



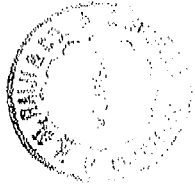
TRENT LIMITED
Registered Office: Bombay House, 24, Horni Mody Street, Mumbai 400 001
Statement of Standalone and Consolidated Financial Results for the Quarter & Year Ended 31st March, 2014

PART I

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year ended		Year ended		Year ended	
	31/03/2014 Audited Refer Note 4	31/12/2013 Unaudited Refer Note 4	31/03/2013 Audited Refer Note 4	31/03/2014 Audited Refer Note 4	31/03/2013 Audited Refer Note 4	31/03/2014 Audited Refer Note 4	31/03/2013 Audited	31/03/2014 Audited
1 Income from Operations								
a) Net Sales / Revenues from Operations	29,800.94	27,443.41	21,089.20	120,864.42	87,692.11	227,236.95	201,727.92	201,727.92
b) Other Operating Income	1,380.11	799.72	1,869.97	4,575.82	5,888.32	9,893.55	11,474.93	11,474.93
Total Income from operations (net)	31,181.05	28,243.13	22,959.17	125,440.24	93,580.43	237,130.50	213,202.85	213,202.85
2 Expenditure								
a) Cost of materials consumed	1455	1726	3498	9125	18868	1892275	1951154	1951154
b) Purchases of stock-in-trade	17,764.85	12,589.52	12,191.27	68,529.82	49,374.35	148,905.61	136,918.50	136,918.50
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(935.02)	665.81	16771	(1,685.22)	(587.41)	(1,672.42)	1,037.07	1,037.07
d) Employee benefits expenses	2,628.13	2,208.65	1,812.59	10,448.21	7,286.65	19,804.40	17,388.10	17,388.10
e) Depreciation and amortisation expenses	703.65	503.50	437.27	2,560.40	1,682.37	5,361.99	4,474.96	4,474.96
f) Advertisement and Sales Promotion	911.17	855.78	401.94	3,357.92	2,790.93	5,198.54	5,318.04	5,318.04
g) Other expenditure	10,919.09	9,046.74	7,426.66	42,011.74	29,811.21	62,053.74	51,754.12	51,754.12
Total expenses	32,306.42	25,887.26	22,472.42	125,324.12	90,526.78	241,544.61	218,882.33	218,882.33
3 Profit/(Loss) from operations before Other Income, finance cost & exceptional items (1-2)	(1,125.37)	2,355.87	486.75	116.12	3,053.65	(4,420.11)	(5,679.48)	(5,679.48)
4 Other Income	3,800.15	1,181.87	2,198.73	6,481.90	6,038.78	6,140.68	6,824.34	6,824.34
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,674.78	3,537.74	2,685.48	6,597.12	9,092.43	1,720.57	1,144.86	1,144.86
6 Finance costs	173.19	174.86	179.89	705.32	787.67	1,313.25	1,598.25	1,598.25
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,501.59	3,362.88	2,505.59	5,891.80	8,304.76	407.32	(453.39)	(453.39)
8 Exceptional items (Income)/ Expenses (Net)	(642.95)	-	227.73	(332.95)	227.73	258.65	596.45	596.45
9 Profit/(Loss) from ordinary activities before tax (7-8)	3,144.54	3,362.88	2,277.86	6,824.75	8,077.03	148.67	(1,049.84)	(1,049.84)
10 Tax Expenses	648.27	1,014.00	327.10	1,400.35	1,851.10	2,021.81	2,744.82	2,744.82
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	2,496.27	2,348.88	1,950.76	5,424.40	6,225.93	(1,873.14)	(3,794.66)	(3,794.66)
12 Extraordinary items (Net of Tax Expenses Nil (previous year Nil))	-	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	2,496.27	2,348.88	1,950.76	5,424.40	6,225.93	(1,873.14)	(3,794.66)	(3,794.66)
14 Share of profit / (loss) of associates	-	-	-	-	-	-	3.96	3.96
15 Minority interest	-	-	-	-	-	-	(13.97)	(13.97)
16 Less: Pre acquisition profit/(loss)	-	-	-	-	-	-	(4.84)	(4.84)
17 Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15-16)	2,496.27	2,348.88	1,950.76	5,424.40	6,225.93	(1,855.13)	(2,683.57)	(2,683.57)
18 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	3,323.15
19 Paid-up debt capital	-	-	-	22,500.00	22,500.00	22,500.00	22,500.00	22,500.00
20 Reserves excluding Revaluation Reserves	-	-	-	128,318.92	149,879.16	95,758.07	119,882.36	119,882.36
21 Debenture Redemption Reserve (included in item 20 above)	-	-	-	7,300	6,800	6,800	-	-

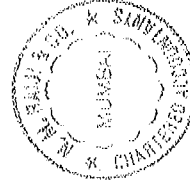
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Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year ended		Year ended		Year ended	
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	
	Audited Refer Note 4	Unaudited Refer Note 4	Audited Refer Note 4	Audited Refer Note 4	Audited Refer Note 4	Audited Refer Note 4	Audited Refer Note 4	
22 (i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each (not annualised))								
a) Basic	7.51	7.07	5.87	16.32	20.34	(5.58)	(8.76)	
b) Diluted	7.51	7.07	5.87	16.32	19.72	(5.58)	(8.59)	
(ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each (not annualised))								
a) Basic	7.51	7.07	5.87	16.32	20.34	(5.58)	(8.76)	
b) Diluted	7.51	7.07	5.87	16.32	19.72	(5.58)	(8.59)	
23 Debt Equity Ratio				0.17	0.15			
24 Debt Service Coverage Ratio				10.68	3.87			
25 Interest Service Coverage Ratio				10.68	11.25			



Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended		Year ended		Year ended		Year ended	
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014
Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
PART II								
A PARTICULARS OF SHAREHOLDING								
1 Public shareholding								
- Number of Shares	22,393,529	22,393,529	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%	67.39%	67.39%
2 Promoters and Promoter Group Shareholdings								
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 of the 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	10,838,015	10,838,015
- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total of the share capital of the company)	32.61%	32.61%	32.61%	32.61%	32.61%	32.61%	32.61%	32.61%

Particulars	3 months ended (31-03-2014)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	0



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Notes:-

1. At the end of the year the Company and its subsidiaries had 114 stores across all formats.
2. Out of the proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of Rs. 489.66 Crores, Rs.385.62 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.
3. Exceptional items for the quarter and the year ended 31st March 2014 represent refund of certain taxes arising due to related retrospective amendment and impairment to fixed assets.
4. The Scheme of Amalgamation of Landmark Limited (Landmark), Fiora link Road properties limited (Fiora) and Trexa Admc Pvt Ltd (Trexax) with the company as approved by the Hon'ble High Court of Judicature at Bombay vide its order dated 21st March 2014, has become effective on 23rd 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. Landmark, Fiora and Trexa were 100% subsidiaries of the Company. Therefore no shares have been issued as a result of merger. The appointed date of the scheme is 1st 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 1st April 2013. The effect of the merger has been given in the accounts in the quarter ended 31st March 2014. Accordingly, the results of the company for the year ended March 31, 2014 include the results of Landmark, Fiora and Trexa for the period 1st April 2013 to 31st March 2014 and are not comparable with the corresponding previous year. The results for the quarter ended 31 March 2014 include the results of the merged entities while the published unaudited results of the quarter ended December 2013 and the corresponding previous quarter ended 31st March 2013 do not include the results of merged entities and hence are not comparable. The figures for the quarter ended 31st March 2013 was the balancing figure between the audited financials of the full year ending 31st March 2013 and the unaudited year to date published results up to 31st December 2012. The results for the quarter ended 31st March 2014 is the balancing figure between the audited financials of the full year ending 31st March 2014 (including merged entities) and the unaudited year to date results up to 31st December 2013 which have been reworked to include the results of the merged entities.
5. The standalone operating results of the Company for the quarter and year ended 31st March 2014 are lower consequent to the merger of Landmark, Fiora and Trexa.
6. The Company, together with Trent Hypermarket Limited ("THL"), a 100% subsidiary of the Company, has entered in to definitive agreements with Tesco Overseas Investments Limited ("Tesco Overseas"), a wholly owned subsidiary of Tesco PLC, UK in respect of THL. The agreements envisage Tesco Overseas would purchase part of the equity shares currently held by the Company in THL for an amount of approx. Rs. 150 Crores and would separately subscribe to additional THL equity shares for an amount of approx. Rs. 700 Crores. Following the conclusion of the proposed investment, the Company and Tesco Overseas will each hold a 50% stake in THL.
7. The Board of Directors has recommended a Dividend of Rs. 7 Per Equity Share aggregating to Rs.27.21 Crores including dividend distribution tax in respect of the year ended 31st March 2014.
8. Ratios have been computed as follows:



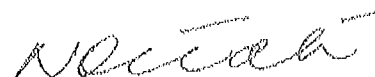
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Debt Service Coverage Ratio = Earnings before Interest and tax/(Interest + Principal Repayment)
Interest Service Coverage Ratio = Earnings before Interest and tax/Interest Expenses
Debt represents loans and Debentures
Paid up debt capital represents Debentures

9. Previous periods/ year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
10. 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 28th May, 2014.

Mumbai
28th May 2014

For and on behalf of the Board of Directors



N.N.Tata
Chairman



TRENT LIMITED

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Statement of Assets and Liabilities as at March 31, 2014

	STANDALONE		CONSOLIDATED	
	As at Year ended		As at Year ended	
	Audited 31.03.2014 (Rs.in Lakhs)	Audited 31.03.2013 (Rs.in Lakhs)	Audited 31.03.2014 (Rs.in Lakhs)	Audited 31.03.2013 (Rs.in Lakhs)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	3,323.15	4,023.15	3,323.15	4,023.15
(a) Share capital				
(b) Reserves and Surplus	128,318.92	149,879.16	95,758.07	119,832.36
Sub-total - Shareholders' Funds	131,642.07	153,902.31	99,081.22	123,855.51
2			254.44	243.79
	Minority Interest			
3	Non-current liabilities			
(a) Long-term borrowings	22,500.00	22,500.00	32,500.00	32,500.00
(b) Deferred tax liabilities (net)	58.11			
(c) Other long term liabilities	260.75		1,127.44	815.47
(d) Long-term provisions	10,982.44	10,812.39	13,684.92	13,439.01
Sub-total - Non-current liabilities	33,801.30	33,312.39	47,312.36	46,754.48
4	Current liabilities			
(a) Short-term borrowings			654.54	1,054.12
(b) Trade payables	16,342.52	11,916.65	33,080.30	35,785.96
(c) Other current liabilities	5,364.81	5,479.53	9,893.23	9,849.02
(d) Short-term provisions	3,099.06	3,102.23	3,328.16	3,374.06
Sub-total - Current liabilities	24,806.39	20,498.41	46,956.23	50,063.16
TOTAL - EQUITY AND LIABILITIES	190,249.76	207,713.11	193,604.25	220,916.94
B	ASSETS			
1	Non-current assets			
(a) Fixed assets	37,930.05	30,872.03	77,693.81	67,820.07
(b) Goodwill on consolidation			8,074.34	27,026.79
(c) Non-current investments	75,480.49	98,896.72	20,961.51	25,923.72
(d) Deferred tax assets (net)		583.03	1,526.08	2,089.16
(e) Long-term loans and advances	14,739.26	20,249.60	9,818.05	9,175.23
(f) Other Non Current Assets			75.35	
Sub-total - Non-current assets	128,149.80	150,601.38	118,149.14	132,034.98
2	Current assets			
(a) Current investments	10,760.04	5,147.14	9,072.61	5,813.91
(b) Inventories	26,453.39	18,523.02	35,645.70	33,110.93
(c) Trade receivables	386.47	294.24	1,717.12	2,442.37
(d) Cash and cash equivalents	3,285.14	14,333.35	6,192.69	20,651.49
(e) Short-term loan and advances	20,474.42	18,352.25	21,981.66	26,019.34
(f) Other current assets	740.50	461.73	845.33	843.93
Sub-total - Current assets	62,099.96	57,111.73	75,455.11	88,881.97
TOTAL - ASSETS	190,249.76	207,713.11	193,604.25	220,916.94



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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED.
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs.Lakhs)

Particulars	CONSOLIDATED	
	for the year ended 31.03.2014	for the year ended 31.03.2013
	Audited	Audited
1 Segment Revenue		
a) Retailing	235,797.33	211,512.94
b) Others	1,586.16	2,577.28
Total Segment Revenue	237,383.49	214,090.22
Less: Inter Segment Revenue		
a) Retailing	-	-
b) Others	390.33	213.22
	390.33	213.22
Net sales/Income from operations	236,993.16	213,877.00
2 Segment Results (Profit Before interest and Tax)		
a) Retailing	(2,852.07)	(4,505.51)
b) Others	(361.29)	(240.37)
Total	(3,213.36)	(4,745.88)
Less: Interest Expenses	1,313.25	1,599.25
Add: Other Unallocable Income Net of Other Unallocable Expenditure	4,675.28	5,296.29
Total Profit Before Tax and Extraordinary Items	148.67	(1,048.84)
3 Capital Employed (Segment Assets Less Segment Liabilities)		
a) Retailing	90,598.61	82,676.16
b) Others	778.01	1,087.48
c) Unallocated	7,704.60	40,091.87
Total Capital Employed	99,081.22	123,855.51

- 1) In respect of standalone accounts of the Company, disclosure of segment - wise information is not applicable as retailing is the main business of the Company. The Company, its subsidiaries and its jointly controlled entities are primarily engaged in the business of retailing and services related to retailing except two subsidiaries which are engaged in the business of book publishing and distribution. Segment "Others" primarily includes book publishing.
- 2) Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the Segments. Other unallocable income, expenses and unallocated assets mainly relate to investments of surplus funds.
- 3) Previous years figures are regrouped wherever necessary



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AUDITORS' REPORT

To
 The Board of Directors of **TRENT LIMITED**

We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **TRENT LIMITED**("the Company") for the year ended 31st March, 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges 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 has been prepared by the Company on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the related annual financial statements, which have been prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement in so far as they relate to the figures stated in the Column 'Standalone Year Ended 31-03-2014:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (ii) give a true and fair view of the net profit and other financial information of the Company for the year ended 31st March, 2014.



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N. M. RAJI & CO.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For N. M. RAJI & CO.,
Chartered Accountants
(Registration No. 108296W)



Y.N. THAKKAR
Partner
Membership No. 33329

Place: Mumbai
Date : 28th May, 2014

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N. M. RAJJI & CO.
Chartered Accountants
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AUDITORS' REPORT

To
The Board of Directors of **TRENT LIMITED**

We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TRENT LIMITED** ("the Company") and its subsidiaries, collectively referred to as "the Group", for the year ended 31st March, 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges 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 has been prepared by the Company on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the related annual financial statements, which have been prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 3 subsidiaries and 1 joint venture included in the consolidated financial results whose consolidated financial statements reflect total net assets of Rs. 20170.42 lakhs as at 31st March 2014; as well as the total revenue of Rs. 60046.69 lakhs for the year ended 31st March 2014. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such auditors.



In our opinion and to the best of our information and according to the explanations given to us, the Statement in so far as they relate to the figures stated in the Column 'Consolidated Year Ended 31-03-2014:

(i) include the financial results of the following entities:

1. Trent Brands Limited;
2. Flora Services Limited;
3. Nahar Retail Trading Services Limited;
4. Landmark Retail Limited;
5. Trent Hypermarket Limited;
6. Flora Hypermarket Limited;
7. Virtuous Shopping Centres Limited;
8. Commonwealth Developers Limited;
9. Westland Limited;
10. Duckbill Books and Publications Limited;
11. Trent Global Holdings Limited and
12. Inditex Trent Retail India Private Limited.

(ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

(iii) give a true and fair view of the consolidated net loss and other financial information of the Group for the year ended 31st March, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Mumbai
Date: 28th May, 2014

For N. M. RAJI & CO.,
Chartered Accountants
(Registration No. 108296W)



Y.N. THAKKAR
Partner
Membership No. 33329