

TRENT LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2011

Sl.No	Particulars	(Rs. In Lakhs)			
		STANDALONE		CONSOLIDATED	
		31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1	(a) Net Sales	67,395.10	54,260.40	152,029.64	106,221.60
	(b) Other Operating Income	4,276.11	4,487.70	7,194.78	5,824.47
	Total Income	71,671.21	58,748.10	159,224.42	112,046.07
2	Expenditure				
	a) (Increase)/decrease in Stock-in-trade and work in Progress	(3,471.19)	(1,738.70)	(8,746.86)	(4,058.50)
	b) Consumption of Raw Materials	217.96	177.26	1,356.07	548.62
	c) Purchase of Traded Goods	36,756.05	28,581.93	103,508.51	69,140.32
	d) Employee cost	5,495.67	4,122.79	12,344.18	8,828.40
	e) Depreciation	1,362.65	1,185.09	3,185.88	2,208.49
	f) Advertisement and Sales Promotion	4,694.70	4,474.41	6,555.00	5,848.11
	g) Other Expenditure	24,656.08	19,744.82	42,969.00	30,380.70
	Total	69,711.93	56,547.60	161,171.78	112,896.14
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,959.28	2,200.50	(1,947.36)	(850.07)
4	Other Income	5,142.93	2,251.73	3,664.50	1,714.45
5	Profit before Interest and Exceptional Items (3 + 4)	7,102.21	4,452.23	1,717.14	864.38
6	Interest	784.29	604.82	931.77	788.25
7	Profit after Interest but before Exceptional items (5 - 6)	6,317.92	3,847.41	785.37	76.13
8	Exceptional income/(expense)	(284.00)	1,137.59	(84.00)	836.71
9	Profit from Ordinary Activities before Tax (7 + 8)	6,033.92	4,985.00	701.37	912.84
10	Tax Expense	1,730.21	962.97	553.90	766.80
11	Net Profit from Ordinary Activities after Tax (9 -10)	4,303.71	4,022.03	147.47	146.04
12	Extra Ordinary Item (net of Tax Expense)	-	-	105.98	-
13	Net Profit after Tax (11 + 12)	4,303.71	4,022.03	253.45	146.04
14	Less : Minority Share of Profit/(Loss)	-	-	(495.72)	(15.00)
	Less : Pre-acquisition Profit/(Loss)	-	-	-	5.54
15	Profit for the year after Minority Interest	4,303.71	4,022.03	749.17	155.50
16	Paid up Equity Share Capital (Face value : Rs.10/- per share)	2,005.69	2,003.51	2,005.69	2,003.51
17	Paid up Debt Capital	27,500.00	16,550.24		
18	Reserves excluding Revaluation Reserve	104,599.39	61,347.00	95,978.18	56,631.08
19	Debt Redemption Reserve (included in item 18 above)	5,800.00	5,300.00		
20	Earnings Per Share (EPS) Before Extraordinary items (Rs.)				
	Basic	21.46	20.53	3.20	0.79
	Diluted	19.60	20.41	2.92	0.79
21	Earnings Per Share (EPS) After Extraordinary items (Rs.)				
	Basic	21.46	20.53	3.73	0.79
	Diluted	19.60	20.41	3.41	0.79
22	Debt Equity Ratio	0.25	0.39		
23	Debt Service Coverage Ratio	0.33	1.00		
24	Interest Service Coverage Ratio	8.69	9.24		
25	Public Shareholding				
	Number of Shares	13,775,685	13,753,860	13,775,685	13,753,860
	Percentage of Shareholding	68.68%	68.65%	68.68%	68.65%
26	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	Number of Shares	-	-	-	-
	Percentage of shares (as a % of the shareholding of Promoter and Promoter Group)	-	-	-	-
	Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-
	b) Non-encumbered				
	Number of Shares	6,281,192	6,281,192	6,281,192	6,281,192
	Percentage of shares (as a % of the shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the Total share capital of the Company)	31.32%	31.35%	31.32%	31.35%

Notes:-

1. During the year, eleven Westside stores, one Fashion Yatra store, four Star Bazaar stores and four Landmark stores were opened taking the total number of stores under various formats to 104.
2. Out of the proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of Rs. 489.66 crores, Rs.168.25 crores have been utilised towards objects of the issue and pending utilisation the balance amount is invested mainly in mutual funds and money market instruments resulting in increase in Other Income.
3. 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" issued by ICAI.
4. Ratios have been computed as follows:

Debt Service Coverage Ratio = Earning before Interest and tax/(Interest+Principle Repayment)
Interest Service Coverage Ratio = Earning before Interest and tax/Interest Expenses
Debt represents loans and Debentures
Paid up debt capital represents Debentures
5. a) Exceptional items for the year represent provision for diminution in the value of Company's investments in the shares of a Joint Venture of the company and provision for disputed claims for expenses.
b) Extra ordinary item represents profit of Rs. 144.97 Lakhs (net of tax Rs. 105.98 Lakhs) on sale of investments by a subsidiary of the Company.
6. The consolidated results of the Company reflect the cost of incubation of the hypermarket business (now in Trent Hypermarket Ltd) and losses in its subsidiary Landmark Limited. The losses incurred by the hypermarket business continued to be broadly in line with the business plan of the Company.
7. The Board of Directors has recommended a Dividend of Rs.7.50 Per Equity Share aggregating to Rs. 17.48 Crores including dividend distribution tax in respect of the year ended 31st March 2011.
8. Details of number of investor complaints for the quarter ended 31st March 2011 are as under :
Opening balance -1, Received during the quarter -1, Disposed off-2, Pending -.Nil
9. Previous period's figures have been regrouped 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 25th May 2011.

Mumbai
25th May, 2011

For and on behalf of the Board of Directors



F.K.Kavarana
Chairman

TRENT LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED,
UNDER CLAUSE 41 OF THE LISTING AGREEMENT.

Particulars	(Rs. In Lakhs)	
	CONSOLIDATED	
	for the year ended	
	31.03.2011	31.03.2010
	Audited	Audited
1. Segment Revenue		
a) Retailing	156,485.99	110,033.63
b) Others	3,816.14	3,647.82
Total Segment Revenue	160,302.13	113,681.45
Less : Inter Segment Revenue		
a) Retailing	-	-
b) Others	988.14	1,403.48
	988.14	1,403.48
Net Sales/Income from Operations	159,313.99	112,277.97
2. Segment Results (Profit Before Interest and Tax)		
a) Retailing	(1,613.94)	(253.28)
b) Others	(173.62)	(109.95)
Total	(1,787.56)	(363.23)
Less : Interest Expenses	931.77	788.25
Add : Other Unallocable Income Net of Other Unallocable Expenditure	3,420.70	2,064.32
Total Profit Before Tax	701.37	912.84
3. Capital Employed (Segment Assets Less Segment Liabilities)		
a) Retailing	72,437.37	48,786.60
b) Others	1,106.74	790.12
c) Un allocated	26,030.04	9,757.87
Total Capital Employed	99,574.15	59,334.59

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 distribution and one jointly controlled entity engaged in the business of Consultancy services. Segment "Others" primarily includes distribution business and Consultancy services.

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



Statement of Assets and Liabilities as at 31st March 2011

(Rs. In Lakhs)

	STANDALONE		CONSOLIDATED	
	Year Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Audited	Audited	Audited	Audited
<u>SOURCES OF FUNDS</u>				
Shareholders' Funds:				
(a) Capital	3,595.97	2,703.51	3,595.97	2,703.51
(b) Reserves and Surplus	104,599.39	61,347.00	95,978.18	56,631.08
Minority Interest	-	-	1,456.55	1,952.25
Loan Funds	27,500.00	25,052.06	30,684.76	26,375.50
Deferred Tax Liability (Net)	-	191.82	-	-
Total	135,695.36	89,294.39	131,715.46	87,662.34
<u>APPLICATION OF FUNDS</u>				
Fixed Assets	29,174.76	22,344.52	70,197.57	48,082.54
Investments	42,496.87	39,517.59	13,528.50	18,104.71
Deferred Tax Asset (Net)	2,056.32	-	2,656.78	157.95
Current Assets, Loans and Advances				
(a) Inventories	13,057.32	9,648.33	29,615.00	20,928.58
(b) Sundry Debtors	666.18	308.62	2,487.96	1,552.24
(c) Cash and Bank balances	30,034.16	911.69	32,333.04	4,373.11
(d) Loans and Advances	46,214.00	34,235.39	27,390.33	24,524.17
(e) Miscellaneous Expenditure	-	-	-	-
	89,971.66	45,104.03	91,826.33	51,378.10
Less: Current Liabilities and Provisions				
(a) Liabilities	14,127.56	11,672.61	32,350.62	23,900.66
(b) Provisions	13,876.69	5,999.14	14,143.10	6,160.30
	28,004.25	17,671.75	46,493.72	30,060.96
Net current assets/(liabilities)	61,967.41	27,432.28	45,332.61	21,317.14
Total	135,695.36	89,294.39	131,715.46	87,662.34

