

N. M. RAIJI & CO.
Chartered Accountants
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Independent Auditor's Report

To the Members of Trent Hypermarket Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

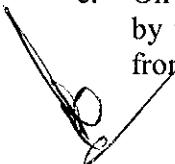
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, of its loss and its cash flows for the year ended on that date.

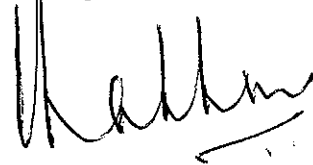
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.



- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note no. 27 forming part of financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



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

Place : Mumbai
Date : 22.05.2015

Annexure to the Independent Auditor's report of even date

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

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, physical verification of major items of fixed assets was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size and operations of the company and the nature of its assets. On the basis of explanations received, in our opinion, the discrepancies found on physical verification were not significant.
- ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii) The Company has granted unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
 - a) the receipt of interest is regular and no principal amount was due in the current year; and
 - b) there are no overdue amounts in respect of the above loans.
- iv) There is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. No major weaknesses were observed in the aforesaid internal control system;
- v) The Company has not accepted any deposits from the public to which the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 apply.
- vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products of the Company.
- vii) a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.



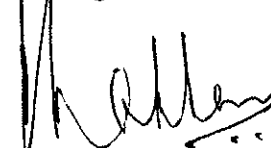
N. M. RAIJI & CO.

- 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 it pertains	Forum where the dispute is pending	Amount (Rs. in Crores)
Income Tax	2011-2012	CIT (Appeals)	0.06
Sales Tax	2008-09, 2009-10	Jt. Commissioner of sales tax (Appeal)	0.84
Service Tax	2008-2011	Commissioner of central Excise & Service Tax	1.69

- c) There are no amounts which are required to be transferred by the Company, to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under;
- viii) The company has accumulated losses at the end of the financial year which are less than fifty per cent of its net worth and has incurred cash losses during the financial year covered by our audit and has also incurred cash losses in the immediately preceding financial year.
- ix) The Company has not defaulted in repayment of dues to any financial institutions banks, or debenture holders;
- x) The Company has not given any guarantees for loans taken by others from banks or financial institutions;
- xi) The term loans availed by the Company during the year, were applied for the purpose for which it was obtained;
- xii) During the year, no fraud on or by the Company has been noticed or reported during the course of our audit.

For N. M. RAIJI & CO.
Chartered Accountants
Firm/Regn. No:108296W


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

Place : Mumbai
Date : 22.05.2015

TRENT HYPERMARKET LIMITED
Balance Sheet as at 31st March 2015

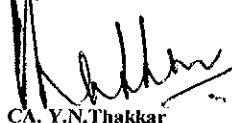
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Sr. No.	Particulars	Note No.	As at 31st March 2015		As at 31st March 2014
			Rs in Crores	Rs in Crores	Rs in Crores
I.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	1	146.84		222.71
	(b) Reserves and Surplus	2	660.71		(174.69)
				807.55	48.02
2	Non-current liabilities				
	(a) Long Term Borrowings	3	75.00		186.75
	(b) Other Long Term Liabilities	4	0.10		0.08
	(c) Long Term Provisions	5	24.25		25.29
	(d) Deferred Tax Liability	11	8.40		-
				107.75	212.12
3	Current liabilities				
	(a) Trade Payables	6	122.72		113.52
	(b) Other Current Liabilities	7	59.05		40.80
	(c) Short Term Provisions	8	3.80		1.46
				185.57	155.78
	TOTAL			1,100.87	415.92
II.	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	9			
	(i) Tangible Assets		155.53		166.86
	(ii) Intangible Assets		0.82		1.49
	(iii) Capital Work-in-Progress		8.06		16.74
	(iv) Intangible Assets Under Development		-		0.08
	(b) Non-Current Investments	10	694.85		41.92
	(c) Deferred Tax Assets (net)	11	-		14.68
	(d) Long Term Loans and Advances	12	71.08		39.17
	(e) Other Non- Current Assets	13	0.35		0.75
				930.69	281.69
2	Current Assets				
	(a) Current Investment	14	54.69		-
	(b) Inventories	15	72.23		59.02
	(c) Trade Receivables	16	12.16		6.28
	(d) Cash and Cash Equivalents	17	6.22		12.71
	(e) Short term Loans and Advances	18	23.88		50.71
	(f) Other Current Assets	19	1.00		5.51
				170.18	134.23
	TOTAL			1,100.87	415.92
	Significant Accounting Policies and Notes to Accounts	1-27			

As per our report attached

For and on behalf of the Board,


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


 CA. Y.N.Thakkar
 Partner

Membership No 33329
 Mumbai
 Date:- 22.05.2015


 Janshed Daboo
 Managing Director


 Sanjay Gupta
 Company Secretary & Chief Financial Officer


 N.N Tata - Chairman


 Trevor J Masters - Director


 A. D. Cooper - Director

Mumbai, 22nd May 2015

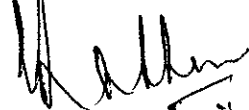
Statement of Profit & Loss for the period ended 31st March 2015

Sr No	Particulars	Refer Note No.	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
			Rs in Crores	Rs in Crores
I	Revenue from Operations	20	747.76	789.61
II	Other Income	21	42.38	5.74
III	Total Revenue (I+II)		790.14	795.35
IV	Expenses:			
	Cost of Raw Materials Consumed		15.13	18.02
	Purchases of Stock-in-Trade		611.58	603.08
	Changes in inventories of finished goods & stock in trade [(Accretion)/Decretion]		(14.50)	8.47
	Employee Benefits Expenses	22	60.32	59.12
	Finance Cost	23	10.29	7.97
	Depreciation & Amortisation Expenses	9	18.50	13.37
	Other Expenses	24	151.00	149.08
	Total Expenses (IV)		852.32	859.11
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)		(62.18)	(63.76)
VI	Exceptional items- Income/ (Expenses)	25	(3.18)	(6.03)
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		(65.36)	(69.79)
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII- VIII)		(65.36)	(69.79)
X	Tax expense:			
	Current Tax		-	-
	Deferred Tax		23.57	(0.49)
	Total Tax Expenses		23.57	(0.49)
XI	Profit /(Loss) for the period (IX-X)		(88.93)	(69.30)
XII	Earnings per Equity share:			
	(1) Basic & Diluted in Rs	27.17	(7.41)	(9.44)

As per our report attached

For and on behalf of the Board,

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



CA. Y.N. Thakkar
Partner
Membership No 33329
Mumbai
Date:- 22.05.2015

Jamshed Daboo
Managing Director



Sanjay Gupta
Company Secretary & Chief Financial Officer



N.N Tata - Chairman

Trevor J Masters - Director

A. D. Cooper - Director



Mumbai, 22nd May 2015

Note 1 Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Rs in Crores	Number	Rs in Crores
(a) AUTHORISED				
Equity Shares of Rs 10 each at par	275,000,000	275.00	125,000,000	125.00
Preference Shares of Rs 10 each at par	-	-	150,000,000	150.00
(b) ISSUED, SUBSCRIBED AND PAID UP :				
Equity Shares of Rs 10 each fully paid	146,835,038	146.84	73,420,790	73.42
10 % p.a. Non Cumulative Optionally Convertible Pref. Shares of Rs 10 each fully paid	-	-	149,288,927	149.29
Total	146,835,038	146.84	222,709,717	222.71

(c) Rights, Preferences and restrictions attached to Equity shares

Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of The Companies Act 2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.

(d) Rights, Preferences and restrictions attached to Preference Shares

The Preference Shares ranked for dividend in priority to equity shares for the time being of the company.

The Preference Shares did not carry any voting rights except as provided for under provision of section 47 of The Companies Act, 2013 as amended or replaced from time to time. The Preference Shares would have in case of winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to commencement of winding up, in priority to equity shares but would not be entitled to any further participation in profits or assets.

During the current year, the Preference shares have been redeemed at par from the proceeds of fresh issue of equity shares.

(e) The Authorised Share capital of the company be and is hereby reclassified from Rs 275,00,00,000 (Rupees Two hundred seventy five crore only) divided into 12,50,00,000 (Twelve Crore Fifty Lacs) Equity shares of Rs 10 each and 15,00,00,000 (Fifteen Crore) Preference shares of Rs. 10 each to Rs. 275,00,00,000 (Rupees Two hundred seventy five crore only) divided into 27,50,00,000 (Twenty seven crore Fifty lacs) Equity shares of Rs 10 each vide Board Resolution dated 30th Dec 2014.

Particulars	As at 31st March 2015		As at 31st March 2014	
	Numbers	Rs in Crore	Numbers	Rs in Crore
(f) Reconciliation of Share Capital				
Equity shares				
Number of shares at the beginning	73,420,790	73.42	73,420,790	73.42
Add: Shares issued during the year	73,414,248	73.41	-	-
Number of shares at the end of period	146,835,038	146.84	73,420,790	73.42
Preference Shares				
Non Cumulative Optionally Convertible Preference Shares				
Number of shares at the beginning	149,288,927	149.29	149,288,927	149.29
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	149,288,927	149.29	-	-
Number of shares at the end of period	-	0.00	149,288,927	149.29

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of shares	% to total shares	No. of shares	% to total shares
(g) The details of shareholders holding more than 5 % shares is as under:				
(i) Trent Limited				
Equity Shares of 'Rs 10 each fully paid	73,417,519	50%	73,420,790	100%
10 % p.a. Non Cumulative Optionally Convertible Preference Shares of Rs 10 each	-	-	149,288,927	100%
(ii) Tesco Overseas Investment Limited				
Equity Shares of 'Rs 10 each fully paid	73,417,519	50%	-	-

As per the records of the Company, including its Register of Shareholders/ Members and other declaration received from Shareholders regarding Beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 2 Reserves and Surplus

Particulars	As at 31st March 2015		As at 31st March 2014
	Rs in Crores	Rs in Crores	Rs in Crores
Securities Premium Account			
Balance as per Last account	3.95		3.95
Add :- Issue of Equity Shares at premium (Refer Note (a) below)	926.49		-
Less:- Equity Share Issue Expenses adjusted (Refer Note (a) below)	(1.14)		-
		929.30	3.95
Surplus / (Deficit) in Statement of Profit & Loss			
Balance as per last financial statement	(178.64)		(109.34)
Add:- Loss for the period	(88.93)		(69.30)
Add:- Excess WDV as per Sch. II of The Companies Act, 2013 adjusted - Net of deferred tax (Refer Note (b) below)	(1.02)		-
		(268.59)	(178.64)
Total		660.71	(174.69)

(a) During the year 2014-15, the company has allotted 73,41,4248 equity shares of Rs 10/- each at a premium of Rs 126.20. Expenses incurred for issue of these shares are adjusted against Securities Premium Account in accordance with Section 52(2)(c) of The Companies Act, 2013.

(b) Refer Note no 27.24 on Page no 33.

Note 3 Long Term Borrowings

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs in Crores	Rs in Crores
(a) Bonds / Debentures		
(i) Secured Debentures		
0% Non convertible debentures (Refer note (a) below)	25.00	25.00
(ii) Unsecured Debentures		
7.75% Non convertible debentures (Refer note (b) below)	50.00	75.00
(b) Loans & advances from related parties		
Loan From Trent Limited	-	86.75
Total	75.00	186.75

- (a) In March 2012, the Company has issued 250 Secured Redeemable Unlisted Non Convertible Debentures of Rs 10 lakhs each on private placement basis. These Debentures do not carry any interest & would be redeemed on completion of 5 years from the date of allotment i.e. 12th March, 2012 and are redeemable at a premium of Rs 685000/- per debenture on the due date. The premium on the debentures has been fully provided and is debited to the Securities Premium Account. However the holders of the debentures have the option to redeem the debentures 10 days prior to the redemption date (early repayment date) at a premium of Rs 680000/- per debenture. The debentures are secured in the form of Corporate Guarantee given by Trent Limited on 11th May 2012 in favour of Debenture Trustee guaranteeing the repayment of the debentures along with the accrued redemption premium. The debentures are also secured by way of charge on an immovable property of the company.
- (b) During the year ended 31st March 2013, the Company has issued 750 Unsecured Listed Redeemable Non Convertible Debentures of Rs 10 lakhs each on private placement basis. These Debentures carry an interest rate of 7.75% p.a. & would be redeemed on completion of 5 years from the date of allotment and are redeemable in three installment at a premium of Rs 25,240/- per debenture per installment at the end of 42nd 51st and 60th month from the date of allotment. Premium on the debentures has been fully provided in the year of issue and debited to the Securities Premium Account. The debentures are secured in the form of Corporate Guarantee given by Trent Limited in favor of Debenture Trustees guaranteeing the timely payment of coupon, redemption premium and principal amount and any other fees and expenses payable by the issuer.
- (c) In view of the accumulated losses as at 31st March 2015 and losses incurred for the year ended 31st March, 2015, no amount has been transferred to Debenture Redemption Reserve Account.

Note 4 Other Long Term Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs in Crores	Rs in Crores
Security Deposits Received	0.10	0.08
Creditors for capital expenditure - Retention Money (Full figure for current year & previous year Rs. 6,293/-)	-	-
Total	0.10	0.08

Note 5 Long Term Provisions

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs in Crores	Rs in Crores
Provision for Employee benefits		
Provision for Leave Encashment	3.34	2.50
Other Provision		
Premium on Redemption of Debentures	20.91	22.79
Total	24.25	25.29

Note 6 Trade payables

Particulars	As at	As at
	31st March 2015	31st March 2014
	Rs in Crores	Rs in Crores
Trade Payables (Refer Note 27.05 on Page 29)	122.72	113.52
Total	122.72	113.52

Notes forming part of the Balance Sheet

Note 7 Other Current Liabilities

Particulars	As at	As at
	31st March 2015	31st March 2014
	Rs in Crores	Rs in Crores
<u>Income Received in advance</u>		
(a) Pre received Income	-	0.01
<u>Interest payable on borrowings</u>		
(a) Interest accrued but not due on debentures	4.57	4.57
(b) Interest on Unsecured Loan payable to Trent Limited	-	1.46
<u>Current maturities of long term borrowings</u>		
(a) Loan from Trent Limited (carrying interest @ 10.25%)	-	10.75
(b) 7.75% Non Convertible Debenture	25.00	
<u>Other Payables</u>		
(a) Security Deposits	1.04	1.42
(b) Withholding tax & other Statutory payments	4.86	5.85
(c) Employee Related Liability	14.57	10.80
(d) Creditors for Capital Expenditure	6.11	2.05
(e) Other Liabilities	2.90	3.89
Total	59.05	40.80

Notes forming part of the Balance Sheet

Note 8 Short Term Provisions

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs in Crores	Rs in Crores
<u>Provision for Employee Benefits</u>		
(a) Provision for Gratuity	1.12	0.86
(b) Leave Encashment	0.79	0.60
<u>Other Provision</u>		
Premium on Redemption of Debenture	1.89	-
Total	3.80	1.46

Note 9 FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION						Impairment Loss	NET BLOCK
	As at	Additions/	Deductions/	As at	As at	On Deductions/	For the	Transfer to	As at	As at		
	01.04.2014	Adjustments	Adjustments	31.03.2015	01.04.2014	Adjustments	Period	Retained Earnings	31.03.2015	31.03.2015		
(Rs.in Crores)	(Rs.in Crores)	(Rs.in Crores)	(Rs.in Crores)	(Rs.in Crores)	(Rs.in Crores)	(Rs.in Crores)	(Rs.in Crores)	(Rs.in Crores)	(Rs.in Crores)	(Rs.in Crores)	(Rs.in Crores)	
Tangible Assets												
Land Leasehold	0.21 (0.21)	-	-	0.21 (0.21)	0.01 (0.01)	-	-	-	-	0.01 (0.01)	-	0.20 (0.20)
Buildings Own	45.23 (45.23)	-	-	45.23 (45.23)	2.87 (2.13)	-	0.74 (0.74)	-	-	3.61 (2.87)	-	41.62 (42.37)
Building Leasehold	35.10 (33.53)	14.65 (5.89)	6.43 (4.32)	43.32 (35.10)	8.37 (6.73)	1.12 (0.63)	1.94 (2.28)	-	-	9.19 (8.37)	0.09	34.04 (26.71)
Plant and Equipment	71.43 (67.15)	9.93 (5.96)	12.63 (1.68)	68.73 (71.43)	14.89 (11.04)	2.60 (0.24)	6.26 (4.09)	-	-	18.55 (14.89)	1.97	48.21 (56.56)
Furniture and Fixture	43.88 (39.12)	8.06 (5.42)	10.06 (0.66)	41.88 (43.88)	13.25 (10.57)	3.10 (0.34)	4.75 (3.02)	-	-	14.90 (13.25)	0.75	26.23 (30.62)
Vehicles	0.11 (0.11)	-	0.11	-	0.03 (0.02)	0.04	0.01 (0.01)	-	-	-	-	-
Office Equipment	1.79 (1.64)	0.06 (0.22)	0.42 (0.07)	1.43 (1.79)	0.37 (0.29)	0.08 (0.01)	0.51 (0.09)	0.08	-	0.88 (0.37)	0.09	0.46 (1.43)
Computer	17.05 (14.20)	1.93 (3.06)	2.28 (0.21)	16.70 (17.05)	8.16 (5.72)	1.11 (0.10)	3.49 (2.54)	1.39	-	11.93 (8.16)	-	4.77 (8.89)
Total Tangible Assets	214.80 (201.19)	34.63 (20.55)	31.93 (6.94)	217.50 (214.81)	47.95 (36.51)	8.05 (1.32)	17.71 (12.77)	1.47	-	59.07 (47.95)	2.90	155.53 (166.86)
Intangible Assets												
Goodwill	0.05 (0.05)	-	-	0.05 (0.05)	0.05 (0.05)	-	-	-	-	0.05 (0.05)	-	-
Computer Software	3.95 (3.71)	0.20 (0.26)	0.08 (0.02)	4.07 (3.95)	2.47 (1.86)	0.05 (0.01)	0.79 (0.62)	0.04	-	3.25 (2.47)	-	0.82 (1.49)
Total Intangible Assets	4.00 (3.76)	0.20 (0.26)	0.08 (0.02)	4.12 (4.00)	2.52 (1.91)	0.05 (0.01)	0.79 (0.62)	0.04	-	3.30 (2.52)	-	0.82 (1.49)
Total	218.80 (204.95)	34.83 (20.81)	32.01 (6.96)	221.62 (218.81)	50.47 (38.42)	8.10 (1.33)	18.50 (13.39)	1.51	-	62.37 (50.47)	2.90	156.35 (168.36)
Capital Work-in-Progress (Ref. Note (a) below)												8.06 (16.74)
Intangible assets under development												- (0.08)
Total												164.41 (185.17)

Notes

- a) Borrowing Cost capitalised during the year is Rs.0.79 Crores (Previous year Rs. 0.55 Crores) including Rs.NIL included in CWIP (Previous year Rs. 0.27 Crores)
- b) Figures in bracket are in respect of previous year
- c) Refer note (b) on page no 4.

Note 10 Non Current Investments

Particulars	As at 31st March 2015			As at 31st March 2014	
	Proportion of holding(%)	Numbers	Rs in Crores	Numbers	Rs in Crores
Trade Investments- Long Term					
a) Investment in Equity instruments (unquoted & fully paid)					
Investment in subsidiary					
Equity Shares of Rs 10 each fully paid					
Virtuous Shopping Centres Limited	100.00%	3,282,025	6.30	2,187,796	3.95
Tesco Hindustan Wholesale Private Limited	100.00%	420,816,660	143.16	-	-
Others					
Trent Retail Services Limited	19.90%	995	-	995	-
Equity Shares of Rs. 100 each fully paid					
(Full figure for current and previous year Rs. 19,900/-)					
b) Investment in Debentures					
Investment in subsidiary (unquoted & fully paid)					
Virtuous Shopping Centres Limited					
10% Optionally Convertible Debentures (OCD) (Refer notes below)	100.00%	56,955,950	58.22	37,966,840	37.97
c) Investment in Mutual Funds					
Axis Banking Debt fund Direct Growth			10.66		-
IDFC Money Manager Fund Direct Growth			5.33		-
IDFC SSIF Short Term Fund Direct Growth			20.90		-
IDFC Banking Debt Fund Direct Growth			5.33		-
ICICI Prudential Banking Debt fund Direct Growth			10.76		-
ICICI Prudential Short Term Direct Growth			62.84		-
Tata Short Term Bond Fund Direct Growth			67.99		-
Birla Sunlife Treasury Optimizer Fund Direct Growth			34.27		-
Birla Sunlife Short Term Fund Direct Growth			33.97		-
HDFC Short Term Opportunities Fund Growth			67.79		-
Kotak Bond Short Term Direct Plan			26.05		-
UTI Short Term Income Fund			33.78		-
BSL Income Plus Growth			20.00		-
HDFC Income Fund Dividend Growth			10.00		-
HDFC High Interest Fund			10.00		-
ICICI Prudential Dynamic Fund			5.00		-
ICICI Prudential Longterm Fund Growth			5.00		-
IDFC Dynamic Bond Fund			20.00		-
Kotak Bond scheme Plan A - Direct Growth			12.50		-
UTI bond fund Direct Growth			15.00		-
SBI Dynamic Bond Fund			10.00		-
Total Investment			694.85		41.92
Aggregate of quoted investment			-		-
Aggregate of non quoted investment			694.85		41.92
Total			694.85		41.92

1) The Company has the option to convert the OCDs into equity shares at a premium of Rs 10 (i.e. two OCDs are convertible into one equity share) at any time after six months from the date of issue but before end of maturity period. If the option of conversion is not exercised by the Company, the OCDS will be compulsorily redeemed at a face value of Rs 10 per OCD at the end of maturity period.

2) During the year 2014-15, the company has purchased balance 33.34% of equity share capital and debentures of Vituous Shopping Centres Limited from Trent Limited.

Note 11 Deferred Tax

Particulars	As at	As at
	31st March 2015	31st March 2014
	Rs in Crores	Rs in Crores
(a) Deferred Tax Liability		
(i) Depreciation Difference	8.40	9.55
Total Deferred tax liability	8.40	9.55
(b) Deferred Tax Asset		
(i) Retirement benefit	-	0.95
(ii) Unabsorbed Depreciation (Refer note below)	-	22.65
(iii) Others	-	0.63
Total Deferred tax Asset	-	24.23
Deferred Tax Assets/(Liability)	(8.40)	14.68

Note :-

In View of continuous losses incurred by Company , as a matter of prudence, the company has written off the deferred tax assets created in previous year .

Note 12 Long Term Loans & Advances

Particulars	As at 31st March 2015		As at 31st March 2014
	Rs in Crores	Rs in Crores	Rs in Crores
Unsecured, Considered Good			
(a) Capital Advances	1.20		3.22
(b) Security Deposits			
(i) Security deposit given for Premises	42.28		22.78
(ii) Security deposit others	0.66		0.78
(c) Other loans and advances			
(i) Loans To employees	0.28		0.19
(ii) Prepaid expenses	0.17		0.21
(d) Loan to Related Parties			
(i) Commonwealth Developers Ltd (Refer Note (i) below)	26.49		11.99
		71.08	39.17
Unsecured Considered Doubtful			
(a) Capital Advances	0.14		0.11
Less :- provision for doubtful capital advances	0.14		0.11
		-	-
Total		71.08	39.17

Note:-
(i) The Loan to Commonwealth Developers Ltd carries interest rate of 10% p.a. and is repayable on 31.03.2017.

Note 13 Other Non Current Assets

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs in Crores	Rs in Crores
<u>Unsecured, Considered Good</u>		
Other Receivable	0.35	0.75
Total	0.35	0.75

Notes forming part of the Balance Sheet

Note 14 Current Investment

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs in Crores	Rs in Crores
Investment in Units of Mutual Fund (Unquoted & Fully paid)		
TATA Liquid Fund	43.15	-
Birla sunlife cash plus Institutional Premium Growth	0.57	-
HDFC Cash Management Treasury advantage wholesale Growth	0.18	-
Tata Floater Fund Growth	10.00	-
ICICI Prudential Liquid Regular Plan-Growth	0.67	-
Kotak Liquid Scheme	0.12	-
Total	54.69	-
Aggregate Book Value of Investment		
Quoted	-	-
Unquoted	54.69	-
Total	54.69	-

Note 15 Inventories

Particulars	As at	As at
	31st March 2015	31st March 2014
	Rs in Crores	Rs in Crores
(a) Raw Materials	0.90	1.04
(b) Stock in Trade	69.67	55.18
Add:- Stock in Transit	0.02	-
	70.59	56.22
(c) Packing Materials	0.80	1.78
(d) Stores & Spares	0.84	1.02
Total	72.23	59.02

Note 16 Trade Receivables

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs in Crores	Rs in Crores
Trade receivables outstanding for a period exceeding six months	1.51	2.46
Trade receivables other than above	11.86	4.88
Total Trade receivables	13.37	7.34
Less :- Provision for doubtful receivables	1.21	1.06
Total	12.16	6.28
Considered Good - Unsecured	12.16	6.28
Considered Doubtful -Unsecured	1.21	1.06
	13.37	7.34

Note 17 Cash & Cash Equivalents

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs in Crores	Rs in Crores
(a) Balance with banks	3.15	6.64
(b) Cash on hand	0.89	3.81
(c) Balance with banks to the extent held as margin money for more than 12 months maturity	0.40	0.05
(d) Balance with banks to the extent held as margin money for less than 12 months maturity	1.02	0.45
(e) Credit card slips on hand	0.76	1.76
Total	6.22	12.71

Note 18 Short term Loans & Advances

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs in Crores	Rs in Crores
<u>Unsecured, Considered Good</u>		
(a) Security Deposits		
(i) Security deposit given for Premises (Ref below note)	12.50	39.36
(ii) Security deposit others	0.09	-
	12.59	39.36
(b) Loans and Advances to Staff	0.14	0.37
Advances to creditors	3.42	2.99
(d) Balance with statutory / Government authorities	5.80	5.76
(e) Advance Payment Of Taxes - Net Of Provision	1.03	1.01
(f) Prepaid Expenses	0.65	0.72
(g) Other Receivables	0.25	0.50
	23.88	50.71
<u>Unsecured, Considered Doubtful</u>		
(a) Advances to Creditors	0.73	0.44
less: Provision for Doubtful Advances	0.73	0.44
	-	-
(b) Other Receivables	0.25	-
Less:- Provision for doubtful recovery	0.25	-
	-	-
Total	23.88	50.71

Note :-
Security Deposits for premises include deposits given to Commonwealth Developers Ltd of Rs.2.04 Crores (Previous Year Rs 2.04 Crore).

Notes forming part of the Balance Sheet

Note 19 Other Current Assets

Particulars	As at 31st March 2015	As at 31st March 2014
	Rs in Crores	Rs in Crores
<u>Unsecured, Considered good</u>		
(i) Interest Receivable	0.05	5.00
(ii) Other Receivable :-		
(b) From Subsidiaries (Full figure for current year in Rs is 22,405)	-	0.01
(b) From Others	0.95	0.50
Total	1.00	5.51

Note 20 Revenue from Operations

Particulars	For the Year Ended 31st March 2015		For the Year Ended 31st March 2014
	Rs in Crores	Rs in Crores	Rs in Crores
Sale of products (Gross)	771.43		813.53
Less :- Vat	48.02		50.98
		723.41	762.55
<u>Other operating revenues</u>			
(a) Display & Sponsorship Income	17.28		21.16
(b) Commission on Sales	0.09		0.11
(c) Discounts & Fees	3.58		2.55
(d) Exchange Fluctuation (Net)	0.09		-
(e) Others	2.64		1.75
(f) Rent	0.89		1.80
		24.57	27.37
Less : Excise Duty		0.22	0.31
Total		747.76	789.61

Note 21 Other Income

Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
	Rs in Crore	Rs in Crore
(a) Interest on Loans and Advances (Refer notes below)	8.95	5.55
(b) Interest on Deposits with Bank	0.12	0.17
(c) Profit on sale of Investments	33.31	0.02
Total	42.38	5.74

Note:-

Interest on loans and advances includes:-

- (a) Interest on loan to Commonwealth Developers Ltd for the period is Rs 1.89 Crore-(Previous year is Rs.1.15 Crores)
- (b) Interest on debenture of Virtuous Shopping Centres Limited for the period is Rs. 5.47 Crores (Previous year is Rs. 3.80 Crores)

Note 22 Employee Benefit Expenses

Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
	Rs in Crore	Rs in Crore
(a) Salaries, Wages, Bonus, etc.	54.50	52.90
(b) Contribution to Provident, Superannuation and Gratuity Funds	3.53	3.80
(c) Staff Welfare Expenses	2.29	2.42
Total	60.32	59.12

Note 23 Finance Cost

Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
	Rs in Crores	Rs in Crores
(a) Interest on loans from Trent Limited	5.04	2.71
(b) Interest on Unsecured Debentures	5.25	5.26
Total	10.29	7.97

Note 24 Other Expenses

Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
	Rs in Crores	Rs in Crores
Packing Materials Consumed	5.00	5.79
Power and Fuel	21.27	26.36
Repairs to Building	7.57	8.30
Repairs to Machinery	7.88	8.84
Repairs Others	1.39	2.57
Rent	38.15	25.90
Rates and Taxes	4.81	5.47
Insurance	0.56	0.40
Advertisement and Sales Promotion	16.62	16.19
Travelling Expenses	2.07	1.87
Professional and Legal Charges	3.97	3.16
Printing and Stationery	0.72	1.01
Bank Charges	4.39	4.35
Postage, Telegrams and Telephones	1.89	2.42
General Expenses (Ref Note 27.04 on Page 29)	22.31	21.09
Exchange Fluctuation Expense	-	0.20
Retail Business Fees	4.55	10.93
Directors' Fees	0.18	0.06
Loss on Fixed Assets Sold/Discarded (Net)	0.11	1.11
Freight and forwarding charges	6.76	2.66
Advances Written off	-	0.07
Provision for doubtful debts and Advances	0.72	0.17
Other receivable written off	0.10	0.10
Bad Debts Written off	-	0.06
Total	151.02	149.08

Notes forming part of Statement of Profit and Loss

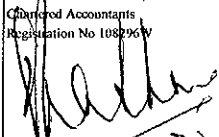
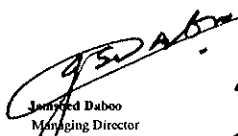


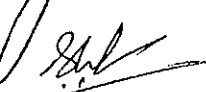

Note 25 Exceptional Items: Expenses

Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
	Rs in Crores	Rs in Crores
<u>Expenses (Refer note below)</u>		
Settlement Compensation (Net)	-	2.41
Loss on Discarded Assets (Net of Impairment loss)	-	2.30
Dismantling Cost (Refer below Note)	0.20	0.41
Bad debts Written off	-	0.10
Deposit/advances Written off	-	0.81
Provision for Impairment of Assets (Refer below note)	2.89	-
Professional fees paid towards Arbitration	0.09	-
Total	3.18	6.03

Note :-

During the year 2013-14, the company has closed one of its store & the expenses/losses incurred in connection with closure of the store and termination of related agreements (net of impairment provided in year 2012-13) have been treated as exceptional items.

Further during the year 2014-15, the Company has provided for the estimated impairment and dismantling cost in respect of closure of one of its store which have been treated as exceptional item.

TRENT HYPERMARKET LIMITED				
Cash Flow Statement For The Period Ended 31st March 2015				
Sr. No.	Particulars	For the Year Ended 31st March 2015		For the Year Ended 31st March 2014
		Rs. in Crores	Rs. in Crores	Rs. in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Taxes and Exceptional Items		(62.18)	(63.76)
	Adjustments for :			
	Depreciation	18.50		13.37
	Interest paid	10.29		7.97
	Foreign Exchange Fluctuation (Net)	(0.09)		0.20
	Interest Received	(9.07)		(5.72)
	Profit on sale of current investment	(33.31)		(0.02)
	Rent Equalisation (Income)/Expenses	-		0.05
	Provision for doubtful debts and advances	0.72		0.17
	Bad debts written off	-		0.06
	Other receivable written off	0.10		0.10
	Vendor balances written back	(0.44)		(0.44)
	Advance written off	-		0.07
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	0.11		1.11
			(13.19)	16.92
	Exceptional items:-			
	Settlement Compensation	-		(2.41)
	Professional fees towards arbitration	(0.09)		(0.41)
	Dismantelling Cost	(0.20)		(2.82)
			(0.29)	(2.82)
	Operating Profit Before Working Capital Changes		(75.66)	(49.66)
	Adjustments for :			
	(Increase)/Decrease in Inventories	(13.21)		0.61
	(Increase)/Decrease in Trade receivable	(6.03)		0.59
	(Increase)/Decrease in short-term loans & advances	26.33		2.24
	(Increase)/Decrease in long-term loans & advances	(19.44)		(13.95)
	(Increase)/Decrease in other current assets	(0.45)		0.54
	(Increase)/Decrease in other non current assets	0.40		(0.75)
	Increase/(Decrease) in Trade payable	9.57		(3.09)
	Increase/(Decrease) in other current liabilities	1.47		7.52
	Increase/(Decrease) in long-term liabilities	0.02		0.02
	Increase/(Decrease) in short-term provision	0.45		0.45
	Increase/(Decrease) in long-term provision	0.85		0.20
			(0.04)	
	Cash generated from operations		(75.70)	(55.28)
	Direct Taxes (Paid)/ Refund		(0.02)	0.78
	Net Cash from Operating Activities		(75.72)	(54.50)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(20.00)		(26.38)
	Sale of Fixed Assets	23.80		0.22
	Purchase of investment	(1,596.97)		-
	Purchase of shares of Trent Retail Services Limited (Full figure for previous year Rs 19,900/-)	-		-
	Purchase of Shares of Tesco Hindustan Wholesaling Pvt Ltd	(143.16)		-
	Purchase of remaining Shares of Virtuous from Trent Limited	(2.35)		-
	Purchase of remaining Debentures of Virtuous from Trent Limited	(20.26)		-
	Sale of investment	1,088.43		1.77
	Loan to Commonwealth Developers Limited	(14.50)		(9.29)
	Interest Received	14.02		5.88
	Net cash used in Investing Activities		(670.99)	(27.80)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Loan taken during the year from Trent Limited	10.00		91.75
	Loan repaid during the year to holding company	(107.50)		(5.00)
	Redemption of preference shares	(149.29)		-
	Issue of shares net of expenses	998.76		-
	Interest Paid	(11.75)		(6.51)
	Net cash from Financing Activities		740.22	80.24
			(6.49)	(2.06)
	CASH AND CASH EQUIVALENTS AS AT 01.04.2014		12.71	14.77
	Cash and Cash Equivalent As At 31.03.2015		6.22	12.71
Note: 1) All figures in brackets are outflows. 2) Previous Year figures have been regrouped wherever necessary. 3) Cash and Cash equivalent consist of Cash on hand and balance with banks as detailed in Note No 17 on Page No 19 to the Balance Sheet.				
As per our report attached				
For M.M. RAJI & CO., Chartered Accountants Registration No 108296 W		For and on behalf of the Board,		
				
CA. Y.N. Thakkar Partner Membership No 33329 Mumbai Date:- 22.05.2015		J. Daboo Managing Director		
				
		N.N. Tata - Chairman		
				
		Trevor J. Masters - Director		
				
		Sanjay Gupta Company Secretary & Chief Financial Officer		
				
		A. D. Cooper - Director		
Mumbai, 22 nd May 2015				