

26th May 2017

To The National Stock Exchange of India "Exchange Plaza" Bandra – Kurla Complex, Bandra (East) Mumbai 400051 SCRIP CODE: TRENT EQ	To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 500251
To National Securities Depository Limited Trade World, 5 th Floor Kamala Mills Compound Senapati Bapat Marg Mumbai 400013	To Central Depository Services (India) Ltd. Phiroze Jeejeebhoy Towers 28 th Floor, Dalal Street Mumbai 400 001

Dear Sir / Madam,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Audited Standalone and Consolidated financial results ("the Statement") of the Company for the quarter and year ended 31st March 2017, approved at the meeting of the Board of Directors of the Company held earlier today.

We would like to confirm that M/s. N. M. Raiji & Co., the Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Statement. A declaration from the Company is attached herewith. The Audit Report is also attached herewith.

Further, we would like to inform that, the Directors have also recommended a **100% Dividend i.e. ₹ 1 per Equity Share of ₹ 1 each**, which shall be paid on or after the third day from the conclusion of the forthcoming Annual General Meeting of the Company, subject to the approval of shareholders.

The Directors have also approved raising of funds, through issue of Commercial Paper, up to an amount not exceeding ₹ 200 crores primarily to refinance the existing borrowings.

The Directors have also approved an enabling resolution for raising of funds by issue of Non-Convertible Debentures on a private placement basis, up to an amount not exceeding ₹ 400 crores, subject to the approval of shareholders.

The meeting commenced at 2.30 p.m. and concluded at 6.50 p.m.

Thanking you,

Yours faithfully,
For Trent Limited



M. M. Surti
Company Secretary

REGISTERED OFFICE : BOMBAY HOUSE, 24, HOMI MODY STREET, MUMBAI - 400 001. TEL.: (91-22) 6665 8282 FAX : (91-22) 2204 2081

CORPORATE OFFICE : TRENT HOUSE, G-BLOCK, PLOT NO. C-60, BESIDE CITI BANK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051. TEL.: (91-22) 6700 9000 FAX : (91-22) 6700 8100

Email id - mywestside@trent-tata.com Website - www.mywestside.com CIN - L24240MH1952PLC008951

To The National Stock Exchange of India "Exchange Plaza" Bandra – Kurla Complex, Bandra (East) Mumbai 400051 SCRIP CODE: TRENT EQ	To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 500251
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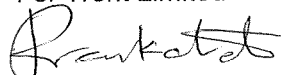
Declaration with respect to Financial Results for the year ended 31st March 2017

I, Mr. P. Venkatesalu, Executive Director (Finance) & CFO of Trent Limited having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001, hereby declare that M/s. N. M. Raiji & Co., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March 2017.

The declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

26th May 2017
Mumbai

For Trent Limited



Mr. P. Venkatesalu
Executive Director (Finance) & CFO

TRENT LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001
 Tel: 022-67009000; Email Id: investor.relations@trent-tata.com;
 Website: www.mywestside.com; CIN – L24240MH1952PLC008951

Statement of Standalone and Consolidated Financial Results for the Quarter and year ended 31st March, 2017

	Particulars	Standalone				Consolidated			
		For Quarter ended		For year ended		For year ended		For year ended	
		March 31st, 2017 (IND AS) Audited (Refer note 11)	Dec. 31st, 2016 (IND AS) Unaudited	March 31st, 2016 (IND AS) Audited (Refer note 11)	March 31st, 2017 (IND AS) Audited	March 31st, 2016 (IND AS) Audited	March 31st, 2017 (IND AS) Audited	March 31st, 2016 (IND AS) Audited	March 31st, 2017 (IND AS) Audited
1	Income from Operations	45,411.85	43,794.43	37,941.72	173,805.56	149,191.09	183,391.69	158,933.42	
	Other Income	803.72	1,316.64	3,479.55	5,898.93	8,875.09	6,051.80	5,729.73	
	Total Income	46,215.57	45,111.07	41,421.27	179,704.49	158,066.18	189,443.49	164,663.15	
2	Expenses								
	a) Cost of materials consumed	6.91	1.26	13.08	8.17	62.19	23.84	212.26	
	b) Purchase of stock-in-trade	21,313.76	18,394.29	20,528.54	85,702.06	73,644.26	93,246.55	80,807.44	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,949.95	846.63	(909.67)	(2,961.38)	(1,579.61)	(2,985.80)	(1,458.63)	
	d) Employee benefits expense	4,351.32	4,350.64	3,416.27	16,605.39	13,233.73	19,252.63	16,382.55	
	e) Rent and other operating lease expenses	6,154.72	5,739.29	4,832.72	22,784.05	18,739.07	23,166.34	19,236.89	
	f) Depreciation and amortization expense	1,012.35	988.64	934.66	3,761.29	3,453.84	4,128.60	3,859.02	
	g) Finance costs	781.07	721.40	926.50	3,366.76	3,755.13	3,377.55	3,755.19	
	h) Other expenses	10,238.13	9,619.95	9,554.85	39,405.11	35,821.01	38,119.01	34,474.48	
	Total Expenses	45,808.21	40,662.10	39,296.95	168,671.45	147,129.62	178,328.72	157,269.20	
3	Profit / (Loss) before exceptional item, share of Profit / (Loss) of joint venture, and tax	407.36	4,448.97	2,124.32	11,033.04	10,936.56	11,114.77	7,393.95	
4	Exceptional items Income/ (Expense) (Refer note 9)	2,469.68	-	(29.71)	2,469.68	(10.72)	(47.13)	1,129.58	
5	Share in profit and (loss) of associates/joint venture as per Equity method								
6	Profit / (Loss) before tax	2,877.04	4,448.97	2,094.61	13,502.72	10,925.84	10,170.82	8,523.53	
7	Tax expense	351.00	726.00	118.65	2,817.00	2,270.57	4,305.06	3,470.79	
8	Pre acquisition(Profit)/(Loss							(14.84)	
9	Net Profit / (Loss) from Continuing Operation	2,526.04	3,722.97	1,975.96	10,685.72	8,655.27	5,865.76	5,042.74	
10	Income From Discontinued operation (Net of tax expense)	-	-	-	-	-	2,629.05	(344.03)	
11	Net Profit / (Loss) for the period (9+10)	2,526.04	3,722.97	1,975.96	10,685.72	8,655.27	8,494.81	5,502.47	
12	Other comprehensive income/(loss) for the period, net of tax	94.97	(17.86)	(41.15)	72.52	(49.89)	(252.57)	(97.58)	
13	Total Comprehensive Income for the period(11+12)	2,621.01	3,705.11	1,934.81	10,758.24	8,605.38	8,242.24	5,404.89	
14	Profit/ (loss) attributable to Equity holder of Company						8,485.32	5,495.14	
	Profit/ (loss) attributable to Non Controlling interest						9.49	7.33	

	Particulars	Standalone						Consolidated	
		For Quarter ended			For year ended			For year ended	
		March 31st, 2017 (IND AS) Audited (Refer note 11)	Dec. 31st, 2016 (IND AS) Unaudited	March 31st, 2016 (IND AS) Audited (Refer note 11)	March 31st, 2017 (IND AS) Audited	March 31st, 2016 (IND AS) Audited	March 31st, 2017 (IND AS) Audited	March 31st, 2016 (IND AS) Audited	March 31st, 2017 (IND AS) Audited
15	Other Comprehensive Income attributable to Equity holder of Company Other Comprehensive Income attributable to Non Controlling interest						(241.30) (11.27)		(97.43) (0.15)
16	Total Comprehensive Income attributable to Equity holder of Company Total Comprehensive Income attributable to Non Controlling interest						8,244.02 (1.78)		5,397.71 7.18
17	Paid-up equity share capital (Face Value of Rs. 1 per Equity Share)	3,323.17	3,323.17	3,323.17	3,323.17	3,323.17	3,323.17	3,323.17	3,323.17
18	Paid-up debt capital				39,173.55	39,581.57			
19	Other Equity				150,759.38	140,001.13			143,115.42
20	i. Earnings per share (for Continuing operations) (of Rs. 1/- each) (not annualised):								
	(a) Basic	0.76	1.12	0.59	3.22	2.60	1.76		1.76
	(b) Diluted	0.76	1.12	0.59	3.22	2.60	1.76		1.76
	ii. Earnings per share (for Discontinuing operation) (of Rs. 1/- each) (not annualised):								
	(a) Basic						0.79		(0.09)
	(b) Diluted						0.79		(0.09)
	iii. Earnings per share (for Continuing and discontinuing operation) (of Rs. 1/- each) (not annualised):								
	(a) Basic	0.76	1.12	0.59	3.22	2.60	2.55		1.65
	(b) Diluted	0.76	1.12	0.59	3.22	2.60	2.55		1.65
21	Debt Equity Ratio				0.25	0.28			
22	Debt Service Coverage Ratio				0.44	0.56			
23	Interest Service Coverage Ratio				5.11	3.96			
24	Assets Coverage Ratio				10.87	5.26			
25	Debt Redemption Reserves				9375.00	9375.00	9375.00		9375.00
26	Capital Redemption Reserves				700.00	700.00	700.00		700.00
27	Networth				154082.55	143324.30	154843.90		147472.83

Trent Limited
Statement of Assets and Liabilities as at 31st March 2017

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	45062.94	41145.41	47991.83	44415.85
(b) Capital work-in-progress	548.27	5364.66	548.27	5364.98
(c) Investment Property	3366.50	-	3366.50	-
(d) Goodwill on Consolidation	-	-	2614.55	2607.56
(e) Other Intangible assets	563.38	455.34	897.15	655.45
(f) Intangible assets under development				120.70
(g) Financial Assets				
(i) Investments	104344.51	107912.37	98798.26	104213.90
(ii) Loans	3941.11	2266.64	3497.75	1666.98
(iii) Others	22.35	146.00	22.35	146.00
(h) Deferred tax assets	1010.95	856.79		262.27
(i) Other non-current assets	5527.36	5385.68	5552.14	5388.76
Total Non-Current Assets (A)	164387.37	163532.89	163288.80	164842.45
2) Current Assets				
(a) Inventories	29828.16	27009.45	30536.33	27918.68
(b) Financial Assets				
(i) Investments	6922.04	659.78	9197.69	2482.73
(ii) Trade receivables	310.12	202.87	591.92	1299.14
(iii) Cash and cash equivalents	2578.27	2033.18	2834.17	2200.44
(iv) Bank Balances other than (iii) above	577.76	484.19	594.44	489.99
(v) Loans	9888.10	11131.43	10225.76	11462.44
(vi) Others	452.52	420.20	452.62	421.60
(c) Current Tax Assets (Net)	862.56	887.27	1201.84	1335.36
(d) Other current assets	2449.34	1926.98	2717.82	3204.83
(e) Assets held for sale			2.50	
Total Current Assets (B)	53868.87	44755.35	58355.09	50815.21
Total Assets (A+B)	218256.24	208288.24	221643.89	215657.66
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	3323.17	3323.17	3323.17	3323.17
(b) Other Equity	150759.38	140001.13	151445.85	143115.42
(c) Non Controlling Interest			74.88	1034.24
Total Equity (C)	154082.55	143324.30	154843.90	147472.83
LIABILITIES				
1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	9982.36	9598.28	9982.36	9598.28
(ii) Other financial liabilities	207.13	0.00	207.13	0.00
(b) Provisions	1307.53	950.48	1523.81	1224.87
(c) Deferred tax liabilities (Net)	-	-	896.07	-
(d) Other non-current liabilities	27.73	0.00	27.73	0.00
Total non-current liabilities	11524.75	10548.76	12637.10	10823.15
2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19086.69	-	19086.69	398.93
(ii) Trade payables	13282.50	14923.13	14221.06	16621.66
(iii) Other financial liabilities	15424.08	35454.55	15761.88	35820.66
(b) Other current liabilities	4470.13	3682.92	4668.30	4127.90
(c) Provisions	385.54	354.58	424.96	392.53
(d) Current Tax Liabilities (Net)				
Total current liabilities	52648.94	54415.18	54162.89	57361.68
Total Liabilities (D)	64173.69	64963.94	66799.99	68184.83
Total Equity and Liabilities (C+D)	218256.24	208288.24	221643.89	215657.66

Notes :

1.The reported results for the quarter and year ended March 2017 incorporate the results for both Westside and Landmark formats. Sales of Westside format for the year ended 31st March 2017 was higher by 17% (Like to Like 9%) as compared to the corresponding previous year.During the year Westside format has opened 18 Westside stores.

2.The Group adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results along with comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of The Companies Act, 2013 read under with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. Ratios have been computed as follows:

Debt Service Coverage Ratio = Earnings before Interest and tax/(Interest+ Principal Repayment)

Interest Service Coverage Ratio = Earnings before Interest and tax/Interest Expenses.

Debt represents Loans,Debentures and Commercial papers.

Paid up debt capital represents Debentures and Commercial papers.

Assets Coverage Ratio = Total Assets/Non Convertible Debentures.

4.Non Convertible Debentures related:

Security Description	Previous due date		Next Due Date				Credit rating
	Interest /Premium	Principal	Interest /Premium	Amount	Principal	Amount	
i) NCD June 10 series 1 (9.75%)	30-06-2016		30-06-2017	438.75	30-06-2017	4500	BWR Double A+ & CARE AA+
ii) NCD June 10 series 2			30-06-2017	2738.36	30-06-2017	3000	BWR Double A+ & CARE AA+
iii) NCD April 15 series 1 (8.98%)	20-9-2016	20-9-2016	Debentures have been redeemed.				
iv) NCD September 16 series 1 (7.84%)			15-09-2017	784.00	10-09-2019	10000	CARE AA+

Interest and principal amount have been paid on due date

*Upgraded during the year from CARE AA to CARE AA+ and BWR AA to Double A+

5.Reconciliation between financial results previously reported (referred to as "Previous GAAP" and Ind AS for the quarter and year ended on 31st March of the previous year presented are as under :

		3 Months ended 31st March, 2016 Rs. In Lakhs	12 Months ended 31st March, 2016 Rs. In Lakhs	Consolidated year ended 31st March, 2016 Rs. In Lakhs
i.	Net Profit under Previous GAAP (After Tax)	1701.97	7785.46	6294.13
	Deferral of additional revenue as per Ind AS 18	(35.38)	(99.71)	(97.86)
ii.	Net Income/(Expense) on fair value measurement of financial assets and liabilities	255.72	1636.56	1663.70
iii.	Net Income /(Expense) on measuring financial assets and Liabilities at amortised cost	(127.96)	(537.96)	(537.96)
iv.	Adjustment for share in joint venture/Associates accounted as per equity method			(566.97)
v.	Other Adjustments	21.92	35.13	1.33
vi.	Liability towards option recognised against retained earnings	200.00	200.00	200.00
vii.	Tax impact on IND AS Adjustment	(40.31)	(364.21)	(1453.90)
	Net Profit under Ind AS (After Tax)	1976.96	8655.27	5502.47
	Other Comprehensive income (Net of Taxes)	(41.15)	(49.89)	(97.58)
	Total Comprehensive Income under Ind AS	1934.81	8605.38	5404.89

6.Equity reconciliation between financial results previously reported (referred to as "Previous GAAP" and Ind AS as at 31st March 2016 as under :

Particulars	As at 31st March 2016 Rs. In Lakhs	As at 31st March 2016 Rs. In Lakhs
	Standalone	Consolidated
Equity as reported under Previous GAAP	141378.82	143,809.13
Ind AS Adjustment		
Measurement of Financial assets and liabilities at fair value	2528.06	3530.95
Measurement of Financial assets and liabilities at amortised cost	656.79	664.18
Recognition of premium of financial guarantee given	131.86	131.86
Additional liability for deferral revenue	(488.21)	(496.13)
Share in Ind AS impact of entities accounted as per equity method		594.30
Other Adjustments	19.42	(99.81)
Deferred tax impact on Ind AS Adjustment	(902.43)	(1695.89)
Total Ind AS Adjustment	1945.48	2629.46
Equity As Per Ind AS	143324.30	146438.59

7.During the year, the Company has split its equity shares having face value of Rs.10 each into equity shares having face value of Rs.1 each.Earning per share for past periods has been adjusted accordingly.

8.The Board of Directors has recommended a Dividend of Rs. 1 Per Equity Share aggregating to Rs. 40 Crores including dividend distribution tax in respect of the year ended 31st March 2017.

9.In standalone accounts exceptional item is with respect to sale of certain investments held by the company to a subsidiary and separately in the consolidated accounts exceptional item relates to impairment of certain assets.

10.Discontinued operations relates to the publishing business of Westland Limited (a subsidiary of the company), The sale of which has been concluded during the year.

11.The figures of the last quarter of the current year are the balancing figures between the audited financials in respect of full financial year ended 31st March 2017 and the unaudited year to date figures upto third quarter ended 31st December 2016 which were subjected to limited review by statutory auditors. The results for quarter ended 31st March 2016 is the balancing figure between audited financials of the full year ending 31st March 2016 and unaudited year to date results upto 31st December 2015.

12. Previous periods/ year's figures have been regrouped / reclassified wherever necessary.

13.The above audited Financial Results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company at its meeting held on 26th May, 2017.

For and on behalf of the Board of Directors



Mumbai
26th May, 2017

N.N.TATA
Chairman

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
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Auditor's Report on Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **Trent Limited**

1. We have audited the accompanying Statement of Standalone Annual Financial results of **Trent Limited** ("the Company") for the year ended 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 .

These financial results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of the Standalone annual Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder("IND AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such annual IND AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. The procedures selected depend on the auditor's judgement , including the assessment of the risks of material misstatement of the financial result, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant

N. M. RAIJI & CO.

to the Company's preparation and fair presentation of the financial results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

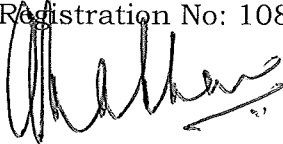
In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended 31st March, 2017.

For **N. M. RAIJI & CO.**

Chartered Accountants

Firm Registration No: 108296W



CA. Y. N. THAKKAR

Partner

Membership No: 33329

Place : Mumbai

Date : 26th May, 2017

N. M. RAIJI & CO.
Chartered Accountants
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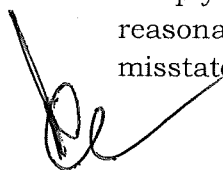
Auditor's Report on Consolidated Annual financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Trent Limited**

1. We have audited the accompanying Statement of consolidated annual financial results ("the Statement") of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and associates for year ended 31st March, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related Consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated IND AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us the consolidated financial statements:

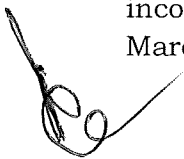
- (i) include the financial results of the following entities;

1. Trent Limited (Parent);
2. Trent Brands Limited (Subsidiary);
3. Fiora Services Limited (Subsidiary of Trent Brands Limited);
4. Nahar Retail Trading Services Limited (Subsidiary);
5. Trent Global Holdings Limited (Subsidiary);
6. Fiora Hypermarket Limited (Subsidiary);
7. Fiora Business Support Services Limited (*formerly known as Westland Limited*) (Subsidiary);
8. Trent Hypermarket Private Limited and its subsidiaries (Joint Venture);
9. Massimo Dutti India Private Limited (Associate);
10. Inditex Trent Retail India Private Limited (Associate);

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016;

and

- (iii) give a true and fair view of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2017.

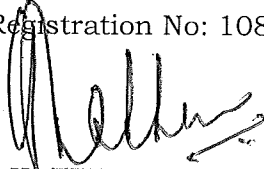


4. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.6941.95 lakhs as at 31st March,2017, total revenues of Rs.1715.40 lakhs, total profit after tax of Rs.662.25 lakhs and total comprehensive income of Rs.691.68 lakhs for the year ended on that date, as considered in consolidated financial results. The consolidated financial results also include Group's share of loss after tax of Rs.896.82 lakhs and total comprehensive loss of Rs.901.63 lakhs for the year ended 31st March, 2017, as considered in consolidated financial results, in respect of two associates and a joint venture and its subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

For **N. M. RAIJI & CO.**

Chartered Accountants

Firm Registration No: 108296W



CA. Y. N. THAKKAR

Partner

Membership No: 33329

Place : Mumbai

Date : 26th May, 2017