

1st November 2018

The Listing Department
National Stock Exchange of India Limited (NSE)
"Exchange Plaza", Bandra – Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir,

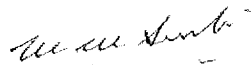
Sub: Information as per Regulation 52(4) and 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required under Regulation 52(4) and 52(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we herewith provide the information in respect to the Non-Convertible Debentures (NCDs) listed with NSE.

Please also find enclosed herewith:

1. Financial Results for the second quarter and half-year ended 30th September 2018 and
2. A Certificate signed by the Debenture trustee that it has taken note of the contents.

Yours Faithfully,
For Trent Limited



 **M.M. Surti**
Company Secretary

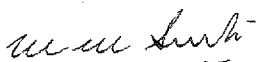
Encl: As above

Details as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

SR NO	Name of the Security	Credit Rating	Previous Due date for payment of Interest and whether the same has been paid or not	Next Due date for payment of Interest / Principal	Asset Cover Available	Debt Equity Ratio	Debt Service Coverage Ratio	Interest Service Coverage Ratio	Debenture Redemption reserve	Net Worth	Net Profit After tax	Earnings Per Share
1	Unsecured Redeemable Non Convertible Debentures aggregating to ₹ 100 Crores	CARE AA+	The previous due date for Payment of interest was 17th September 2018, and the interest has been paid on the said date	Due date for Payment of interest and principal is 10th September 2019	5.90	0.24	0.40	7.32	9375.00	164206.05	7126.26	2.14
2	Unsecured Redeemable Non-Convertible Debentures aggregating to ₹ 300 Crores		Not Applicable	Due date for Payment of Interest is 26th July 2019								

For Trent Limited



 M. M. Surti
Company Secretary



ATSL/CO/18-19/5925
November 1, 2018

To,
Trent Limited
Trent House,
10th Floor, Plot No. C-60,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Kind Attn: Ms. Mittal Ruparel

SUB: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.

Dear Madam,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by **Trent Limited** ("Company") and listed on the National Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated November 1, 2018 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Service Limited**


Mangalagowri Bhat
Senior Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com

TRENT LIMITED

Registered Office: Bombay House, 24, Hornby Road, Mumbai 400 001

Tel: 022-67009000; Email id: investor.relations@trent-tata.com;

Website: www.mywestside.com; CIN - L24246MH1952PLC008951

Statement of Standalone Financial Results for the Quarter and Six Months ended 30th September, 2018

Rs. in lakhs

Particulars	Standalone					
	For Quarter ended			Six Months Ended		For Year ended
	30th Sept. 2018	30th June 2018	30th Sept. 2017	30th Sept. 2018	30th Sept. 2017	31st March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	61,592.14	55,060.70	52,207.78	120,652.84	101,614.72	708,629.12
Other income	1,236.48	568.86	1,169.08	1,806.38	2,720.68	4,255.04
Total Income	62,828.63	55,629.56	53,376.87	122,459.22	104,335.40	712,884.16
2 Expenses						
a) Purchase of Stock-in-Trade	36,721.17	22,161.01	25,902.04	58,862.18	46,873.41	55,679.18
b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6,403.00)	4,777.21	(857.47)	(1,629.78)	110.11	(4,004.32)
c) Employee benefits expense	6,137.55	5,810.07	5,155.43	11,947.62	9,905.15	20,255.74
e) Rent and other operating lease expenses	7,613.85	7,452.85	6,400.45	15,126.70	12,979.21	26,677.16
e) Depreciation and amortization expense	1,082.76	1,052.78	1,010.23	2,135.54	2,009.83	4,171.14
f) Finance costs	1,023.16	745.17	763.80	1,768.33	1,599.72	3,056.42
g) Other expenses	11,542.45	11,762.53	10,671.45	23,305.38	26,972.54	43,685.33
Total Expenses	57,777.54	53,762.02	49,045.49	111,539.46	94,450.35	183,720.65
3 Profit before tax	5,050.69	5,868.57	4,331.44	10,919.76	9,885.05	12,163.51
4 Tax expense						
Current tax	3,024.00	3,745.00	1,187.00	4,274.00	3,088.00	6,100.00
Deferred taxes	(269.00)	(212.00)	262.00	(481.00)	141.00	(608.70)
Total tax expenses	1,760.00	2,033.00	1,429.00	3,793.00	3,229.00	5,491.30
5 Net profit for the period/year	3,290.69	3,835.57	2,902.44	7,126.76	6,656.05	11,672.21
6 Other comprehensive income/(loss)						
Items that will not be reclassified to Profit and (loss)						
(i) Equity instruments through other comprehensive income	(38.70)	27.42	40.31	(11.28)	76.37	61.22
(ii) Remeasurement of defined benefit plan	(26.55)		(165.05)	(26.55)	(165.05)	(176.97)
(iii) Income tax on above	13.41	(3.19)		10.22		75.27
Other comprehensive income for the period/year, net of tax	(51.84)	24.23	(124.74)	(27.61)	(88.68)	(40.48)
7 Total comprehensive income for the period/year (7+8)	3,238.85	3,859.80	2,777.70	7,099.15	6,567.37	11,631.73
8 Paid up equity share capital (Face Value of Re. 1 per Equity Share)	3,323.17	3,323.17	3,323.17	3,323.17	3,323.17	3,323.17
9 Paid up debt capital				39,940.31	38,821.81	39,142.57
10 Other equity						156,391.42
11 Earnings per share (of Re. 1/- each) (not annualised)						
(a) Basic	0.99	1.15	0.87	2.14	2.02	3.51
(b) Diluted	0.99	1.15	0.87	2.14	2.02	3.51
12 Debt equity ratio				0.24	0.25	0.24
13 Debt service coverage ratio				0.40	0.55	0.48
14 Interest service coverage ratio				7.32	7.50	6.80
15 Assets coverage ratio				5.90	22.85	23.17
16 Debenture redemption reserve				9375.00	9375.00	9,375.00
17 Capital redemption reserve				700.00	700.00	700.00
18 Net Worth				164206.05	156710.21	161,714.59

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Trent Limited
Statement of Assets and Liabilities as at 30th September 2018

Particulars	Rs. In Lakhs	
	Standalone	
	As at 30th September 2018	As at 31st March 2018
	Unaudited	Audited
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	48,809.82	48,159.54
(b) Capital work-in-progress	1,152.69	959.13
(c) Investment Property	3,282.07	3,315.47
(d) Other Intangible assets	6,250.23	6,311.71
(e) Financial Assets		
(i) Investments	93,939.66	102,851.38
(ii) Loans	432.17	574.57
(iii) Others	1,937.35	1,955.44
(f) Deferred tax assets	770.79	282.76
(g) Other non-current assets	8,464.97	7,930.80
Total Non-Current Assets (A)	165,039.75	172,340.80
2) Current Assets		
(a) Inventories	36,332.93	33,914.76
(b) Financial assets		
(i) Investments	10,231.18	2,338.04
(ii) Trade receivables	2,015.20	1,306.12
(iii) Cash and cash equivalents	2,539.24	2,762.19
(iv) Bank balances other than (iii) above	273.40	270.45
(v) Loans	3,007.40	2,983.89
(vi) Others	10,987.16	9,955.82
(c) Other current assets	5,224.85	5,559.65
Total Current Assets (B)	70,611.36	59,090.92
Total Assets (A+B)	235,651.11	231,431.72
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,323.17	3,323.17
(b) Other equity	160,882.88	158,391.42
Total Equity (C)	164,206.05	161,714.59
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,947.56	9,989.13
(ii) Other financial liabilities	153.02	226.40
(b) Provisions	1,156.57	1,059.98
(c) Other non-current liabilities	5.54	7.86
Total non-current liabilities	31,262.69	11,283.37
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings		29,153.44
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	957.95	378.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,693.03	19,083.63
(iii) Other financial liabilities	12,554.61	4,433.40
(b) Other current liabilities	4,589.37	4,086.43
(c) Provisions	560.31	764.83
(d) Current tax liabilities (Net)	827.06	533.21
Total current liabilities	40,182.37	58,439.76
Total Liabilities (D)	71,445.06	69,717.13
Total Equity and Liabilities (C+D)	235,651.11	231,431.72



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Notes :

1.The above unaudited Standalone 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 1st November, 2018.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 2018 was higher by 14% (Like to Like 6%) as compared to the corresponding previous period.

3.Non Convertible Debentures :

Rs. in Lakhs

Security Description	Previous due date		Next Due Date				Credit rating
	Interest /Premium	Principal	Interest /Premium	Amount	Principal	Amount	
iii) NCD September 16 series I (7.84%)	17-09-2018	N.A.	10-09-2019	768.96	10-09-2019	10000.00	CARE AA+
iii) NCD July 18 series I (8.75%)	N.A.		26-07-2019	2625.00	26-07-2021	30000.00	CARE AA+

*Interest has been paid on due date.

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.During the quarter the company has subscribed Rs.85.20 Crores through the right issue in the equity share capital of Trent Hypermarket Pvt. Ltd. (a Joint venture of the Company).

6. Effective 1st April, 2018, the Company adopted Ind AS 115 'Revenue from Contract with Customers' and the effect on adoption of Ind AS 115 is insignificant on the financial results of the Company.

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.

For and on behalf of the Board of Directors

N.N.TATA

N.N.TATA
Chairman

Mumbai
1st November, 2018



**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, 2018 ("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.

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


**Geetha Suryanarayanan
Partner
(Membership No. 29519)**

Place:
Date:

Chennai
1st November 2018