

9th November 2017

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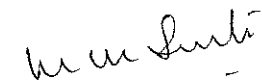
Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today approved, inter alia, the Unaudited Financial Results for the quarter and half year ended 30th September 2017.

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results for the quarter and half year ended 30th September 2017 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The meeting commenced at 10.30 a.m. and concluded at 6.00 p.m.

Thanking You,
For Trent Limited



M. M. Surti
Company Secretary

Encl: as above

TRENT LIMITED

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

Tel: 022-67009000; Email Id: Investor.relations@trent-tata.com;

Website: www.mywostsde.com; CIN – L24240MH1952PLC008951

Statement of Standalone Financial Results for the Quarter and Six Months ended 30th September, 2017

Particulars	Standalone						Rs. in Lakhs
	For Quarter ended			For Six Months Ended ended		For year ended	
	30th Sept, 2017	30th June 2017	30th Sept, 2016	30th Sept, 2017	30th Sept, 2016	31st March, 2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations							
Revenue from operations	52,207.79	49,416.93	43,947.22	101,624.72	83,465.37	171,657.95	
Other Income	1,168.08	1,602.60	2,343.01	2,770.68	3,778.57	5,898.93	
Total Income	53,375.87	51,019.53	46,290.23	104,395.40	87,243.94	177,556.88	
2 Expenses							
a) Cost of materials consumed						8.17	
b) Purchase of Stock –In-Trade	25,902.04	20,971.37	27,218.01	46,873.41	44,860.10	83,554.45	
c) Changes In Inventories of Finished Goods, Work-in-Progress and Stock- in- Trade	(857.47)	967.58	(5,920.27)	110.11	(5,757.96)	(2,961.38)	
d) Employee benefits expense	5,155.43	4,749.72	4,044.99	9,905.15	7,903.42	16,605.39	
e) Rent and other operating lease expenses	6,400.45	6,578.76	5,738.09	12,979.21	10,890.04	22,784.05	
f) Depreciation and amortization expense	1,010.23	999.58	905.01	2,009.81	1,760.30	3,761.29	
g) Finance costs	763.80	835.92	937.78	1,599.72	1,864.29	3,366.76	
h) Other expenses	10,671.45	10,301.49	10,390.81	20,972.94	19,547.03	39,405.11	
Total expenses	49,045.93	45,404.42	43,314.42	94,450.35	81,067.22	166,523.84	
3 Profit before exceptional item and tax	4,329.94	5,615.11	2,975.81	9,945.05	6,176.72	11,033.04	
4 Exceptional Items Income/ (Expense)						2,469.68	
5 Profit before tax	4,329.94	5,615.11	2,975.81	9,945.05	6,176.72	13,502.72	
6 Tax Expense							
Current Tax	1,167.00	1,921.00	732.00	3,088.00	1,550.00	3,158.00	
Deferred Taxes	262.00	(121.00)	137.00	141.00	190.00	(341.00)	
Total Tax expenses	1,429.00	1,800.00	869.00	3,229.00	1,740.00	2,817.00	
7 Net Profit for the period (5-6)	2,900.94	3,815.11	2,106.81	6,716.05	4,436.72	10,685.72	
8 Other comprehensive Income/(loss)							
Items that will not be reclassified to Profit or (Loss)							
(i) Equity Instruments through Other Comprehensive Income	40.31	36.06	35.43	76.37	51.70	81.85	
(ii) Remeasurement of Defined Benefit Plan	(165.05)		(86.10)	(165.05)	(86.10)	(14.28)	
(iii) Income tax on Defined benefit Plan			29.80		29.80	4.95	
Other Comprehensive Income for the Period, net of tax	(124.74)	36.06	(20.87)	(88.68)	(4.60)	72.52	
9 Total Comprehensive Income for the period (7+8)	2,776.20	3,851.17	2,085.94	6,627.37	4,432.12	10,758.24	
10 Paid-up Equity Share Capital (Face Value of Rs. 1 per Equity Share)	3,323.17	3,323.17	3,323.17	3,323.17	3,323.17	3,323.17	
11 Paid-up debt capital				38,821.81	33,993.79	39,173.55	
12 Other Equity						150,759.38	
13 Earnings per share (for Continuing and discontinuing operation) (of Rs. 1/- each) (not annualised):							
(a) Basic	0.87	1.15	0.63	2.02	1.34	3.22	
(b) Diluted	0.87	1.15	0.63	2.02	1.34	3.22	
14 Debt Equity Ratio				0.25	0.23	0.25	
15 Debt Service Coverage Ratio				0.55	0.25	0.44	
16 Interest Service Coverage Ratio				7.50	4.36	5.11	
17 Assets Coverage Ratio				22.85	10.49	10.89	
18 Debenture Redemption Reserves				9,375.00	9,375.00	9,375.00	
19 Capital Redemption Reserves				700.00	700.00	700.00	
20 Networth				156,710.23	147,756.42	154,082.55	



Trent Limited
Statement of Assets and Liabilities as at 30th September 2017

Rs. In Lakhs

Particulars	Standalone	
	Unaudited	Audited
	As at 30th September 2017	As at 31st March 2017
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	44,801.14	45,062.94
(b) Capital work-in-progress	729.86	548.27
(c) Investment Property	3,296.85	3,366.50
(d) Other Intangible assets	504.70	563.38
(e) Financial Assets		
(i) Investments	106,870.40	104,344.51
(ii) Loans	633.14	665.52
(iii) Others	2,053.01	3,297.94
(f) Deferred tax assets	869.95	1,010.95
(g) Other non-current assets	7,904.75	7,860.33
Total Non-Current Assets (A)	167,663.80	166,720.34
2) Current Assets		
(a) Inventories	29,957.67	29,828.16
(b) Financial assets		
(i) Investments	10,561.31	6,922.04
(ii) Trade receivables	255.18	310.12
(iii) Cash and cash equivalents	2,852.87	2,896.65
(iv) Bank balances other than (iii) above	278.07	259.38
(v) Loans	2,619.19	2,580.74
(vi) Others	9,371.65	7,759.88
(c) Other current assets	4,606.06	1,473.57
Total Current Assets (B)	60,502.00	52,030.54
Total Assets (A+B)	228,165.80	218,750.88
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,323.17	3,323.17
(b) Other equity	153,387.06	150,759.38
Total Equity (C)	156,710.23	154,082.55
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,985.70	9,982.36
(ii) Other financial liabilities	216.58	207.13
(b) Provisions	1,529.46	1,307.53
(c) Other non-current liabilities	17.77	27.73
Total non-current liabilities	11,749.51	11,524.75
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,836.10	19,086.69
(ii) Trade payables	20,541.05	15,644.98
(iii) Other financial liabilities	2,344.68	13,061.60
(b) Other current liabilities	6,238.33	4,470.13
(c) Provisions	547.43	385.54
(d) Current tax liabilities (Net)	1,198.47	494.64
Total current liabilities	59,706.06	53,143.58
Total Liabilities (D)	71,455.57	64,668.33
Total Equity and Liabilities (C+D)	228,165.80	218,750.88



Notes :

1.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 9th November, 2017. The statutory auditors of the company have carried out a limited review of the financial results.

2.Revenues of Westside format for the six months ended 30th September 2017 was higher by 24% (Like to Like 12%) as compared to the corresponding previous period.

3.As approved by the Board of Directors at its meeting held on 19th July 2017, the company has acquired from Trent Hypermarket Pvt Ltd. (A joint venture of the Company) value fashion business with effect from 1st October 2017.The value fashion business presents significant synergies with the existing apparel business of the Company.

4. 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, Debentures and Commercial papers.

Paid up debt capital represents Debentures and Commercial papers.

Assets Coverage Ratio = Total Assets/Non Convertible Debentures.

5.Non Convertible Debentures related;

Security Description	Previous due date		Next Due Date			Credit rating
	Interest /Premium	Principal	Interest /Premium	Amount	Principal	
i) NCD June 10 series I (9.75%)	30-06-2017	30-06-2017	Debentures have been redeemed.			
ii) NCD June 10 series II	30-06-2017	30-06-2017				
iii) NCD September 18 series I (7.84%)		15-09-2017	17-09-2018	788.30	10-09-2019	CARE AA+

Interest and principal amount have been paid on due date

6.Exceptional items for previous year is related to sale of certain investments held by the company to a subsidiary.

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 segment in term of Ind AS 108 -Operating Segment.

8. Previous periods/ year's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

N.N.TATA

Mumbai
9th November, 2017

N.N.TATA
Chairman



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 six months ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

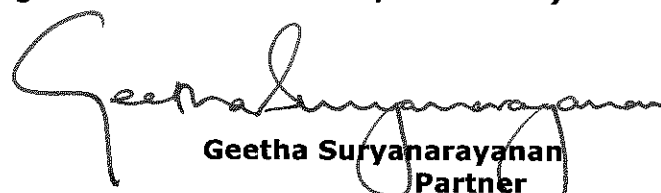


Deloitte Haskins & Sells LLP

4. The comparative financial information of the company for the quarter and six months period ended September 30, 2016, for the quarter ended June 30, 2017 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standard ("Ind AS") included in this Statement has been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated October 27, 2016, July 31, 2017 and May 26, 2017 respectively expressed an unmodified opinion / conclusion.

Our report is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: *Chennai*
Date: November 9, 2017