

1st November 2018

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

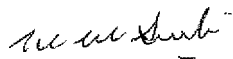
Sub: Outcome of the Board Meeting – 1st November 2018

Dear Sir / Madam,

Pursuant to Regulation 30 and 33(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors have at their meeting held earlier today, approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September 2018. A copy of the said results together with the Limited Review Report issued by the Statutory Auditors of the Company is enclosed herewith.

The meeting commenced at 10.30 a.m. and concluded at 5.15 p.m.

Thanking You,
For Trent Limited



M. M. Surti
Company Secretary

KE

Encl.: as above

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 - L24240MH1952PLC008951

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	59,060.70	52,207.79	120,652.84	101,624.72	206,629.12
	Other income	1,236.48	569.89	1,168.08	1,806.38	2,770.68	4,255.04
	Total Income	62,828.63	59,630.59	53,375.87	122,459.22	104,395.40	210,884.16
2	Expenses						
	a) Purchase of Stock-in-Trade	36,721.17	22,161.01	25,902.04	58,882.18	46,873.41	99,679.18
	b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6,403.00)	4,777.21	(857.47)	(1,625.79)	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
	d) Rent and other operating lease expenses	7,673.85	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	11,762.93	10,671.45	23,305.38	20,972.94	43,685.33
	Total Expenses	57,777.94	53,762.02	49,045.93	111,539.96	94,450.35	193,720.65
3	Profit before tax	5,050.69	5,868.57	4,329.94	10,919.26	9,945.05	17,163.51
4	Tax expense						
	Current tax	2,029.00	2,245.00	1,167.00	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	2,900.94	7,126.26	6,716.05	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	2,776.20	7,098.65	6,627.37	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						158,391.42
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	0.49
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	156710.23	161,714.59



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	957.99	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	58,433.76
Total Liabilities (D)	71,445.06	69,717.13
Total Equity and Liabilities (C+D)	235,651.11	231,431.72



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