

**TRENT LIMITED**  
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001  
Statement of Standalone Financial Results for the Quarter Ended 30th Sept, 2013.

PART I		Rs. in Lakhs					
Particulars	STANDALONE						
	Quarter Ended			Half Year ended		Year ended	
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 Income from Operations</b>							
a) Net Sales / Revenues from Operations	26,710.43	24,144.94	21,388.80	50,855.37	42,098.39	87,692.11	
b) Other Operating Income	1,304.01	1,095.20	1,638.01	2,399.21	2,756.09	5,888.32	
<b>Total Income from operations (net)</b>	<b>28,014.44</b>	<b>25,240.14</b>	<b>23,026.81</b>	<b>53,254.58</b>	<b>44,854.48</b>	<b>93,580.43</b>	
<b>2 Expenditure</b>							
a) Cost of materials consumed	33.31	26.12	36.52	59.43	86.21	168.68	
b) Purchases of stock-in-trade	16,926.86	11,468.08	12,464.99	28,394.94	23,160.60	49,374.35	
c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,166.86)	353.25	(125.67)	(1,813.61)	628.46	(567.41)	
d) Employee benefits expenses	2,169.07	2,076.35	1,886.33	4,245.42	3,613.00	7,286.65	
e) Depreciation and amortisation expenses	489.15	442.18	408.37	931.33	809.19	1,662.37	
f) Advertisement and Sales Promotion	679.18	669.57	753.35	1,348.75	1,372.53	2,790.93	
g) Other expenditure	8,764.43	8,658.11	7,585.12	17,422.54	14,539.87	29,811.21	
<b>Total expenses</b>	<b>26,895.14</b>	<b>23,693.66</b>	<b>23,009.01</b>	<b>50,588.80</b>	<b>44,209.86</b>	<b>90,526.78</b>	
<b>3 Profit/( Loss) from operations before Other Income, finance cost &amp; exceptional Items (1-2)</b>	<b>1,119.30</b>	<b>1,546.48</b>	<b>17.80</b>	<b>2,665.78</b>	<b>644.62</b>	<b>3,053.65</b>	
<b>4 Other Income</b>	<b>1,005.59</b>	<b>1,126.73</b>	<b>1,353.22</b>	<b>2,132.32</b>	<b>2,689.29</b>	<b>6,038.78</b>	
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>2,124.89</b>	<b>2,673.21</b>	<b>1,371.02</b>	<b>4,798.10</b>	<b>3,333.91</b>	<b>9,092.43</b>	
<b>6 Finance costs</b>	<b>174.86</b>	<b>173.52</b>	<b>211.39</b>	<b>348.38</b>	<b>422.86</b>	<b>787.67</b>	
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>1,950.03</b>	<b>2,499.69</b>	<b>1,159.63</b>	<b>4,449.72</b>	<b>2,911.05</b>	<b>8,304.76</b>	
<b>8 Exceptional items (Income)/Expenses (Net)</b>	<b>(290.00)</b>	<b>-</b>	<b>-</b>	<b>(290.00)</b>	<b>-</b>	<b>227.73</b>	
<b>9 Profit/( Loss ) from ordinary activities before tax (7-8)</b>	<b>2,240.03</b>	<b>2,499.69</b>	<b>1,159.63</b>	<b>4,739.72</b>	<b>2,911.05</b>	<b>8,077.03</b>	
<b>10 Tax Expenses</b>	<b>680.00</b>	<b>765.00</b>	<b>260.00</b>	<b>1,445.00</b>	<b>735.00</b>	<b>1,851.10</b>	
<b>11 Net Profit/( Loss ) from ordinary activities after tax (9-10)</b>	<b>1,560.03</b>	<b>1,734.69</b>	<b>899.63</b>	<b>3,294.72</b>	<b>2,176.05</b>	<b>6,225.93</b>	
<b>12 Extraordinary Items (Net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>13 Net Profit/( Loss ) for the period (11-12)</b>	<b>1,560.03</b>	<b>1,734.69</b>	<b>899.63</b>	<b>3,294.72</b>	<b>2,176.05</b>	<b>6,225.93</b>	
<b>14 Paid-up equity share capital (Face Value of the Share (Rs.10 each))</b>	<b>3,323.15</b>	<b>3,323.15</b>	<b>3,243.10</b>	<b>3,323.15</b>	<b>3,243.10</b>	<b>3,323.15</b>	
<b>15 Paid-up debt capital</b>				<b>22,500.00</b>	<b>22,500.00</b>	<b>22,500.00</b>	
<b>16 Reserves excluding Revaluation Reserves</b>						<b>149,879.16</b>	
<b>17 Debenture Redemption Reserve (Included in item 16 above)</b>				<b>6,800.00</b>	<b>6,300.00</b>	<b>6,800.00</b>	
<b>18 i) Earnings Per Share (before extraordinary items) (of Rs. 10/- each (not annualised))</b>							
a) Basic	4.69	5.22	3.10	9.91	7.74	20.34	
b) Diluted	4.69	5.22	2.95	9.91	7.27	19.72	
<b>ii) Earnings Per Share (after extraordinary items) (of Rs. 10/- each (not annualised))</b>							
a) Basic	4.69	5.22	3.10	9.91	7.74	20.34	
b) Diluted	4.69	5.22	2.95	9.91	7.27	19.72	
<b>19 Debt Equity Ratio</b>				<b>0.14</b>	<b>0.16</b>	<b>0.15</b>	
<b>20 Debt Service Coverage Ratio</b>				<b>14.61</b>	<b>1.73</b>	<b>3.87</b>	
<b>21 Interest Service Coverage Ratio</b>				<b>14.61</b>	<b>7.88</b>	<b>11.25</b>	
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1 Public shareholding</b>							
- Number of Shares	22,393,529	22,393,529	22,393,529	22,393,529	22,393,529	22,393,529	
- Percentage of Shareholding	67.39%	67.39%	69.05%	67.39%	69.05%	67.39%	
<b>2 Promoters and Promoter Group Shareholding</b>							
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 of the share capital of the company)	-	-	-	-	-	-	
b) Non encumbered							
- Number of shares	10,838,015	10,838,015	10,037,485	10,838,015	10,037,485	10,838,015	
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100.00%	100.00%	
- Percentage of shares (as a % of the total of the share capital of the company)	32.61%	32.61%	30.95%	32.61%	30.95%	32.61%	

		3 months ended (30-09-2013)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	0



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# TRENT LIMITED

## Statement of Assets and Liabilities as at Sept 30, 2013

		STANDALONE	
		As at Half Year ended	As at Previous Year ended
		Unaudited 30.09.2013 (Rs.in Lakhs)	Audited 31.03.2013 (Rs.in Lakhs)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	3,323.15	4,023.15
	(b) Reserves and Surplus	153,173.74	149,879.16
	<b>Sub-total - Shareholders' Funds</b>	<b>156,496.89</b>	<b>153,902.31</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	22,500.00	22,500.00
	(b) Other long term liabilities	-	-
	(c) Long-term provisions	10,963.71	10,812.39
	<b>Sub-total - Non-current liabilities</b>	<b>33,463.71</b>	<b>33,312.39</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short -term borrowings	-	-
	(b) Trade payables	13,649.64	11,916.65
	(c) Other current liabilities	3,611.25	5,479.53
	(d) Short-term provisions	378.38	3,102.23
	<b>Sub-total - Current liabilities</b>	<b>17,639.27</b>	<b>20,498.41</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>207,599.87</b>	<b>207,713.11</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
	(a) Fixed assets	32,571.94	30,872.03
	(b) Non-current investments	106,681.27	98,896.72
	(c) Deferred tax assets (net)	260.03	583.03
	(d) Long-term loans and advances	24,022.01	20,249.60
	<b>Sub-total - Non-current assets</b>	<b>163,535.25</b>	<b>150,601.38</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	2,081.54	5,147.14
	(b) Inventories	20,381.63	18,523.02
	(c) Trade receivables	235.88	294.24
	(d) Cash and cash equivalents	4,390.83	14,333.35
	(e) Short-term loan and advances	16,451.16	18,352.25
	(f) Other current assets	523.58	461.73
	<b>Sub-total - Current assets</b>	<b>44,064.62</b>	<b>57,111.73</b>
	<b>TOTAL - ASSETS</b>	<b>207,599.87</b>	<b>207,713.11</b>

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Notes:-

1. During the quarter, 1 Westside store was opened taking total number Westside stores to 75 and total number of stores under various formats to 79.
2. Out of the proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of Rs. 489.66 Crores, Rs. 356.37 Crores have been utilized towards objects of the issue including investments in subsidiaries to acquire properties for retail stores. Pending utilisation the balance amount is invested mainly in mutual funds and money market instruments.
3. The Board of Directors of the Company at its meeting held on 4th March 2013 has approved a Scheme of Amalgamation and Arrangement ('The Scheme') between Landmark Limited ('Landmark'), Fiora Link Road Properties Limited ('Fiora') and Trexa ADMC Private Limited ('Trex') with the Company. The Appointed Date for the merger shall be 1st April 2013. As Landmark, Fiora and Trexa are wholly owned subsidiaries of the Company, no shares of the Company will be issued and allotted pursuant to the proposed Scheme.

The Scheme is subject to the requisite approval of the members and/ or creditors as may be directed by the High Court of Judicature at Bombay and subject to all such requisite approvals from the relevant regulatory authorities and sanction of the High Court of Judicature at Bombay. Pending statutory approvals, no effect of the scheme has been given in the accounts for the quarter and period ended 30<sup>th</sup> September 2013.

Operating results of Landmark, Fiora and Trexa for the current year ending 31<sup>st</sup> March 2014 are expected to be broadly in line with the results reported for the financial year ended 31<sup>st</sup> March 2013.

4. Exceptional item for the quarter and half year ended 30th September 2013 represents refund of certain taxes arising due to related retrospective amendment.
5. Ratios have been computed as follows:

Debt Service Coverage Ratio = Earnings before Interest and tax/(Interest+Principle Repayment)

Interest Service Coverage Ratio = Earnings before Interest and tax/Interest Expenses

Debt represents loans and Debentures

Paid up debt capital represents Debentures

6. 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.
7. Previous periods/ year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
8. 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 30<sup>th</sup> October, 2013.
9. Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors.

Mumbai  
Directors  
30<sup>th</sup> October 2013



For and on behalf of the Board of

A handwritten signature in blue ink, appearing to read 'F.K. Kavarana'.

F.K.Kavarana  
Chairman

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
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**Limited Review Report**

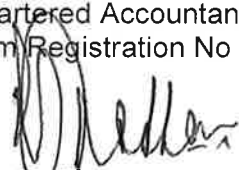
To,  
**The Board of Directors**  
Trent Limited  
Bombay House;  
24, Homi Modi Street;  
Mumbai – 400 001.

We have reviewed the accompanying statement of unaudited financial results of **TRENT LIMITED** for the period ended 30<sup>th</sup> September, 2013 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) 2400, *Engagement to Review Financial Statement* 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 notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards 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: 30<sup>th</sup> October 2013

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
Universal Insurance Building,  
Pherozeshah Mehta Road,  
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**Limited Review Report**

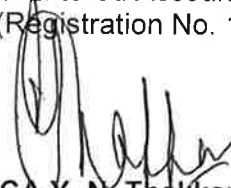
To,  
**The Board of Directors**  
Trent Limited  
Bombay House;  
24, Homi Modi Street;  
Mumbai – 400 001.

We have reviewed the accompanying statement of unaudited financial results of **TRENT LIMITED** for the period ended 30<sup>th</sup> September 2013. 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) 2400, *Engagement to Review Financial Statements* 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 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: 30<sup>th</sup> October, 2013