

6th February 2020

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
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Sub: Outcome of the Board Meeting – 6th February 2020

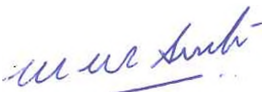
Dear Sir / Madam,

Pursuant to Regulation 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), 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 third quarter and nine months ended 31st December 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.

Also, enclosed is the Nil statement of deviation / variation in utilization of funds raised through preferential issue pursuant to Regulation 32 of Listing Regulations and SEBI Circular No. CIR/CFD/CMD1 /162/2019 dated 24th December 2019.

The meeting commenced at 11.15 a.m. and concluded at 6.15 p.m.

Thanking You,
For Trent Limited



M. M. Surti
Company Secretary

TRENT LIMITED
Registered Office: Bombay House, 24, Horni Mody Street, Mumbai 400 001
Tel: 022-67005000; Email Id: investor_relations@trent-ltd.com;
Website: www.westside.com; CIN - L24240/M/H1552/PLC008953
Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2015

Rs. in Lakhs

Particulars	Standalone						Consolidated					
	For Quarter ended			For Nine months ended			For Quarter ended			For Nine months ended		
	31st Dec 2015	30th Sept 2015	31st Dec 2014	31st Dec 2015	31st Dec 2014	31st March 2015	31st Dec 2015	30th Sept 2015	31st Dec 2014	31st Dec 2015	31st Dec 2014	31st March 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations												
Revenue from operations	86969.97	81800.57	65647.37	245489.37	186300.21	253167.55	58828.73	85487.24	68030.07	264104.10	193591.65	263074.18
Other income	3823.97	4325.91	541.93	11739.97	2748.32	3630.57	3439.96	4347.56	1068.26	10689.73	3121.59	4082.18
Total Income	90793.94	86126.48	66189.30	257229.34	189048.53	256798.12	62368.69	89834.80	69098.33	274893.83	196713.24	267156.36
2 Expenses												
a) Purchase of Finished Goods	43116.68	46474.57	38163.85	124821.17	97046.02	137880.68	53834.55	49527.84	47030.02	141405.25	102856.78	145966.67
b) Changes in Inventories of Finished Goods and Work-in-Progress	(180.86)	(3800.56)	(7332.09)	(3145.14)	(8957.86)	(14646.35)	(35.38)	(3712.67)	(7315.15)	(3102.07)	(8957.74)	(14822.52)
c) Employee benefits expense	8048.30	8263.86	6545.14	23729.01	18492.77	25245.93	9310.51	9266.33	7425.85	26964.62	20899.73	28681.11
d) Rent and other operating lease expenses	5860.53	5438.01	8254.49	16352.04	23381.19	31786.28	5561.86	5183.72	3589.09	15541.09	23615.49	31648.60
e) Depreciation and amortization expense	5790.10	5848.97	1157.31	16597.14	3262.85	4647.09	6330.81	6056.15	1769.78	18038.33	3631.48	5166.95
f) Finance costs	5927.41	5881.81	880.42	17881.95	2648.75	3675.48	6141.98	6147.55	880.42	18422.13	2648.75	3675.49
g) Other expenses	12771.51	12142.66	12756.22	36706.57	36061.55	45238.16	13389.50	12291.55	12201.58	37460.22	35241.43	48728.39
Total Expenses	81333.67	80349.37	60425.34	233342.74	171965.31	237837.27	94528.83	84800.47	61081.59	254725.57	179535.90	249094.65
3 Profit before exceptional item and tax	9460.27	5777.16	6163.96	23886.60	17083.22	18960.85	8238.86	5034.33	6016.74	20264.26	16777.34	18011.67
4 Exceptional items income/ (expense) (Refer note 7)	-	-	-	-	-	(45.00)	-	-	-	-	-	-
5 Share in profit and (loss) of associates/Joint ventures per Equity method	-	-	-	-	-	-	1149.85	(1194.30)	764.21	(99.34)	65.66	(1164.85)
6 Profit before tax	9460.27	5777.16	6163.96	23886.60	17083.22	18915.85	9388.71	3840.03	6780.95	20164.92	16843.00	16846.72
7 Tax expense												
Current tax	1110.00	1992.00	2517.00	5937.00	6791.00	6817.00	1166.96	2008.25	2589.30	7321.31	6978.96	7002.42
Deferred taxes	3008.00	(6.00)	(381.00)	1022.00	(862.00)	(387.93)	3555.07	141.69	(10.47)	2854.73	(42.83)	629.10
(Excess)/short provision for tax	(281.96)	(37.36)	-	(260.32)	-	(262.52)	(249.89)	(37.38)	4.24	(287.25)	4.24	(270.85)
Total tax expenses	3836.04	1948.64	2136.00	8689.68	5929.00	6166.45	4472.14	2112.58	2583.07	9888.79	6940.31	7360.67
8 Acquisition Profit/Loss	-	-	-	-	-	-	-	-	-	-	-	(2.36)
9 Net profit for the period/year	5574.23	3828.52	4027.96	15196.92	11154.22	12749.40	4916.57	1727.45	4197.88	10276.13	9902.69	9483.69
10 Other comprehensive income/(loss)												
Items that will not be reclassified to Profit and (Loss)												
(i) Equity Instruments through other comprehensive income	(2.54)	(22.39)	56.14	(9.85)	54.85	(69.95)	(4.95)	(35.53)	97.01	(15.94)	85.74	30.01
(ii) Remeasurement of defined benefit plan	0.00	(167.85)	0.00	(167.85)	(26.55)	(154.59)	1.40	(197.31)	2.02	(195.91)	(45.19)	(159.69)
(iii) Income tax on above	0.33	58.76	(7.70)	59.09	2.52	47.24	1.57	65.83	(10.35)	62.56	3.58	43.29
Items that will be reclassified to Profit and (Loss)												
Income tax relating to items that will be reclassified to Profit and (Loss)	-	-	-	-	-	-	(0.05)	(0.04)	-	(0.08)	-	1.07
Other comprehensive income for the period/ year, net of tax	(2.21)	(130.98)	58.44	(118.11)	30.83	(177.30)	(5.17)	(165.03)	88.68	(147.37)	44.13	(94.72)
11 Total comprehensive income after tax for the period/ year (\$+10)	5571.62	3697.54	4086.40	15078.81	11185.05	12572.10	4911.40	1562.42	4286.56	10128.76	9946.82	9388.97



	Particulars	Standalone						Consolidated					
		For Quarter ended			For Nine months ended		For the year ended on 31st March 2019	For Quarter ended			For Nine months ended		For the year ended on 31st March 2019
		31st Dec.2019	30th Sept.2019	31st Dec.2018	31st Dec.2019	31st Dec.2018		31st Dec.2019	30th Sept.2019	31st Dec.2018	31st Dec.2019	31st Dec.2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12	Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	-	5987.00	1860.27	4432.70	11005.05	10132.38	9696.25
	Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	-	(470.43)	(132.82)	(234.82)	(778.92)	(229.69)	(212.56)
13	Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	(4.47)	(164.63)	88.68	(146.28)	44.37	(96.32)
	Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	(0.70)	(0.40)	0.00	(1.08)	(0.24)	1.60
14	Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	5382.53	1695.64	4521.38	10858.76	10176.75	9599.93
	Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	(471.13)	(133.22)	(234.82)	(730.00)	(229.93)	(210.96)
15	Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	3554.87	3554.87	3323.17	3554.87	3323.17	3323.17	3554.87	3554.87	3323.17	3554.87	3323.17	3323.17
16	Other equity						166356.32						161327.75
17	Earnings per share (of Re. 1/- each) (not annualised):												
	(a) Basic	1.57	1.10	1.21	4.41	3.36	3.84	1.52	0.54	1.33	3.19	3.05	2.97
	(b) Diluted	1.57	1.10	1.21	4.41	3.36	3.84	1.52	0.54	1.33	3.19	3.05	2.92



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1. The above unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2019 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company at its meeting held on 6th February, 2020. The statutory auditors of the company have carried out a limited review of the financial results.

2. Sales of Westside format for the nine months ended 31st December, 2019 was higher by 22 % (Like to Like 12 %) as compared to the corresponding previous period.

3. During the nine months the Company has allotted 2,31,70,731 equity shares of Rs. 1/- each at a price of Rs. 410/- per equity share amounting to Rs. 9,49,99,99,710 on a preferential basis to Tata Sons Private Limited, Promoter of the Company. Earnings per share for the quarter and period has been worked out taking into consideration the above issue of shares and hence is not comparable with the previous periods /year. The Company has utilised amount of Rs.523.95 Crs towards the objects of issue and balance unutilised amount of Rs. 426.05 Crs as on 31st December, 2019 has been invested mainly in mutual funds.

4. 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. 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 2029.58 Crs, 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 nine months 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 Ind AS 116 on the standalone profit before tax for the quarter and the nine months period is an adverse impact of Rs.8.74 Crs and Rs.21.55 Crs respectively. The net effect of Ind AS 116 on the consolidated profit before tax for the quarter and period is an adverse impact of Rs.11.70 Crs and Rs. 31.50 Crs respectively. Due to above, the results for the quarter and the period are not comparable with the corresponding quarter and the nine months period of the previous year.

5. During the current quarter, the Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognized provision for income tax for the quarter and nine months ended December 31, 2019 and re-measured its Deferred Tax assets and liabilities based on the rates prescribed in the aforesaid section. The requisite impact of this change has been recognized in the Statement of Profit and Loss for the Quarter and nine months ended December 31, 2019. Some of the entities being consolidated have calculated tax expenses without considering the provisions of said section as those entities have not exercised this option given their respective considerations.

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

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

8. The consolidated results for the quarter and nine months ended on 31st December 2018 have not been subjected to limited review by the statutory auditor of the Company.

For and on behalf of the Board of Directors

Mumbai
6th February, 2020



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 and nine months ended December 31, 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)

Place: DELHI

Date: 6TH FEBRUARY 2020

UDIN: 20029519AAAAAW5169

**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 and nine months ended December 31, 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 8 to the Statement, which states that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, 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
8. Booker India Private Limited
9. Booker Satnam Wholesale Private Limited

List of Joint Venture:

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 assets of Rs. 3,489.36 lakhs as at December 31, 2019, total revenue of Rs. 40.38 lakhs and Rs. 95.21 lakhs for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rs. 28.23 lakhs and Rs. 79.42 lakhs for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive loss of Rs. 30.24 lakhs and Rs. 83.51 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 77.42 lakhs and loss after tax of Rs. 56.35 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive profit of Rs. 77.42 lakhs and total comprehensive loss of Rs. 56.35 lakhs for the quarter and nine months ended December 31, 2019 respectively, 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)

Place: DELHI

Date: 6TH FEBRUARY 2020

UDIN: 20029519AAAAAX9515



Statement of deviation / variation in utilization of funds raised

Name of listed entity	Trent Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	12 th September 2019 (date of listing and trading)
Amount Raised	Rs. 949.99 Crores
Report filed for Quarter ended	31 st December 2019
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a deviation / variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Committee took note of the same
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
As per note below	Not Applicable	Rs. 949.99 Crores	Not Applicable	Rs. 523.95 Crores	Not Applicable	No deviation

Note: Object of the issue:

- To fund the various related growth plans, projects & future investments including:
- Contracting retail space also involving on-brand built to suit developments
 - Substantial expansion and automation of supply chain/warehouse capacity
 - Significantly scaling up and upgrading information technology/digital infrastructure
 - Exploring trial/scale up of proximate concepts that leverage the existing platforms
 - Select investments in retail real estate developments

The proceeds of the issue may also be utilized to address existing borrowings in the interim and other general corporate purposes of the Company and any other purposes as may be permissible under applicable law. The proceeds may be committed by the Company including through its Subsidiaries, Joint Ventures or Associates (through equity, debt instruments or loans, or a combination of any of them) for the above purposes.

For Trent Limited

N.N. Tata

N.N. Tata
Chairman



6th February 2020