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5th November 2015

To The National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (East) Mumbai 400 051 Scrip Code: TRENT EQ Fax No.: 26598237/38 Email: cmlist@nse.co.in	To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Scrip Code:[Physical Form 2511] [Demat Form 500251] Fax No.: 22722041/3121/2037/2039 Email: corp.relations@bseindia.com
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**SUB: Unaudited Financial Results for the second quarter and six months ended
30th September 2015**

Dear Sir / Madam,

Pursuant to Clause 41 of the Listing Agreement, we enclose the Unaudited Financial Results for the second quarter and six months ended 30th September 2015 along with a copy of the Limited Review Report issued by the Auditors of the Company.

We are arranging to publish the results in the newspapers.

Thanking you,

Yours faithfully,
For Trent Limited


M. M. Surti
Company Secretary

Encl: as above

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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, 2015

PART I

	Particulars	STANDALONE						Rs. In Lakhs	
		Quarter Ended		Half year Ended		Year ended		31-03-2015	Audited
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	30-09-2015		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Income from Operations								
	a) Net Sales / Revenues from Operations	37,565.61	34,153.99	34,978.86	71,719.60	66,458.42	132,329.64		
	b) Other Operating Income	1,003.26	824.65	972.22	1,827.91	1,636.00	3,469.97		
	Total Income from operations (net)	38,568.87	34,978.64	35,951.08	73,547.51	68,094.42	135,799.61		
2	Expenditure								
	a) Cost of materials consumed	9.94	11.42	27.86	21.36	69.97	137.47		
	b) Purchases of stock-in-trade	21,460.49	14,435.48	21,065.64	35,895.97	34,883.53	66,582.37		
	c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,048.41)	1,348.61	(2,318.86)	(699.80)	(594.24)	1,383.79		
	d) Employee benefits expenses	3,118.59	3,229.86	3,072.93	6,348.45	5,862.21	12,398.98		
	e) Depreciation and amortisation expenses	856.18	825.07	959.67	1,681.25	2,110.77	3,983.58		
	f) Advertisement and Sales Promotion	1,116.33	974.88	1,102.65	2,091.21	1,924.33	4,040.04		
	g) Other expenditure	12,536.83	11,828.03	11,283.63	24,364.86	22,356.25	45,768.22		
	Total expenses	37,049.95	32,653.35	35,193.52	69,703.30	66,612.82	134,294.45		
3	Profit/(Loss) from operations before Other Income, finance cost & exceptional Items (1-2)	1,518.92	2,325.29	757.56	3,844.21	1,481.60	1,505.16		
4	Other Income	1,071.28	890.51	984.40	1,961.79	1,820.83	7,446.77		
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	2,590.20	3,215.80	1,741.96	5,806.00	3,302.43	8,951.93		
6	Finance costs	802.29	814.16	175.34	1,616.45	355.78	703.36		
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1,787.91	2,401.64	1,566.62	4,189.55	2,946.65	8,248.57		
8	Exceptional items (Income)/Expenses (Net)	(29.00)	10.00	8.66	(19.00)	(7,009.83)	(5,640.17)		
9	Profit/(Loss) from ordinary activities before tax (7-8)	1,816.91	2,391.64	1,557.96	4,208.55	9,956.48	13,888.74		
10	Tax Expenses	473.00	785.00	414.54	1,258.00	2,701.50	3,885.77		
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,343.91	1,606.64	1,143.42	2,950.55	7,254.98	10,002.97		
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-		
13	Net Profit/(Loss) for the period (11-12)	1,343.91	1,606.64	1,143.42	2,950.55	7,254.98	10,002.97		
14	Paid-up equity share capital	3,323.15	3,323.15	3,323.15	3,323.15	3,323.15	3,323.15		
15	(Face Value of the Share (Rs.10 each))								
16	Paid-up debt capital								
17	Reserves excluding Revaluation Reserves				37,500.00	22,500.00	22,500.00		
	Debtenture Redemption Reserve (included in item 20 above)				9,300	7,300	9,300		



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Particulars	STANDALONE					
	Quarter Ended		Half Year Ended		Year ended	
	30-09-2015		30-09-2014		31-03-2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
18 i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each (not annualised))						
a) Basic	4.04	4.83	3.44	8.88	21.83	30.10
b) Diluted	4.04	4.83	3.44	8.88	21.83	30.10
ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each (not annualised))						
a) Basic	4.04	4.83	3.44	8.88	21.83	30.10
b) Diluted	4.04	4.83	3.44	8.88	21.83	30.10
19 Debt Equity Ratio				0.27	0.16	0.16
20 Debt Service Coverage Ratio				0.35	28.99	20.75
21 Interest Service Coverage Ratio				3.60	28.99	20.75
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	22,393,529	22,393,529	22,393,529	22,393,529	22,393,529	22,478,529
- Percentage of Shareholding	67.39%	67.39%	67.39%	67.39%	67.39%	67.64%
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	10,753,015
- 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%	32.36%

Particulars	3 months ended on 30th Sept 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	0



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TRENT LIMITED

Statement of Assets and Liabilities as at 30th September, 2015

		STANDALONE	
		As at Half Year ended	As at Previous Year ended
		Unaudited 30-09-2015 (Rs.in Lakhs)	Audited 31-03-2015 (Rs.in Lakhs)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,323.15	3,323.15
	(b) Reserves and Surplus	136,819.77	133,869.24
	Sub-total - Shareholders' Funds	140,142.92	137,192.39
2	Non-current liabilities		
	(a) Long-term borrowings	7,500.00	7,500.00
	(b) Other long term liabilities	260.75	260.75
	(c) Long-term provisions	3,604.42	3,672.57
	Sub-total - Non-current liabilities	11,365.17	11,433.32
3	Current liabilities		
	(a) Trade payables	14,979.49	14,263.52
	(b) Other current liabilities	36,511.46	21,394.78
	(c) Short-term provisions	423.11	11,929.71
	Sub-total - Current liabilities	51,914.06	47,588.01
	TOTAL - EQUITY AND LIABILITIES	203,422.15	196,213.72
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	44,790.86	43,393.98
	(b) Non-current investments	106,034.33	101,280.82
	(c) Deferred tax assets (net)	252.61	395.61
	(d) Long-term loans and advances	6,913.66	7,160.61
	Sub-total - Non-current assets	157,991.46	152,231.02
2	Current assets		
	(a) Current investments	2,952.36	2,463.69
	(b) Inventories	25,906.33	25,036.67
	(c) Trade receivables	416.62	220.94
	(d) Cash and cash equivalents	1,689.51	2,862.08
	(e) Short-term loan and advances	13,826.51	13,315.19
	(f) Other current assets	639.36	84.13
	Sub-total - Current assets	45,430.69	43,982.70
	TOTAL - ASSETS	203,422.15	196,213.72



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Notes:-

1. The reported results for the quarter and period ended September 2015 incorporate the results for both Westside and Landmark formats. Sales of Westside format for the period ended 30th September 2015 were higher by 14% (like to like 8%) as compared to the corresponding period of the previous year.
2. Results for the half year ended September 2015 are not comparable with results of corresponding half year of the previous year which included net exceptional gain of Rs. 70.10 Crores. Exceptional income Rs. 0.28 Crores for the quarter ended 30th September 2015 represents write back of excess provision for contingency made in the prior years.
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".

4. Ratios have been computed as follows:

Debt Service Coverage Ratio = $\frac{\text{Earnings before Interest and tax}}{(\text{Interest} + \text{Principal Repayment})}$
Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest and tax}}{\text{Interest Expenses}}$
Debt represents loans and Debentures
Paid up debt capital represents Debentures

5. Previous periods/ year's figures have been regrouped / reclassified wherever necessary.
6. 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 5th November, 2015.
7. Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors of the Company.

Mumbai
5th November 2015

For and on behalf of the Board of Directors



A handwritten signature in dark ink, appearing to read "N.N. Tata".

N.N.Tata
Chairman

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N. M. RAIJI & CO.
Chartered Accountants
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Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
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Telefax : 91 (22) 2282 8646
91 (22) 2265 0578
E-mail : nmr.ho@nmraiji.com

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 2015. 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 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 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: 5th November, 2015

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N. M. RAIJI & CO.
Chartered Accountants
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Pheroza Shah Mehta Road,
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2287 3463
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91 (22) 2265 0578
E-mail : nmr.ho@nmraiji.com

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 2015, 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 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: 5th November, 2015