private Limited, Virtuous Trustees Private Limited and Satnam Realtors Private Limited, wherein Satnam Developers and Finance Private Limited (100% subsidiary) holds 50% interest.

(a) Fixed Assets in respect of Landmark Limited : Landmark Limited was incorporated on 31st March, 2006 under Chapter IX of the Companies Act by converting Landmark, a partnership firm. Accordingly, the fixed assets of the erstwhile partnership as of 31st March, 2006 have been taken over by the Company at book value.

(b) Depreciation in respect of Landmark Limited: Depreciation is provided on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956 except for the following assets, which are depreciated at rate higher than that specified in Schedule XIV based on useful life of the assets as estimated by the Management.

Asset	Useful Life (Years)
(a) Motor Cars and Other Vehicles	5
(b) Office Equipment	5
(c) Furniture and Fixtures	10
(d) Plant and Machinery	10

Leasehold improvements are depreciated over the lease period (including renewal periods), not exceeding a maximum period of 10 years.

Cost of Software is amortised over a period of six years.

Schedules forming part of the Consolidated Balance Sheet and Profit and Loss Account (Contd.)

- (c) **Depreciation in respect of Subsidiaries of Landmark Limited:** Depreciation is provided on Written Down Value method at the rates specified in Schedule XIV of the Companies Act, 1956. Leasehold improvements are depreciated over the lease period not exceeding 5 years.
- (d) **Preliminary and Share issue expenses in respect of Trent Hypermarket Limited:** Preliminary and Share issue expenses are fully written off in the year in which the expenses are incurred.
- (e) Other significant accounting policies are set out in the Notes to Accounts under the schedule "Significant Accounting Policies" of Trent Limited, Trent Brands Limited, Fiora Services Limited, Satnam Developers and Finance Private Limited, Nahar Theatres Private Limited, Fiora Link Road Properties Limited, Trent Hypermarket Limited, Trent Global Holdings Limited, Landmark Limited, Westland Limited, Regent Management Private Limited and Landmark E-Tail Private Limited.

Notes on the Consolidated Balance Sheet and Profit and Loss Account

1. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 626.62 lakhs (2007-2008: Rs.731.00 lakhs).

Share of Joint Venture Rs.29.82 lakhs (2007-2008 : Rs. 120.25 lakhs)

2. Contingent Liabilities :

- (a) Sales tax, Excise and Customs demands against which the Company has filed appeals: Rs.56.20 lakhs (2007-2008: Rs. 133.04 lakhs) - net of tax Rs. 37.10 lakhs (2007-2008 : Rs. 87.82 lakhs).
- (b) Claims made against the Company not acknowledged as debts : Rs.857.59 lakhs (2007-2008 : Rs.875.99 lakhs)
- (c) Income-tax demands against which the Company has filed appeals : Rs. 414.70 lakhs (2007-2008 : Rs.662.70 lakhs).
- (d) As a matter of abundant caution, a general provision for contingencies of Rs. 205.00 lakhs (2007-2008: Rs. 205.00 lakhs) has been made against items (a), (b) and (c) above, which are disputed by the Company.

3. Managerial Remuneration (Holding Company) :

Managerial remuneration for Managing Director and Non- Whole time Directors

	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
(a) Salaries (including Company's Contribution to Provident Fund and Superannuation Fund)	70.30	61.88
(b) Commission	21.88	83.85
(c) Perquisites	39.12	38.31
(d) Directors' sitting fees	9.70	5.78
	141.00	189.82

Note : The above figures do not include contribution to Gratuity Fund as separate figure is not available for the Managing Director and retirement benefits of Rs.14.40 lakhs (2007-2008 : Rs.13.73 lakhs) paid to a former Managing Director.

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

4. Major components of Deferred Tax Assets and Liabilities are:	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
Deferred Tax Liability		
Depreciation	778.00	792.46
Deferred Tax Assets		
Retirement Benefits	200.65	153.95
Premium on redemption of Debentures	421.87	-
Carried forward losses and unabsorbed depreciation	194.72	-
Other Provisions	58.87	53.72
	876.11	207.67
Share of Joint Ventures [Note 11(b), Page 86]	(0.17)	(0.57)
Net Deferred Tax (Asset)/Liability	(98.28)	584.22

5. (i) Schedule 1 Item 4 (p) General Expenses include :	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
(a) Auditors' Remuneration -		
Audit Fees	20.02	15.58
Fees for Taxation matters	3.32	4.84
Other Services	12.54	10.34
Reimbursement of out-of-pocket expenses	1.19	0.45
(b) Provision for doubtful debts/advances (net)	90.93	37.20
(ii) Debenture/Share Issue Expenses include :		
Auditors' Remuneration - Other Services	-	5.71

6. Loss on foreign exchange fluctuation (net) debited to the Profit and Loss account amounted to Rs.26.69 lakhs (2007-2008 : Profit on foreign exchange fluctuation (net) : Rs. 116.37 lakhs).

7. 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 2009. 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.

8. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2009 except Rs.3.63 lakhs (2007-2008 : Rs.3.25 lakhs) which is held in abeyance due to legal cases pending.

Notes on the Consolidated Balance Sheet and Profit and Loss Account (Contd.)
9. SEGMENTAL REPORTING :

	2008-2009			
	Retailing	Others	Unallo- cated	Total Company
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
A SEGMENT REVENUE				
1. External Revenue	83,155.93 (69,345.43)	2,047.73 (2,528.45)	3,317.82 (3,643.76)	88,521.48 (75,517.64)
2. Intersegment Revenue	- -	1,530.02 (1,918.08)	- (-)	1,530.02 (1,918.08)
3. Total Revenue	83,155.93 (69,345.43)	3,577.75 (4,446.53)	3,317.82 (3,643.76)	90,051.50 (77,435.72)
4. Less: Intersegment Revenue	- -	1,530.02 (1,918.08)	- (-)	1,530.02 (1,918.08)
NET SEGMENT REVENUE	83,155.93 (69,345.43)	2,047.73 (2,528.45)	3,317.82 (3,643.76)	88,521.48 (75,517.64)
B RESULTS				
1. Segment Results	(1,799.23) (1,488.26)	(322.84) (81.99)	3,136.14 (3,608.46)	1,014.07 (5,178.71)
2. Interest Expense	- (-)	- (-)	958.74 (1,051.15)	958.74 (1,051.15)
3. Exceptional Items (Income)/ Expense	- (-)	- (-)	- (-)	- (-)
4. Provision for Taxation	- (-)	- (-)	185.04 (753.03)	185.04 (753.03)
5. Excess tax provision for prior years (Net)	- (-)	- (-)	(151.63) (28.79)	(151.63) (28.79)
6. Net Profit	(1,799.23) (1,488.26)	(322.84) (81.99)	2,143.99 (1,833.07)	21.92 (3,403.32)
C SEGMENT ASSETS	63,358.40 (52,693.15)	51.65 (2,756.48)	40,953.26 (49,886.39)	104,363.31 (105,336.02)
D SEGMENT LIABILITIES	22,214.14 (15,651.01)	41.45 (1,883.49)	22,204.41 (25,450.80)	44,460.00 (42,985.30)
E CAPITAL EXPENDITURE	8,426.08 (6,264.06)	175.47 (27.22)	124.45 (509.76)	8,726.00 (6,801.04)
F DEPRECIATION	1,566.32 (1,226.74)	23.55 (19.91)	3.90 (4.64)	1,593.77 (1,251.29)
G NON CASH EXPENSES				
Employee Stock Options Scheme	- (94.24)	- (-)	- (-)	- (94.24)

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 distribution and one jointly controlled entity engaged in the business of Consultancy services. Segment "Others" primarily includes distribution business and consultancy services.
- (2) Segment-wise Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the Segments. Other unallocable income, expenses and unallocated assets mainly relate to investment of surplus funds.
- (3) Figures in brackets are in respect of previous year.
- (4) Previous year's figures have been regrouped wherever necessary.

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

10. RELATED PARTY TRANSACTIONS :

Related parties are as certified by the management

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

Associates:	Tata Sons Ltd. (Holds more than 20% of the Share Capital of the Company)
Joint Venture	Satnam Realtors Private Limited Trexra ADMC Private Limited Virtuous Trustees Private Limited

10.2 Directors of the Company

Managing Director	Mr. N.N.Tata
Non Executive Directors	Mr. F.K. Kavarana Mr. N.A.Soonawala Mr. B.S.Bhesania Mr. A.D.Cooper Mr. K.N.Suntook

Details of remuneration to directors is disclosed in Note No. 3 on Balance Sheet and Profit and Loss account.

	2008-2009 Rupees in lakhs	2007-2008 Rupees in lakhs
10.3 Sales to and Other recoveries from related parties		
a) Associates	1.75	0.50
b) Joint Venture	-	44.94
10.4 Purchase/other services from related parties		
Associates	421.32	440.35
10.5 Interest/Dividend received from related parties		
a) Associates	10.55	14.99
b) Joint Venture	820.75	654.06
10.6 Interest/Dividend paid to related parties		
a) Associates	354.27	268.53
b) Directors	3.06	2.19
10.7 Redemption of Preference Shares		
Associates	-	200.00
10.8 Purchase of Preference Shares		
Associates	-	200.00
10.9 Loan Given		
Joint Venture	6,400.00	-
10.10 Loan repaid		
Joint Venture	5,945.99	-
10.11 Security deposit given during the year		
Joint Venture	62.00	226.00
10.12 Security deposit receivable as on 31.3.2009		
a) Associates	45.00	30.00
b) Joint Venture	500.00	438.00
10.13 Outstanding balance of loan as on 31.3.2009 receivable by Company		
Joint Venture	6,400.00	5,945.99
10.14 Outstanding balance as on 31.3.2009 receivable by Company		
Joint Venture	1,564.66	911.56
10.15 Payable by Company		
Associates	95.93	92.49
10.16 Issue of Equity Shares		
a) Associates	-	6,709.03
b) Directors	-	35.59
10.17 Sitting fees		
Directors	11.48	7.20

Notes on the Consolidated Balance Sheet and Profit and Loss Account (Contd.)
11. The Subsidiaries and Interest in Joint Venture considered in Consolidated Financial Statements are:

	Country of Origin	Proportionate ownership interest	
		as on 31-3-2009	as on 31-3-2008
(a) Particulars of Subsidiaries			
1. Trent Brands Limited	India	100.00 %	100.00 %
2. Fiora Services Limited	India		
Held by Trent Limited		25.67 %	25.67 %
Held by Trent Brands Limited (Subsidiary)		64.20 %	64.20 %
3. Satnam Developers and Finance Private Limited	India	100.00 %	100.00 %
4. Nahar Theatres Private Limited	India	100.00 %	100.00 %
5. Fiora Link Road Properties Limited	India	100.00 %	100.00 %
6. Landmark Limited			
Held by Trent Limited	India	77.41 %	82.00%
Held by Subsidiaries of Trent Limited	India	22.54%	0.95%
7. Westland Limited			
Held by Landmark Limited (Subsidiary)	India	96.65%	96.65%
8. Regent Management Private Limited			
Held by Landmark Limited (Subsidiary)	India	100.00 %	100.00 %
9. Landmark E -Tail Private Limited			
Held by Landmark Limited (Subsidiary)	India	100.00 %	100.00 %
10. Trent Hypermarket Limited			
Held by Trent Limited	India	100.00 %	0.00
11. Trent Global Holdings Limited			
Held by Trent Limited	Mauritius	100.00 %	0.00
(b) Interest in Joint Venture			
1. Satnam Realtors Private Limited			
Held by Satnam Developers and Finance Private Limited (Subsidiary)	India	50.00 %	50.00 %
2. Trexa ADMC Private Limited	India	50.00 %	50.00 %
3. Virtuous Trustees Private Limited	India	49.00%	49.00%
		As at 31.3.2009 (Rupees in lakhs)	As at 31.3.2008 (Rupees in lakhs)
I Income			
1. Income from Operations		-	81.74
2. Other Income		11.88	5.91
II Expenditure			
1. Expenses		146.91	37.71
2. Depreciation		0.96	0.10
III Assets			
1. Fixed Assets		3.75	1.17
2. Investments		4,663.55	4,196.42
3. Deferred tax Asset/(Liabilities)		0.17	0.57
4. Current Assets, Loans and Advances			
a) Cash and Bank		46.67	72.40
b) Loans and Advances		69.51	19.32
c) Miscellaneous Expenditure (to the extent not written off)		0.56	0.40
IV Liabilities			
1. Unsecured Loans		4,012.43	3,428.78
2. Current Liabilities		670.76	623.45
V Capital Commitments			
		29.83	120.25

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

12. EARNINGS PER SHARE (EPS) :

	2008-2009	2007-2008
(a) Weighted Average Number of shares outstanding during the year.		
i) For Basic Earnings Per Share	1,95,32,896	1,83,35,262
ii) For Diluted Earnings Per Share		
No of shares for Basic EPS as per a(i)	1,95,32,896	1,83,35,262
Add: Weighted average outstanding warrants/options deemed to be issued for no consideration	-	32,266
No of shares for Diluted Earnings Per Share	1,95,32,896	1,83,67,528
(b) Net Profit/(Loss) after Tax available for Equity Share Holders (Rupees in lakhs)	103.96	3,363.75
(c) Earnings Per Share (Rs.) (Face value of Rs.10/-)		
Basic	0.53	18.35
Diluted	0.53	18.31

13. As approved by the shareholders, the company has transferred its Star Bazaar business, as a going concern, to its 100% subsidiary Trent Hypermarket Limited, with effect from 1st August 2008.

14. The Board of Directors in its meeting held on 17th June 2009 has approved a scheme of amalgamation of Satnam Developers and Finance Private Limited (100 % Subsidiary of the Company) and Satnam Realtors Private Limited (a Joint Venture in which Satnam Developers and Finance Private Limited holds 50% Shares) with the Company with effect from 1st April 2009 subject to requisite approvals.

15. Previous year's figures have been regrouped wherever necessary.

Signatures to Schedules '1' to '3' and 'A' to 'M' and Notes.

As per our report attached.

For N. M. RAJI & CO.,
Chartered Accountants

Y. N. THAKKAR
Partner
Mumbai, 17th June 2009

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. A. SOONAWALA
B. S. BHESANIA
A. D. COOPER } Directors

N. N. TATA Managing Director

Consolidated Cash Flow for the year ended 31st March 2009

	Rupees in lakhs	1.4.2008 to 31.3.2009 Rupees in lakhs	1.4.2007 to 31.3.2008 Rupees in lakhs
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxes and Exceptional items		55.33	4,127.56
Adjustments for :			
Depreciation	1,593.77		1,251.29
Provision for doubtful debts written off	90.93		24.67
Share issue expenses	43.72		-
Interest (Net)	(179.81)		147.78
Employee Stock Option	-		94.24
(Profit)/Loss on Fixed Assets sold/discarded (Net)	225.61		7.61
(Profit)/Loss on sale of Investments	(781.16)		(1,184.87)
Diminution in the value of Investment	-		2.38
Dividend from Investments	(1,447.98)		(1,616.72)
Rent Equilisation Reserve	36.16		-
Liability no longer required written back	(49.95)		(1.40)
		(468.71)	(1,275.02)
Operating Profit Before Working Capital Changes		(413.38)	2,852.54
Adjustments for :			
(Increase)/Decrease in Inventories	(2,409.33)		(1,860.83)
(Increase)/Decrease in Trade and Other Receivables	(2,287.03)		(1,517.69)
Increase/(Decrease) in Trade and Other Payables	126.95		4,685.70
		(4,569.41)	1,307.18
Cash generated from operations		(4,982.79)	4,159.72
Direct Taxes Paid		(690.64)	(885.28)
Net Cash from Operating Activities		(5,673.43)	3,274.44
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(4,993.33)		(5,896.87)
Sale of Fixed Assets	117.86		7.10
Purchase of Investments	(181,089.64)		(114,197.96)
Sale of Investments	192,414.48		98,370.61
Loans given	(3,200.00)		(1,722.49)
Repayment of Loans given	5,970.99		-
Interest received	243.22		175.47
Dividend From Investments	1,462.09		1,618.03
Net cash used in Investing Activities		10,925.67	(21,646.11)
C CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Securities	10,000.00		19,477.80
Issue expenses on securities	(73.98)		-
Unclaimed Share application money	(5.08)		8.95
Proceeds from Borrowings	904.49		1,122.62
Repayment of Borrowings	(13,113.47)		-
Interest Paid	(1,304.48)		(1,395.57)
Dividend Paid	(1,638.76)		(1,288.80)
Net cash from Financing Activities		(5,231.28)	17,925.00
D EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		32.13	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		53.09	(446.67)
CASH AND CASH EQUIVALENTS AS AT 1.4.2008		1,885.76	2,332.43
CASH AND CASH EQUIVALENTS AS AT 31.3.2009		1,938.85	1,885.76

Notes:

- All figures in brackets are outflows.
- Of the above cash and cash equivalent balance the amount of Rs.86.76 lakhs. (2007-08: Rs.80.65 lakhs) is not available for use by the Company.
- Previous year's figures have been regrouped wherever necessary.

As per our report attached.

For N. M. RAJI & CO.,
Chartered Accountants

Y. N. THAKKAR
Partner
Mumbai, 17th June 2009

M. M. SURTI
Company Secretary

For and on behalf of the Board,

F. K. KAVARANA Chairman

N. A. SOONAWALA
B. S. BHESANIA
A. D. COOPER } Directors

N. N. TATA Managing Director

Summarised Financial Statement of Subsidiaries

	Trent Brands Limited		Flora Services Limited		Samam Developers and Finance Private Limited		Nahar Theatres Private Limited		Flora Link Road Properties Limited		Trent Hyper Market Limited		Trent Global Holdings Limited		Landmark Limited		Westland Private Limited		Regent Management Private limited		Landmark E-Tail		
	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2009	31st March 2008	31st March 2009	31st March 2008	
Capital	Rupees 325.00	Rupees 325.00	Rupees 151.91	Rupees 151.91	Rupees 5.00	Rupees 5.00	Rupees 20.96	Rupees 20.96	Rupees 5.00	Rupees 5.00	Rupees 5,105.00	Rupees 327.30	Rupees 2,129.80	Rupees 28.35	Rupees 28.35	Rupees 1.00	Rupees 1.00	Rupees 1.00	Rupees 1.00	Rupees 1.00	Rupees 1.00	Rupees 1.00	
Reserves and Surplus	932.88	1,013.91	472.59	470.72	72.67	70.44	311.12	291.40	-	-	-	-	1,680.14	428.38	621.65	8.79	8.90	8.79	8.90	8.79	8.90	-	
Total Assets	1,257.88	1,338.91	624.50	622.63	8,505.17	13,874.94	1,140.01	1,112.22	3,202.50	7.50	7,605.00	73.73	5,413.20	1,128.89	968.19	9.79	9.90	9.79	9.90	9.79	9.90	1.00	
Total Liabilities	1,257.88	1,338.91	624.50	622.63	8,505.17	13,874.94	1,140.01	1,112.22	3,202.50	7.50	7,605.00	73.73	5,413.20	1,128.89	968.19	9.79	9.90	9.79	9.90	9.79	9.90	1.00	
	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		For the year ended		For the year ended		For the year ended		For the year ended		
	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st March 2009	31st March 2008	
Turnover *	52.50	351.01	1015.06	775.28	560.11	741.27	104.78	99.00	0.10	-	12,404.48	-	19,655.07	3,577.78	4,356.84	-	-	-	-	-	-	-	-
Profit/(Loss) Before Tax	(81.03)	326.82	11.48	5.54	16.67	78.18	16.04	8.36	(0.11)	(0.19)	(1,760.96)	(334.20)	(259.22)	(274.99)	30.13	(0.11)	(0.10)	(0.11)	(0.10)	(0.11)	(0.10)	(0.85)	
Provision For Taxation	-	76.38	8.94	4.34	15.00	28.10	1.75	3.00	-	-	7.88	-	(73.47)	(83.03)	10.05	-	-	-	-	-	-	-	
Excess/(Short) Provision For Prior Years (Net)	-	0.38	(0.67)	-	0.55	-	5.42	-	-	-	-	-	(7.25)	(1.32)	-	-	-	-	-	-	-	-	
Net Profit/(Loss)	(81.03)	250.82	1.87	1.20	2.23	50.08	19.71	5.36	(0.11)	(0.19)	(1,768.84)	(334.20)	(193.00)	(193.27)	20.08	(0.11)	(0.10)	(0.11)	(0.10)	(0.11)	(0.10)	(0.85)	
Interim Dividend Percentage (Equity)	Nil	80%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	40%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Amount (Equity Dividend)	Nil	260.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	200.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

* Represents income from operation and other income

Details of Investments - Subsidiary - TRENT BRANDS LIMITED

	Balance as at 1.4.2008		Purchased during the year		Sold during the year		Balance as at 31.3.2009	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Long Term Investments :								
(at Cost less provision for diminution in value)								
Face Value of Rs 10 each, Unquoted and fully paid-up unless otherwise stated								
(a) In Subsidiary Company :								
Flora Services Limited	97,530	203.42	-	-	-	-	97,530	203.42
(Equity shares of Rs. 100/- each)								
Landmark Limited	40,000	103.24	2,24,028	701.55	-	-	2,64,028	804.79
Landmark Limited	1,550	1.55	-	-	1,550	1.55	-	-
(1% Cummulative Convertible Preference Share of Rs 100/-)								
Total Investments in Subsidiary Company		308.22						1,008.21
(b) In Other Shares								
Adani Enterprises Ltd. (Quoted)	5,750	50.35	-	-	-	-	5,750	50.35
(Equity shares of Rs. 1/- each)								
Aftek Ltd. (Quoted)	50,000	29.49	-	-	-	-	50,000	29.49
(Equity shares of Rs. 2/- each)								
B F Utilities Ltd (Quoted)	2,200	50.84	-	-	-	-	2,200	50.84
(Equity shares of Rs. 5/- each)								
Bharat Electronics Ltd. (Quoted)	8,000	82.02	-	-	8,000	82.02	-	-
Bharati Airtel Ltd. (Quoted)	5,500	48.59	-	-	5,500	48.59	-	-
C & C Constructions Ltd (Quoted)	12,000	31.53	-	-	-	-	12,000	31.53
Coromandel Fertilizers Ltd. (Quoted)	40,000	48.88	-	-	40,000	48.88	-	-
(Equity shares of Rs. 2/- each)								
Elder Pharmaceuticals Ltd (Quoted)	11,000	39.55	-	-	-	-	11,000	39.55
Financial Technologies (India) Ltd (Quoted)	2,100	50.32	-	-	-	-	2,100	50.32
(Equity shares of Rs. 2/- each)								
Graphite India Ltd. (Quoted)	69,750	16.89	-	-	69,750	16.89	-	-
(Equity shares of Rs. 2/- each)								
Greenply Industries Ltd. (Quoted)	45,000	43.02	-	-	-	-	45,000	43.02
(Equity shares of Rs. 5/- each)								
Hindustan Construction Co. Ltd (Quoted)	22,000	43.64	14,000	16.32	-	-	36,000	59.96
(Equity shares of Rs. 1/- each)								
Hotel Leela Ventrue Ltd (Quoted)	84,000	49.59	-	-	-	-	84,000	49.59
(Equity shares of Rs. 2/- each)								
ICICI Bank Ltd. (Quoted)	9,000	78.43	-	-	-	-	9,000	78.43
IDBI Ltd. (Quoted)	32,000	49.61	-	-	-	-	32,000	49.61
IDFC Ltd. (Quoted)	44,000	36.79	-	-	44,000	36.79	-	-

Details of Investments - Subsidiary - TRENT BRANDS LIMITED (Contd.)

	Balance as at 1.4.2008		Purchased during the year		Sold during the year		Balance as at 31.3.2009	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
IFCI Ltd. (Quoted)	57,000	50.08	-	-	57,000	50.08	-	-
Indus Fila Ltd. (Quoted)	12,000	27.03	-	-	-	-	12,000	27.03
Infosys Technologies Ltd (Quoted) (Equity shares of Rs. 5/- each)	5,000	98.33	-	-	5,000	98.33	-	(0.00)
Jai Corp Ltd. (Quoted) (Equity shares of Rs. 1/- each)	5,000	51.88	-	-	-	-	5,000	51.88
Kamat Hotels (India) Ltd (Quoted)	24,000	32.17	-	-	-	-	24,000	32.17
Karuturi Network Ltd. (Quoted) Face value split from Rs.10 to Rs.1/- w.e.f. 11/4/08	29,000	65.32	2,61,000	-	2,90,000	65.32	-	-
KEC International Ltd. (Quoted) (issued 3538 shares in lieu of 7962 shares held in RPG Transmission as per scheme of Arrangement)	3,538	15.34	-	-	3,538	15.34	-	-
Mangalam Cement Ltd (Quoted)	23,251	47.25	-	-	-	-	23,251	47.25
Maruti Suzuki India Ltd (Quoted) (Equity shares of Rs. 5/- each)	6,000	54.30	-	-	3,000	27.15	3,000	27.15
Mcnally Bharat Engineering Co. Ltd (Quoted)	40,337	46.69	-	-	-	-	40,337	46.69
Netflir Finco Limited (Converted to Bengal & Aasam Ltd. ratio of 17:73)	1,00,000	45.58	-	-	1,00,000	45.58	-	-
Nagarjuna Construction Co. Ltd (Quoted) (Equity shares of Rs. 2/- each)	28,000	50.13	-	-	-	-	28,000	50.13
Northgate Technologies Ltd. (Quoted)	8,500	50.97	-	-	-	-	8,500	50.97
NTPC Ltd. (Quoted)	57,000	101.07	-	-	57,000	101.07	-	-
Oil & Natural Gas Corporation Ltd. (Quoted)	4,500	37.74	-	-	4,500	37.74	-	-
Punj Llyod Ltd. (Quoted) (Equity shares of Rs. 2/- each)	10,000	52.02	-	-	-	-	10,000	52.02
Punjab National Bank Limited (Quoted)	20,000	101.99	-	-	20,000	101.99	-	-
Power Grid Corporation of India Ltd. (Quoted)	45,000	68.09	-	-	45,000	68.09	-	-
Raymond Ltd. (Quoted)	10,280	40.39	-	-	-	-	10,280	40.39
Reliance Communication Limited (Quoted) (Equity shares of Rs. 5/- each)	7,000	28.75	-	-	-	-	7,000	28.75
Reliance Industries Ltd. (Quoted)	2,200	28.40	-	-	2,200	28.40	-	-
Reliance Petroleum Ltd. (Quoted)	45,000	96.41	-	-	-	-	45,000	96.41
Sanghvi Movers Ltd. (Quoted) (Share Split -Conversion of Face Value From Rs 10/- per share to Rs 2/- per share)	26,020	38.39	-	-	-	-	26,020	38.39
Sasken Communication Technologies Ltd. (Quoted)	10,000	49.03	-	-	-	-	10,000	49.03

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Details of Investments - Subsidiary - TRENT BRANDS LIMITED (Contd.)

	Balance as at 1.4.2008		Purchased during the year		Sold during the year		Balance as at 31.3.2009	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Sharon Bio-Medicine Ltd (Quoted)	24,000	21.96	-	-	-	-	24,000	21.96
State Bank of India (Quoted)	4,500	51.40	-	-	4,500	51.40	-	-
Sterlite Industries (India) Ltd. (Quoted) (Equity shares of Rs. 2/- each)	7,500	66.54	-	-	-	-	7,500	66.54
TIL Limited. (Quoted)	8,216	20.51	-	-	-	-	8,216	20.51
Take Solutions Ltd (Quoted)	7,300	75.65	65,700	-	-	-	73,000	75.65
Tata Investment Corporation Ltd. (Quoted)	12,375	18.59	-	-	-	-	12,375	18.59
Tata Investment Corporation Ltd.-ZCCB-Part A	-	-	2,475	7.43	-	-	2,475	7.43
Tata Investment Corporation Ltd.-ZCCB-Part B	-	-	2,475	8.66	-	-	2,475	8.66
Tata Investment Corporation Ltd.-ZCCB-Warrant	-	-	2,475	-	-	-	2,475	-
Tata Steel Ltd. (Quoted)	27,240	87.00	-	-	27,240	87.00	-	-
Tata Steel Ltd (2% Compulsorily Convertible Preference Share of Rs. 100/- each)	23,702	23.70	-	-	-	-	23,702	23.70
Tata Teleservices Ltd. (Hughes) (Quoted)	80,000	15.87	-	-	80,000	15.87	-	-
Venus Remedies Ltd (Quoted)	10,000	38.95	-	-	-	-	10,000	38.95
Videocon Industries Ltd. (Quoted)	9,500	49.90	-	-	-	-	9,500	49.90
Bengal & Assam Co. Ltd.	-	-	23,287	45.58	-	-	23,287	45.58
Total Investment in Other Co.-Long Term		2,496.97						1,548.43
(c) In Mutual Funds								
HDFC Cash Mgmt Fund-Savings Plus-Wholesale-Wkly Dividend	9,97,845	100.00	65,35,978	655.11	75,33,822	755.11	-	-
HDFC Cash Mgmt Fund-Savings Plus-Wholesale-Daily Dividend	-	-	17,86,643	190.03	17,86,643	190.03	-	-
HDFC Cash Mgmt Fund-Savings Plus-Wholesale-Growth	-	-	48,07,610	914.13	36,48,456	693.72	11,59,155	220.41
HDFC Equity Fund-Dividend	4,24,202	112.24	-	-	4,24,202	112.24	-	-
HDFC Top 200 Fund-Dividend	4,27,509	110.84	-	-	4,27,509	110.84	-	-
Total investment in Mutual Fund		323.08						220.41
Total Investments		3,128.27						2,777.05
Aggregate book value of Investments								
Unquoted		631.30						1,290.28
Quoted [Market value Rs.484.02lakhs (2007-2008: Rs.2501.74 lakhs)]		2,496.97						1,486.76
Total		3,128.37						2,777.05

Details of Investments - Subsidiary - FIORA SERVICES LIMITED

	Balance as at 1.4.2008		Purchased during the year		Sold during the year		Balance as at 31.3.2009	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Long Term Investments : (at cost less provision for diminution in value) Face Value of Rs 10 each, Unquoted and fully paid-up unless otherwise stated								
(a) In Shares:								
Trent Limited (Quoted)	159,943	131.85					159,943	131.85
Total Investment in Shares		131.85						131.85
(b) In Subsidiary Company :								
Landmark Limited	2,500	6.45	13	0.10	-	-	2,513	6.55
Landmark Limited (1% Cummulative Convertible Preference Share of Rs 100/-)	100	0.10	-	-	100	0.10	-	-
Total Investments in Subsidiary Company		6.55						6.55
Total Long Term Investments		138.40						138.40
Current Investments (at lower of cost and fair value)								
Birla Floating Rate Fund-Short Term Plan-Growth	973,374	104.76	-	-	973,374	104.76	-	-
Birla Sun life Liquid Plus Retail weekly divid. Reinvestment	-	-	252,960	25.35	252,960	25.35	-	-
Birla Sun life Cash Plus Retail Daily dividend Reinvestment.	-	-	276,488	45.26	-	-	276,488	45.26
HSBC Floating Rate Fund-Short Term-IP-Growth	658,494	66.34	-	-	577,117	58.14	81,378	8.20
Total of Current Investments		171.10						53.46
Total Investment		309.50						191.86
Aggregate book value of Investments								
Unquoted		177.65						60.01
Quoted [Market value Rs.529.81 (2007-08 Rs.833.30)]		131.85						131.85
Total		309.50						191.86

Details of Investments - Subsidiary - SATNAM DEVELOPERS AND FINANCE PRIVATE LIMITED

	Balance as at 1.4.2008		Purchased during the year		Sold during the year		Balance as at 31.3.2009	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Long Term Investments: (at cost less provision for diminition in value)								
Other Investments :								
Landmark Limited - Equity shares of Rs.10/- each	2500	6.45	13	0.10			2,513	6.55
Land Mark Limited - 1% Cummulative Convertible Preference shares of Rs 100/- each)	100	0.10			100	0.10	-	-
Trent Hyper Market Limited Equity shares of Rs.10/- each	-	-	1	0.00	1	0.00	-	-
Total Other Investments		6.55						6.55
Trade Investments:								
Satnam Realtors Private Limited [unquoted] - [Equity shares of Rs.10/- each]	5,000	0.50					5,000	0.50
Total Trade Investments		0.50						0.50
Current Investments:								
ICICI Prudential Institutional Liquid Plan Super Inst DWR	-	-	19,986,014	2,002.85	19,986,014	2,002.85	-	-
ICICI Prudential Flexible Income Plan DWR	-	-	19,053,819	2,010.23	19,053,819	2,010.23	-	-
ICICI Prudential Institutional Liquid Plan Super Inst DDR	-	-	20,118,522	2,011.95	20,118,522	2,011.95	-	-
Lotus India FMP 1month Series XI	-	-	20,140,007	2,014.00	20,140,007	2,014.00	-	-
Tata Floater Fund DWR	-	-	19,918,117	2,008.88	19,918,117	2,008.88	-	-
Tata Liquid SHIP DDR	-	-	235,160	2,620.91	235,160	2,620.91	-	-
Total Current Investment								
Total Investments		7.05						7.05
Aggregate book value of Investments								
Unquoted		7.05						7.05
Quoted - -								
Total		7.05						7.05

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Details of Investments - Subsidiary - FIORA LINK ROAD PROPERTIES LIMITED

	Balance as at 1.4.2008		Purchased during the year		Sold during the year		Balance as at 31.3.2009	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Long Term Investments: (at cost less provision for diminution in value)								
Other Investments : Landmark Limited. (Equity shares of Rs.10/- each)	2,500	6.45	1,023,092	3,199.78	-	-	1,025,592	3,206.23
Landmark Limited. (1% Cumulative Convertible Preference shares of Rs 100/- each)	100	0.10	-	-	100	0.10	-	-
Total		6.55						3,206.23

Details of Investments - Subsidiary - LANDMARK LIMITED

	Balance as at 1.4.2008		Purchased during the year		Sold during the year		Balance as at 31.3.2009	
	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs	No.of Shares/Units	Rupees in lakhs
Long term investments (At cost less provision for diminution in value)								
Face Value of Rs 10 each, unquoted and fully paid unless otherwise stated								
(a) Subsidiary Companies :								
Westland Limited (FV Rs 1/- Each)	2,739,805	259.69	-	-	-	-	2,739,805	259.69
Landmark Etail Private Ltd (FV Rs 100/- Each)	1,000	1.00	-	-	-	-	1,000	1.00
Regent Management Private Ltd (FV Rs 100/- Each)	1,000	1.00	-	-	-	-	1,000	1.00
		261.69						261.69
Less Provision for Diminution		(1.00)						(1.00)
Total Investment in Subsidiary Companies		260.69						260.69
b) In Other Companies (Shares quoted and fully paid)								
ACC Ltd	568	1.14	-	-	-	-	568	1.14
Elh Associated Hotels Ltd	400	0.06	-	-	-	-	400	0.06
Essar Shipping Ltd	200	0.18	-	-	-	-	200	0.18
Kothari Industries Ltd	1,000	0.48	-	-	-	-	1,000	0.48
Rajshree Sugars and Chemicals Ltd	300	0.09	-	-	-	-	300	0.09
Sterling Holiday Resorts (India) Ltd	600	1.43	-	-	-	-	600	1.43
Sundaram Finance Ltd	300	0.45	300	-	-	-	600	0.45
Tata Steel Ltd	826	1.03	-	-	-	-	826	1.03
TVS Motor Company Ltd (FV Rs 1/- Each)	995	0.60	-	-	-	-	995	0.60
Venky's (India) Ltd	887	0.53	-	-	-	-	887	0.53
Chambal Fertiliser & Chemicals Ltd	300	0.12	-	-	-	-	300	0.12
DSQ Software Ltd	100	0.13	-	-	-	-	100	0.13
GE Shipping Ltd	100	0.07	-	-	-	-	100	0.07
Great Offshore Ltd	25	0.02	-	-	-	-	25	0.02
Glaxo Smithkline consumer healthcare Ltd	264	0.39	-	-	-	-	264	0.39
Grasim Industries Ltd	250	1.82	-	-	-	-	250	1.82
GTL Infrastructure Ltd	400	0.10	-	-	-	-	400	0.10
GTL Ltd	400	0.10	-	-	-	-	400	0.10
ICICI Bank Ltd	1,028	2.10	-	-	-	-	1,028	2.10
IFCI Ltd	300	0.29	-	-	-	-	300	0.29
India Cements Ltd	640	0.19	-	-	-	-	640	0.19
Jaiprakash Associates Ltd ((FV Changed from Rs 10/- to Rs 2/ Each)	2,000	0.36	-	-	-	-	2,000	0.36
Kothari Sugars Ltd	35	0.02	-	-	-	-	35	0.02
Lakshmi Machine works Ltd	100	0.64	-	-	-	-	100	0.64
Larsen and Tubro Ltd (FV Rs 2/- Each)	200	0.52	200	-	-	-	400	0.52
Mahindra Gesco Developers Ltd / Mahindra Nagarjuna Fertilisers & Chemicals Ltd	14	0.00	-	-	-	-	14	0.00
NIIT Ltd (FV Changed from Rs 10/- to Rs 2/- and received bonus in ratio of 1:2)	200	0.07	-	-	-	-	200	0.07
NIIT Technologies Ltd (Received Bonus in the ratio of 1:2)	840	0.03	-	-	-	-	840	0.03
Reliance Capital Ltd	252	0.05	-	-	-	-	252	0.05
Reliance Communication Ltd	59	0.02	-	-	-	-	59	0.02
Reliance Energy Ltd	1,556	0.55	-	-	-	-	1,556	0.55
Reliance Industries Ltd	116	0.04	-	-	-	-	116	0.04
Reliance Natural Resources Ltd	1,590	0.82	-	-	-	-	1,590	0.82
Sakthi Sugars Ltd	1,556	0.55	-	-	-	-	1,556	0.55
State Bank of India Ltd	100	0.07	-	-	-	-	100	0.07
Tata Motors Ltd	81	1.30	-	-	-	-	81	1.30
Ultratech Cement Ltd	16	0.06	-	-	-	-	16	0.06
	31	0.09	-	-	-	-	31	0.09
Total Quoted Investment		16.52						16.52
Mutual funds								
Morgan Stanley - GF Units	500	0.43	-	-	-	-	500	0.43
UTI Master Share	1,300	0.20	-	-	-	-	1,300	0.20
Total Investment in Mutual Funds		0.63						0.63
Total Investment		277.84						277.84
Aggregate Book value of Investments								
Unquoted		261.32						261.32
Quoted (Market Value Rs. 35.74 lakhs) (2007-08 : Rs. 67.33 lakhs)		16.52						16.52
TOTAL		277.84						277.84

TRENT LIMITED
Financial Statistics

(Rupees in lakhs)

Year	CAPITAL ACCOUNTS						REVENUE ACCOUNTS						Earnings Per Share Basic - Rupees
	Capital	Reserves and Surplus	Borrowings	Net Block	Investments	Gross Revenue	Expenditure	Depreciation	Profit Before Taxes	Profit After Taxes	Dividend incl. Div. Tax	Dividend Per Equity Share %	
1999-00	1,311.78	17,612.62	180.06	2,689.33	13,016.27	5,867.67	4,158.99	210.89	1,497.79	1,248.06	873.65	60	9.51
2000-01	1,311.78	17,762.00	110.00	2,921.19	10,177.50	6,613.18	5,410.52	203.16	999.50	1,016.73	867.35	60	7.75
2001-02	1,311.78	17,613.70	30.21	3,471.37	12,584.40	9,060.04	7,717.96	238.30	1,103.78	1,022.00	655.89	50	7.79
2002-03	1,311.78	18,488.92	28.65	4,011.28	11,282.14	12,009.85	10,530.14	274.75	1,204.96	1,689.14	813.92	55	12.88
2003-04	1,311.78	19,394.94	27.89	5,113.28	11,045.05	16,639.33	14,285.52	306.02	2,047.79	1,719.94	813.92	55	13.11
2004-05	1,311.78	20,401.56	25.88	6,248.84	11,313.03	24,609.70	21,699.52	454.18	2,456.00	1,905.92	899.30	60	14.11
2005-06	1,442.78	25,517.21	6572.38	7,195.78	23,296.62	35,759.00	31,529.78	800.05	3,429.17	2,437.83	1,069.34	65	17.19
2006-07	1,576.07	37,172.87	6567.04	8,502.23	30,821.59	47,241.53	42,351.81	790.93	4,098.79	3,240.89	1,290.75	70	20.66
2007-08	1,953.29	58,630.47	6560.63	12,528.52	46,933.75	54,642.94	50,025.20	885.36	3,732.38	3,286.40	1,524.89	70	17.92
2008-09	1,953.29	58,723.44	16555.48	10,868.69	39,585.16	54,659.79	50,908.85	923.34	2,827.60	2,675.55	1,256.51	55	13.70

