

29th April 2019

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 500251
To National Securities Depository Limited Trade World, 4 th Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai 400013	To Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

Dear Sir / Madam,

Pursuant to Regulation 30 and 33(3) of the Securities and Exchange Board of India (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 financial year ended 31st March 2019, approved at the meeting of the Board of Directors of the Company held earlier today.

We would like to confirm that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants., 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 Reports are also attached herewith.

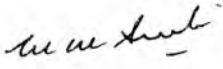
Further, we would like to inform that, the Directors have also recommended a **130% Dividend i.e. ₹ 1.30 per Equity Share of ₹ 1 each**, which shall be paid on or after 7th August 2019, subject to the approval of shareholders.

The Statement as aforesaid is also being published in Business Standard, Free Press Journal, Navshakti and Jame-e-jamshed (Sunday edition)

The meeting commenced at 11.15 a.m. and concluded at 04.30 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

TRENT LIMITED

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

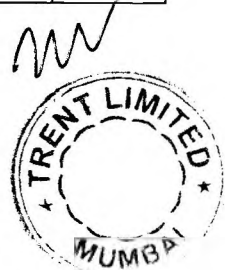
Tel: 022-67009000; Email Id: investor.relations@trent-tata.com;

Website: www.mywestside.com; CIN - L24240MH1952PLC008951

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2019

Rs. In Lakhs

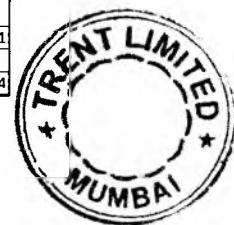
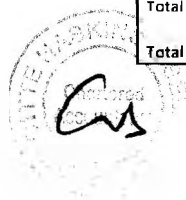
Particulars	Standalone					Consolidated	
	For Quarter ended			For Year Ended		For Year ended	
	31st March 2019	31st Dec. 2018	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited	Audited	Audited
1 Income from Operations							
Revenue from operations	66867.34	65647.37	52872.13	253167.55	206629.12	263024.18	215746.24
Other income	882.24	941.93	1050.28	3630.57	4255.04	4082.18	4421.26
Total income	67749.58	66589.30	53922.41	256798.12	210884.16	267106.36	220167.50
2 Expenses							
a) Purchase of Finished Goods	40834.67	38163.85	29596.19	137880.68	99879.18	145966.67	107002.10
b) Changes in Inventories of Finished Goods and Work-in-Progress	(5688.48)	(7332.09)	(3318.48)	(14646.35)	(4004.32)	(14822.52)	(3851.14)
c) Employee benefits expense	6753.16	6545.14	5322.34	25245.93	20255.74	28681.11	23047.80
d) Rent and other operating lease expenses	8415.08	8254.49	7120.67	31796.28	26677.16	31648.60	27252.65
e) Depreciation and amortization expense	1354.23	1157.31	1111.26	4647.09	4171.14	5166.95	4553.39
f) Finance costs	1026.73	880.42	748.05	3675.48	3056.42	3675.49	3056.42
g) Other expenses	13176.57	12756.22	11660.66	49238.16	43685.33	48778.39	42176.18
Total Expenses	65871.96	60425.34	52240.69	237837.27	193720.65	249094.69	203237.40
3 Profit before exceptional item and tax	1877.62	6163.96	1681.72	18960.85	17163.51	18011.67	16930.10
4 Exceptional Items income/ (expense) (Refer note 6)	(45.00)	-	-	(45.00)	-	-	-
5 Share in profit and (loss) of associates/Joint venture as per Equity method	-	-	-	-	-	(1164.95)	(2264.46)
6 Profit before tax	1832.62	6163.96	1681.72	18915.85	17163.51	16846.72	14665.64
7 Tax expense							
Current tax	26.00	2517.00	1037.00	6817.00	6100.00	7002.42	6268.64
Deferred taxes	474.07	(381.00)	(521.70)	(387.93)	(608.70)	629.10	(306.83)
(Excess)/short provision for tax	(262.62)	-	-	(262.62)	-	(270.85)	-
Total tax expenses	237.45	2136.00	515.30	6166.45	5491.30	7360.67	5961.81
8 Pre acquisition(Profit)/Loss	-	-	-	-	-	(2.36)	-
9 Net profit for the period/year	1595.17	4027.96	1166.42	12749.40	11672.21	9483.69	8703.83
10 Other comprehensive income/(loss)							
Items that will not be reclassified to Profit and (Loss)							
(i) Equity Instruments through other comprehensive income	(124.81)	66.14	(33.05)	(69.95)	61.22	30.01	161.94
(ii) Remeasurement of defined benefit plan	(128.03)	0.00	(11.92)	(154.59)	(176.97)	(169.69)	(167.67)
(iii) Income tax on above	44.72	(7.70)	75.27	47.24	75.27	43.89	78.40
Items that will be reclassified to Profit and (Loss)							
Income tax relating to items that will be reclassified to Profit and (Loss)	-	-	-	-	-	1.07	(0.01)
Other comprehensive income for the period/ year, net of tax	(208.12)	58.44	30.30	(177.30)	(40.48)	(94.72)	72.66
11 Total comprehensive income after tax for the period/ year (9+10)	1387.05	4086.40	1196.72	12572.10	11631.73	9388.97	8776.49
12 Profit/ (Loss) attributable to equity holder of Company							
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	9696.25	8696.84
13 Other comprehensive income attributable to Equity holder of Company							
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(212.56)	6.99
14 Total comprehensive income attributable to Equity holder of Company							
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(96.32)	70.23
15 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	3323.17	3323.17	3323.17	3323.17	3323.17	3323.17	3323.17
16 Debt							
Debt	-	-	-	49414.05	39142.57	-	-
17 Other equity							
Other equity	-	-	-	166356.32	158391.42	161327.75	156213.24
18 Earnings per share (of Re. 1/- each) (not annualised):							
(a) Basic	0.48	1.21	0.35	3.84	3.51	2.92	2.62
(b) Diluted	0.48	1.21	0.35	3.84	3.51	2.92	2.62
19 Debt equity ratio							
Debt equity ratio	-	-	-	0.29	0.24	-	-
20 Debt service coverage ratio							
Debt service coverage ratio	-	-	-	0.70	0.49	-	-
21 Interest service coverage ratio							
Interest service coverage ratio	-	-	-	6.25	6.80	-	-
22 Assets coverage ratio							
Assets coverage ratio	-	-	-	6.41	23.17	-	-
23 Debenture redemption reserve							
Debenture redemption reserve	-	-	-	10000.00	9375.00	10000.00	9375.00
24 Capital redemption reserve							
Capital redemption reserve	-	-	-	700.00	700.00	700.00	700.00
25 Net Worth							
Net Worth	-	-	-	169679.49	161714.59	164650.92	159536.41



Trent Limited
Statement of Assets and Liabilities as at 31st March 2019

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	53,062.30	48,159.54	56149.14	51146.00
(b) Capital work-in-progress	8,503.23	959.13	8719.11	959.13
(c) Investment Property	3,247.04	3,315.47	3247.04	3315.47
(d) Goodwill on Consolidation	-	-	2614.55	2614.55
(d) Other Intangible assets	6,404.04	6,311.71	4206.09	4177.06
(e) Financial Assets				
(i) Investments	88,093.49	1,02,851.38	80412.54	98015.86
(ii) Loans				
Loan Considered good - Unsecured	377.11	574.57	226.92	163.40
(iii) Others	2,997.47	1,955.44	3039.62	1863.88
(f) Deferred tax assets	717.93	282.76	-	-
(g) Other non-current assets	9,084.53	7,930.80	9427.04	8247.58
Total Non-Current Assets (A)	1,72,487.14	1,72,340.80	168042.05	170502.93
2) Current Assets				
(a) Inventories	48,940.01	33,914.76	49701.45	34476.94
(b) Financial assets				
(i) Investments	6,011.82	2,338.04	7869.91	4271.66
(ii) Trade receivables				
Trade Receivables considered good-Unsecured	1,413.01	1,306.12	1654.00	1510.21
Trade Receivables- credit Impaired				
(iii) Cash and cash equivalents	4,817.92	2,762.19	5146.38	3011.28
(iv) Bank balances other than (iii) above	277.37	270.45	277.37	270.45
(v) Loans				
Loan Receivables considered good - Secured	2,500.00	2,500.00	2500.00	2500.00
Loan Receivables considered good - Unsecured	498.15	483.89	533.39	574.58
Loan Receivables -credit impaired				
(vi) Others	11,714.98	9,955.82	11975.29	10394.87
(c) Current tax assets (Net)	979.84		1073.53	44.01
(c) Other current assets	6,417.83	5,559.65	7102.18	6027.11
(e) Assets held for sale				2.50
Total Current Assets (B)	83,570.93	59,090.92	87833.50	63083.61
Total Assets (A+B)	2,56,058.07	2,31,431.72	255875.55	233586.54
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	3,323.17	3,323.17	3323.17	3323.17
(b) Other equity	1,66,356.32	1,58,391.42	161327.75	156213.24
(c) Non Controlling Interest			(289.68)	78.42
Total Equity (C)	1,69,679.49	1,61,714.59	164361.24	159614.83
LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	29,955.91	9,989.13	29955.91	9989.13
(ii) Other financial liabilities	41.44	226.40	41.44	226.40
(b) Provisions	1,431.08	1,059.98	1563.93	1178.06
(c) Deferred tax liabilities (Net)			2547.17	1925.16
(c) Other non-current liabilities	3.37	7.86	3.37	7.86
Total non-current liabilities	31,431.80	11,283.37	34111.82	13326.61
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	9,461.65	29,153.44	9461.65	29153.44
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	1,371.47	378.82	1430.49	378.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,516.72	19,083.63	23,067.15	20,465.67
(iii) Other financial liabilities	16,842.71	4,433.40	17164.17	4796.00
(b) Other current liabilities	4,867.49	4,086.43	5132.97	4315.27
(c) Provisions	429.38	764.83	558.31	867.26
(d) Current tax liabilities (Net)	457.36	533.21	587.75	668.64
Total current liabilities	54,946.78	58,433.76	57402.49	60645.10
Total Liabilities (D)	86,378.58	69,717.13	91514.31	73971.71
Total Equity and Liabilities (C+D)	2,56,058.07	2,31,431.72	255875.55	233586.54



Notes :

1. The above audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March'19 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company at its meeting held on 29th April, 2019.

2. Sales of Westside format for the year ended 31st March 2019 was higher by 18% (Like to Like 9%) as compared to the corresponding previous year.

3. Non Convertible Debentures :

Rs. in Lakhs

Security Description	Previous due date		Next Due Date				Credit rating
	Interest /Premium	Principal	Interest /Premium	Amount	Principal	Amount	
i) NCD September 16 series I (7.84%)	17-09-2018*	N.A.	10-09-2019	768.96	10-09-2019	10000.00	CARE AA+
ii) NCD July 18 series I (8.75%)		N.A.	26-07-2019	2625.00	26-07-2021	30000.00	CARE AA+

*Interest has been paid on due date.

The Company is a large Corporate as per applicability criteria given under the Sebi circular dated 26th November 2018

4. 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.

Assets Coverage Ratio = Total Assets/Non Convertible Debentures.

5. The main business of the Company and its group entities is retailing. All other activities of the Company and the group are incidental to the main business. Accordingly, there are no separate reportable segments.

6. The exceptional item in the standalone financial results relates to impairment of investments in Trent Global Holdings Limited (a wholly owned subsidiary of the Company).

7. The results of the quarter ended 31st March 2019 and 31st March 2018 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year which were subjected to limited review by statutory auditors.

8. Effective 1st April, 2018, the Company adopted Ind AS 115 'Revenue from Contract with Customers' and the effect on adoption of Ind AS 115 is insignificant on the financial results of the Company.

9. The Board of Directors has recommended a Dividend of Rs.1.30 Per Equity Share aggregating to Rs.52.08 Crores including dividend distribution tax in respect of the year ended 31st March 2019.

For and on behalf of the Board of Directors

Mumbai
29th April, 2019



N.N. Tata

N.N.TATA
Chairman



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TRENT LIMITED** ("the Company") for the year ended 31 March 2019 ("the Statement"), 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 July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed 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 standalone financial statements.
3. 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 Statement is free from material misstatement.

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 Company'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 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 Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) Is 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 July 5, 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

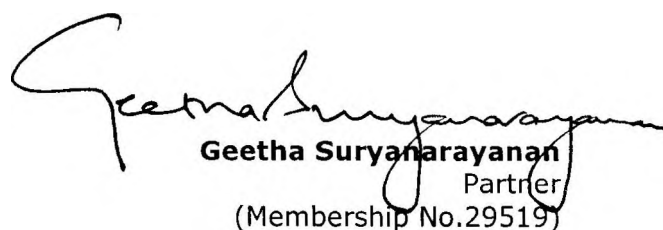


**Deloitte
Haskins & Sells LLP**

profit and Total comprehensive income and other financial information of the Company for the year ended 31 March 2019.

5. The Statement includes the results for the Quarter ended 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Geetha Suryanarayanan
Partner
(Membership No.29519)

Place: Mumbai
Date: 29 April 2019

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TRENT LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results 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/loss of its joint venture and associates for the year ended 31 March 2019 ("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 July 5, 2016.
2. 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 financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed 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 financial statements.
3. 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 Statement is free from material misstatement.

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 is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:

List of Subsidiaries:

 1. Trent Brands Limited
 2. Nahar Retail Trading Services Limited



Deloitte Haskins & Sells LLP

3. Fiora Business Support Services Limited (Formerly known as Westland Limited)
4. Fiora Services Limited
5. Trent Global Holding Limited
6. Fiora Hypermarket Limited
7. Fiora Online Limited

List of Joint Ventures:

1. Trent Hypermarket Private Limited and its subsidiaries

List of Associates:

1. Inditex Trent Retail India Private Limited
2. Massimo Dutti India Private Limited

- b. is 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 July 5, 2016; and
 - c. 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, total comprehensive income and other financial information of the Group for the year ended 31 March 2019.
5. We did not audit the financial statements of 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 80.24 crores as at 31 March 2019, total revenues of Rs. 39.46 crores, total net loss after tax of Rs. 3.24 crores and total comprehensive income of Rs. 0.89 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: Mumbai
Date: 29 April 2019

29th April 2019

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 500251
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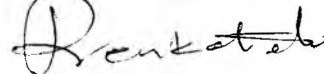
Declaration with respect to Financial Results for the year ended 31st March 2019

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. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March 2019.

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

Mumbai

For Trent Limited



Mr. P. Venkatesalu

Executive Director (Finance) & CFO