

7th August 2014

To National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (East) Mumbai 400 051 Scrip Code: TRENT EQ Fax No.: 26598237/38 Email: cmlist@nse.co.in	To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Scrip Code:[Physical Form 2511] [Demat Form 500251] Fax No.: 22722041/3121/2037/2039 Email: corp.relations@bseindia.com
--	--

SUB : Unaudited Financial Results for the first quarter ended 30th June 2014

Dear Sir / Madam,

Pursuant to Clause 41 of the Listing Agreement, we enclose the Unaudited Financial Results for the first quarter ended 30th June 2014 along with 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

2/6

TRENT LIMITED
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001
Statement of Standalone Financial Results for the Quarter Ended 30th June, 2014



PART I		Particulars	STANDALONE				Rs.in Lakhs
			Quarter ended		Year ended		
			30/06/2014 Unaudited Refer Note 1	31/03/2014 Audited Refer Note 1	30/06/2013 Unaudited Refer Note 1	31/03/2014 Audited Refer Note 1	
1	Income from Operations						
	a) Net Sales / Revenues from Operations	31,479.56	29,800.94	24,144.94	120,864.42		
	b) Other Operating Income	720.04	1,380.11	1,095.20	4,575.82		
	Total Income from operations (net)	32,199.60	31,181.05	25,240.14	125,440.24		
2	Expenditure						
	a) Cost of materials consumed	42.11	14.55	26.12	91.25		
	b) Purchases of stock-in-trade	13,874.15	17,964.85	11,468.08	68,529.82		
	c) Changes in Inventories of finished goods, work-in-progress and stock-in trade	1,724.62	(835.02)	353.25	(1,685.22)		
	d) Employee benefits expenses	2,789.28	2,628.13	2,076.35	10,448.21		
	e) Depreciation and amortisation expenses	1,151.10	703.65	442.18	2,560.40		
	f) Advertisement and Sales Promotion	821.68	911.17	669.57	3,367.92		
	g) Other expenditure	11,072.62	10,919.09	8,658.11	42,011.74		
	Total expenses	31,475.56	32,306.42	23,693.66	125,324.12		
3	Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)	724.04	(1,125.37)	1,546.48	116.12		
4	Other Income	836.43	3,800.15	1,126.73	6,481.00		
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	1,560.47	2,674.78	2,673.21	6,597.12		
6	Finance costs	180.44	173.19	173.52	705.32		
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1,380.03	2,501.59	2,499.69	5,891.80		
8	Exceptional Items (Income)/Expenses (Net)	(7,018.49)	(642.95)	-	(932.95)		
9	Profit/(Loss) from ordinary activities before tax (7-8)	8,398.52	3,144.54	2,499.69	6,824.75		
10	Tax Expenses	2,286.96	648.27	765.00	1,400.35		
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	6,111.56	2,496.27	1,734.69	5,424.40		
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-		
13	Net Profit/(Loss) for the period (11-12)	6,111.56	2,496.27	1,734.69	5,424.40		
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		
15	Reserves excluding Revaluation Reserves				128,318.92		
16 i)	Earnings Per Share (before extraordinary items) (of Rs. 10/- each (not annualised))						
	a) Basic	18.39	7.51	5.22	16.32		
	b) Diluted	18.39	7.51	5.22	16.32		
ii)	Earnings Per Share (after extraordinary items) (of Rs. 10/- each (not annualised))						
	a) Basic	18.39	7.51	5.22	16.32		
	b) Diluted	18.39	7.51	5.22	16.32		

3/6

Particulars	STANDALONE				
	Quarter ended				Year ended
	30/06/2014 Unaudited Refer Note 1	31/03/2014 Audited Refer Note 1	30/06/2013 Unaudited Refer Note 1	31/03/2014 Audited Refer Note 1	
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
- Percentage of Shareholding	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
- 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%
- Percentage of shares (as a % of the total share capital of the company)	32.61%	32.61%	32.61%	32.61%	32.61%

Particulars	3 months ended (30-06-2014)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	2
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	1



Notes:-

1. The Scheme of Amalgamation of Landmark Limited (Landmark), Fiora Link Road Properties Limited (Fiora) and Trexa Admc Pvt Ltd (Trexra) 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. 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 quarter ended 30th June 2014 include the results of Landmark, Fiora and Trexa and are not comparable with the corresponding quarter of the previous year which does not include results of Landmark, Fiora and Trexa. The results for the quarter ended 31 March 2014 include the results of the merged entities. 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.
2. The reported results for the quarter incorporate the results for both Westside and Landmark formats. Sales of Westside format for the quarter were higher by 17.8% as compared to the corresponding quarter of the previous year. On a like to like basis the sales of Westside format for the quarter were higher by 10.9% as compared to the corresponding quarter of the previous year.
3. 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.
4. Exceptional items for the quarter ended 30th June 2014 represent profit on sale of part of equity shares held in THL to Tesco Rs. 103.95 Crores net of related expenses and costs related to restructuring of continuing operations of the Landmark format Rs. 33.77 Crores.
5. During the quarter, the Company has 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 1st 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. 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.




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" issued by ICAI
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 7th August, 2014.

Mumbai
7th August 2014

For and on behalf of the Board of Directors



N.N.Tata
Chairman



6/6

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozechah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
Telefax : 91 (22) 2282 8646
91 (22) 2265 0578
E-mail : nmr.ho@nmraiji.com

Limited Review Report

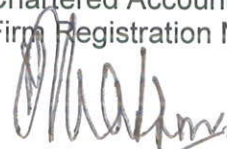
To,
The Board of Directors
Trent Limited
Bombay House;
24, Homi Modi Street;
Mumbai – 400 001.

We have reviewed the accompanying statement of unaudited financial results of **TRENT LIMITED** for the period ended 30th June 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) 2400, *Engagement to Review Financial Statement* 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 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
Firm Registration No 108296W



CA Y.N. Thakkar
Partner
Membership No. 33329

Place: Mumbai
Date: - 7 AUG 2014