

**Statement of Standalone and Consolidated Financial Results for the Quarter & Year Ended 31st March, 2012.**

( ₹ in Lakhs)

PART I Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>1 Income from Operations</b>							
a) Net Sales / Revenues from Operations	18,302.38	21,735.40	15,128.17	77,014.26	63,512.45	1,74,246.36	1,43,949.91
b) Other Operating Income	1,590.94	1,166.51	1,398.31	5,165.02	4,276.10	10,240.39	7,141.74
<b>Total Income from operation (net)</b>	<b>19,893.32</b>	<b>22,901.91</b>	<b>16,526.48</b>	<b>82,179.28</b>	<b>67,788.55</b>	<b>1,84,486.75</b>	<b>1,51,091.65</b>
<b>2 Expenditure</b>							
a) Cost of materials consumed	73.56	39.80	57.32	295.24	217.96	2,199.89	1,356.07
b) Purchases of stock-in-trade	10,042.54	10,961.94	8,550.33	49,262.35	36,756.05	1,24,545.05	1,03,470.72
c) Changes in Inventories of finished goods, work-In-progress and stock-in trade	1,644.07	1,183.39	(385.34)	(4,949.83)	(3,471.19)	(5,131.47)	(8,709.08)
d) Employee benefits expenses	1,799.68	1,693.03	1,261.36	6,787.92	5,495.67	15,677.86	12,344.19
e) Depreciation and amortisation expenses	421.92	418.13	427.76	1,594.79	1,362.65	4,108.04	3,185.88
f) Advertisement and Sales Promotion	788.86	1,505.32	843.39	5,117.10	4,694.70	7,125.25	6,043.36
g) Other expenditure	6,980.44	7,025.48	5,736.83	26,952.11	20,775.43	45,783.62	35,277.20
<b>Total expenses</b>	<b>21,751.07</b>	<b>22,827.09</b>	<b>16,491.65</b>	<b>85,059.68</b>	<b>65,831.27</b>	<b>1,94,308.24</b>	<b>1,52,968.34</b>
<b>3 Profit/( Loss) from operations before Other Income, finance cost &amp; exceptional items (1-2)</b>	<b>(1,857.75)</b>	<b>74.82</b>	<b>34.83</b>	<b>(2,880.40)</b>	<b>1,957.28</b>	<b>(9,821.49)</b>	<b>(1,876.69)</b>
<b>4 Other Income</b>	<b>3,855.54</b>	<b>1,837.67</b>	<b>1,537.68</b>	<b>9,025.16</b>	<b>5,142.93</b>	<b>5,591.62</b>	<b>3,585.89</b>
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,997.79</b>	<b>1,912.49</b>	<b>1,572.51</b>	<b>6,144.76</b>	<b>7,100.21</b>	<b>(4,229.87)</b>	<b>1,709.20</b>
<b>6 Finance costs</b>	<b>208.68</b>	<b>213.35</b>	<b>169.96</b>	<b>770.83</b>	<b>784.29</b>	<b>1,035.21</b>	<b>925.92</b>
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,789.11</b>	<b>1,699.14</b>	<b>1,402.55</b>	<b>5,373.93</b>	<b>6,315.92</b>	<b>(5,265.08)</b>	<b>783.28</b>
<b>8 Exceptional Items</b>	<b>915.58</b>	<b>-</b>	<b>284.00</b>	<b>915.58</b>	<b>284.00</b>	<b>821.15</b>	<b>84.00</b>
<b>9 Profit/( Loss ) from ordinary activities before tax (7-8)</b>	<b>873.53</b>	<b>1,699.14</b>	<b>1,118.55</b>	<b>4,458.35</b>	<b>6,031.92</b>	<b>(6,086.23)</b>	<b>699.28</b>
<b>10 Tax Expenses</b>	<b>(1,079.46)</b>	<b>289.09</b>	<b>216.62</b>	<b>(268.37)</b>	<b>1,728.21</b>	<b>280.83</b>	<b>551.82</b>
<b>11 Net Profit/( Loss ) from ordinary activities after tax (9-10)</b>	<b>1,952.99</b>	<b>1,410.05</b>	<b>901.93</b>	<b>4,726.72</b>	<b>4,303.71</b>	<b>(6,367.06)</b>	<b>147.46</b>
<b>12 Extraordinary Items</b> (Net of Tax Expenses ₹ 10.27 lakhs, previous year ₹ 39 lakhs)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,724.81)</b>	<b>(105.98)</b>
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>1,952.99</b>	<b>1,410.05</b>	<b>901.93</b>	<b>4,726.72</b>	<b>4,303.71</b>	<b>(4,642.25)</b>	<b>253.44</b>
<b>14 Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15 Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(866.23)</b>	<b>(495.71)</b>
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)</b>	<b>1,952.99</b>	<b>1,410.05</b>	<b>901.93</b>	<b>4,726.72</b>	<b>4,303.71</b>	<b>(3,776.02)</b>	<b>749.15</b>
<b>17 Paid-up equity share capital</b> (Face Value of the Share (₹10 each))	<b>2,724.95</b>	<b>2,450.83</b>	<b>2,005.69</b>	<b>2,724.95</b>	<b>2,005.69</b>	<b>2,724.95</b>	<b>2,005.69</b>
<b>18 Paid-up debt capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,500.00</b>	<b>27,500.00</b>	<b>-</b>	<b>-</b>
<b>19 Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,31,547.86</b>	<b>1,04,599.39</b>	<b>1,12,523.75</b>	<b>95,978.18</b>
<b>20 Debenture Redemption Reserve(Included in Item 19 above)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,300.00</b>	<b>5,800.00</b>	<b>-</b>	<b>-</b>
<b>21 I Earnings Per Share (before extraordinary items)</b> (of ₹ 10/- each (not annualised))							
a) Basic	7.82	5.75	4.50	20.76	21.46	(24.17)	3.20
b) Diluted	7.31	5.32	3.88	18.73	19.60	(21.81)	2.92
<b>21 II Earnings Per Share (after extraordinary items)</b> (of ₹ 10/- each (not annualised))							
a) Basic	7.82	5.75	4.50	20.76	21.46	(16.59)	3.73
b) Diluted	7.31	5.32	3.88	18.73	19.60	(14.97)	3.41
<b>22 Debt Equity Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.18</b>	<b>0.25</b>	<b>-</b>	<b>-</b>
<b>23 Debt Service Coverage Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.91</b>	<b>0.33</b>	<b>-</b>	<b>-</b>
<b>24 Interest Service Coverage Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.78</b>	<b>8.69</b>	<b>-</b>	<b>-</b>



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PART II

A PARTICULARS OF SHAREHOLDING							
<b>1 Public shareholding</b>							
- Number of Shares	1,94,55,221.00	1,67,13,993.00	1,37,75,685.00	1,94,55,221.00	1,37,75,685.00	1,94,55,221.00	1,37,75,685.00
- Percentage of Shareholding	71.40%	68.20%	68.68%	71.40%	68.68%	71.40%	68.68%
<b>2 Promoters and Promoter Group Shareholding</b>							
<b>a) Pledged/Encumbered</b>							
- 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>b) Non encumbered</b>							
- Number of shares	77,94,298.00	77,94,298.00	62,81,192.00	77,94,298.00	62,81,192.00	77,94,298.00	62,81,192.00
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total of the share capital of the company)	28.60%	31.80%	31.32%	28.60%	31.32%	28.60%	31.32%

Particulars	3 months ended (31/03/2012)
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	1

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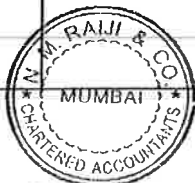


## TRENT LIMITED

## Statement of Assets and Liabilities as at March 31, 2012

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	As at Year ended		As at Year ended	
	Audited 31.03.2012	Audited 31.03.2011	Audited 31.03.2012	Audited 31.03.2011
<b>A EQUITY AND ALIBILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	3,870.09	3,595.97	3,870.09	3,595.97
(b) Reserves and Surplus	1,31,547.86	1,04,599.39	1,12,523.75	95,978.18
<b>Sub-total - Shareholders' Funds</b>	<b>1,35,417.95</b>	<b>1,08,195.36</b>	<b>1,16,393.84</b>	<b>99,574.15</b>
<b>2 Minority Interest</b>	-	-	571.55	1,456.55
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings	22,500.00	22,500.00	25,000.00	22,500.00
(b) Other long term liabilities	155.42	1,583.08	1,003.97	1,951.74
(c) Long-term provisions	10,867.06	10,508.53	12,878.62	10,713.04
<b>Sub-total - Non-current liabilities</b>	<b>33,522.48</b>	<b>34,591.61</b>	<b>38,882.59</b>	<b>35,164.78</b>
<b>4 Current liabilities</b>				
(a) Short-term borrowings	1,500.00	-	5,131.49	2,678.46
(b) Trade payables	10,600.13	9,304.30	28,791.57	23,964.20
(c) Other current liabilities	4,711.03	8,240.19	8,644.41	11,965.79
(d) Short-term provisions	2,908.00	3,368.15	3,027.89	3,427.70
<b>Sub-total - Current liabilities</b>	<b>19,719.16</b>	<b>20,912.64</b>	<b>45,595.36</b>	<b>42,036.15</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,88,659.59</b>	<b>1,63,699.61</b>	<b>2,01,443.34</b>	<b>1,78,231.63</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	30,469.91	29,174.76	64,085.79	52,141.18
(b) Goodwill on consolidation	-	-	17,841.54	17,826.54
(c) Non-current investments	64,843.07	39,667.68	15,794.07	10,223.88
(d) Deferred tax assets (net)	1,247.09	2,056.32	2,322.63	2,656.78
(e) Long-term loans and advances	27,049.50	30,168.75	7,514.27	8,026.81
(f) Other non-current assets	-	-	-	-
<b>Sub-total - Non-current assets</b>	<b>1,23,609.57</b>	<b>1,01,067.51</b>	<b>1,07,558.30</b>	<b>90,875.19</b>
<b>2 Current assets</b>				
(a) Current investments	5,671.72	2,829.19	6,729.85	3,304.62
(b) Inventories	17,922.98	13,057.32	34,814.09	29,615.00
(c) Trade receivables	341.58	496.18	1,836.12	2,277.05
(d) Cash and cash equivalents	26,961.07	30,034.17	30,374.15	32,376.25
(e) Short-term loan and advances	13,486.01	14,886.24	19,506.44	18,751.48
(f) Other current assets	666.66	1,329.00	624.39	1,032.04
<b>Sub-total - Current assets</b>	<b>65,050.02</b>	<b>62,632.10</b>	<b>93,885.04</b>	<b>87,356.44</b>
<b>TOTAL - ASSETS</b>	<b>1,88,659.59</b>	<b>1,63,699.61</b>	<b>2,01,443.34</b>	<b>1,78,231.63</b>



**TRENT LIMITED**

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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED,**

(₹ In Lakhs)

Particulars	CONSOLIDATED	
	For the Year Ended	For the Year Ended
	31.03.2012	31.03.2011
	Audited	Audited
<b>1. Segment Revenue</b>		
a) Retailing	1,81,127.84	1,48,406.25
b) Others	3,385.23	3,816.14
<b>Total Segment Revenue</b>	<b>1,84,513.07</b>	<b>1,52,222.39</b>
Less : Inter Segment Revenue		
a) Retailing	-	-
b) Others	599.88	988.14
	599.88	988.14
<b>Net Sales/Income from Operations</b>	<b>1,83,913.19</b>	<b>1,51,234.25</b>
<b>2. Segment Results (Profit Before Interest and Tax)</b>		
a) Retailing	(10,081.35)	(1,613.94)
b) Others	(300.14)	(173.62)
<b>Total</b>	<b>(10,381.49)</b>	<b>(1,787.56)</b>
Less : Interest Expenses	1,035.21	925.92
Add : Other Unallocable Income Net of Other Unallocable Expenditure	5,330.47	3,412.76
<b>Total Profit Before Tax and Extraordinary Items</b>	<b>(6,086.23)</b>	<b>699.28</b>
<b>3. Capital Employed (Segment Assets Less Segment Liabilities)</b>		
a) Retailing	82,882.26	72,437.37
b) Others	941.83	1,106.74
c) Un allocated	32,569.75	26,030.04
<b>Total Capital Employed</b>	<b>1,16,393.84</b>	<b>99,574.15</b>

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

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## Notes:-

1. During the year, 13 Westside stores and 4 Star Bazaar stores were opened taking the total number of stores across all formats to 106. The results for the year have been impacted partly by the levy of 10% excise duty on branded garments, considerable increase in raw material prices which were not fully passed to the customers due to market conditions and decision of the company to wind down the loss making Fashion Yatra format (5 stores) and substantial restructuring of the Sisley franchise operations. This restructuring exercise has now been completed. The consolidated results for the year have also been mainly impacted by the losses of Trent Hypermarket Limited and Landmark Limited, subsidiaries of the Company.
2. Out of the proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of Rs. 489.66 Crores, Rs.327.58 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. During the quarter the Company issued 27,41,228 Equity Shares of Rs 10 each for Rs 912 per share including a premium of Rs 902 per share aggregating to Rs 250 Crores to Qualified Institutional Buyers. Of the above Rs 5.77 Crores have been utilized toward objects of the issue and the balance amount is invested in money market instruments and mutual funds pending utilization.
4. During the quarter the Company has subscribed to the rights issue of equity shares of Trent Hypermarket Limited (THL), wholly owned subsidiary of the company to the extent of Rs.199.98 Crores. THL has since utilised the funds mainly to repay loans given earlier by the company.
5. During the quarter, Trent Hypermarket Limited (THL), has utilized its Securities Premium Account to the extent of Rs 135 Crores for adjusting the debit balance in the Profit Loss Account pursuant to the Order dated 30<sup>th</sup> March 2012 passed by the High Court of Judicature at Bombay in terms of the Scheme for Balance Sheet Restructuring filed by THL.
6. a) Exceptional items for the year represent, part of the costs incurred towards winding down of Fashion Yatra operations, restructuring of the Sisley stores and certain provision towards contingencies including in respect of disputed claims.  
b) Extraordinary income represents profit made by a subsidiary on sale of investments.  
c) Tax expense for the year is after write back of certain excess tax provisions in respect of prior periods, consequent to the relevant tax appeals decided in favor of the Company.
7. The Board of Directors has recommended a Dividend of Rs.6.50 Per Equity Share aggregating to Rs. 19.92 Crores including dividend tax in respect of the year ended 31<sup>st</sup> March 2012.
8. 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
9. The figures of last quarter of the current year and for the corresponding quarter of the previous year are the balancing figures between the respective audited financials in respect of full financial

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year ended 31<sup>st</sup> March, and the respective unaudited year to date figures up to the third quarter ended 31<sup>st</sup> December which was subjected to Limited Review.

10. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous periods/ year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
11. 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 28<sup>th</sup> May, 2012.

Mumbai  
28<sup>th</sup> May, 2012

For and on behalf of the Board of Directors



F.K.Kavarana  
Chairman

**N. M. RAIJI & CO.**  
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### AUDITORS' REPORT

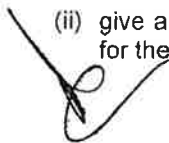
To  
The Board of Directors of **TRENT LIMITED**

We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **TRENT LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This statement has been prepared by the Company on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the related annual financial statements, which have been prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

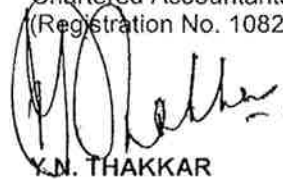
In our opinion and to the best of our information and according to the explanations given to us, the Statement in so far as they relate to the figures stated in the Column 'Standalone Year Ended 31<sup>st</sup> March, 2012' :

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (ii) give a true and fair view of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2012.



Further, we also report that we have traced from the details furnished by the Management / Registrars, the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders as furnished by the company in terms of clause 35 of the Listing Agreements and the particulars relating to the investor complaints.

For N. M. RAIJI & CO.,  
Chartered Accountants  
(Registration No. 108296W)



K.N. THAKKAR  
Partner  
Membership No. 33329

Place: Mumbai  
Date : 28<sup>th</sup> May, 2012



**N. M. RAIJI & CO.**

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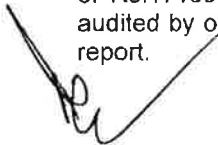
### AUDITORS' REPORT

To  
The Board of Directors of **TRENT LIMITED**

We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TRENT LIMITED** ("the Company") and its subsidiaries, collectively referred to as "the Group", for the year ended 31<sup>st</sup> March, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This statement has been prepared by the Company on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the related annual financial statements, which have been prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

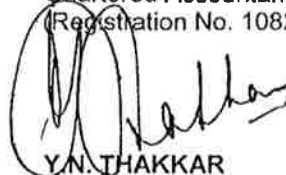
The Statement reflects the Group's share of Revenues of Rs.51890.35 lakhs and net assets of Rs.17169.15 lakhs relating to subsidiaries and joint ventures whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.



In our opinion and to the best of our information and according to the explanations given to us, the Statement in so far as they relate to the figures stated in the Column 'Consolidated Year Ended 31<sup>st</sup> March, 2012' :

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (ii) give a true and fair view of the net loss and other financial information of the Group for the year ended 31<sup>st</sup> March, 2012.

For N. M. RAIJI & CO.,  
Chartered Accountants  
(Registration No. 108296W)



Y.N. THAKKAR  
Partner  
Membership No. 33329

Place: Mumbai  
Date : 28<sup>th</sup> May, 2012