

6<sup>th</sup> February 2012

<p>To          National Stock Exchange of India Limited          "Exchange Plaza"          Bandra – Kurla Complex, Bandra (East)          Mumbai 400 051          Scrip Code: TRENT EQ          Fax No.: 26598120          Email: cmlist@nse.co.in</p>	<p>To          The Bombay Stock Exchange Limited          Phiroze Jeejeebhoy Towers          Dalal Street, Mumbai 400 001          Scrip Code:[Physical Form 2511]          [Demat Form 500251]          Fax No.: 22723121 / 2037 / 2039          Email: corp.relations@bseindia.com</p>
<p>Central Depository Services India Limited          Phiroze Jeejeebhoy Towers, 16<sup>th</sup> Floor          Dalal Street, Mumbai 400 001          Fax: 022-22723199</p>	<p>National Securities Depository Limited          4<sup>th</sup> floor, Kamala Mills Compound          Senapati Bapat Marg, Lower Parel          Mumbai 400 013          Fax:022-24976351</p>

**SUB : Unaudited Financial Results for the third quarter ended 31<sup>st</sup> December 2011**

Dear Sir / Madam,

Pursuant to Clause 41 of the Listing Agreement, we enclose the Unaudited Financial Results for the third quarter ended 31<sup>st</sup> December 2011 alongwith a copy of the Limited Review Report issued by the Auditors of the Company.

We are arranging to publish the results in the newspapers.

Thanking you,

Yours faithfully,  
 For Trent Limited



M. M. Surti  
 Company Secretary

Encl: as above

**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 (E), MUMBAI - 400 051.  
 TEL. : (91-22) 6700 9000 FAX : (91-22) 6700 9210

# TRENT LIMITED

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

(Rs.in Lakhs)

Sl. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	(a) Net Sales	23,092.72	21,285.09	18,696.42	62,358.02	51,336.80	67,395.10
	(b) Other Operating Income	1,166.51	1,486.93	1,016.60	3,574.08	2,877.80	4,276.11
	<b>Total Income</b>	<b>24,259.23</b>	<b>22,772.02</b>	<b>19,713.02</b>	<b>65,932.10</b>	<b>54,214.60</b>	<b>71,671.21</b>
2	<b>Expenditure</b>						
	a) (Increase)/decrease in Stock-in-trade and work in Progress	1,183.39	(4,076.00)	698.72	(6,593.90)	(3,085.85)	(3,471.19)
	b) Consumption of Raw Materials	39.80	105.29	59.35	221.68	160.64	217.96
	c) Purchase of Traded Goods	10,961.94	15,775.50	8,385.81	39,219.81	28,205.72	36,756.05
	d) Employee cost	1,693.03	1,735.34	1,392.65	4,988.24	4,234.31	5,495.67
	e) Depreciation	418.13	400.35	343.67	1,172.87	934.89	1,362.65
	f) Advertisement and Sales Promotion	1,505.32	1,845.54	1,494.57	4,328.24	3,851.31	4,694.70
	g) Other Expenditure	8,382.80	8,127.11	6,434.34	23,617.81	17,991.12	24,656.08
	<b>Total</b>	<b>24,184.41</b>	<b>23,913.13</b>	<b>18,809.11</b>	<b>66,954.75</b>	<b>52,292.13</b>	<b>69,711.93</b>
3	<b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>74.82</b>	<b>(1,141.11)</b>	<b>903.91</b>	<b>(1,022.65)</b>	<b>1,922.47</b>	<b>1,959.28</b>
4	Other Income	1,837.67	1,741.29	1,456.92	5,169.62	3,605.25	5,142.93
5	<b>Profit before Interest and Exceptional Items (3 + 4)</b>	<b>1,912.49</b>	<b>600.18</b>	<b>2,360.83</b>	<b>4,146.97</b>	<b>5,527.72</b>	<b>7,102.21</b>
6	Interest	213.35	177.03	173.61	562.15	614.33	784.29
7	<b>Profit after Interest but before Exceptional items (5 - 6)</b>	<b>1,699.14</b>	<b>423.15</b>	<b>2,187.22</b>	<b>3,584.82</b>	<b>4,913.39</b>	<b>6,317.92</b>
8	Exceptional income/(expense)	-	-	-	-	-	(284.00)
9	<b>Profit from Ordinary Activities before Tax (7 + 8)</b>	<b>1,699.14</b>	<b>423.15</b>	<b>2,187.22</b>	<b>3,584.82</b>	<b>4,913.39</b>	<b>6,033.92</b>
10	Tax Expense	289.09	83.00	786.22	811.09	1,511.59	1,730.21
11	<b>Net Profit from Ordinary Activities after Tax (9 -10)</b>	<b>1,410.05</b>	<b>340.15</b>	<b>1,401.00</b>	<b>2,773.73</b>	<b>3,401.80</b>	<b>4,303.71</b>
12	Extra Ordinary Item (net of Tax Expense)	-	-	-	-	-	-
13	<b>Net Profit after Tax (11 + 12)</b>	<b>1,410.05</b>	<b>340.15</b>	<b>1,401.00</b>	<b>2,773.73</b>	<b>3,401.80</b>	<b>4,303.71</b>
14	Paid up Equity Share Capital (Face value : Rs.10/- per share)	2,450.83	2,450.83	2,005.69	2,450.83	2,005.69	2,005.69
15	Reserves excluding Revaluation Reserve						1,04,599.39
16	<b>Earnings Per Share (EPS) Before Extraordinary items (Rs.)</b>						
	<b>Not Annualised</b>						
	Basic	5.75	1.58	6.98	12.58	16.96	21.46
	Diluted	5.32	1.34	5.87	11.04	15.60	19.60
17	<b>Public Shareholding</b>						
	Number of Shares	1,67,13,993	1,67,13,993	1,37,75,685	1,67,13,993	1,37,75,685	1,37,75,685
	Percentage of Shareholding	68.20%	68.20%	68.68%	68.20%	68.68%	68.68%
18	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged/Encumbered</b>						
	Number of Shares	-	-	-	-	-	-
	Percentage of shares (as a % of the shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
	<b>b) Non-encumbered</b>						
	Number of Shares	77,94,298	77,94,298	62,81,192	77,94,298	62,81,192	62,81,192
	Percentage of shares (as a % of the shareholding of 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)	31.80%	31.80%	31.32%	31.80%	31.32%	31.32%



For TRENT LIMITED

*M. M. Surti*  
M. M. SURTI  
Company Secretary

Notes:-

1. During the quarter, two Westside stores were opened taking the total number of Westside stores to 61. The results for the quarter have been impacted partly by the decision of the company to wind down the loss making Fashion Yatra format (5 stores) and substantially restructure the Sisley franchise operations. This restructuring exercise is expected to be completed by end of this Financial Year.
2. Out of the proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of Rs. 489.66 crores, Rs. 317.14 crores have been utilised 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. Subsequent to the quarter end the Company has subscribed to the rights issue of equity shares of Trent Hypermarket Limited (THL), wholly owned subsidiary of the company to the extent of Rs.199.98 Crores. THL has since utilised the funds to repay loans given earlier by the company.
4. 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" issued by ICAI.
5. Details of number of investor complaints for the quarter ended 31<sup>st</sup> December 2011 are as under :  
Opening balance -Nil, Received during the quarter -2, Disposed off-1, Pending -1.
6. Previous period's figures have been regrouped wherever necessary.
7. 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 6<sup>th</sup> February, 2012.

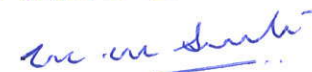
Mumbai  
6<sup>th</sup> February, 2012

For and on behalf of the Board of Directors



F. K. Kavarana  
Chairman

**For TRENT LIMITED**



**M. M. SURTI**  
Company Secretary

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
Universal Insurance Building,  
Pherozeshah Mehta Road,  
Mumbai-400 001. INDIA  
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### Limited Review Report

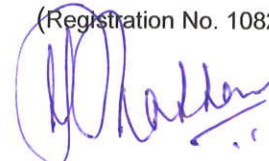
To,  
**The Board of Directors**  
Trent Limited  
Bombay House;  
24, Homi Modi Street;  
Mumbai – 400 001.

We have reviewed the accompanying statement of unaudited financial results of **TRENT LIMITED** for the period ended 31<sup>st</sup> December 2011 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) 2400, *Engagement to Review Financial Statements* 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 misstatement. 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 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  
(Registration No. 108296W)



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

Place: Mumbai  
Date: 6<sup>th</sup> February 2012