

TRENT LIMITED

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Website: www.mywestside.com; CIN - L24240MH1952PLC008951

Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2018

Rs. In Lakhs

Particulars	Standalone					Consolidated	
	For Quarter ended			For Year ended		For Year ended	
	31st March 2018	31st Dec. 2017	31st March 2017	31st March 2018	31st March 2017	31st March,2018	31st March,2017
	Audited (Refer Note)	Unaudited	Audited (Refer Note)	Audited	Audited	Audited	Audited
1 Income from Operations							
Revenue from operations	52,872.13	52,132.28	44,836.95	206,629.12	171,657.95	215,746.24	181,244.08
Other income	1,050.28	434.09	803.72	4,255.04	5,898.93	4,421.26	6,051.80
Total Income	53,922.41	52,566.37	45,640.67	210,884.16	177,556.88	220,167.50	187,295.88
2 Expenses							
a) Cost of materials consumed	-	-	6.91	-	8.17	-	23.84
b) Purchase of Stock-in-Trade	29,596.19	23,409.58	20,738.86	99,879.18	83,554.45	107,002.10	91,098.94
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,318.48)	(795.95)	1,949.95	(4,004.32)	(2,961.38)	(3,851.14)	(2,985.80)
d) Employee benefits expense	5,322.34	5,028.25	4,351.32	20,255.74	16,605.39	23,047.80	19,252.63
e) Rent and other operating lease expenses	7,120.67	6,577.27	6,154.72	26,677.16	22,784.05	27,252.65	23,166.34
f) Depreciation and amortization expense	1,111.26	1,050.08	1,012.35	4,171.14	3,761.29	4,553.39	4,128.60
g) Finance costs	748.05	708.65	781.07	3,056.42	3,366.76	3,056.42	3,377.55
h) Other expenses	11,660.66	11,051.73	10,238.13	43,685.33	39,405.11	42,176.18	38,119.01
Total Expenses	52,240.69	47,029.61	45,233.31	193,720.65	166,523.84	203,237.40	176,181.11
3 Profit before exceptional Item and tax	1,681.72	5,536.76	407.36	17,163.51	11,033.04	16,930.10	11,114.77
4 Exceptional Items income/ (expense)			2,469.68	-	2,469.68	-	(47.13)
5 Share in profit and (loss) of associates/Joint venture as per Equity method						(2,264.46)	(896.82)
6 Profit before tax	1,681.72	5,536.76	2,877.04	17,163.51	13,502.72	14,665.64	10,170.82
7 Tax expense							
Current tax	1,037.00	1,975.00	245.00	6,100.00	3,158.00	6,268.64	3,358.23
Deferred taxes	(521.70)	(228.00)	106.00	(608.70)	(341.00)	(306.83)	946.88
(Excess)/short provision for tax							(0.05)
Total tax expenses	515.30	1,747.00	351.00	5,491.30	2,817.00	5,961.81	4,305.06
8 Net profit from continuing operations	1,166.42	3,789.76	2,526.04	11,672.21	10,685.72	8,703.83	5,865.76
9 Profit/(loss) from discontinued operations							3,326.55
Tax expense of discontinued operations							(697.50)
Profit from discontinued operations							2,629.05
10 Net profit for the period	1,166.42	3,789.76	2,526.04	11,672.21	10,685.72	8,703.83	8,494.81
11 Other comprehensive income/(loss)							
Items that will not be reclassified to Profit and (Loss)							
(i) Equity Instruments through other comprehensive income	(33.05)	17.89	48.00	61.22	81.85	161.94	(245.73)
(ii) Remeasurement of defined benefit plan	(11.92)	0.00	71.82	(175.97)	(14.28)	(167.67)	(30.96)
(iii) Income tax on above	75.27	-	(24.85)	75.27	4.95	78.40	25.65



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Particulars	Standalone					Consolidated	
	For Quarter ended			For Year ended		For Year ended	
	31st March 2018	31st Dec. 2017	31st March 2017	31st March 2018	31st March 2017	31st March, 2018	31st March, 2017
	Audited (Refer Note)	Unaudited	Audited (Refer Note)	Audited	Audited	Audited	Audited
Items that will be reclassified to Profit and (Loss)				-	-	(0.01)	(1.53)
Income tax relating to items that will be reclassified to Profit and (Loss)				-	-		
Other comprehensive income for the Period, net of tax	30.30	17.89	94.97	(40.48)	72.52	72.66	(252.57)
12 Total comprehensive income for the period (10+11)	1,196.72	3,807.65	2,621.01	11,631.73	10,758.24	8,776.49	8,242.24
13 Profit/ (Loss) attributable to equity holder of Company						8,696.84	8,485.32
Profit/ (Loss) attributable to non controlling interest						6.99	9.49
14 Other comprehensive income attributable to Equity holder of Company						70.23	(241.30)
Other comprehensive income attributable to Non Controlling interest						2.43	(11.27)
15 Total comprehensive income attributable to Equity holder of Company						8,767.07	8,244.02
Total comprehensive income attributable to Non Controlling interest						9.42	(1.78)
16 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	3,323.17
17 Paid-up debt capital				39,142.57	39,173.55		
18 Other equity				158,391.42	150,759.38	156,213.24	151,445.85
19 Earnings per share (for Continuing operation) (of Re. 1/- each) (not annualised):							
(a) Basic	0.35	1.14	0.76	3.51	3.22	2.62	1.76
(b) Diluted	0.35	1.14	0.76	3.51	3.22	2.62	1.76
ii. Earnings per share (for Discontinuing operation) (of Re. 1/- each) (not annualised):							
(a) Basic	-	-	-	-	-	-	0.79
(b) Diluted	-	-	-	-	-	-	0.79
iii. Earnings per share (for Continuing and discontinuing operations) (of Re. 1/- each) (not annualised):							
(a) Basic	0.35	1.14	0.76	3.51	3.22	2.62	2.55
(b) Diluted	0.35	1.14	0.76	3.51	3.22	2.62	2.55
20 Debt equity ratio				0.24	0.25		
21 Debt service coverage ratio				0.49	0.44		
22 Interest service coverage ratio				6.80	5.11		
23 Assets coverage ratio				23.17	10.89		
24 Debenture redemption reserve				9,375.00	9,375.00	9,375.00	9,375.00
25 Capital redemption reserve				700.00	700.00	700.00	700.00
26 Net Worth				161,714.59	154,082.55	159,536.41	154,769.02



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Trent Limited
Statement of Assets and Liabilities as at 31st March 2018

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	48,159.54	45,062.94	51146.00	47991.83
(b) Capital work-in-progress	959.13	548.27	959.13	548.27
(c) Investment Property	3,315.47	3,366.50	3315.47	3366.50
(d) Goodwill on Consolidation			2614.55	2614.55
(e) Other Intangible assets	6,311.71	563.38	4177.06	897.15
(f) Financial Assets				
(i) Investments	102,851.38	104,344.51	98015.86	98798.26
(ii) Loans	974.57	1,065.52	563.40	596.63
(iii) Others	1,555.44	2,897.94	1463.88	2923.47
(g) Deferred tax assets	282.76	1,010.95		
(h) Other non-current assets	7,930.80	7,860.33	8247.58	8279.86
Total Non-Current Assets (A)	172,340.80	166,720.34	170502.93	166016.52
2) Current Assets				
(a) Inventories	33,914.76	29,828.16	34476.94	30536.33
(b) Financial assets				
(i) Investments	2,338.04	6,922.04	4271.66	9197.69
(ii) Trade receivables	1,306.12	310.12	1510.21	591.92
(iii) Cash and cash equivalents	2,762.19	2,896.65	3011.28	3169.22
(iv) Bank balances other than (iii) above	270.45	259.38	270.45	259.38
(v) Loans	2,583.89	2,580.74	2674.58	2597.35
(vi) Others	10,355.82	7,759.88	10794.87	8081.03
(c) Current tax assets (Net)				30.76
(d) Other current assets	5,559.65	1,473.56	6027.11	1742.05
(e) Assets held for sale			2.50	2.50
Total Current Assets (B)	59,090.92	52,030.53	63039.60	56208.23
Total Assets (A+B)	231,431.72	218,750.87	233542.53	222224.75
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	3,323.17	3,323.17	3323.17	3323.17
(b) Other equity	158,391.42	150,759.38	156213.24	151445.85
(c) Non Controlling Interest			78.42	74.88
Total Equity (C)	161,714.59	154,082.55	159614.83	154843.90
LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	9,989.13	9,982.36	9989.13	9982.36
(ii) Other financial liabilities	226.40	207.13	226.40	207.13
(b) Provisions	1,059.98	1,307.53	1178.06	1523.81
(c) Deferred tax liabilities (Net)			1925.16	896.07
(d) Other non-current liabilities	7.86	27.73	7.86	27.73
Total non-current liabilities.	11,283.37	11,524.75	13326.61	12637.10
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	29,153.44	19,086.69	29153.44	19086.69
(ii) Trade payables	19,462.45	15,644.98	20844.49	16879.21
(iii) Other financial liabilities	4,433.40	13,061.60	4796.00	13103.73
(b) Other current liabilities	4,086.43	4,470.13	4315.27	4668.30
(c) Provisions	764.83	385.54	867.26	424.96
(d) Current tax liabilities (Net)	533.21	494.63	624.63	580.86
Total current liabilities	58,433.76	53,143.57	60601.09	54743.75
Total Liabilities (D)	69,717.13	64,668.32	73927.70	67380.85
Total Equity and Liabilities (C+D)	231,431.72	218,750.87	233542.53	222224.75



Notes :

1. The above audited Standalone and Consolidated 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 3rd May, 2018.

2. Revenues of Westside format for the year ended 31st March 2018 was higher by 20% (Like to Like 9%) as compared to the corresponding previous year.

3. Non Convertible Debentures related:

Rs. in Lakhs

Security Description	Previous due date		Next Due Date				Credit rating
	Interest /Premium	Principal	Interest /Premium	Amount	Principal	Amount	
i) NCD June 10 series I (9.75%)*	30-06-2017	30-06-2017	Debentures have been redeemed.				
ii) NCD June 10 series II*	30-06-2017	30-06-2017					
iii) NCD September 16 series I (7.84%)	15-09-2017		17-09-2018	788.30	10-09-2019	10000.00	CARE AA+

*Interest and principal amount have 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. 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 in term of Ind AS 108 -Operating Segment.

6. The results for the quarter and year ended on March'18 includes results of value fashion business acquired by the company with effect from 1st October 2017. Hence results for the quarter and year ended on March'18 are not comparable with corresponding quarter and period of previous year.

7. The exceptional item in the standalone financial results of previous year relates to sale of certain investments held by the company to a subsidiary. The exceptional item in the consolidated financial results of previous year it relates to impairment of certain assets.

8. In the Consolidated Financial statements of previous year, the discontinued operation was related to the publishing business of Westland Limited (a subsidiary of the company), The sale of which was concluded during the previous year.

9. The figures of the last quarter of the current year are the balancing figures between the audited financials in respect of full financial year ended 31st March 2018 and the unaudited year to date figures upto third quarter ended 31st December 2017 which were subjected to limited review by statutory auditors. The results for quarter ended 31st March 2017 is the balancing figure between audited financials of the full year ending 31st March 2017 and unaudited year to date results upto 31st December 2016. The figures for the quarter and year ended on 31st March, 2017 were audited by N.M Rajji & Co., the predecessor auditor.

10. The Board of Directors has recommended a Dividend of Rs. 1.15 Per Equity Share aggregating to Rs. 46.07 Crores including dividend distribution tax in respect of the year ended 31st March 2018.

For and on behalf of the Board of Directors

N. N. TATA

N.N.TATA
Chairman

Mumbai
3rd May, 2018



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TRENT LIMITED** ("the Company") for the year ended 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement 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 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

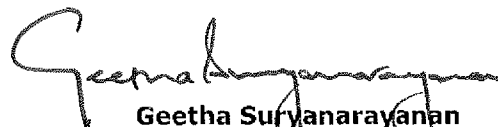
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.



5. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Mumbai
3rd May 2018

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Geetha Suryanarayanan
Partner
(Membership No.29519)

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit/loss of its joint ventures and associates for the year ended 31st March, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement 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 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
List of Subsidiaries:
 1. Trent Brands Limited
 2. Nahar Retail Trading Services Limited



**Deloitte
Haskins & Sells LLP**

3. Fiora Business Support Services Limited (Formerly known as Westland Limited)
4. Fiora Services Limited
5. Trent Global Holding Limited
6. Fiora Hypermarket Limited
7. Fiora Online Limited

List of Joint Ventures:

1. Trent Hypermarket Private Limited and its subsidiaries

List of Associates:

1. Inditex Trent Retail India Private Limited
2. Massimo Dutti India Private Limited

- b. is presented in accordance with the requirements 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 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.
5. We did not audit the financial statements of 6 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 111.92 crores as at 31st March, 2018, total revenues of Rs. 129.85 crores, total net loss after tax of Rs. 3.28 crores and total comprehensive income of Rs. 1.03 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm Registration No. 117366W/W - 100018)

Mumbai
3rd May 2018



Geetha Suryanarayanan
Partner
(Membership No. 29519)





Trent Ltd announces FY18 results

Profit before exceptional items at Rs. 171.64 Cr up by 56% led by strong operational performance

Consolidated PAT from continuing operations at Rs. 87.04 Cr up by 48%

Mumbai, 3rd May, 2018: Trent Limited (the “Company”), today announced its financial results for the fourth quarter and the fiscal year ended March 31st, 2018 (standalone and consolidated).

Standalone Results

- For the quarter, Revenue from operations at Rs. 528.72 Cr grew by 18%. Profit before exceptional items at Rs. 16.82 Cr is higher by 313 % as compared to the corresponding quarter of the previous year. The corresponding previous quarter includes exceptional item relating to sale of certain assets.
- For the year ended March 31st, 2018, the Company recorded revenues of Rs. 2066.29 Cr. Profit before tax (before exceptional items) was at Rs. 171.64 Cr, higher by 56%, owing to improved operating performance and cost management in both Westside and Landmark formats.
- Revenues of Westside format for the year ended March 31st, 2018 was higher by 20 % (Like to Like 9%) as compared to the corresponding previous year.

Consolidated Results

- For the year ended March 31st, 2018, the Company recorded revenues of Rs. 2157.46 Cr. Profit before tax from continuing operations was at Rs. 146.66 Cr, higher by 44% owing to improved operating performance across most banners operated by the Company and its Joint Ventures.
- During the year, the company acquired the value fashion business of Trent Hypermarket (a joint venture of the Company). The value fashion business is currently operated under the Zudio banner and affords significant growth opportunities. The company has increased the pace of roll out of independent Zudio stores and currently operates 7 such stores - an addition of 6 since March 2017.

The Board of Directors has recommended a Dividend of Rs. 1.15 Per Equity Share aggregating to Rs. 46.07 Cr including dividend distribution tax in respect of the year ended March 31st, 2018.

TRENT LIMITED

Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, “We are pleased to report strong operational performance for the financial year coupled with robust growth. Westside has continued to perform strongly aided by its emphasis on own brands and has also opened the most number of new stores compared to any previous year. Landmark also has shown relative resilience in a challenging environment with positive growth figures. The Trent Hypermarket Joint Venture has increasingly crystallized its focus on the Star Market format and emphasis on rolling out a compelling range of own branded merchandise. We are confident that going forward, our growth and profitability will be sustained on the back of consistent focus on own brands across formats and growing emphasis on delivering a differentiated customer experience.”

About Trent Ltd:

Established in 1998 as part of the Tata Group, Trent Ltd. operates Westside, one of India's largest and fastest growing chains of retail stores, Trent Hypermarket which operates in the competitive food, grocery and daily needs segment under the Star banner, Landmark Stores, a family entertainment format store & Zudio which is a one shop destination to get fashion at great value.

Westside has 125 Westside stores measuring 8,000-34,000 sq. ft. across 63 cities. Westside stocks a broad range of products ranging from apparel, footwear, accessories to cosmetics and perfumes to home accessories and gifts amongst others. Each Westside store presents international shopping ambience, superior merchandise at affordable prices and excellent service. Zudio is the value format fashion destination. The Zudio stores have several departments to meet the varied shopping needs of customers. These include apparel across men, women and kids, footwear and home. Landmark is one of India's leading family entertainment format store. The product portfolio at Landmark focusses significantly on toys, stationery, books, technology and sports.

Disclaimer

Statements in this press release describing the Company's performance may be “forward looking Statements” within the meaning of applicable securities laws and regulation. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and / or other incidental factors.

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