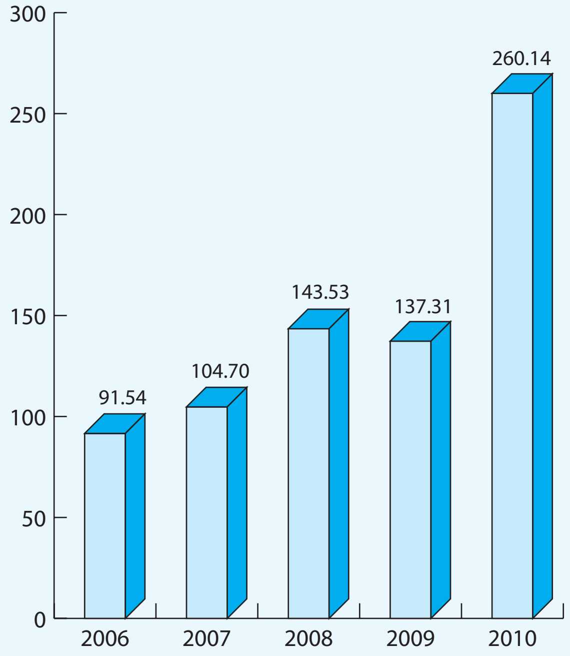
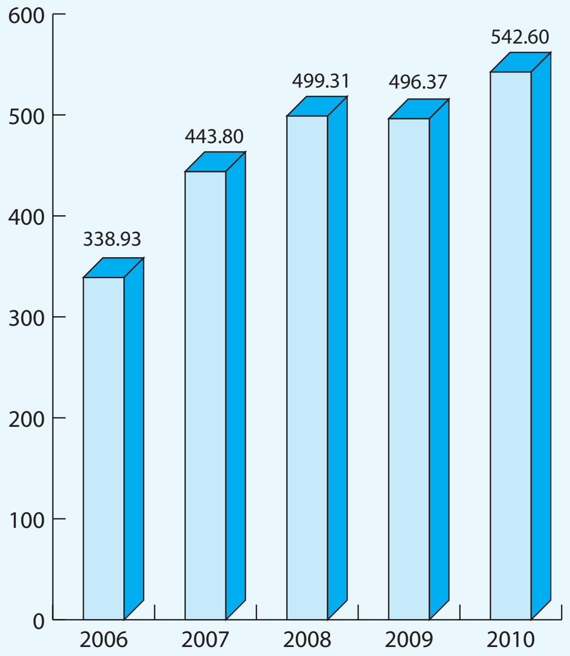
Financial Highlights

Rs. in crores

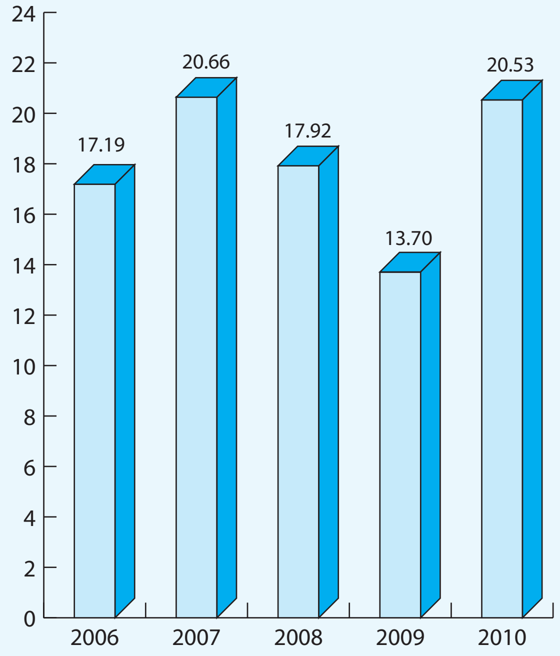
Gross Fixed Assets



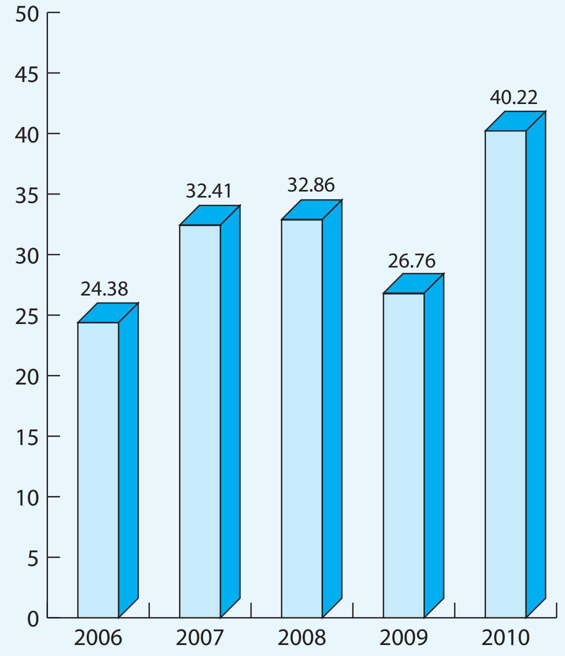
Turnover (Sales)



EPS-Basic (Rs. per share)



Profit After Taxes



TRENT LIMITED
A TATA ENTERPRISE

Contents

Chairman Emeritus
S. N. Tata

Board of Directors
F. K. Kavarana (Chairman)
B. S. Bhesania
A. D. Cooper
K. N. Suntook
N. N. Tata (Managing Director)
Z. S. Dubash (appointed w.e.f. 26th April 2010)

Company Secretary
M. M. Surti

Registered Office
Bombay House,
24, Homi Mody Street,
Mumbai - 400 001
Tel:022-6665 8282
Fax:022-2204 2081
E-mail:investor.relations@trent-tata.com
Visit us: www.mywestside.com

Registrar and Transfer Agents
TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011
Tel: 022-6656 8484
Fax: 022-6656 8494
E-mail: csg-unit@tsrdarashaw.com

Solicitors
AZB and Partners

Auditors
M/s. N. M. Raiji & Co.,
Chartered Accountants

Bankers
Citibank N.A.
ICICI Bank Limited
HDFC Bank Limited

Annual General Meeting	:	18th August 2010
Time	:	3.30 p.m.
Venue	:	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

BOOK CLOSURE DATES
WEDNESDAY, 11TH AUGUST 2010 — THURSDAY, 12TH AUGUST 2010

Notice

NOTICE is hereby given that the **FIFTY - EIGHTH 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 Wednesday, 18th day of August 2010 at 3.30 p.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2010 and the Balance Sheet as at that date together with the Report of the Board of Directors and Auditors thereon.

2. To declare a dividend on the Equity Shares for the year ended 31st March 2010.

3. To declare a dividend on the Redeemable Preference Shares for the year ended 31st March 2010.

4. To appoint Auditors and to fix their remuneration.

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

   "RESOLVED THAT Mr. B. S. Bhesania, a Director, liable to retire by rotation does not seek re-election, and is, therefore, not re-appointed a Director of the Company.

   RESOLVED FURTHER THAT the vacancy on the Board of Directors of the Company so created, be not filled."

Special Business

6. **Appointment of Mr. Zubin S. Dubash as a Director**

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

   "RESOLVED THAT Mr. Zubin S. Dubash, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th April 2010 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed a Director of the Company whose office shall be liable to retirement by rotation."

7. **Change in place of keeping Registers and Records**

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

   "RESOLVED THAT in super session of all Resolutions passed earlier and pursuant to Section 163 and other applicable provisions, if any, of the Companies Act, 1956 ("Act")(including any statutory modification or re-enactment thereof for the time being in force) (the Act), the Company hereby approves that the Registers and indexes of Members and Debenture holders and copies of all Annual Returns prepared under Section 159 of the Act, together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act or any one or more of them, be kept at the Registered Office of the Company and / or at the Company's Corporate Office at Trent House, G-Block, Plot No. C-60, Besides Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and/

or at the offices of TSR Darashaw Limited, Registrars and Share Transfer Agents of the Company at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 and/ or Pooja Apartments, Condominium Polyshoor Plastic Premises, Ground Floor, Near Vitrum Glass Factory, L. B. S. Road, Vikhroli (West), Mumbai - 400 079."

8. **Remuneration to the Managing Director**

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

"RESOLVED THAT pursuant to Sections 198,269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("Act") and subject to the approval of Central Government, consent of the Company be and is hereby accorded to the payment of remuneration amounting to Rs.44.57 lakhs, which is in excess of the limit prescribed under the Act, to Mr. N. N. Tata, Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take 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 ("Act"), in respect of the business under Item Nos. 5 to 8 set out above and details under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / re-appointment at the Annual General Meeting are annexed hereto.

[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. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

[c] The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 11th August 2010 to Thursday, 12th August 2010, 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 20th August 2010 to those members whose names appear on the Register of Members on 12th August 2010 after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 10th August 2010. 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 at the close of business hours on 10th August 2010, as per details furnished by the depositories for this purpose.

[d] Shareholders who have not yet encashed their dividend warrants(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. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 ("Act"), all unclaimed / unpaid dividend 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. However, for the amount of dividend so transferred, no claims shall lie against the Company or the said Investor Education and Protection Fund.

[e] Members are requested to avail the facility of remittance of dividend through the National Electronic Clearing Systems (NECS). The NECS 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 immediately write to the Company's Registrars and Transfer Agents with changes in

their bank account / accounts numbers, if any, along with a photocopy of a blank cheque pertaining to the concerned account. Members holding shares electronically are requested to intimate all changes pertaining to their bank account, etc. to their depository participants only and not to the Company's Registrars 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.

By Order of the Board of Directors

M. M. Surti
Company Secretary

Mumbai, 14th June 2010

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai – 400 001

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. 5 to 8 in the accompanying Notice dated 14th June 2010.

Item No. 5

In accordance with the provisions of Section 256 of the Companies Act, 1956 ("Act") and the Articles of Association, Mr. B. S. Bhesania retires by rotation and has not sought re-election in line with the Tata policy on retirement for Non-Executive Directors. It has been decided by the Board that the vacancy so created on the Board of Directors of the Company should not be filled.

Mr. B. S. Bhesania had been a Director of the Company for over 27 years. The Board places on record its sincere appreciation of the significant contribution made by him as a Director of the Company.

Item No. 6

Mr. Zubin S. Dubash was appointed an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 128 of the Articles of Association of the Company, from 26th April 2010. He holds office as Director upto the date of the forthcoming Annual General Meeting of the Company. A notice has been received from a Member as required, signifying his intention to propose Mr. Z. S. Dubash for appointment as a Director of the Company. The Board considers it desirable that the Company should avail itself of the services of Mr. Z. S. Dubash and accordingly commends the Resolution at Item No. 6 for acceptance by the Members. Mr. Z. S. Dubash may be deemed to be concerned or interested in the Resolution at Item No. 6.

The details of Mr. Z. S. Dubash along with his brief resume are given in the Annexure to the Notice.

Item No. 7

Under the provisions of the Companies Act, 1956 ("Act"), certain documents such as Registers and Indexes of Members, Debenture holders and copies of all Annual Returns have to be kept at the Registered Office of the Company. However, these documents can be kept at any other place within the city in which the Registered Office is situated with the approval of the shareholders.

Owing to the shifting of the Corporate Office of the Company and also the change of certain addresses of TSR Darashaw Limited (TSRD), the Registrars and Share Transfer Agents of the Company, the approval of the members is sought by a Special Resolution for the Registers and Indexes of Members, Debenture holders, Annual Returns and other documents be kept at the Registered Office of the Company and/or at the other places mentioned in the Resolution.

The time for inspection of documents, by shareholders or such persons as are entitled to such inspection, will be between 11.00 a.m. to 1.00 p.m. on any working day of TSRD except when the Registers and Books are closed under the provisions of the Act or the Articles of Association of the Company.

The Board of Directors of the Company commends the Special Resolution for approval by its Members.

None of the Directors are in any way concerned or interested in the Resolution.

Item No. 8

Consequent upon the approval of the members at the Annual General Meeting of the Company held on 14th August 2009, the Company entered into an agreement with Mr. N. N. Tata, Managing Director of the Company for his re-appointment and for payment of remuneration to him.

The Board at its meeting held on 28th May 2010 has approved payment of remuneration to the Managing Director. Pursuant to Section 309 of the Companies Act, 1956 ("Act"), the payment of remuneration to the Managing Director cannot exceed 5% of the said net profits of a Company and any sum proposed to be paid in excess of the statutory limit is subject to approval of the shareholders and also the approval of the Central Government. The Remuneration proposed to be paid is in excess of the limit to the extent set out in the Resolution. An application is being made to the Central Government seeking its approval for payment of remuneration in excess of the limit of 5% to Mr. N. N. Tata for the financial year ended 31st March 2010.

Considering the growth in the operations of the Company and given its expansion plans and the diversified responsibilities undertaken by Mr. N. N. Tata of its large subsidiaries Trent Hypermarket Limited and Landmark Limited, it is proposed to pay remuneration in excess of the aforesaid limit subject to shareholders consent and the Central Government approval.

Except Mr. N. N. Tata, no other Director is concerned or interested in the Resolution.

The Directors commend the Resolution for acceptance by the Members.

By Order of the Board of Directors

M. M. Surti
Company Secretary

Mumbai, 14th June 2010

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai – 400 001

Details of Director seeking appointment at the Annual General Meeting

Particulars	**Mr. Zubin S. Dubash**
Date of Birth	16th August 1959
Date of Appointment	26th April 2010
Qualifications School University of	Bachelors Degree in Commerce, MBA (Wharton Pennsylvania), A.C.A. (England and Wales)
Expertise in specific functional area	Finance and business development.
Directorships held in other public companies (excluding foreign companies and Section 25 companies)	Tata Investment Corporation Limited
Membership / Chairmanships of committees of other public companies (includes only Audit Committee and Shareholders / Investors Grievance Committee	Nil
Number of shares held in the Company	Nil

DIRECTORS' REPORT

TO THE MEMBERS OF
TRENT LIMITED

The Directors present their Fifty Eighth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2010.

1. Financial Results

		2009-2010 Rs. Crores	2008-2009 Rs. Crores
Total Income		**610.00**	546.60
Profit before tax		**49.85**	28.27
Less: Provision for taxation		**10.57**	3.07
Profit after tax		**39.28**	25.20
Add/less : Excess/(short) tax provision for prior years (net)		**0.94**	1.55
Net Profit		**40.22**	26.75
Add: Balance brought forward from previous year		**20.54**	24.03
Balance transferred on Amalgamation		**0.72**	-
Balance available for Appropriations		**61.48**	50.78
Appropriations:			
Proposed dividend	Equity	**13.02**	10.74
	Preference*	**0.0001**	-
Tax on proposed dividend		**2.16**	1.82
Transfer to Debenture Redemption Reserve		**5.00**	15.00
Transfer to General Reserve		**4.03**	2.68
Balance carried forward		**37.27**	20.54
		61.48	50.78

*The preference dividend recommended (proportionate for period outstanding) is Rs. 1,151.

Income for the year at Rs 610.00 crores increased by 11.60% from the previous year's Rs 546.60 crores, while profit after tax for the year at Rs 40.22 crores increased by 50.36% from the previous year's Rs 26.75 crores.

2. Dividend

The Board of Directors recommend the payment of a dividend @ 65% i.e. Rs.6.50 per equity share on 2,00,35,052 Equity Shares of Rs.10 each for the year ended 31st March 2010, subject to approval by the members at the Annual General Meeting (previous year @ 55% i.e. Rs.5.50 per share on 1,95,32,896 Equity Shares of Rs.10 each). This represents a pay-out ratio of 38% of the profit after tax.

The Board of Directors also recommend the payment of Dividend @0.1% for the year ended 31st March 2010 on the 70,000 Redeemable Preference Shares of Rs.1,000 each allotted on 26th March 2010.

3. Management Discussion and Analysis

A separate section on Management Discussion and Analysis (MD&A) is included in the Annual Report as required in Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The MD&A includes discussion on the following matters *within the limits set by the company's competitive position:* industry prospects and developments, opportunities and risks, performance of key retail formats and material operating subsidiaries, outlook for the business, risks and concerns, internal control systems & their adequacy and discussion on financial performance.

4. Subsidiaries

a) Merger of SDPL and SRPL

The Scheme of Amalgamation of Satnam Developers and Finance Private Limited (SDPL) and Satnam Realtors Private Limited (SRPL) with the Company as approved by the Hon'ble High Court of Judicature at Bombay has become effective on 12th March 2010 upon obtaining all sanctions and approvals as required under the scheme. SDPL was a 100% subsidiary of the Company and SDPL held 50% of the shares in SRPL. The Appointed date of the Scheme was 1st April 2009. In terms of the Scheme, the Company on 26th March 2010 has issued 70,000 fully paid 0.1% Redeemable Preference Shares of Rs.1000 each to the equity shareholders holding 50% shares in the erstwhile SRPL. Accordingly, the results of the Company for the year 31st March 2010 include the figures of SDPL and SRPL for the period 1st April 2009 to 31st March 2010.

b) Fiora Services Limited (Fiora)

Fiora continues to render various services to the Company in terms of sourcing activities, warehousing, distribution, clearing and forwarding. The facilities at the warehouse and distribution capabilities are being augmented to help improve turnaround time and consequently availability of merchandize in the stores.

c) Westland Limited

The Company acquired the equity shares of Westland Limited from its subsidiary Landmark Limited on 8th December 2009 making Westland Limited a direct subsidiary of the Company. Westland continues to pursue the book distribution and publishing business.

d) Optim Estates Private Limited

The Company had acquired all the equity shares of Optim Estates Private Limited (Optim) making it a wholly owned subsidiary of the Company on 30th April 2010. Optim is the owner of a property that is currently being used in the operation of a Star Bazaar hypermarket.

e) Other Subsidiaries

The MD&A includes detailed commentary on the performance of formats managed by the two key operating subsidiaries of the Company - Trent Hypermarket Limited (Star Bazaar business) and Landmark Limited (Landmark books, music & gifts format).

The other subsidiaries of the Company continue to support the Company's real estate related needs (eg. Nahar Theatres Limited) and otherwise have operated during the period under review within the scope of their stated objects.