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**TRENT LIMITED**  
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001  
Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2014

PART I

Particulars	STANDALONE								Year ended 31/03/2014 Audited Refer Note 1
	Quarter Ended		Nine Months ended		Nine Months ended		Year ended		
	31/12/2014 Unaudited Refer Note 1	30/09/2014 Unaudited Refer Note 1	31/12/2013 Unaudited Refer Note 1	31/12/2014 Unaudited Refer Note 1	31/12/2013 Unaudited Refer Note 1	31/12/2014 Unaudited Refer Note 1	31/12/2013 Unaudited Refer Note 1	31/03/2014 Audited Refer Note 1	
<b>1 Income from Operations</b>									
a) Net Sales / Revenues from Operations	33,663.82	34,978.86	27,443.41	100,122.24	78,298.78	78,298.78	81,497.71	120,864.42	
b) Other Operating Income	979.84	1,542.72	799.72	3,242.60	3,198.93	3,198.93		4,575.82	
<b>Total Income from operations (net)</b>	<b>34,643.66</b>	<b>36,521.58</b>	<b>28,243.13</b>	<b>103,364.84</b>	<b>81,497.71</b>	<b>81,497.71</b>		<b>125,440.24</b>	
<b>2 Expenditure</b>									
a) Cost of materials consumed	42.61	27.86	17.26	112.58	76.70	76.70		91.25	
b) Purchases of stock-in-trade	15,209.45	21,636.14	12,589.52	50,719.74	40,984.46	40,984.46		68,529.82	
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	1,168.69	(2,318.86)	665.81	574.45	(1,147.80)	(1,147.80)		(1,685.22)	
d) Employee benefits expenses	2,963.30	3,072.93	2,208.65	8,825.51	6,454.07	6,454.07		10,448.21	
e) Depreciation and amortisation expenses	901.43	959.67	503.50	3,012.20	1,434.83	1,434.83		2,560.40	
f) Advertisement and Sales Promotion	1,181.86	1,102.65	855.78	3,106.19	2,204.53	2,204.53		3,367.92	
g) Other expenditure	11,421.50	11,283.63	9,046.74	33,777.75	26,469.29	26,469.29		42,011.74	
<b>Total expenses</b>	<b>32,888.84</b>	<b>35,764.02</b>	<b>25,887.26</b>	<b>100,128.42</b>	<b>76,476.08</b>	<b>76,476.08</b>		<b>125,324.12</b>	
<b>3 Profit/(Loss) from operations before Other Income, finance cost &amp; exceptional Items (1-2)</b>	<b>1,754.82</b>	<b>757.56</b>	<b>2,355.87</b>	<b>3,236.42</b>	<b>5,021.63</b>	<b>5,021.63</b>		<b>116.12</b>	
4 Other Income	2,122.72	984.40	1,181.87	3,943.55	3,314.19	3,314.19		6,481.00	
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>3,877.54</b>	<b>1,741.96</b>	<b>3,537.74</b>	<b>7,179.97</b>	<b>8,335.82</b>	<b>8,335.82</b>		<b>6,597.12</b>	
6 Finance costs	175.19	175.34	174.86	530.97	523.24	523.24		705.32	
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>3,702.35</b>	<b>1,566.62</b>	<b>3,362.88</b>	<b>6,649.00</b>	<b>7,812.58</b>	<b>7,812.58</b>		<b>5,891.80</b>	
8 Exceptional items (Income)/Expenses (Net)	1,308.19	8.66	-	(5,701.64)	(290.00)	(290.00)		(932.95)	
<b>9 Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>2,394.16</b>	<b>1,557.96</b>	<b>3,362.88</b>	<b>12,350.64</b>	<b>8,102.58</b>	<b>8,102.58</b>		<b>6,824.75</b>	
10 Tax Expenses	791.00	414.54	1,014.00	3,492.50	2,459.00	2,459.00		1,400.35	
<b>11 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>1,603.16</b>	<b>1,143.42</b>	<b>2,348.88</b>	<b>8,858.14</b>	<b>5,643.58</b>	<b>5,643.58</b>		<b>5,424.40</b>	
12 Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-		-	
<b>13 Net Profit/(Loss) for the period (11-12)</b>	<b>1,603.16</b>	<b>1,143.42</b>	<b>2,348.88</b>	<b>8,858.14</b>	<b>5,643.58</b>	<b>5,643.58</b>		<b>5,424.40</b>	
14 Paid-up equity share capital (Face Value of the Share (Rs.10 each))	3,323.15	3,323.15	3,323.15	3,323.15	3,323.15	3,323.15		3,323.15	
15 Reserves excluding Revaluation Reserves	-	-	-	-	-	-		-	
<b>16 i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each (not annualised))</b>									
a) Basic	4.82	3.44	7.07	26.66	16.98	16.98		16.32	
b) Diluted	4.82	3.44	7.07	26.66	16.98	16.98		16.32	
ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each (not annualised))									
a) Basic	4.82	3.44	7.07	26.66	16.98	16.98		16.32	
b) Diluted	4.82	3.44	7.07	26.66	16.98	16.98		16.32	

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Particulars	STANDALONE							
	Quarter Ended		Nine Months ended		Year ended			
	31/12/2014 Unaudited Refer Note 1	30/09/2014 Unaudited Refer Note 1	31/12/2013 Unaudited Refer Note 1	31/12/2014 Unaudited Refer Note 1	31/12/2013 Unaudited Refer Note 1	31/03/2014 Audited Refer Note1		
<b>PART II</b>								
<b>A PARTICULARS OF SHAREHOLDING</b>								
1 Public shareholding								
- Number of Shares	22,393,529	22,393,529	22,393,529	22,393,529	22,393,529	22,393,529		
- Percentage of Shareholding	67.39%	67.39%	67.39%	67.39%	67.39%	67.39%		
2 Promoters and Promoter Group Shareholding								
a) Pledged/Encumbered								
- Number of shares	-	-	-	-	-	-		
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-		
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-		
b) Non encumbered								
- Number of shares	10,838,015	10,838,015	10,838,015	10,838,015	10,838,015	10,838,015		
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
- Percentage of shares (as a % of the total share capital of the company)	32.61%	32.61%	32.61%	32.61%	32.61%	32.61%		



Particulars	3 months ended on 31st December 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	1

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## Notes:-

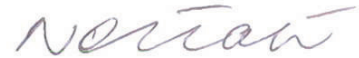
1. The Scheme of Amalgamation of Landmark Limited (Landmark), Fiora Link Road Properties Limited (Fiora) and Trexa Admc Pvt Ltd (Trexa) with the company as approved by the Hon'ble High Court of Judicature at Bombay vide its order dated 21<sup>st</sup> March 2014, has become effective on 23<sup>rd</sup> April 2014 upon obtaining all sanctions and approvals as required under the scheme and upon filing of certified true copies of the order with the Registrar Of Companies, Maharashtra. The appointed date of the scheme is 1<sup>st</sup> April 2013. Pursuant to the scheme becoming effective, the entire business including all assets, liabilities, duties and obligations of Landmark, Fiora and Trexa have been vested in the company with effect from 1<sup>st</sup> April 2013. The effect of the merger has been given in the accounts in the quarter ended 31<sup>st</sup> March 2014. Accordingly, the results of the company for the quarter and period ended 31<sup>st</sup> December 2014 include the results of Landmark, Fiora and Trexa and are not comparable with the corresponding quarter and period of the previous year which do not include results of Landmark, Fiora and Trexa.
2. The reported results for the quarter and period ended 31<sup>st</sup> December 2014 incorporate the results for both Westside and Landmark formats. Sales of Westside format for the period ended 31<sup>st</sup> December 2014 were higher by 17% (like to like 10%) as compared to sales of the corresponding period of the previous year.
3. During the quarter ended 30<sup>th</sup> June 2014, as per the agreement entered with Tesco PLC, UK in respect of Trent Hypermarket Limited (THL), a wholly owned subsidiary of Tesco PLC, UK (Tesco) has purchased part of the equity shares held by the Company in THL and has separately subscribed to additional equity shares of THL. Following this investment the Company and Tesco each hold 50% stake in THL. Consequently, THL is now a Joint Venture (JV) of the Company with Tesco.  
During the month of January, 2015 the Company has subscribed to the rights equity shares issued by THL amounting to Rs.149.96 Crores. THL continues to be a JV of the Company with Tesco.
4. Exceptional items for the quarter ended 31<sup>st</sup> December 2014 represent the provision for diminution in the value of investments in a subsidiary (Landmark Etail Ltd.) of Rs.10.83 crores and costs related to restructuring of continuing operations of the Landmark Rs.2.26 crores. Exceptional items for the period ended 31<sup>st</sup> December 2014 represent profit on sale of part of equity shares held in THL Rs.103.87 Crores net of related expenses, costs related to restructuring of continuing operations of the Landmark format Rs.36.03 Crores and provision for diminution in the value of investments in a subsidiary of Rs.10.83 crores.
5. During the quarter ended 30<sup>th</sup> June 2014, the Company had revised the depreciation rates on certain fixed assets as per the useful life specified in the Companies Act, 2013. Consequently, carrying amount of Rs.6.86 Crores on account of assets whose useful life has already exhausted as on 1<sup>st</sup> April 2014 and the deferred tax of Rs.2.33 Crores thereon have been adjusted to Retained Earnings.
6. Out of the proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of Rs.489.66 Crores, Rs.395.62 Crores have been utilized towards objects of the issue including investments in subsidiaries to acquire properties for retail stores. Pending utilisation the balance amount is invested mainly in mutual funds and money market instruments.



7. 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".
8. Previous periods/ year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
9. The above unaudited 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 29<sup>th</sup> January, 2015.

Mumbai  
29<sup>th</sup> January 2015

For and on behalf of the Board of Directors



N.N.Tata  
Chairman



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**Limited Review Report**

To,  
**The Board of Directors**  
Trent Limited  
Bombay House;  
24, Homi Modi Street;  
Mumbai – 400 001.

We have reviewed the accompanying statement of unaudited financial results of **TRENT LIMITED** for the period ended 31<sup>st</sup> December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**CA Y.N. Thakkar**  
Partner  
Membership No. 33329

Place: Mumbai  
Date : 29 January, 2015