

31<sup>st</sup> July 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 400 001  
Scrip Code: 500251

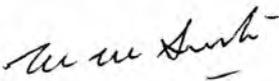
**Sub: Outcome of the Board Meeting - 31<sup>st</sup> July 2019**

Dear Sir / Madam,

Pursuant to Regulation 30 and 33(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today approved, inter alia the Unaudited (Standalone and Consolidated) Financial Results for the first quarter ended 30<sup>th</sup> June 2019. A copy of the said results together with a copy of the Limited Review Report issued by the Auditors of the Company is enclosed herewith.

The meeting commenced at 11.00 a.m. and concluded at 4.15 p.m.

Thanking You,  
For Trent Limited

  
M. M. Surti  
Company Secretary

*JS*

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

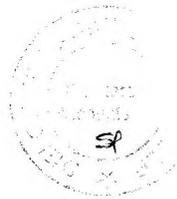
Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2019

Rs. In Lakhs

Particulars	Standalone				Consolidated			
	For Quarter ended		For the year ended on		For Quarter ended		For the year ended on	
	30th June, 2019	31st March 2019	30th June, 2018	31st March 2019	30th June, 2019	31st March 2019	30th June, 2018	31st March 2019
	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>								
Revenue from operations	76718.82	66867.34	59060.70	253167.55	79988.13	69432.54	61482.06	263024.18
Other income	3590.09	882.24	569.89	3630.57	2402.22	960.59	793.11	4082.18
<b>Total Income</b>	<b>80308.91</b>	<b>67749.58</b>	<b>59630.59</b>	<b>256798.12</b>	<b>82390.35</b>	<b>70393.13</b>	<b>62275.17</b>	<b>267106.36</b>
<b>2 Expenses</b>								
a) Purchase of Finished Goods	35229.91	40834.67	22161.01	137880.68	38042.85	43109.89	24098.20	145966.67
b) Changes in Inventories of Finished Goods and Work-in-Progress	836.28	(5688.48)	4777.21	(14646.35)	649.98	(5864.78)	4750.51	(14822.52)
c) Employee benefits expense	7416.85	6753.16	5810.07	25245.93	8387.77	7781.38	6547.34	28681.11
d) Rent and other operating lease expenses	5053.50	8415.08	7452.85	31796.28	4795.51	8033.11	7394.32	31648.60
e) Depreciation and amortization expense	5358.07	1354.23	1052.78	4647.09	5611.37	1535.47	1180.58	5166.95
f) Finance costs	5972.72	1026.73	745.17	3675.48	6132.59	1026.73	745.17	3675.49
g) Other expenses	11792.40	13176.57	11762.93	49238.16	11779.18	13536.99	11644.35	48778.39
<b>Total Expenses</b>	<b>71659.73</b>	<b>65871.96</b>	<b>53762.02</b>	<b>237837.27</b>	<b>75399.25</b>	<b>69158.79</b>	<b>56360.47</b>	<b>249094.69</b>
<b>3 Profit before exceptional item and tax</b>	<b>8649.18</b>	<b>1877.62</b>	<b>5868.57</b>	<b>18960.85</b>	<b>6991.10</b>	<b>1234.34</b>	<b>5914.70</b>	<b>18011.67</b>
4 Exceptional Items income/ (expense) (Refer note 4)	-	(45.00)	-	(45.00)	-	-	-	-
5 Share in profit and (loss) of associates/Joint venture as per Equity	-	-	-	-	(54.90)	(1230.61)	89.50	(1164.95)
<b>6 Profit before tax</b>	<b>8649.18</b>	<b>1832.62</b>	<b>5868.57</b>	<b>18915.85</b>	<b>6936.20</b>	<b>3.73</b>	<b>6004.20</b>	<b>16846.72</b>
<b>7 Tax expense</b>								
Current tax	3835.00	26.00	2245.00	6817.00	4146.10	23.46	2319.71	7002.42
Deferred taxes	(980.00)	474.07	(212.00)	(387.93)	(842.03)	671.99	93.84	629.10
(Excess)/short provision for tax	0.00	(262.62)	-	(262.62)	-	(275.09)	-	(270.85)
<b>Total tax expenses</b>	<b>2855.00</b>	<b>237.45</b>	<b>2033.00</b>	<b>6166.45</b>	<b>3304.07</b>	<b>420.36</b>	<b>2413.55</b>	<b>7360.67</b>
8 Pre acquisition( Profit)/Loss	-	-	-	-	-	(2.36)	-	(2.36)
<b>9 Net profit for the period/year</b>	<b>5794.18</b>	<b>1595.17</b>	<b>3835.57</b>	<b>12749.40</b>	<b>3632.13</b>	<b>(418.99)</b>	<b>3590.65</b>	<b>9483.69</b>



Particulars	Standalone				Consolidated			
	For Quarter ended		For the year ended on		For Quarter ended		For the year ended on	
	30th June, 2019	31st March 2019	30th June, 2018	31st March 2019	30th June, 2019	31st March 2019	30th June, 2018	31st March 2019
	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>10 Other comprehensive income/(loss)</b>								
Items that will not be reclassified to Profit and (Loss)								
(i) Equity Instruments through other comprehensive income	15.48	(124.81)	27.42	(69.95)	24.54	(55.73)	43.18	30.01
(ii) Remeasurement of defined benefit plan	-	(128.03)	-	(154.59)	-	(124.51)	-	(169.69)
(iii) Income tax on above	-	44.72	(3.19)	47.24	(1.72)	40.31	(3.19)	43.89
Items that will be reclassified to Profit and (Loss)	-	-	-	-	0.01	1.07	-	1.07
Income tax relating to items that will be reclassified to Profit and (Loss)	-	-	-	-	-	-	-	-
<b>Other comprehensive income for the period/ year, net of tax</b>	<b>15.48</b>	<b>(208.12)</b>	<b>24.23</b>	<b>(177.30)</b>	<b>22.83</b>	<b>(138.86)</b>	<b>39.99</b>	<b>(94.72)</b>
<b>11 Total comprehensive income after tax for the period/ year (9+10)</b>	<b>5809.66</b>	<b>1387.05</b>	<b>3859.80</b>	<b>12572.10</b>	<b>3654.96</b>	<b>(557.85)</b>	<b>3630.64</b>	<b>9388.97</b>
<b>12 Profit/ (Loss) attributable to equity holder of Company</b>	-	-	-	-	3757.77	(436.12)	3587.68	9696.25
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	(125.64)	17.13	2.97	(212.56)
<b>13 Other comprehensive income attributable to Equity holder of Company</b>	-	-	-	-	22.83	(140.70)	39.99	(96.32)
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	1.84	-	1.60
<b>14 Total comprehensive income attributable to Equity holder of Company</b>	-	-	-	-	3780.60	(576.82)	3627.67	9599.93
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	(125.64)	18.97	2.97	(210.96)
<b>15 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)</b>	<b>3323.17</b>	<b>3323.17</b>	<b>3323.17</b>	<b>3323.17</b>	<b>3323.17</b>	<b>3323.17</b>	<b>3323.17</b>	<b>3323.17</b>
<b>16 Other equity</b>				<b>166356.32</b>				<b>161327.75</b>
<b>17 Earnings per share (of Re. 1/- each) (not annualised):</b>								
(a) Basic	1.74	0.48	1.15	3.84	1.13	(0.13)	1.08	2.92
(b) Diluted	1.74	0.48	1.15	3.84	1.13	(0.13)	1.08	2.92



**Notes :**

- 1.The above unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June'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 31st July , 2019.
- 2.Sales of Westside format for the quarter ended 30th June 2019 was higher by 21% (Like to Like 12% ) as compared to the corresponding previous year.
- 3.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.
- 4.The exceptional item in the standalone financial results of the previous year and quarter relates to impairment of investments in Trent Global Holdings Limited (a wholly owned subsidiary of the Company).
- 5.The results of the quarter ended 31st March 2019 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.
- 6.Effective April 1, 2019, Trent Ltd and its subsidiaries adopted Ind AS 116 "Leases" , and applied the same to all applicable lease contracts existing on April 1, 2019 using the modified retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application,is taken to retained earnings and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard, in the standalone accounts, resulted in recognition of a Right-of-Use Asset (ROU) of Rs 1656.78 crs and a Lease Liability of Rs 2029.58crs, the difference being a cumulative debit to retained earnings of Rs 372.80 crs (net of taxes Rs 242.53 crs). In the Statement of Profit & Loss for the current period, the nature of expense for operating leases has changed from lease rent in the previous year to depreciation cost for the ROU assets and finance cost for interest accrued on lease liabilities.The net effect of this adoption is that the standalone and consolidated profit before tax for the period are lower by Rs 8.55 crs and Rs 11.32 crs respectively.
- 7.Following adoption of Ind AS 116 effective from April 1,2019 the reported results are not comparable with the corresponding previous year /periods .The operating results are primarily not comparable on account of the following line items being impacted by the adoption of the new standard: depreciation, lease rentals and finance charges. The consolidated results for the quarter ended on June'18 and March'19 have not been subjected to limited review by the statutory auditor of the Company.

Mumbai  
31st July, 2019

For and on behalf of the Board of Directors

*N.N.TATA*

N.N.TATA  
Chairman



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

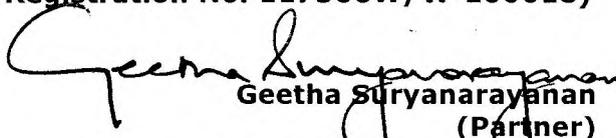
**TO THE BOARD OF DIRECTORS OF  
TRENT LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRENT LIMITED** ("the Company"), for the quarter ended June 30, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

  
Geetha Suryanarayanan  
(Partner)

**(Membership No. 29519)**

(UDIN: 19029519AAAABW4854)

Place:

Mumbai

Date:

31 July 2019

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended June 30, 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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 7 to the Statement, which states that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities :

#### **List of Subsidiaries:**

1. Fiora Business Support Services Limited
2. Fiora Hypermarket Limited
3. Fiora Online Limited
4. Fiora Services Limited
5. Nahar Retail Trading Services Limited
6. Trent Brands Limited
7. Trent Global Holding Limited

#### **List of Joint Ventures:**

1. Trent Hypermarket Private Limited and its subsidiaries

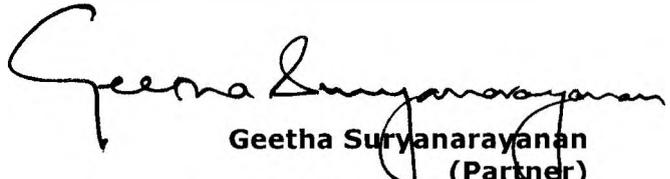


**List of Associates:**

1. Inditex Trent India Private Limited
2. Massimo Dutti India Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect, total revenue of Rs. 26.64 lakhs for the quarter ended June 30, 2019, total loss after tax of Rs. 28.04 lakhs for the quarter ended June 30, 2019 and Total comprehensive loss of Rs. 19.71 lakhs for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 56.13 lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 56.13 lakhs for the quarter ended June 30, 2019, as considered in the Statement, in respect of 1 associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

  
**Geetha Suryanarayanan**  
**(Partner)**  
**(Membership No. 29519)**  
**(UDIN: 19029519AAAAABX2126)**

Place: *Mumbai*  
Date: *31 July 2019*