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

PART I

Particulars	STANDALONE						Year ended 31/03/2014 Audited Refer Note 1
	Quarter Ended		Half Year ended		Year ended		
	30/09/2014 Unaudited Refer Note 1	30/06/2014 Unaudited Refer Note 1	30/09/2013 Unaudited Refer Note 1	30/09/2014 Unaudited Refer Note 1	30/09/2013 Unaudited Refer Note 1	31/03/2014 Audited Refer Note 1	
1 Income from Operations							
a) Net Sales / Revenues from Operations	34,978.86	31,479.56	26,710.43	66,458.42	50,855.37	120,864.42	
b) Other Operating Income	1,542.72	720.04	1,304.01	2,562.76	2,399.21	4,575.82	
Total Income from operations (net)	36,521.58	32,199.60	28,014.44	69,021.18	53,254.58	125,440.24	
2 Expenditure							
a) Cost of materials consumed	27.86	42.11	33.31	69.97	59.43	91.25	
b) Purchases of stock-in-trade	21,636.14	13,874.15	16,926.86	35,510.29	28,394.94	68,529.82	
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,318.86)	1,724.62	(2,166.86)	(594.24)	(1,813.61)	(1,685.22)	
d) Employee benefits expenses	3,072.93	2,789.28	2,169.07	5,862.21	4,245.42	10,448.21	
e) Depreciation and amortisation expenses	959.67	1,151.10	489.15	2,110.77	931.33	2,560.40	
f) Advertisement and Sales Promotion	1,102.65	821.68	679.18	1,924.33	1,348.75	3,367.92	
g) Other expenditure	11,283.63	11,072.62	8,764.43	22,356.25	17,422.54	42,011.74	
Total expenses	35,764.02	31,475.56	26,895.14	67,239.58	50,588.80	125,324.12	
3 Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)	757.56	724.04	1,119.30	1,481.60	2,665.78	116.12	
4 Other Income	994.40	836.43	1,005.59	1,820.83	2,132.32	6,481.00	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	1,741.96	1,560.47	2,124.89	3,302.43	4,798.10	6,597.12	
6 Finance costs	175.34	180.44	174.86	355.78	348.38	705.32	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1,566.62	1,380.03	1,950.03	2,946.65	4,449.72	5,891.80	
8 Exceptional Items (Income)/Expenses (Net)	8.66	(7,018.49)	(290.00)	(7,009.83)	(290.00)	(932.95)	
9 Profit/(Loss) from ordinary activities before tax (7-8)	1,575.28	8,398.52	2,240.03	9,956.48	4,739.72	6,824.75	
10 Tax Expenses	414.54	2,286.96	980.00	2,701.50	1,445.00	1,400.33	
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	1,143.42	6,111.56	1,560.03	7,254.98	3,294.72	5,424.40	
12 Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	
13 Net Profit/(Loss) for the period (11-12)	1,143.42	6,111.56	1,560.03	7,254.98	3,294.72	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	3,323.15	3,323.15	
15 Paid-up debt capital	-	-	-	-	-	-	
16 Reserves excluding Revaluation Reserves	-	-	-	22,500.00	22,500.00	22,500.00	
17 Debenture Redemption Reserve (included in item 16 above)	-	-	-	-	-	128,318.92	
18 i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each (not annualised))	-	-	-	7.300	6.800	7.300	
a) Basic	3.44	18.39	4.69	21.83	9.91	16.32	
b) Diluted	3.44	18.39	4.69	21.83	9.91	16.32	
ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each (not annualised))	-	-	-	-	-	-	
a) Basic	3.44	18.39	4.69	21.83	9.91	16.32	
b) Diluted	3.44	18.39	4.69	21.83	9.91	16.32	
19 Debt Equity Ratio	-	-	-	0.16	0.14	0.17	
20 Debt Service Coverage Ratio	-	-	-	28.99	14.61	10.68	
21 Interest Service Coverage Ratio	-	-	-	28.99	14.61	10.68	

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Particulars	STANDALONE							
	Quarter Ended		Half Year ended		Year ended			
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014	Audited	Refer Note 1
PART II	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1		
A PARTICULARS OF SHAREHOLDING								
1 Public shareholding	22,393,529	22,393,529	22,393,529	22,393,529	22,393,529	22,393,529		
- Number of Shares	67.39%	67.39%	67.39%	67.39%	67.39%	67.39%		
- Percentage of Shareholding								
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	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%	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%	32.61%		

Particulars	3 months ended on 30th September 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	0

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TRENT LIMITED

Statement of Assets and Liabilities as at 30th September, 2014

		STANDALONE	
		As at Half Year ended	As at Previous Year ended
		Unaudited 30.09.2014 (Rs.in Lakhs)	Audited 31.03.2014 (Rs.in Lakhs)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,323.15	3,323.15
	(b) Reserves and Surplus	135,120.91	128,318.92
	Sub-total - Shareholders' Funds	138,444.06	131,642.07
2	Non-current liabilities		
	(a) Long-term borrowings	7,500.00	22,500.00
	(b) Deferred tax liabilities (net)	-	58.11
	(c) Other long term liabilities	260.75	260.75
	(d) Long-term provisions	3,359.73	10,982.44
	Sub-total - Non-current liabilities	11,120.48	33,801.30
3	Current liabilities		
	(a) Trade payables	17,524.44	16,342.52
	(b) Other current liabilities	19,038.70	5,364.81
	(c) Short-term provisions	9,620.17	3,099.06
	Sub-total - Current liabilities	46,183.31	24,806.39
	TOTAL - EQUITY AND LIABILITIES	195,747.85	190,249.76
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	35,382.30	37,930.05
	(b) Non-current investments	92,157.93	75,480.49
	(c) Deferred tax assets (net)	254.65	
	(d) Long-term loans and advances	15,481.10	14,739.26
	Sub-total - Non-current assets	143,275.98	128,149.80
2	Current assets		
	(a) Current investments	7,752.45	10,760.04
	(b) Inventories	27,149.04	26,453.39
	(c) Trade receivables	361.27	386.47
	(d) Cash and cash equivalents	2,662.20	3,285.14
	(e) Short-term loan and advances	13,942.23	20,474.42
	(f) Other current assets	604.68	740.50
	Sub-total - Current assets	52,471.87	62,099.96
	TOTAL - ASSETS	195,747.85	190,249.76



Notes:-

1. The Scheme of Amalgamation of Landmark Limited (Landmark), Fiora Link Road Properties Limited (Fiora) and Trexa Admc Pvt Ltd (Trex) 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 and period ended 30th September 2014 include the results of Landmark, Fiora and Trexa and are not comparable with the corresponding quarter and period of the previous year which does not include results of Landmark, Fiora and Trexa.
2. The reported results for the quarter and period ended September 2014 incorporate the results for both Westside and Landmark formats. Sales of Westside format for the period ended 30th September 2014 were higher by 19% (like to like 12%) as compared to the corresponding period 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 period ended 30th September 2014 represent profit on sale of part of equity shares held in THL to Tesco Rs.103.87 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 and period ended 30th September 2014, 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. 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

Debt represents loans and Debentures

Paid up debt capital represents Debentures
7. 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.



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 to correspond with the current year's classification / disclosure.
10. 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 4th November, 2014.

Mumbai
4th November 2014

For and on behalf of the Board of Directors



N.N.Tata
Chairman



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Limited Review Report

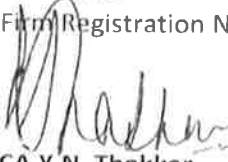
To,
The Board of Directors
Trent Limited
Bombay House;
24, Homi Modi Street;
Mumbai - 400 001.

We have reviewed the accompanying statement of unaudited financial results of **TRENT LIMITED** for the period ended 30th September 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) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* 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 applicable accounting standards specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 : 4th November, 2014

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N. M. RAIJI & CO.

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Limited Review Report

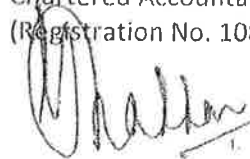
To,
The Board of Directors
Trent Limited
Bombay House;
24, Homi Modi Street;
Mumbai - 400 001.

We have reviewed the accompanying statement of unaudited financial results of **TRENT LIMITED** for the period ended 30th September 2014. 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) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* 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 provides 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 specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities 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)



CA Y. N. Thakkar
Partner
Membership No. 33329

Place: Mumbai
Date : 4th November, 2014