

TRENT LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001  
Statement of Standalone Financial Results for the Quarter & Half Year Ended 30th September, 2012.

Rs. in Lakhs

PART I	Particulars	STANDALONE					
		Quarter ended		Half Year ended		Year ended	
		30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from Operations</b>						
	a) Net Sales / Revenues from Operations	21,388.80	20,709.59	20,052.49	42,098.39	36,976.48	77,014.26
	b) Other Operating Income	1,638.01	1,118.08	1,486.93	2,756.09	2,407.57	5,165.02
	<b>Total Income from operation (net)</b>	<b>23,026.81</b>	<b>21,827.67</b>	<b>21,539.42</b>	<b>44,854.48</b>	<b>39,384.05</b>	<b>82,179.28</b>
2	<b>Expenditure</b>						
	a) Cost of materials consumed	36.52	49.69	105.29	86.21	181.88	295.24
	b) Purchases of stock-in-trade	12,464.99	10,695.61	15,775.51	23,160.60	28,257.87	49,262.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(125.67)	754.13	(4,076.00)	628.46	(7,777.29)	(4,949.83)
	d) Employee benefits expenses	1,886.33	1,726.67	1,735.34	3,613.00	3,295.21	6,787.92
	e) Depreciation and amortisation expenses	408.37	400.82	400.35	809.19	754.74	1,594.79
	f) Advertisement and Sales Promotion	753.35	619.18	1,845.54	1,372.53	2,822.92	5,117.10
	g) Other expenditure	7,585.12	6,954.75	6,894.50	14,539.87	12,946.19	26,952.11
	<b>Total expenses</b>	<b>23,009.01</b>	<b>21,200.85</b>	<b>22,680.53</b>	<b>44,209.86</b>	<b>40,481.52</b>	<b>85,059.68</b>
3	<b>Profit/(Loss) from operations before Other Income, finance cost &amp; exceptional Items (1-2)</b>	<b>17.80</b>	<b>626.82</b>	<b>(1,141.11)</b>	<b>644.62</b>	<b>(1,097.47)</b>	<b>(2,880.40)</b>
4	Other Income	1,353.22	1,336.07	1,741.29	2,689.29	3,331.95	9,025.16
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>1,371.02</b>	<b>1,962.89</b>	<b>600.18</b>	<b>3,333.91</b>	<b>2,234.48</b>	<b>6,144.76</b>
6	Finance costs	211.39	211.47	177.03	422.86	348.80	770.83
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>1,159.63</b>	<b>1,751.42</b>	<b>423.15</b>	<b>2,911.05</b>	<b>1,885.68</b>	<b>5,373.93</b>
8	Exceptional Items	-	-	-	-	-	915.58
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>1,159.63</b>	<b>1,751.42</b>	<b>423.15</b>	<b>2,911.05</b>	<b>1,885.68</b>	<b>4,458.35</b>
10	Tax Expenses	260.00	475.00	83.00	735.00	522.00	(268.37)
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>899.63</b>	<b>1,276.42</b>	<b>340.15</b>	<b>2,176.05</b>	<b>1,363.68</b>	<b>4,726.72</b>
12	Extraordinary Items	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>899.63</b>	<b>1,276.42</b>	<b>340.15</b>	<b>2,176.05</b>	<b>1,363.68</b>	<b>4,726.72</b>
14	Paid-up equity share capital (Face Value of the Share (Rs.10 each))	3,243.10	2,724.95	2,450.83	3,243.10	2,450.83	2,724.95
15	Paid-up debt capital	-	-	-	22,500.00	27,500.00	22,500.00
16	Reserves excluding Revaluation Reserves	-	-	-	6,300.00	5,800.00	1,31,547.86
17	Debtenture Redemption Reserve (included in item 16 above)	-	-	-	-	-	6,300.00



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**TRENT LIMITED**

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Statement of Standalone Financial Results for the Quarter & Half Year Ended 30th September, 2012.

PART I	Particulars	STANDALONE						Year ended 31-03-2012 Audited
		Quarter ended		Half Year ended		Year ended		
		30-09-2012 Unaudited	30-06-2012 Unaudited	30-09-2011 Unaudited	30-09-2012 Unaudited	30-09-2011 Unaudited	31-03-2012 Audited	
18 i)	Earnings Per Share (before extraordinary items) (of Rs. 10/- each (not annualised))							
a)	Basic	3.10	4.68	1.58	7.74	6.56	20.76	
b)	Diluted	2.95	4.40	1.34	7.27	5.44	18.73	
ii)	Earnings Per Share (after extraordinary items) (of Rs. 10/- each (not annualised))							
a)	Basic	3.10	4.68	1.58	7.74	6.56	20.76	
b)	Diluted	2.95	4.40	1.34	7.27	5.44	18.73	
19	Debt Equity Ratio				0.16	0.26	0.18	
20	Debt Service Coverage Ratio				1.73	6.41	0.91	
21	Interest Service Coverage Ratio				7.88	6.41	6.78	
<b>PART II</b>								
<b>A PARTICULARS OF SHAREHOLDING</b>								
1 Public shareholding								
-	Number of Shares	2,23,93,529	1,94,55,221	1,67,13,993	2,23,93,529	1,67,13,993	1,94,55,221	
-	Percentage of Shareholding	69.05%	71.40%	68.20%	69.05%	68.20%	71.40%	
2 Promoters and Promoter Group Shareholding								
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	1,00,37,485	77,94,298	77,94,298	1,00,37,485	77,94,298	77,94,298	
-	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%	
-	Percentage of shares (as a % of the total of the share capital of the company)	30.95%	28.60%	31.80%	30.95%	31.80%	28.60%	



Particulars	3 months ended (30-09-2012)
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	1

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Notes:-

1. a) Out of the proceeds of the issue of Cumulative Convertible Preference Shares (CCPS) of Rs. 489.66 crores, Rs.354.58 crores have been utilised towards objects of the issue and pending utilisation the balance amount is invested mainly in mutual funds and money market instruments.  
  
b) Out of the proceeds of equity shares issued to Qualified Institutional Buyers Rs 250 Crores, Rs 91.79 crores have been utilized toward objects of the issue and pending utilisation the balance amount is invested mainly in mutual funds and money market instruments.
2. During the quarter, the company has issued 7,30,081 equity shares of Rs.10 each for Rs.980 per share including premium of Rs.970 per share aggregating to Rs.71.54 crores to promoter and other companies in the promoter group on preferential basis as approved by the shareholders.
3. As per terms of the issue, 44,51,414 Cumulative Convertible Preference Shares (CCPS) of series B have been converted into 44,51,414 equity shares of Rs.10 each
4. 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
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 segments in terms of the Accounting Standard - 17 on "Segment Reporting" issued by ICAI.
6. 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.
7. 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 25<sup>th</sup> October, 2012.

Mumbai  
25<sup>th</sup> October, 2012

For and on behalf of the Board of Directors



F.K.Kavarana  
Chairman



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# TRENT LIMITED

## Statement of Assets and Liabilities as at September 30, 2012

		STANDALONE	
		As at half year ended	As at previous year ended
		UnAudited 30.09.2012 (Rs.in Lakhs)	Audited 31.03.2012 (Rs.in Lakhs)
<b>A</b>	<b>EQUITY AND ALIBILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	3,943.10	3,870.09
	(b) Reserves and Surplus	1,40,794.71	1,31,547.86
	<b>Sub-total - Shareholders' Funds</b>	<b>1,44,737.81</b>	<b>1,35,417.95</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	22,500.00	22,500.00
	(b) Other long term liabilities	146.39	155.42
	(c) Long-term provisions	10,845.81	10,867.06
	<b>Sub-total - Non-current liabilities</b>	<b>33,492.20</b>	<b>33,522.48</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	-	1,500.00
	(b) Trade payables	12,870.00	10,600.13
	(c) Other current liabilities	3,921.05	4,711.03
	(d) Short-term provisions	537.71	2,908.00
	<b>Sub-total - Current liabilities</b>	<b>17,328.76</b>	<b>19,719.16</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,95,558.77</b>	<b>1,88,659.59</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
	(a) Fixed assets	30,111.64	30,469.91
	(b) Non-current investments	66,496.87	64,843.07
	(c) Deferred tax assets (net)	911.09	1,247.09
	(d) Long-term loans and advances	28,347.37	27,049.50
	<b>Sub-total - Non-current assets</b>	<b>1,25,866.97</b>	<b>1,23,609.57</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	1,487.93	5,671.72
	(b) Inventories	17,546.68	17,922.98
	(c) Trade receivables	576.36	341.58
	(d) Cash and cash equivalents	22,637.04	26,961.07
	(e) Short-term loan and advances	25,850.39	13,486.01
	(f) Other current assets	1,593.40	666.66
	<b>Sub-total - Current assets</b>	<b>69,691.80</b>	<b>65,050.02</b>
	<b>TOTAL - ASSETS</b>	<b>1,95,558.77</b>	<b>1,88,659.59</b>

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

*Chartered Accountants*

Universal Insurance Building,  
Pherozeshah Mehta Road,  
Mumbai-400 001. INDIA

Telephone: 2287 0068  
2287 3463

Telefax : 91 (22) 2282 8646  
91 (22) 2265 0578

E-mail : nmr.ho@nmraiji.com

**Limited Review Report**

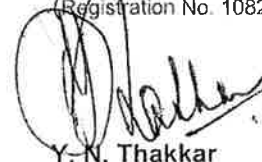
To,  
**The Board of Directors**  
Trent Limited  
Bombay House;  
24, Homi Modi Street;  
Mumbai – 400 001.

We have reviewed the accompanying statement of unaudited financial results of **TRENT LIMITED** for the period ended 30<sup>th</sup> September, 2012 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 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 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  
(Registration No. 108296W)



**Y. N. Thakkar**  
Partner  
Membership No. 33329

Place: Mumbai  
Date: 25<sup>th</sup> October 2012

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

*Chartered Accountants*

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Telephone: 2287 0068

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Telefax : 91 (22) 2282 8646

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E-mail : nmr.ho@nmraiji.com

**Limited Review Report**

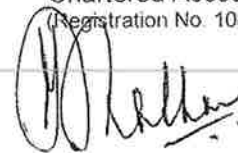
To,  
**The Board of Directors**  
Trent Limited  
Bombay House;  
24, Homi Modi Street;  
Mumbai – 400 001.

We have reviewed the accompanying statement of unaudited financial results of **TRENT LIMITED** for the period ended 30<sup>th</sup> September 2012. 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)



Y. N. Thakkar  
Partner  
Membership No. 33329

Place: Mumbai  
Date: 25<sup>th</sup> October 2012

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