

26th May 2016

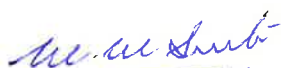
To, Listing Department National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Scrip Code : TRENT EQ	To, The Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Scrip Code: 500251
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Dear Sir / Madam,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the Audited Standalone & Consolidated Financial Results for the quarter/ year ended 31st March 2016, approved at the meeting of the Board of Directors held today and concluded at 4.15 p.m.

A copy of the Auditors' Report along with Form A is also sent herewith.

This is for your information and record.



Thanking You,
 For Trent Limited

M. M. Surti
 Company Secretary



TRENT LIMITED
Registered Office: Bombay House, 24, Horni Mody Street, Mumbai 400 001
Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2016

Rs in Lakhs

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year ended		Year ended			
	31-03-2016 Audited (Refer Note 7)	31-12-2015 Unaudited	31-03-2015 Audited (Refer Note 7)	31-03-2016 Audited	31-03-2015 Audited	31/03/2016 Audited	31/03/2015 Audited	
1 Income from Operations								
a) Net Sales / Revenues from Operations	36,994.03	37,443.84	32,207.40	146,157.47	132,329.64	235,327.44	223,676.17	
b) Other Operating Income	1,152.31	917.85	1,036.04	3,898.07	3,469.97	4,404.98	4,748.53	
Total Income from operations (net)	38,146.34	38,361.69	33,243.44	150,055.54	135,799.61	239,732.42	228,424.70	
2 Expenditure								
a) Cost of materials consumed	13.08	27.75	24.89	62.19	137.47	676.08	1,324.20	
b) Purchases of stock-in-trade	20,528.54	17,219.75	16,671.30	73,644.26	66,582.37	133,446.28	131,336.59	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(909.67)	29.85	809.34	(1,579.61)	1,383.79	(2,138.99)	234.20	
d) Employee benefits expenses	3,432.86	3,469.01	3,573.48	13,250.32	12,398.98	21,210.37	20,788.85	
e) Depreciation and amortisation expenses	952.59	892.10	971.38	3,525.94	3,983.58	6,746.95	7,432.55	
f) Advertisement and Sales Promotion	1,269.18	1,668.18	933.85	5,028.57	4,040.04	5,541.41	4,744.94	
g) Other expenditure	13,432.89	12,501.40	11,990.46	50,299.15	45,768.22	67,308.17	62,776.57	
Total expenses	38,719.47	35,808.04	34,974.70	144,230.82	134,294.45	232,790.27	228,637.90	
3 Profit/(Loss) from operations before Other Income, finance cost & exceptional items (1-2)	(573.13)	2,553.65	(1,731.26)	5,824.72	1,505.16	6,942.15	(213.20)	
4 Other Income	3,176.62	1,938.40	3,503.22	7,076.83	7,446.77	6,618.49	9,718.61	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,603.49	4,492.05	1,771.96	12,901.55	8,951.93	13,560.64	9,505.41	
6 Finance costs	793.47	789.10	172.39	3,199.03	703.36	3,554.56	1,072.16	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,810.02	3,702.95	1,599.57	9,702.52	8,248.57	10,006.08	8,433.25	
8 Exceptional items (Income)/Expenses (Net)	29.71	-	61.47	10.72	(5,640.17)	(579.89)	(11,516.23)	
9 Profit/(Loss) from ordinary activities before tax (7-8)	1,780.31	3,702.95	1,538.10	9,691.80	13,888.74	10,585.97	19,949.98	
10 Tax Expenses	78.34	570.00	393.27	1,906.34	3,885.77	4,028.90	7,006.99	
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	1,701.97	3,132.95	1,144.83	7,785.46	10,002.97	6,557.07	12,942.99	
12 Extraordinary items (Net of Tax Expenses)	-	-	-	-	-	241.65	-	
13 Net Profit/(Loss) for the period (11-12)	1,701.97	3,132.95	1,144.83	7,785.46	10,002.97	6,315.42	12,942.99	
14 Share of profit / (loss) of associates	-	-	-	-	-	7.46	9.51	
15 Minority interest	-	-	-	-	-	13.83	-	
16 Less: Pre acquisition profit/(loss)	-	-	-	-	-	-	-	
17 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15-16)	1,701.97	3,132.95	1,144.83	7,785.46	10,002.97	6,294.13	12,933.48	
18 Paid-up equity share capital	3,323.17	3,323.15	3,323.15	3,323.17	3,323.15	3,323.17	3,323.15	
19 (Face Value of the Share (Rs.10 each))	-	-	-	-	-	-	-	
20 Paid-up debt capital	-	-	-	37,500.00	22,500.00	-	-	
21 Reserves excluding Revaluation Reserves	-	-	-	138,055.65	133,869.24	140,485.96	138,873.13	
22 Debiture Redemption Reserve(Included in item 20 above)	-	-	-	9,375	9,300	-	-	
22 i) Earnings Per Share (before extraordinary items) (of Rs.10/- each (not annualised))								
a) Basic	5.12	9.43	3.44	23.43	30.10	19.67	38.92	
b) Diluted	5.12	9.43	3.44	23.43	30.10	19.67	38.92	
ii) Earnings Per Share (after extraordinary items) (of Rs.10/- each (not annualised))								
a) Basic	5.12	9.43	3.44	23.43	30.10	18.94	38.92	
b) Diluted	5.12	9.43	3.44	23.43	30.10	18.94	38.92	
23 Debt Equity Ratio								
24 Debt Service Coverage Ratio				0.27	0.16			
25 Interest Service Coverage Ratio				0.71	20.75			
26 Assets Cover available (for Non Convertible debenture)				4.03	20.75			
27 Networth				5.51	8.72			
				141,378.82	137,192.39			



TRENT LIMITED

Statement of Assets and Liabilities as at 31st, March 2016

		STANDALONE		CONSOLIDATED	
		As at Year ended		As at Year ended	
		Audited 31-03-2016 (Rs.in Lakhs)	Audited 31-03-2015 (Rs.in Lakhs)	Audited 31.03.2016 (Rs.in Lakhs)	Audited 31.03.2015 (Rs.in Lakhs)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	3,323.17	3,323.15	3,323.17	3,323.15
	(b) Reserves and Surplus	138,055.65	133,869.24	140,485.96	138,873.13
	Sub-total - Shareholders' Funds	141,378.82	137,192.39	143,809.13	142,196.28
2	Minority Interest			1,032.84	258.92
3	Non-current liabilities				
	(a) Long-term borrowings	7,500.00	7,500.00	8,750.00	11,250.00
	(b) Other long term liabilities	-	260.75	730.86	1,106.21
	(c) Long-term provisions	3,707.55	3,672.57	4,400.89	5,165.20
	Sub-total - Non-current liabilities	11,207.55	11,433.32	13,881.75	17,521.41
4	Current liabilities				
	(a) Short -term borrowings	-	-	398.93	435.34
	(b) Trade payables	14,931.15	14,263.52	24,159.77	22,125.28
	(c) Other current liabilities	38,652.77	21,394.78	45,104.53	25,704.18
	(d) Short-term provisions	363.86	11,929.71	1,501.75	12,412.38
	Sub-total - Current liabilities	53,947.78	47,588.01	71,164.98	60,677.18
	TOTAL - EQUITY AND LIABILITIES	206,534.15	196,213.72	229,888.70	220,653.79
B	ASSETS				
1	Non - current assets				
	(a) Fixed assets	51,916.17	43,393.98	80,686.49	72,836.84
	(b) Goodwill on consolidation			2,607.56	3,222.60
	(c) Non-current investments	105,250.49	101,280.82	70,078.73	68,169.02
	(d) Deferred tax assets (net)	149.27	395.61	218.94	207.23
	(e) Long-term loans and advances	4,512.24	7,160.61	7,422.62	13,442.84
	(f) Other Non Current Assets	-	-	0.24	17.62
	Sub-total - Non-current assets	161,828.17	152,231.02	161,014.58	157,896.15
2	Current assets				
	(a) Current investments	654.53	2,463.69	2,579.45	5,803.05
	(b) Inventories	27,009.45	25,036.67	35,531.83	32,984.91
	(c) Trade receivables	202.87	220.94	1,899.78	1,768.50
	(d) Cash and cash equivalents	2,663.38	2,862.08	6,297.05	5,549.64
	(e) Short-term loan and advances	13,994.18	13,315.19	22,228.38	16,054.12
	(f) Other current assets	181.57	84.13	337.63	597.42
	Sub-total - Current assets	44,705.98	43,982.70	68,874.12	62,757.64
	TOTAL - ASSETS	206,534.15	196,213.72	229,888.70	220,653.79



4

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED.
Under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015

(Rs.in Lakhs)

Particulars	CONSOLIDATED	
	for the year ended 31.03.2016	for the year ended 31.03.2015
	Audited	Audited
1 Segment Revenue		
a) Retailing	238,184.35	228,182.47
b) Others	2,077.17	1,468.11
Total Segment Revenue	240,261.52	229,650.58
Less: Inter Segment Revenue		
a) Retailing	-	-
b) Others	-	-
Net sales/Income from operations	240,261.52	229,650.58
2 Segment Results (Profit Before interest and Tax)		
a) Retailing	7,568.45	(2,712.81)
b) Others	(283.42)	(424.10)
Total	7,285.03	(3,136.91)
Less: Interest Expenses	3,554.56	1,072.16
Add: Other Unallocable Income Net of Other Unallocable Expenditure	6,855.50	24,159.05
Total Profit Before Tax and Extraordinary Items	10,585.97	19,949.98
3 Capital Employed (Segment Assets Less Segment Liabilities)		
a) Retailing	106,719.54	100,401.62
b) Others	1,148.57	811.64
c) Unallocated	35,941.02	40,983.02
Total Capital Employed	143,809.13	142,196.28

- 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 one subsidiary which is engaged in the business of book publishing. 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



Notes:-

1. At the end of the year the Company had (93) Westside and (5) Landmark stores operational. Revenues of the Westside format for the year ended 31st March 2016 were higher by 14% (like to like 8%) as compared to the previous year.
2. In respect of the Standalone results, exceptional item for the quarter ended 31st March 2016 represents additional provision for diminution in the value of investment in a subsidiary of Rs.0.30 Crore. Exceptional items for the year ended 31st March 2016 represent excess contingency provisions no longer required of Rs.0.29 Crore, additional charge consequent to sale of stake held in a subsidiary of Rs.0.10 Crore and additional provision for diminution in the value of investment in a subsidiary of Rs. 0.30Crore.

In respect of consolidated results for the year ended 31st March 2016, exceptional items represent gains accounted for consequent to sale of a subsidiary of Rs. 10.78 Crores, excess contingency provisions no longer required of Rs.0.29 Crore, write back of excess impairment provision made in an earlier year of Rs.0.24 Crore and impairment provision with respect to certain assets of Rs. 5.51 Crores. Extra-ordinary item for the current year represents certain merger related expenses incurred by Trent Hypermarket Private Limited.

3. Standalone and Consolidated results for current year are not comparable with previous year as previous year included Net Exceptional Income of Rs.56.40 Crores in Standalone results and Rs.115.17 Crores in consolidated results.
4. As approved by the Board of Directors in their meeting held on 12th March 2016, The Company has paid, an interim Dividend of Rs. 9 per equity share aggregating to Rs. 36 Crores including dividend distribution tax. The Board of Directors has not recommended any final dividend for the year ended 31st March 2016.
5. Non Convertible Debenture (NCD) Related

Rs. In Lakhs								
SR No.	Security Description	Previous Due date		Next Due Date				Credit Rating
		Interest/ Premium	Principal	Interest/ Premium	Amount	Principal	Amount	
1	NCD June 10 Series 1 (9.75%)	30-06-2015	-	30-06-2016	438.75	30-06-2017	4500	CARE AA & BWR Double A*
2	NCD June 10 Series 2	-	-	30-06-2017	2738.36	30-06-2017	3000	CARE AA & BWR Double A*
3	NCD April 15 Series I (8.98%)	06-10-2015	-	20-09-2016	2576.22	20-09-2016	30000	CARE AA
4	NCD April 10 Series-I	14-04-2015	14-04-2015	Debentures have been redeemed during the current year				CARE AA
5	NCD April 10 Series-2 (5%)	27-04-2015	27-04-2015					CARE AA

Interest and principal amount have been paid on due date.

* Upgraded during the year from BWR AA Minus

6. 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

Asset Coverage Ratio = Total Assets/Debt

Debt represents loans and Debentures

Paid up debt capital represents Debentures



7. The figures of the last quarter ended 31st March 2016 and 31st March 2015 are balancing figures between the audited figures in respect of full financial year and the published year to date figures up to third quarter of the relevant Financial Year.
8. 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".
9. Previous periods/ year's figures have been regrouped / reclassified wherever necessary.
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 26th May, 2016.

Mumbai
26th May 2016

For and on behalf of the Board of Directors



N.N.Tata
Chairman

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N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
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2287 3463
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91 (22) 2265 0578
E-mail : nmr.ho@nmraiiji.com

Auditor's Report on Annual financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.

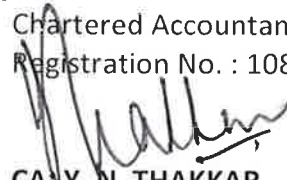
To
Board of Directors of **TRENT Limited**

We have audited the annual financial results of **TRENT Limited** ("the Company") for the year ended 31st March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. 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 these annual financial results:

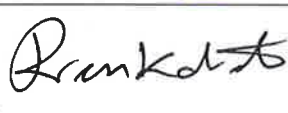
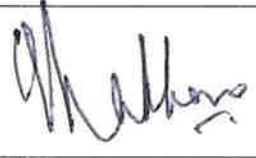
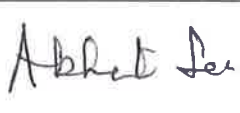
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March, 2016

for **N. M. RAIJI & CO.**
Chartered Accountants
Registration No. : 108296W

CA. Y. N. THAKKAR
Partner
Membership No: 33329

Place : Mumbai
Date : 26.05.2016

FORM A

(for audit report with unmodified opinion)

1	Name of the company	Trent Limited
2	Annual standalone financial statements for the year ended	31 st March 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not applicable as the Report is unmodified
5	To be signed by-	
	Mr. Philip Auld, Managing Director	
	Mr. P. Venkatesalu, Chief Financial Officer	
	M/s. N. M. Raiji & Co., Chartered Accountants, Auditor of the Company	
	Mr. Abhijit Sen, Audit Committee Chairman	

N. M. RAIJI & CO.*Chartered Accountants*Universal Insurance Building,
Pherozeshah Mehta Road,
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91 (22) 2265 0578

E-mail : nmr.ho@nmraiiji.com

Auditor's Report on Consolidated Annual financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **TRENT LIMITED**

We have audited the consolidated financial results ("the Statement") of **TRENT LIMITED** ("the Company") and its subsidiaries, collectively referred to as "the Group" and its jointly controlled entities, for year ended 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared by the Company on the basis of related annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such related annual financial statements, which have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three subsidiaries and two jointly controlled entities included in consolidated annual financial statements, whose financial statements reflect total assets (net) of Rs. 20302.83 Lakhs as at 31st March, 2016, as well as the total revenue of Rs. 43608.18 Lakhs as at 31st March, 2016. These financial statements and other financial information have been audited by other auditors whose report(s) 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 other auditors.



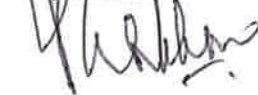
In our opinion and to the best of our information and according to the explanations given to us the consolidated financial statements:

- (i) Include the financial results of the following entities;
1. Trent Limited (Holding Company);
 2. Trent Brands Limited (Subsidiary Company);
 3. Fiora Services Limited (Subsidiary Company of Trent Brands Limited);
 4. Nahar Retail Trading Services Limited (Subsidiary Company);
 5. Landmark Etail Limited (Subsidiary Company upto 11th June, 2015);
 6. Trent Global Holdings Limited (Subsidiary Company);
 7. Fiora Hypermarket Limited (Subsidiary Company);
 8. Westland Limited (Subsidiary Company);
 9. Trent Hypermarket Private Limited (formerly known as Trent Hypermarket Limited)- (Jointly Control Entity) and its subsidiaries;
 10. Massimo Dutti India Private Limited (Jointly Control Entity);
 11. Inditex Trent Retail India Private Limited (Jointly Control Entity);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information of the Group and its jointly control entities for the year ended 31st March, 2016.

for **N. M. RAIJI & CO.**

Chartered Accountants

Registration No. : 108296W



CA. Y. N. THAKKAR

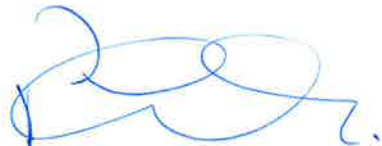
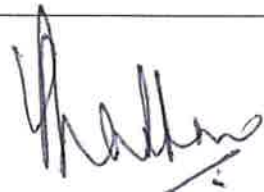
Partner

Membership No: 33329

Place : Mumbai
Date : 26.05.2016

FORM A

(for audit report with unmodified opinion)

1	Name of the company	Trent Limited
2	Annual consolidated financial statements for the year ended	31 st March 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not applicable as the Report is unmodified
5	To be signed by-	
	Mr. Philip Auld, Managing Director	
	Mr. P. Venkatesalu, Chief Financial Officer	
	M/s. N. M. Raiji & Co., Chartered Accountants, Auditor of the Company	
	Mr. Abhijit Sen, Audit Committee Chairman	