

7th November 2019

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 500251
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Sub: Outcome of the Board Meeting – 7th November 2019

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 of the Company has at its meeting held today approved, inter alia the Unaudited (Standalone and Consolidated) Financial Results for the second quarter and half year ended 30th September 2019. A copy of the said results together with a copy of the Limited Review Report issued by the Auditors of the Company is enclosed herewith.

The meeting commenced at 11.45 a.m. and concluded at 5.15 p.m.

Thanking You,
For Trent Limited


M. M. Surti
Company Secretary

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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30th September, 2019

Rs. In Lakhs

Particulars	Standalone						Consolidated							
	For Quarter ended			For Six months ended			For the year ended on	For Quarter ended			For Six months ended			For the year ended on
	30th Sept, 2019	30th June 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st March 2019	30th Sept, 2019	30th June 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st March 2019		
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1 Income from Operations														
Revenue from operations	81800.57	76718.82	61592.14	158519.40	120652.84	253167.55	85487.24	79988.13	64079.51	165475.37	125561.57	263024.18		
Other income	4325.91	3590.09	1236.49	7916.00	1806.38	3630.57	4347.56	2402.22	1260.23	6749.78	2053.33	4082.18		
Total Income	86126.48	80308.91	62828.63	166435.40	122459.22	256798.12	89834.80	82390.35	65339.72	172225.15	127614.90	267106.36		
2 Expenses														
a) Purchase of Finished Goods	46474.57	35229.91	36721.17	81704.49	58882.18	137880.68	49527.84	38042.85	38728.56	87570.69	62826.75	145966.67		
b) Changes in Inventories of Finished Goods and Work-in-Progress	(3800.56)	836.28	(6403.00)	(2964.28)	(1625.79)	(14646.35)	(3712.67)	649.98	(6393.10)	(3062.69)	(1642.60)	(14822.52)		
c) Employee benefits expense	8263.86	7416.85	6137.55	15680.71	11947.62	25245.93	9266.33	8387.77	6926.53	17654.11	13473.88	28681.11		
d) Rent and other operating lease expenses	5438.01	5053.50	7673.85	10491.52	15126.70	31796.28	5183.72	4795.51	7632.08	9979.23	15026.40	31648.60		
e) Depreciation and amortization expense	5848.97	5358.07	1082.76	11207.04	2135.54	4647.09	6096.15	5611.37	1181.11	11707.52	2361.70	5166.95		
f) Finance costs	5981.81	5972.72	1023.16	11954.54	1768.33	3675.48	6147.55	6132.59	1023.16	12280.14	1768.33	3675.49		
g) Other expenses	12142.66	11792.40	11542.45	23935.06	23305.38	49238.16	12291.55	11779.18	11395.48	24070.73	23039.84	48778.39		
Total Expenses	80349.32	71659.73	57777.94	152009.08	111539.96	237837.27	84800.47	75399.25	60493.82	160199.73	116854.31	249094.69		
3 Profit before exceptional item and tax	5777.16	8649.18	5050.69	14426.32	10919.26	18960.85	5034.33	6991.10	4845.90	12025.42	10760.59	18011.67		
4 Exceptional Items income/ (expense) (Refer note 7)	-	-	-	-	-	(45.00)	-	-	-	-	-	-		
5 Share in profit and (loss) of associates/joint venture as per Equity method	-	-	-	-	-	-	(1194.30)	(54.90)	(788.05)	(1249.15)	(698.55)	(1164.95)		
6 Profit before tax	5777.16	8649.18	5050.69	14426.32	10919.26	18915.85	3840.03	6936.20	4057.85	10776.21	10062.04	16846.72		
7 Tax expense														
Current tax	1992.00	3835.00	2029.00	5827.00	4274.00	6817.00	2008.25	4146.10	2069.95	6154.35	4389.66	7002.42		
Deferred taxes	(6.00)	(980.00)	(269.00)	(986.00)	(481.00)	(387.93)	141.69	(842.03)	(126.26)	(700.34)	(32.42)	629.10		
(Excess)/short provision for tax	(37.36)	-	-	(37.36)	-	(262.62)	(37.36)	-	(37.36)	-	-	(270.85)		
Total tax expenses	1948.64	2855.00	1760.00	4803.64	3793.00	6166.45	2112.58	3304.07	1943.69	5416.65	4357.24	7360.67		
8 Pre acquisition(Profit)/Loss	-	-	-	-	-	-	-	-	-	-	-	(2.36)		
9 Net profit for the period/year	3828.52	5794.18	3290.69	9622.68	7126.26	12749.40	1727.45	3632.13	2114.16	5359.56	5704.80	9483.69		
10 Other comprehensive income/(loss)														
Items that will not be reclassified to Profit and (Loss)														
(i) Equity Instruments through other comprehensive income	(22.39)	15.48	(38.70)	(6.91)	(11.28)	(69.95)	(33.53)	24.54	(54.46)	(8.99)	(11.28)	30.01		
(ii) Remeasurement of defined benefit plan	(167.35)	-	(26.55)	(167.35)	(26.55)	(154.59)	(197.31)	-	(47.21)	(197.31)	(47.21)	(169.69)		
(iii) Income tax on above	58.76	-	13.41	58.76	10.22	47.24	65.85	(1.72)	17.12	64.33	13.93	43.89		
Items that will be reclassified to Profit and (Loss)														
Income tax relating to items that will be reclassified to Profit and (Loss)	-	-	-	-	-	-	(0.04)	0.01	-	(0.03)	-	1.07		
Other comprehensive income for the period/ year, net of tax	(130.98)	15.48	(51.84)	(115.50)	(27.61)	(177.30)	(165.03)	22.83	(84.55)	(142.20)	(44.56)	(94.72)		
11 Total comprehensive income after tax for the period/ year (9+10)	3697.54	5809.66	3238.85	9507.18	7098.65	12572.10	1562.42	3654.96	2029.61	5217.36	5660.24	9388.97		



Particulars	Standalone						Consolidated						
	For Quarter ended			For Six months ended			For the year ended on	For Quarter ended			For Six months ended		For the year ended on
	30th Sept, 2019	30th June 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st March 2019	30th Sept, 2019	30th June 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st March 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
12 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	-	1860.27	3757.77	2112.00	5618.04	5699.69	9696.25	
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	-	(132.82)	(125.64)	2.16	(258.48)	5.11	(212.56)	
13 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	(164.63)	22.83	(84.30)	(141.81)	(44.32)	(96.32)	
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	(0.40)	-	(0.25)	(0.39)	(0.24)	1.60	
14 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	1695.64	3780.60	2027.70	5476.23	5655.37	9599.93	
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	(133.22)	(125.64)	1.91	(258.87)	4.87	(210.96)	
15 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	3554.87	3323.17	3323.17	3554.87	3323.17	3323.17	3554.87	3323.17	3323.17	3554.87	3323.17	3323.17	
16 Paid up Debt capital (Refer Note 4)				260251.96	39940.31	49414.05							
17 Other equity						166356.32						161327.75	
18 Earnings per share (of Re. 1/- each) (not annualised):													
(a) Basic	1.10	1.74	0.99	2.84	2.14	3.84	0.54	1.13	0.64	1.66	1.72	2.92	
(b) Diluted	1.10	1.74	0.99	2.84	2.14	3.84	0.54	1.13	0.64	1.66	1.72	2.92	
19 Debt equity ratio (Refer Note 4)				1.06	0.24	0.29							
20 Debt service coverage ratio (Refer Note 4)				1.02	0.40	0.70							
21 Interest service coverage ratio (Refer Note 4)				2.21	7.32	6.25							
22 Assets coverage ratio (Refer Note 4)				1.50	5.90	6.41							
23 Debenture redemption reserve				10000.00	9375.00	10000.00				10000.00	9375.00	10000.00	
24 Capital redemption reserve				700.00	700.00	700.00				700.00	700.00	700.00	
25 Net Worth				244705.05	164206.05	169679.49				232777.64	160584.58	164650.92	



Trent Limited
Statement of Assets and Liabilities as at 30th September 2019

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	As at 30th September 2019	As at 31st March 2019	As at 30th September 2019	As at 31st March 2019
	Unaudited	Audited	Unaudited	Audited
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	54,643.39	53,062.30	58155.90	56149.14
(b) Capital work-in-progress	8,376.09	8,503.23	8406.66	8719.11
(c) Investment Property	2,908.66	3,247.04	2908.66	3247.04
(d) Goodwill on Consolidation	-	-	2718.86	2614.55
(e) Other Intangible assets	6,343.00	6,404.04	4142.31	4206.09
(f) Right of use assets	1,79,451.86	-	187244.86	-
(g) Financial Assets				
(i) Investments	89,248.93	88,093.49	74601.77	80412.54
(ii) Loans				
Loan Considered good -Unsecured	169.01	377.11	239.38	226.92
(iii) Others	6,182.78	2,997.47	6455.35	3039.62
(h) Deferred tax assets	14,789.75	717.93	11,261.44	-
(i) Other non-current assets	10,063.91	9,084.53	11876.01	9427.04
Total Non-Current Assets (A)	3,72,177.38	1,72,487.14	368011.20	168042.05
2) Current Assets				
(a) Inventories	52,160.70	48,940.01	55217.04	49701.45
(b) Financial assets				
(i) Investments	97,130.26	6,011.82	98429.24	7869.91
(ii) Trade receivables				
Trade Receivables considered good-Unsecured	1,605.87	1,413.01	2004.83	1654.00
Trade Receivables- credit Impaired	-	-	-	-
(iii) Cash and cash equivalents	3,963.34	4,817.92	5010.96	5146.38
(iv) Bank balances other than (iii) above	297.32	277.37	932.33	277.37
(v) Loans				
Loan Receivables considered good - Secured	2,500.00	2,500.00	2500.00	2500.00
Loan Receivables considered good - Unsecured	1,013.43	498.15	548.92	533.39
Loan Receivables -credit impaired	-	-	-	-
(vi) Others	3,330.58	11,714.98	4059.52	11975.29
(c) Current tax assets (Net)	-	979.84	52.04	1073.53
(d) Other current assets	6,250.88	6,417.83	7156.81	7102.18
Total Current Assets (B)	1,68,252.38	83,570.93	175911.69	87833.50
Total Assets (A+B)	5,40,429.76	2,56,058.07	543922.89	255875.55
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	3,554.87	3,323.17	3554.87	3323.17
(b) Other equity	2,41,150.18	1,66,356.32	229222.77	161327.75
(c) Non Controlling Interest	-	-	1512.46	(289.68)
Total Equity (C)	2,44,705.05	1,69,679.49	234290.10	164361.24
LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	29,964.68	29,955.91	29964.68	29955.91
(ii) Other financial liabilities	2,02,868.22	41.44	210368.05	41.44
(b) Provisions	1,285.41	1,431.08	1477.96	1563.93
(c) Deferred tax liabilities (Net)	-	-	-	2547.17
(d) Other non-current liabilities	443.82	3.37	443.82	3.37
Total non-current liabilities	2,34,562.13	31,431.80	242254.51	34111.82
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19,517.88	9,461.65	19517.88	9461.65
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	2,051.02	1,371.47	2087.70	1430.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,708.86	21,516.72	24,784.10	23,067.15
(iii) Other financial liabilities	11,317.04	16,842.71	12503.34	17164.17
(b) Other current liabilities	6,541.09	4,867.49	7154.80	5132.97
(c) Provisions	629.38	429.38	776.69	558.31
(d) Current tax liabilities (Net)	397.31	457.36	553.77	587.75
Total current liabilities	61,162.58	54,946.78	67378.28	57402.49
Total Liabilities (D)	2,95,724.71	86,378.58	309632.79	91514.31
Total Equity and Liabilities (C+D)	5,40,429.76	2,56,058.07	543922.89	255875.55



Notes :

1.The above unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30th September, 2019 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company at its meeting held on 7th November, 2019. The statutory auditors of the company have carried out a limited review of the financial results.

2.Sales of Westside format for the six months ended 30th September, 2019 was higher by 23% (Like to Like 13%) as compared to the corresponding previous period.

3.Non Convertible Debentures :

Security Description	Previous due date		Next Due Date			Credit rating	
	Interest /Premium	Principal	Interest /Premium	Amount	Principal		Amount
i) NCD September 16 series I (7.84%)	09-09-2019	09-09-2019	Redeemed on Due date			CARE AA+	
ii) NCD July 18 series I (8.75%)	26-07-2019	N.A.	27-07-2020	2625.00	26-07-2021	30000.00	CARE AA+

*Interest and principal have been paid on due dates.

The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 26th November 2018.

4. Ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers and lease liabilities.

Debt Service Coverage Ratio = Earnings before Interest and tax/(Interest+ Principal Repayment of debenture, Commercial paper & lease liabilities)

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

Assets Coverage Ratio = Total Assets including right to use an assets /Non Convertible Debentures+ Lease liabilities,

Interest: Interest includes interest on borrowing and interest on lease liabilities.

5. During the quarter the Company has allotted 2,31,70,731 equity shares of Rs. 1/- each at a price of Rs. 410/- per equity share amounting to Rs. 9,49,99,99,710 on a preferential basis to Tata Sons Private Limited, Promoter of the Company. Earning per share for the quarter and period has been worked out taking into consideration the above issue of shares and hence is not comparable with the previous periods /year. The Company has utilised amount of Rs.254.65 Crs towards the object of issue and balance unutilised amount of Rs.695.35 Crs as on 30th September, 2019 has been invested mainly in mutual funds and other money market instruments.

6.The main business of the Company and its group entities is retailing. All other activities of the Company and the group are incidental to the main business. Accordingly, there are no separate reportable segments.

7.The exceptional item in the standalone financial results of the previous year relates to impairment of investments in Trent Global Holdings Limited (a wholly owned subsidiary of the Company).

8.Effective April 1, 2019, Trent Ltd and its subsidiaries adopted Ind AS 116 "Leases", and applied the same to all applicable lease contracts existing on April 1, 2019 using the modified retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application, is taken to retained earnings and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The adoption of the new standard, in the standalone accounts, resulted in recognition of a Right-of-Use Asset (ROU) of Rs 1656.78 Crs and a Lease Liability of Rs 2029.58 Crs, the difference being a cumulative debit to retained earnings of Rs 372.80 Crs (net of taxes Rs 242.53 Crs).

In the Statement of Profit & Loss for the current period, the nature of expense for operating leases has changed from lease rent in the previous year to depreciation cost for the ROU assets and finance cost for interest accrued on lease liabilities. The net effect of Ind AS 116 on the standalone profit before tax for the quarter and period is an adverse impact of Rs.4.26 Crs and Rs.12.81 Crs respectively. The net effect of Ind AS 116 on the consolidated profit before tax for the quarter and period is an adverse impact of Rs. 8.48 Crs and Rs. 19.80 Crs respectively. Due to above, the results for the quarter and the period are not comparable with the corresponding quarter and period of the previous year,

9.The results for the quarter, together with the impact of implementation of Ind AS 116 as explained above, also include certain expenses aggregating to Rs. 5.76 Crs not attributable to this quarter.

10. The Government of India, on 20-09-2019, vide the Taxation Law (Amendment) ordinance, 2019 inserted a new section 115 BAA in the income tax Act,1961 which provides an option to the Company for paying income tax at reduced rates as per the provisions /conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance. Accordingly, the tax provision for the current quarter and period ending 30th September, 2019 have been worked out without considering the provisions of the said section.

11. During the quarter the Company has acquired 51% of the equity share capital of Booker India Private Limited(BIPL), for a consideration of Rs 22.41 Crores. Consequently, BIPL has become a subsidiary of the Company and considered in consolidated financial statements for the period ended on 30th September, 2019.

12.The consolidated results for the quarter and six months ended on 30th September, 2018 and Cash flow statement for the six months ended on 30th September, 2018 have not been subjected to limited review by the statutory auditor of the Company.

For and on behalf of the Board of Directors

N. N. TATA

N. N. TATA
Chairman



Mumbai
7th November, 2019



TRENT LIMITED

Unaudited Standalone Cash flow statement for the six months ended on 30th September, 2019

Sl No	PARTICULARS	For the six months ended on 30th Sept 2019		For the six months ended on 30th Sept 2018
		Rs. in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Taxes and Exceptional Items		14,426.32	10,919.26
	Adjustments for :			
	Depreciation	11,207.04		2,135.54
	Amortisation of Leasehold Land	36.35		36.35
	Impairment Loss	209.92		31.32
	Provision for doubtful debts & bad debts written off/(written back)	(33.24)		32.01
	Finance income and cost (net)	10,555.90		825.40
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(568.81)		570.35
	(Profit)/Loss on Sale of Investments(net)	(334.62)		(438.18)
	Income from Investments (net)	(1,360.45)		(112.86)
	Unrealised Foreign Exchange Loss	(49.96)		41.24
	Excess Provisions / Liabilities no longer required written back	(103.59)		(124.83)
	Changes in the fair value of Investments	(946.79)		(149.78)
	Amortised cost of Borrowings and Deposits	12.28		6.56
	Amortisation of deferred lease (Income)	(16.39)		(11.65)
	Amortisation of deferred lease Expenses			139.26
	(Gain) /loss on lease termination	(3,006.53)		
	Remeasurement of Defined Benefit Plan	(167.35)		(26.55)
	Expired Gift Vouchers and Credit Notes written back	(158.57)		(254.20)
			15,275.19	2,699.98
	Operating Profit Before Working Capital Changes		29,701.51	13,619.24
	Adjustments for :			
	(Increase)/Decrease in Inventories	(3,220.68)		(2,418.17)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(1,309.50)		(962.63)
	(Increase)/Decrease in Loans and Other Non Current Assets	(397.76)		(517.21)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	1,584.91		2,873.38
	Increase/(Decrease) in Non Current Liabilities	492.43		20.59
	Cash generated from operations		(2,850.60)	(1,004.04)
	Direct Taxes Paid	(5,568.18)		(3,980.14)
			(5,568.18)	(3,980.14)
	Net Cash from Operating Activities		21,282.73	8,635.06
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipment & Investment Property	(7,561.55)		(6,039.59)
	Sale of Property,Plant and Equipment & Investment Property	2148.35		10.34
	Purchase of Investments	(1,67,766.15)		(83,061.16)
	Sale of investments	76,766.74		93,179.16
	Loans given	(500.00)		
	Repayment of Loans given	215.00		140.00
	Interest received	823.32		790.77
	Income From Investments (net)	141.10		112.86
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	-		(8,519.55)
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	1,219.36		
	Net cash used in Investing Activities		(94,513.83)	(3,387.17)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	94,979.28		-
	Redemption of Long Term borrowings	(10,000.00)		-
	Payment of Lease Liability	(3,787.89)		-
	Long Term borrowings (Net of issue expenses)	-		29,944.61
	Short term borrowing	9,344.81		-
	Repayment of short Term borrowing	-		(30,000.00)
	Finance Cost	(12,951.56)		(816.61)
	Dividend Paid(Including Dividend Distribution Tax)	(5,188.17)		(4,595.89)
	Net cash from Financing Activities		72,396.47	(5,467.89)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(834.63)	(220.00)
	CASH AND CASH EQUIVALENTS AS AT OPENING		5,095.29	3,032.64
	CASH AND CASH EQUIVALENTS AS AT CLOSING		4,260.66	2,812.64



Notes:

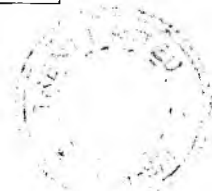
All figures in brackets are outflows.



Sl. No.	PARTICULARS	For the six months ended on 30th September 2019		For the six months ended on 30th September 2018
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Taxes and Exceptional Items		10,776.21	10,062.04
	Adjustments for :			
	Depreciation	11,707.52		2,361.70
	Amortisation of Leasehold Land	36.39		36.39
	Impairment Loss	209.92		31.32
	Provision for doubtful debts and bad debts written off	(33.24)		32.28
	Finance Income and cost (Net)	10,875.98		663.77
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	(562.72)		602.66
	(Profit)/Loss on sale of Investments	(354.76)		(452.30)
	Income From Investments	(144.36)		(116.82)
	Unrealised foreign exchange loss/ (gain)	(49.96)		41.24
	Excess provision no longer required written back	(103.62)		(135.45)
	Share in Profit and loss of Joint venture and Associates	1,249.19		698.55
	Changes in the fair value of Investments	(966.70)		(193.29)
	Amortised cost of Non Convertible debentures	12.28		6.56
	Amortisation of deferred lease (Income)	(16.39)		(11.65)
	Amortisation of deferred lease Expenses	-		139.27
	Remeasurement of Defined Benefit Plan	(173.80)		(34.50)
	Expired Gift Vouchers and Credit Notes written back	(158.57)		(254.20)
	(Gain) / loss on lease termination	(3,006.53)		-
			18,520.63	3,415.53
	Exceptional item	-	-	-
	Operating Profit Before Working Capital Changes		29,296.84	13,477.57
	Adjustments for :			
	(Increase)/Decrease in Inventories	(3,331.71)		(2,437.67)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(1,139.09)		(1,032.85)
	(Increase)/Decrease in Loans and Other Non Current Assets	(431.23)		(520.12)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	1,321.42		3,238.89
	Increase/(Decrease) in Non Current Liabilities	497.46		(93.56)
			(3,083.15)	(845.31)
	Cash generated from operations		26,213.69	12,632.26
	Interest Income on Income tax refund		3.06	176.86
	Direct Taxes Paid		(5,679.06)	(3,970.13)
	Net Cash from Operating Activities		20,537.69	8,838.99
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipments & Investment Property	(8,103.20)		(6,415.25)
	Sale of Property,Plant and Equipments & Investment Property	2,162.50		20.62
	Purchase of Investments	(1,68,406.63)		(84,749.54)
	Sale of Investments	78,708.66		95,274.20
	Interest received	941.25		848.86
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	-		(8,519.55)
	Dividend from Investments in subsidiaries,Joint ventures and Associates	1,219.36		-
	Dividend from Investments	144.36		116.82
	Net cash from Investing Activities		(93,333.70)	(3,423.84)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	94,979.28		-
	Repayment of Long Term & Other borrowings	(10000.00)		-
	Long Term borrowings (Net of issue expenses)			29,944.61
	Short Term borrowings	9344.81		-
	Repayment of short Term borrowings	-		(30,000.00)
	Finance Cost	(3854.45)		(873.55)
	Dividend Paid	(5188.17)		(4,595.89)
	Payment of Lease Liabilities	(13303.68)		-
	Net cash from Financing Activities		71,977.79	(5,524.83)
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		0.01	
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(818.21)	(109.68)
	CASH AND CASH EQUIVALENTS AS AT OPENING		5,423.75	3,280.73
	Add : Cash and Cash Equivalents taken over on Acquisition		1,337.75	
	CASH AND CASH EQUIVALENTS AS AT CLOSING		5,943.29	3,171.05

Note:

(i) All figures in brackets are outflows



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

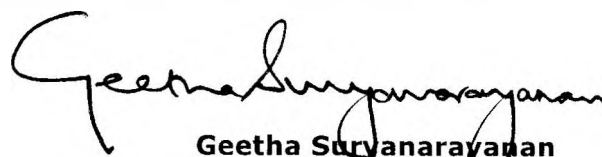
TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TRENT LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 12 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, 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)
(UDIN: 19029519AAAAEK1136)

Place: Mumbai
Date: November 7, 2019

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited 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 net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter and six months ended September 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 12 to the Statement, which states that the consolidated figures for the corresponding quarter and six months ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities :

List of Subsidiaries:

1. Fiora Business Support Services Limited
2. Fiora Hypermarket Limited
3. Fiora Online Limited
4. Fiora Services Limited
5. Nahar Retail Trading Services Limited
6. Trent Brands Limited
7. Trent Global Holding Limited
8. Booker India Private Limited
9. Booker Satnam Wholesale Private Limited

List of Joint Venture:

1. Trent Hypermarket Private Limited and its subsidiaries

List of Associates:

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

Deloitte Haskins & Sells LLP

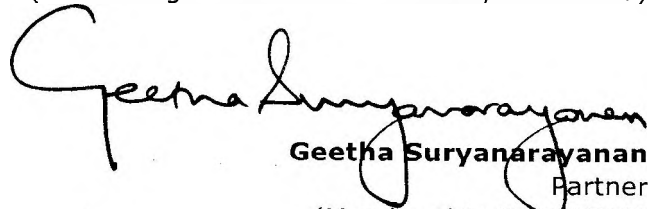
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 3503.45 lakhs as at September 30, 2019, total revenue of Rs. 28.19 lakhs and Rs. 54.83 lakhs for the quarter and six months ended September 30, 2019 respectively, total loss after tax of Rs. 23.16 lakhs and Rs. 51.20 lakhs for the quarter and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs. 33.56 lakhs and Rs. 53.27 lakhs for the quarter and six months ended September 30, 2019 respectively and net cash flows (net) of Rs. 14.97 lakhs for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 77.64 lakhs and Rs. 133.77 lakhs for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs. 77.64 lakhs and Rs. 133.77 lakhs for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Geetha Suryanarayanan

Partner

(Membership No. 29519)

(UDIN: 19029519AAAAEL9526)

Place: Mumbai

Date: November 7, 2019

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