

27th October 2016

To, Listing Department National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Scrip Code : TRENT EQ	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 2016.

Pursuant to Regulation 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 2016 along with a copy of the Limited Review Report issued by the Auditors of the Company.

The meeting commenced at 10.15 a.m. and concluded at 4.45 p.m.

Thanking You,
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
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 Half year ended 30th September, 2016

Particulars	For Quarter ended			For Half year ended	
	Sept 30th, 2016 (INR AS)	June 30th, 2016 (INR AS)	Sept 30th, 2015 (INR AS)	Sept 30th, 2016 (INR AS)	Sept 30th, 2015 (INR AS)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations					
(a) Net Sales/Income from operations	43,511.79	39,147.35	37,478.53	82,659.14	71,598.77
(b) Other operating income	1,342.64	947.51	1,008.71	2,290.15	1,838.75
Total income from operations (net)	44,854.43	40,094.86	38,487.24	84,949.29	73,437.52
2 Expenses					
a) Cost of materials consumed	-	-	9.94	-	21.36
b) Purchase of stock –in-trade	27,917.96	18,076.05	21,460.49	45,994.01	35,895.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,920.27)	162.31	(2,048.41)	(5,757.96)	(699.80)
d) Employee benefits expense	4,044.99	3,858.43	3,118.59	7,903.42	6,348.45
e) Rent and other operating lease expenses	5,738.09	5,151.95	4,612.68	10,890.04	9,093.42
f) Depreciation and amortization expense	905.01	855.29	838.06	1,760.30	1,645.20
g) Other expenses	10,598.07	9,298.97	9,042.21	19,897.04	17,409.44
Total Expenses	43,283.85	37,403.00	37,033.56	80,686.85	69,714.04
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,570.58	2,691.86	1,453.68	4,262.44	3,723.48
4 Other Income	2,343.01	1,435.56	2,200.87	3,778.57	3,091.87
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,913.59	4,127.42	3,654.55	8,041.01	6,815.35
6 Finance costs	937.78	926.51	930.53	1,864.29	1,908.20
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,975.81	3,200.91	2,724.02	6,176.72	4,907.15
8 Exceptional Items Income/ (Expense)	-	-	29.00	-	19.00
9 Profit / (Loss) from ordinary activities before tax (7+8)	2,975.81	3,200.91	2,753.02	6,176.72	4,926.15
10 Tax expense	869.00	871.00	789.12	1,740.00	1,511.83
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	2,106.81	2,329.91	1,963.90	4,436.72	3,414.32
12 Extraordinary items (Net of tax expense Nil)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	2,106.81	2,329.91	1,963.90	4,436.72	3,414.32
14 Other comprehensive income/(loss) for the period, net of tax	(20.87)	16.27	(15.41)	(4.60)	(11.24)
15 Total Comprehensive Income for the period(13+14)	2,085.94	2,346.18	1,948.49	4,432.12	3,403.08
16 Paid-up equity share capital (Face Value of Rs. 1 per Equity Share)	3,323.17	3,323.17	3,323.15	3,323.17	3,323.15
17 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					
18 i. Earnings per share (before extraordinary items) (of Rs. 1/- each) (not annualised):					
(a) Basic	0.63	0.70	0.59	1.34	1.03
(b) Diluted	0.63	0.70	0.59	1.34	1.03
ii. Earnings per share after extraordinary items (of Rs. 1/- each) (not annualised):					
(a) Basic	0.63	0.70	0.59	1.34	1.03
(b) Diluted	0.63	0.70	0.59	1.34	1.03
19 Debt Equity Ratio				0.23	0.28
20 Debt Service Coverage Ratio				0.25	0.28
21 Interest Service Coverage Ratio				4.36	3.62
22 Assets Coverage Ratio (For Non Convertible Debentures)				10.49	5.21
23 Debenture Redemption Reserves				9375.00	9300.00
24 Capital Redemption Reserves				700.00	700.00
25 Networth				147756.42	141721.02

Trent Limited

Statement of standalone Assets and Liabilities as at 30th September 2016

Rs. In Lakhs

Particulars	As at 30th Sept 2016 (Unaudited)	As at 30th Sept 2015 (Unaudited)
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	41470.11	33881.22
(b) Capital work-in-progress	6232.66	5581.45
(c) Intangible assets	503.11	341.39
(d) Financial Assets		
(i) Investments	99545.51	108141.94
(ii) Loans	2601.96	5047.95
(iii) Others	11.26	127.33
(e) Deferred tax assets (Net)	696.59	1023.88
(f) Other non-current assets	6157.68	5078.77
Total Non-Current Assets (A)	157218.88	159223.93
2) Current Assets		
(a) Inventories	32677.03	25906.33
(b) Financial Assets		
(i) Investments	1006.83	2972.07
(ii) Trade receivables	207.43	416.62
(iii) Cash and cash equivalents	1851.83	1151.05
(iv) Bank Balances other than (iii) above	507.15	411.13
(v) Loans	11188.51	10328.17
(vi) Others	429.84	870.64
(c) Current Tax Assets (Net)	397.98	522.35
(d) Other current assets	2446.95	2939.51
Total Current Assets (B)	50713.55	45517.87
Total assets (A+B)	207932.43	204741.80
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3323.17	3323.15
(b) Other Equity	144433.25	138397.87
Total Equity (C)	147756.42	141721.02
LIABILITIES		
1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9979.16	9361.96
(ii) Other financial liabilities	103.34	227.46
(b) Provisions	1109.47	852.54
(c) Other non-current liabilities	22.92	9.36
Total non-current liabilities	11214.89	10451.32
2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14168.54	-
(ii) Trade payables	16577.90	14980.55
(iii) Other financial liabilities	13511.73	34042.98
(b) Other current liabilities	4348.37	3126.68
(c) Provisions	354.58	419.25
Total current liabilities	48961.12	52569.46
Total Liabilities (D)	60176.01	63020.78
Total Equity and Liabilities (C+D)	207932.43	204741.80



Notes :

1.The reported results for the quarter and period ended September 2016 incorporate the results for both Westside and Landmark formats. Sales of Westside format for the half year ended 30th September 2016 was higher by 15% (Like to Like 9%) as compared to the corresponding period of the previous year.

2. 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 Ind AS 108 on "Operating Segments".

3.The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of The Companies Act, 2013 read under with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

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	Amount	
i) NCD June 10 series 1 (9.75%)	30-06-2016		30-06-2017	438.75	30-06-2017	4500	BWR Double A & CARE AA+*
ii) NCD June 10 series 2			30-06-2017	2738.36	30-06-2017	3000	BWR Double A & CARE AA+*
iii) NCD April 15 series 1 (8.98%)	20-9-2016	20-9-2016	Debentures have been redeemed.				CARE AA+*
iv) NCD September 16 series 1 (7.84%)			15-09-2017	784.00	10-09-2019	10000	CARE AA+

Interest and principal amount have been paid on due date

*Upgraded during the year from CARE AA to CARE AA+

6.Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and Period ended on 30th september of the previous year presented are as under :

		3 Months ended 30th Sept, 2015 Rs. In Lakhs	6 Months ended 30th Sept, 2015 Rs. In Lakhs
i.	Net Profit under Previous GAAP (After Tax)	1343.91	2950.55
	Deferral of additional revenue as per Ind AS 18	(36.57)	(62.78)
ii.	Net Income/(Expense) on fair value measurement of financial assets and Liabilities	1089.93	1056.16
iii.	Net Income /(Expense) on measuring financial assets and Liabilities at amortised cost	(124.11)	(283.72)
iv.	Reversal of Rent escalation provision	6.88	7.95
v.	Deferred Tax impact on IND AS Adjustment	(316.14)	(253.84)
	Net Profit under Ind AS (After Tax)	1963.90	3414.32
	Other Comprehensive income (Net of Taxes)	(15.41)	(11.24)
	Total Comprehensive Income under Ind AS	1948.49	3403.08

7.Equity reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS as at 30th September 2015 as under :

		As at 30th Sept.2015 Rs. In Lakhs
	Equity under Previous GAAP	140142.92
i.	Measurement of financial assets and liabilities at Fair value/amortised cost	3003.76
ii.	Recognition of liability for revenue deferral	(451.27)
iii.	Reversal of inflation linked rent equalisation reserves	17.38
iv.	Recognition of other financial liability	(200.00)
v.	Deferred Tax impact on above	(791.77)
	Equity under IND AS	141721.02

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

9.During the quarter, the Company has split its equity shares having face value of Rs.10 each into equity shares having face value of Rs.1 each.Earning per share for past periods has been adjusted accordingly.

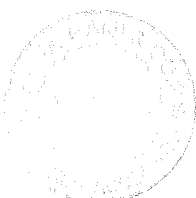
10.The above unaudited Financial Results for current period and previous year's corresponding period were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company at its meeting held on 27th October, 2016.The statutory auditors of the company have carried out a limited review of the financial results for the current period ended on 30th September,2016 and for the period ended on 30th September 2015.

For and on behalf of the Board of Directors

N.N.TATA

Mumbai
27th October, 2016.

N.N.TATA
Chairman



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Chartered Accountants
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Limited Review Report

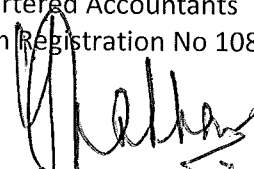
To,
The Board of Directors
Trent Limited
Bombay House;
24, Homi Modi Street;
Mumbai – 400 001.

We have reviewed the accompanying statement of unaudited financial results of **TRENT LIMITED** for the period ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, 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: 27th October, 2016