

27th April 2022

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 400001 Scrip Code: 500251
To National Securities Depository Limited Trade World, 4 th Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai 400013	To Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25 th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

Dear Sir / Madam,

Subject: Outcome of Board Meeting

Pursuant to Regulation 30 and 33(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR), we enclose herewith the Audited Standalone and Consolidated financial results ("the Statement") of the Company for the financial year ended 31st March 2022, approved at the meeting of the Board of Directors of the Company held earlier today.

We would like to confirm that Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Statement. A declaration from the Company is attached herewith. The Audit Reports are also attached herewith.

Further, we would like to inform that, the Directors have also recommended a **Final Dividend of 110% i.e. Rs. 1.10 per Equity Share of Re. 1/- each**, which shall be paid after the Annual General Meeting, subject to the approval of shareholders.

The final dividend shall be paid on or after Thursday, 16th June 2022 to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Monday, 23rd May 2022 which is the Record Date fixed for the purpose.

Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details to their Depository Participants only and not to Company's Registrar and Transfer Agent, TSR Consultants Private Limited (TCPL). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records

REGISTERED OFFICE : BOMBAY HOUSE, 24, HOMI MODY STREET, MUMBAI - 400 001. TEL.: (91-22) 6665 8282 FAX : (91-22) 2204 2081

CORPORATE OFFICE : TRENT HOUSE, G-BLOCK, PLOT NO. C-60, BESIDE CITI BANK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051. TEL.: (91-22) 6700 9000 FAX : (91-22) 6700 8100

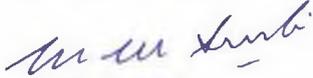
Email id - mywestside@trent-tata.com Website - www.mywestside.com CIN - L24240MH1952PLC008951

which will help the Company and TCPL to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to TCPL.

The meeting commenced at 10.00 a.m. and concluded at 4.45 p.m.

Thanking you,

Yours faithfully,
For Trent Limited



M. M. Surti
Company Secretary

Encl: As above

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TRENT LIMITED

Registered Office: Bombay House, 24, Horni Mody Street, Mumbai 400 001

Tel: 022-67008090; Email id: investor.relations@trent.ltda.com;

Website: www.trentlimited.com; CIN - 124240MM1952PLC008551

Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

Rs. in Crores

Particulars	Standalone					Consolidated				
	For Quarter ended			For Year ended		For Quarter ended			For Year ended	
	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from Operations										
Revenue from Operations	1,185.26	1,347.76	773.68	3,880.73	2,047.53	1,328.86	1,499.08	905.55	4,498.02	2,592.06
Other income	102.14	29.62	72.42	278.97	204.24	44.11	30.87	67.44	175.21	201.60
Total Income	1,287.40	1,377.38	846.10	4,159.70	1,251.77	1,372.97	1,529.95	972.99	4,673.23	2,793.66
2 Expenses										
a) Purchase of Stock-in-Trade	745.85	692.52	487.02	2,328.24	854.87	889.22	832.81	614.27	2,920.38	1,371.64
b) Changes in Inventories of Stock-in-Trade	(142.81)	(85.31)	(124.72)	(427.37)	174.76	(251.92)	(30.07)	(128.58)	(438.84)	162.36
c) Employee benefits expense	100.70	84.74	68.22	337.94	255.02	117.82	99.70	81.44	398.95	301.86
d) Depreciation and amortization expense	80.89	73.35	61.70	283.08	235.87	88.98	80.46	67.80	310.82	257.30
e) Finance costs	78.72	73.38	61.75	293.27	237.98	81.43	76.72	64.33	304.74	248.65
f) Other expenses	329.20	314.10	206.60	1,008.38	559.07	339.11	324.00	214.15	1,043.66	585.20
Total Expenses	1,497.53	1,201.78	766.57	3,823.54	2,317.57	1,364.64	1,383.62	913.41	4,599.71	2,927.01
3 Profit/(Loss) before exceptional item and tax	94.87	174.60	85.53	336.16	(65.80)	8.33	146.33	59.08	133.52	(132.45)
4 Exceptional items income/(expense) (Refer Note 5)	(0.15)	-	(6.34)	(19.16)	(6.34)	-	(15.54)	-	(27.44)	(1.01)
5 Share in profit and (loss) of associates/joint venture as per Equity method	-	-	-	-	-	(9.61)	26.47	(19.21)	5.14	(21.36)
6 Profit/(Loss) before tax	94.72	174.60	79.19	329.00	(72.14)	(1.28)	157.26	39.87	111.22	(204.82)
7 Tax expense										
Current tax	20.28	50.26	-	87.28	-	20.41	51.17	0.38	89.14	0.85
Deferred taxes	(0.34)	(8.55)	22.32	(13.82)	(14.56)	(0.73)	(7.69)	22.22	(12.43)	(15.97)
(Excess)/short provision for tax	(0.09)	-	-	(0.09)	(6.56)	(0.09)	-	(0.17)	(0.09)	(8.61)
Total tax expenses	19.85	41.71	22.32	73.37	(21.12)	19.59	43.48	22.43	76.62	(23.69)
8 Net Profit/(Loss) for the quarter/ period/ year	74.87	132.89	56.87	249.63	(51.02)	(20.87)	113.78	17.44	34.60	(181.13)
9 Other comprehensive income										
Items that will not be reclassified to Profit and (Loss)										
(i) Equity Instruments through other comprehensive income	6.63	(0.03)	114.53	(1.30)	115.62	16.00	(0.05)	118.29	8.59	119.93
(ii) Remeasurements of defined benefit plan	0.46	-	1.04	(2.20)	1.22	0.80	-	0.46	(1.81)	0.66
(iii) Income tax on above	(0.84)	0.01	(13.31)	0.71	(13.50)	(2.07)	0.03	(13.29)	(0.67)	(13.49)
Items that will be reclassified to Profit and (Loss)										
Exchange differences on translation of foreign operation	-	-	-	-	-	(0.00)	-	(0.00)	(0.00)	(0.00)
Other comprehensive income for the quarter/ period/ year, net of tax	6.25	(0.02)	102.26	(2.79)	103.64	14.73	(0.04)	105.48	6.11	107.10
10 Total comprehensive income after tax for the quarter/ period/ year (8+9)	81.12	132.87	159.13	246.84	52.42	(6.14)	113.74	122.92	40.71	(74.03)



Rs. In Crores

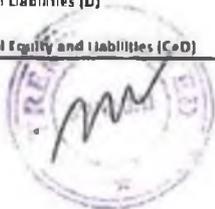
Particulars	Standalone					Consolidated				
	For Quarter ended			For Year ended		For Quarter ended		For Year ended		
	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	0.16	139.69	29.02	105.83	(146.17)
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	(21.03)	(25.93)	(11.58)	(71.23)	(34.96)
12 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	14.79	(0.04)	105.62	6.17	107.24
Other comprehensive income attributable to Non Controlling Interest	-	-	-	-	-	(0.05)	-	(0.34)	(0.05)	(0.14)
13 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	14.95	139.65	134.64	122.00	(38.93)
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(21.09)	(25.93)	(11.72)	(71.28)	(35.10)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55
15 Paid up Debt capital (Refer Note 4)	-	-	-	4,580.89	2,858.26	-	-	-	-	-
16 Other equity	-	-	-	2,684.49	2,480.31	-	-	-	2,328.45	2,277.48
17 Earnings per share (of Re. 1/- each) (not annualised):										
(a) Basic	2.11	3.74	1.60	7.02	(2.44)	0.00	3.93	0.82	2.98	(4.11)
(b) Diluted	2.11	3.74	1.60	7.02	(1.44)	0.00	3.93	0.82	2.98	(4.11)
18 Debt equity ratio (Refer Note 4)	-	-	-	1.68	1.14	-	-	-	-	-
19 Debt service coverage ratio (Refer Note 4)	-	-	-	0.93	0.52	-	-	-	-	-
20 Interest service coverage ratio (Refer Note 4)	-	-	-	2.10	0.70	-	-	-	-	-
21 Assets coverage ratio (Refer Note 4)	-	-	-	1.71	2.00	-	-	-	-	-
22 Debenture redemption reserve	-	-	-	100.00	100.00	-	-	-	100.00	100.00
23 Capital redemption reserve	-	-	-	7.00	7.00	-	-	-	7.00	7.00
24 Net Worth	-	-	-	27.20	2,515.86	-	-	-	2,364.00	2,313.03
25 Current ratio	-	-	-	3.38	4.24	-	-	-	-	-
26 Long term debt to working capital	-	-	-	3.98	2.48	-	-	-	-	-
27 Bad debt to Account receivable ratio	-	-	-	0.11%	0.06%	-	-	-	-	-
28 Current Liability ratio	-	-	-	9.32%	9.71%	-	-	-	-	-
29 Total debt to Total Assets	-	-	-	58.64%	50.08%	-	-	-	-	-
30 Debtors turnover ratio	-	-	-	206.93	118.69	-	-	-	-	-
31 Inventory turnover ratio	-	-	-	3.12	2.10	-	-	-	-	-
32 Operating Margin	-	-	-	7.72%	-3.08%	-	-	-	-	-
33 Net Profit Margin	-	-	-	6.54%	-2.54%	-	-	-	-	-



Trent Limited
Statement of Assets and Liabilities as at 31st March 2022

Rs. in Crores

Particulars	Standalone		Consolidated	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
	Audited	Audited	Audited	Audited
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	679.19	605.21	724.94	640.45
(b) Capital work-in-progress	44.82	34.03	104.72	107.98
(c) Investment Property	27.85	28.11	27.84	28.11
(d) Goodwill on Consolidation			27.19	27.19
(e) Other intangible assets	67.70	63.47	42.53	39.58
(f) Right of use assets	3,733.56	2,226.46	3,864.21	2,318.45
(g) Financial Assets				
(i) Investments	1,282.15	1,114.61	757.39	816.63
(ii) Loans				
Loan Considered good - Unsecured	1.59	1.84	2.13	2.35
(iii) Others	86.92	67.49	94.75	72.28
(h) Deferred tax assets (Net)	122.53	108.01	126.35	114.52
(i) Other non-current assets	161.12	142.63	170.51	152.80
Total Non-Current Assets (A)	6,207.47	4,391.86	5,942.56	4,320.38
2) Current Assets				
(a) Inventories	822.45	394.57	867.78	428.39
(b) Financial assets				
(i) Investments	441.74	614.57	526.33	670.66
(ii) Trade receivables				
Trade Receivables considered good-Unsecured	16.33	20.57	17.86	20.77
Trade Receivables - credit impaired				
(iii) Cash and cash equivalents	73.51	64.07	82.16	75.63
(iv) Bank balances other than (iii) above	2.87	2.85	4.21	5.84
(v) Loans				
Loan Receivables considered good - Secured	25.00	25.00	25.00	25.00
Loan Receivables considered good - Unsecured	1.15	49.92	1.44	1.04
Loan Receivables -credit impaired				
(vi) Others	88.12	51.29	98.19	55.50
(c) Current tax assets (Net)		3.23	1.89	4.52
(d) Other current assets	129.11	81.02	152.20	106.03
(e) Assets held for sale	6.40	8.12	6.40	9.97
Total Current Assets (B)	1,604.68	1,315.21	1,783.66	1,403.35
Total Assets (A+B)	7,812.15	5,707.07	7,726.02	5,723.73
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	35.55	35.55	35.55	35.55
(b) Other equity	2,684.49	2,480.31	2,328.45	2,277.48
(c) Non Controlling Interest			45.94	44.49
Total Equity (C)	2,720.04	2,515.86	2,409.94	2,357.52
LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	497.38		497.38	
(ii) Lease Liabilities	3,997.41	2,494.41	4,126.01	2,587.19
(iii) Other financial liabilities	8.43	2.90	8.48	4.94
(b) Provisions	18.55	11.51	21.26	13.98
(c) Other non-current liabilities	9.50	8.66	9.50	8.66
Total non-current liabilities	4,531.27	2,517.48	4,662.63	2,614.77
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings		299.93		299.93
(ii) Lease Liabilities	86.09	63.92	101.97	76.51
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	6.84	8.96	7.14	9.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	307.34	210.63	370.89	264.98
(iv) Other financial liabilities	81.49	42.20	85.93	45.04
(b) Other current liabilities	66.24	41.45	71.90	46.17
(c) Provisions	7.81	5.20	9.59	6.45
(d) Current tax liabilities (Net)	5.03	1.44	6.03	2.77
Total current liabilities	560.84	673.73	653.45	751.44
Total Liabilities (D)	5,092.11	3,191.21	5,316.08	3,366.21
Total Equity and Liabilities (C+D)	7,812.15	5,707.07	7,726.02	5,723.73



TRENT LIMITED - CASH FLOW STATEMENT
For the Year ended on 31st March, 2022

SI No	PARTICULARS	For the Year ended 31st March 2022		For the Year ended on 31st March 2021
		Rs. In Crores	Rs in Crores	Rs. In Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/ (Loss) before Taxes and Exceptional Items		336.16	(65.80)
	Adjustments for :			
	Depreciation	283.08		235.87
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss / (gain)	(0.19)		1.49
	Provision for doubtful debts & bad debts written off/(written back)	2.32		8.92
	Finance Income and cost (net)	272.53		208.43
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(10.24)		0.95
	(Profit)/Loss on Sale of Investments(net)	(3.92)		(2.76)
	Income from Investments (net)	(111.46)		(4.81)
	Unrealised Foreign Exchange Loss	(1.53)		(0.65)
	Excess Provisions / Liabilities no longer required written back	(0.67)		(3.41)
	Investment on account of fair value	(23.25)		(17.54)
	Amortised cost of Borrowings and Deposits	0.52		0.20
	Amortisation of deferred lease (Income)	(0.59)		(0.48)
	(Gain) /loss on lease termination	(43.54)		(57.43)
	Rent waiver/reduction	(64.74)		(88.81)
	Reclassification of Actuarial gain /loss	(2.20)		1.31
	Expired Gift Vouchers and Credit Notes written back	(3.59)		(4.73)
			293.25	277.28
	Operating Profit Before Working Capital Changes		629.41	211.48
	Adjustments for :			
	(Increase)/Decrease in Inventories	(427.88)		191.95
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(98.91)		(40.29)
	(Increase)/Decrease in Loans and Other Non Current Assets	(30.60)		(13.04)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	141.68		(24.05)
	Increase/(Decrease) in Non Current Liabilities	13.69		(2.45)
			(402.03)	113.12
	Cash generated from operations		227.39	324.60
	Direct Taxes Paid	(78.18)		(0.14)
			(78.18)	(0.14)
	Net Cash from Operating Activities		149.21	324.46
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment & Investment Property	(254.89)		(103.09)
	Sale of Property, Plant and Equipment & Investment Property	57.01		22.34
	Purchase of Investments	(1,237.32)		(603.91)
	Sale of Investments	1,469.00		701.09
	Loans given			(14.15)
	Repayment of Loans given	49.15		20.75
	Interest received	13.45		22.84
	Income From Investments (net)	1.13		0.06
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(293.15)		(89.95)
	Sales/ redemption of Investments in Subsidiaries, Joint venture and Associates (FY 2020-21 Full Figure Rs. 332)	79.43		0.00
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	110.33		4.75
	Net cash used in Investing Activities		(5.86)	(39.27)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of Issue expenses)	496.93		-
	Redemption of Long Term borrowings	(300.00)		-
	Payment of Lease Liability	(55.23)		(53.98)
	Finance Cost	(234.97)		(172.82)
	Dividend Paid	(42.64)		(35.54)
	Net cash from Financing Activities		(135.91)	(262.34)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		7.44	22.85
	CASH AND CASH EQUIVALENTS AS AT OPENING		64.07	41.22
	CASH AND CASH EQUIVALENTS AS AT CLOSING		71.51	64.07



Trent Limited
Consolidated Cashflow Statement for the year ended on 31st March 2022

Sl. No.	PARTICULARS	For the year ended on 31st March 2022		For the year ended on 31st March 2021
		Rs in Crores	Rs in Crores	Rs in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Taxes and Exceptional Items		138.66	(203.81)
	Adjustments for:			
	Depreciation	310.82		257.30
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss	(0.19)		1.49
	Provision for doubtful debts & bad debts written off/(written back)	2.11		9.65
	Finance income and cost (Net)	281.43		219.72
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(7.92)		0.99
	(Profit)/Loss on sale of Investments	(4.85)		(4.27)
	Income From Investments	(0.52)		(0.09)
	Unrealised foreign exchange loss/ (gain)	(1.55)		(0.65)
	Excess provision no longer required written back	(1.10)		(4.40)
	Share in Profit and loss of Joint venture and Associates	(5.14)		71.36
	Changes in the fair value of Investments	(25.94)		(18.48)
	Amortised cost of Borrowings and Deposits	0.32		0.99
	Amortisation of deferred lease (Income)	(0.59)		(0.48)
	Remeasurement of Defined Benefit Plan	(2.01)		1.10
	Expired Gift Vouchers and Credit Notes written back	(3.59)		(4.73)
	(Gain) / loss on lease termination	(46.47)		(57.70)
	Rent waiver/reduction	(64.74)		(88.81)
			430.80	383.72
	Operating Profit Before Working Capital Changes		569.46	179.91
	Adjustments for:			
	(Increase)/Decrease In Inventories	(439.39)		179.42
	(Increase)/Decrease In Trade Receivables & Other Current Assets	(102.22)		(38.86)
	(Increase)/Decrease in Loans and Other Non Current Assets	(45.55)		(22.35)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	134.10		(10.81)
	Increase/(Decrease) in Non Current Liabilities	23.72		(1.14)
			(429.34)	106.26
	Cash generated from operations		140.12	286.17
	Direct Taxes Paid		(81.64)	(1.14)
	Net Cash from Operating Activities		58.48	285.03
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipments & Investment Property	(270.92)		(113.36)
	Sale of Property, Plant and Equipments & Investment Property	60.82		22.34
	Purchase of Investments	(1,322.04)		(590.63)
	Sale of Investments	1,530.42		730.59
	Loans given	-		(13.95)
	Interest received	15.00		20.82
	Purchase of / Subscription to Investments in subsidiaries, Joint ventures and Associates	(66.27)		(45.00)
	Dividend from Investments in subsidiaries, Joint ventures and Associates	107.80		4.78
	Dividend from Investments	1.22		0.06
	Net cash from Investing Activities		56.03	15.65
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of Issue expenses)	551.31		(0.26)
	Redemption of Long Term borrowings	(300.90)		-
	Payment of Lease Liabilities	(69.42)		(63.24)
	Finance Cost	(246.25)		(184.07)
	Dividend Paid	(42.72)		(35.54)
	Net cash from Financing Activities		(107.98)	(283.11)
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		(0.00)	(0.00)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		6.53	17.57
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 13)		75.63	56.00
	Add: Cash and Cash Equivalents taken over on Acquisition		-	2.06
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13)		82.16	75.63



1. The above Standalone and Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2022 were reviewed by the Audit Committee and recommended to the Board which was thereafter approved by the Board of Directors of the Company at its meeting held on 27th April 2022.

2. Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022.

We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of Company.

Given the contractual position across our portfolio of stores, we have recognised in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter and year ended 31st March 2022 an amount aggregating to Rs. 8.16 crores & Rs. 64.74 crores respectively (for the quarter and year ended 31st March 2021 Rs. 11.63 crores & Rs. 88.81 crores respectively), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.

3. a.) During the year the Company has issued 5000 Redeemable Non-Convertible Debentures of Rs 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026. The Company has utilised entire proceeds towards the objects of the issue.

b.) Non -Convertible Debentures:

Rs. in crores

Security Description	Previous Due Date		Next Due Date				Rating
	Interest	Principal	Interest	Amount	Principal	Amount	
i) NCD July 18 series I (8.75%)*	26-07-2021	26-07-2021	Not Applicable				CARE AA+
ii.) NCD May 2021 (5.78%)	Not Applicable		30-05-2022	28.82	29-05-2026	500.00	CARE AA+

*Interest and principal have been paid on due dates.

c.) The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 10th August 2021. The related disclosure of fund raising through debt securities by the Company is as follows:

Sl. No.	Particulars	Details
1.	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
2.	Incremental borrowing done in FY 2021-22 (a)	Rs.500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
3.	Mandatory borrowing to be done through debt securities in FY 2021-22 (b)=(25% of a)	Rs. 125 Crores



4.	Actual borrowing done through debt securities in FY 2021-22 (c)	Rs. 500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
5.	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. (d)	Nil
6.	Quantum of (d), which has been met from (c) (e)	Nil
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 [after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22] (f)= (b)-[(c)-(e)]	Nil
8.	Details of penalty to be paid, if any, in respect to previous block	NIL
9.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

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 asset /Non-Convertible Debentures+ Lease liabilities,

Current ratio: Current assets/Current liabilities excluding debt capital.

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

5. a) The exceptional item in the standalone financial results for the quarter ended 31st March 2022 is with respect to the impairment of investment in Trent Global Holdings Limited (TGHL). For the year ended on 31st March 2022 it is with respect to impairment of investment in both TGHL and Commonwealth Developers Limited (CWDL). For the year ended 31st March 2021 it was with respect to impairment of investments in TGHL and CWDL.

b) The exceptional item in the current year in the consolidated financial results includes provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary and provisioning of Rs.15.54 crores due to uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in select downstream entities made during the quarter ended 30th June 2021 and 31st Dec 2021 respectively. For the year ended 31st March 2021 it was with respect to the impairment of goodwill that arose following acquisition of CWDL.

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

7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

8. The statutory auditors of the company have carried out audit of financial result for the year and limited review of financial results for the quarter and have issued an unmodified opinion.

9. The results of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year and have been subjected to limited review by the auditors.

10. The Board of Directors at its meeting held on 27th April 2022, has declared a final Dividend of Rs.1.10 per equity share aggregating to Rs.39.10 crores with this the total dividend for the financial year 2021-22 will be Rs 1.70 per equity share aggregating to Rs.60.43 crores. This includes the interim dividend of Rs 0.60 paid earlier. The record date



fixed for the purpose of determining entitlement of the Members for the final Dividend is Monday, 23rd May 2022 and such Dividend will be paid on or after Thursday, 16th June 2022 to those Members entitled thereto.

Mumbai
27th April , 2022.



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "N N TATA".

N N TATA
Chairman



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **Trent LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together

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with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Law.

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Haskins & Sells LLP**

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

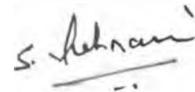
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 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.

Our report on the Statement is not modified in respect of this matter.

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



Sachanand C Mohnani
Partner
Membership No.407265
UDIN: 22407265AHXGYY2111

Place: Pune
Date: April 27, 2022

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" 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 venture for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

(i) includes the results of the following entities:

List of subsidiaries:

- (1) Booker India Limited
- (2) Booker Satnam Wholesale Limited
- (3) Fiora Business Support Services Limited
- (4) Fiora Hypermarket Limited
- (5) Fiora Online Limited
- (6) Common Wealth Developers Limited
- (7) Nahar Retail Trading Services Limited
- (8) Trent Brands Limited
- (9) Trent Global Holdings Limited

List of Joint Venture

Trent Hypermarket Private Limited and its subsidiary

List of Associates:

- (1) Inditex Trent Retail India Private Limited
- (2) Massimo Dutti India Private Limited

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- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

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The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

Deloitte Haskins & Sells LLP

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022.

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for

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Deloitte Haskins & Sells LLP

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 SAs specified under section 143(10) of the Act 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.

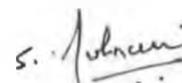
The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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. Our report is not modified in respect of this matter.
- The consolidated financial results includes the audited financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 97.19 crores as at March 31, 2022 and total revenues of Rs. 17.02 crores. and Rs. 59.71 crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 1.05 crores and Rs. 2.50 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 9.49 crores and Rs. 10.98 crores for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 0.21 crores for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report 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's Registration No. 117366W/W-100018)



Sachanand C Mohnani
Partner
Membership No.407265
UDIN: 22407265AHXHG6998

Place: Pune
Date: April 27, 2022

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27th April 2022

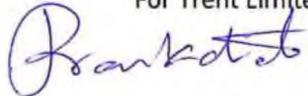
To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 500251
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Declaration with respect to Financial Results for the year ended 31st March 2022

I, Mr. P. Venkatesalu, Executive Director and CEO of Trent Limited having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001, hereby declare that Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March 2022.

The declaration is given pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Mumbai

For Trent Limited


P. Venkatesalu

Executive Director & CEO

TRENT LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001

Tel: 022-67008090; Email Id: investor.relations@trent-tata.com;

Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

Rs. In Crores

Particulars	Standalone					Consolidated				
	For Quarter ended			For Year ended		For Quarter ended			For Year ended	
	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from Operations										
Revenue from operations	1,185.26	1,347.76	773.68	3,880.73	2,047.53	1,328.86	1,499.08	905.55	4,498.02	2,592.96
Other income	102.14	29.62	72.42	278.97	204.24	44.11	30.87	67.44	175.21	201.60
Total Income	1,287.40	1,377.38	846.10	4,159.70	2,251.77	1,372.97	1,529.95	972.99	4,673.23	2,794.56
2 Expenses										
a) Purchase of Stock-in-Trade	745.83	692.52	487.02	2,328.24	854.87	889.22	832.81	614.77	2,920.38	1,371.64
b) Changes in Inventories of Stock-in-Trade	(142.81)	(35.31)	(124.72)	(427.37)	174.76	(151.92)	(30.07)	(128.58)	(438.84)	162.36
c) Employee benefits expense	100.70	84.74	68.22	337.94	255.02	117.82	99.70	81.44	398.95	301.86
d) Depreciation and amortization expense	80.89	73.35	61.70	283.08	235.87	88.98	80.46	67.80	310.82	257.30
e) Finance costs	78.72	73.38	61.75	293.27	237.98	81.43	76.72	64.33	304.74	248.65
f) Other expenses	329.20	314.10	206.60	1,008.38	559.07	339.11	324.00	214.15	1,043.66	585.20
Total Expenses	1,192.53	1,202.78	760.57	3,823.54	2,317.57	1,364.64	1,383.62	913.91	4,539.71	2,927.01
3 Profit/(Loss) before exceptional Item and tax	94.87	174.60	85.53	336.16	(65.80)	8.33	146.33	59.08	133.52	(132.45)
4 Exceptional Items income/ (expense) (Refer Note 5)	(0.15)	-	(6.34)	(13.16)	(6.34)	-	(15.54)	-	(27.44)	(1.01)
5 Share in profit and (loss) of associates/Joint venture as per Equity method	-	-	-	-	-	(9.61)	26.47	(19.21)	5.14	(71.36)
6 Profit/(Loss) before tax	94.72	174.60	79.19	323.00	(72.14)	(1.28)	157.26	39.87	111.22	(204.82)
7 Tax expense										
Current tax	20.28	50.26	-	87.28	-	20.41	51.17	0.38	89.14	0.89
Deferred taxes	(0.34)	(8.55)	22.32	(13.82)	(14.56)	(0.73)	(7.69)	22.22	(12.43)	(15.97)
(Excess)/short provision for tax	(0.09)	-	-	(0.09)	(6.56)	(0.09)	-	(0.17)	(0.09)	(8.61)
Total tax expenses	19.85	41.71	22.32	73.37	(21.12)	19.59	43.48	22.43	76.62	(23.69)
8 Net Profit/(Loss) for the quarter/ period/ year	74.87	132.89	56.87	249.63	(51.02)	(20.87)	113.78	17.44	34.60	(181.13)
9 Other comprehensive income										
Items that will not be reclassified to Profit and (Loss)										
(i) Equity Instruments through other comprehensive income	6.63	(0.03)	114.53	(1.30)	115.62	16.00	(0.05)	118.29	8.59	119.93
(ii) Remeasurement of defined benefit plan	0.46	-	1.04	(2.20)	1.32	0.80	-	0.48	(1.81)	0.66
(iii) Income tax on above	(0.84)	0.01	(13.31)	0.71	(13.50)	(2.07)	0.01	(13.29)	(0.67)	(13.49)
Items that will be reclassified to Profit and (Loss)										
Exchange differences on translation of foreign operation	-	-	-	-	-	(0.00)	-	(0.00)	(0.00)	(0.00)
Other comprehensive income for the quarter/ period/ year, net of tax	6.25	(0.02)	102.26	(2.79)	103.44	14.73	(0.04)	105.48	6.11	107.10
10 Total comprehensive income after tax for the quarter/ period/ year (8+9)	81.12	132.87	159.13	246.84	52.42	(6.14)	113.74	122.92	40.71	(74.03)

Particulars	Standalone					Consolidated				
	For Quarter ended			For Year ended		For Quarter ended			For Year ended	
	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021
Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	
11 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	0.16	139.69	29.02	105.83	(146.17)
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	(21.03)	(25.91)	(11.58)	(71.23)	(34.96)
12 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	14.79	(0.04)	105.62	6.17	107.24
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(0.06)	-	(0.14)	(0.06)	(0.14)
13 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	14.95	139.65	134.64	112.00	(38.93)
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(21.09)	(25.91)	(11.72)	(71.29)	(35.10)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55
15 Paid up Debt capital (Refer Note 4)				4,580.89	2,858.26					
16 Other equity				2,684.49	2,480.31				2,328.45	2,277.48
17 Earnings per share (of Re. 1/- each) (not annualised):										
(a) Basic	2.11	3.74	1.60	7.02	(1.44)	0.00	3.93	0.82	2.98	(4.11)
(b) Diluted	2.11	3.74	1.60	7.02	(1.44)	0.00	3.93	0.82	2.98	(4.11)
18 Debt equity ratio (Refer Note 4)				1.68	1.14					
19 Debt service coverage ratio (Refer Note 4)				0.93	0.52					
20 Interest service coverage ratio (Refer Note 4)				2.10	0.70					
21 Assets coverage ratio (Refer Note 4)				1.71	2.00					
22 Debenture redemption reserve				100.00	100.00				100.00	100.00
23 Capital redemption reserve				7.00	7.00				7.00	7.00
24 Net Worth				27.20	2,515.86				2,364.00	2,313.03
25 Current ratio				3.38	4.24					
26 Long term debt to working capital				3.98	2.48					
27 Bad debt to Account receivable ratio				0.11%	0.06%					
28 Current Liability ratio				9.32%	9.71%					
29 Total debt to Total Assets				58.64%	50.08%					
30 Debtors turnover ratio				206.93	118.69					
31 Inventory turnover ratio				3.12	2.10					
32 Operating Margin				7.72%	-3.08%					
33 Net Profit Margin				6.54%	-2.54%					

Trent Limited
Statement of Assets and Liabilities as at 31st March 2022

Rs. In Crores

Particulars	Standalone		Consolidated	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
	Audited	Audited	Audited	Audited
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	679.19	605.21	724.94	640.45
(b) Capital work-in-progress	44.82	34.03	104.72	107.98
(c) Investment Property	27.85	28.11	27.84	28.11
(d) Goodwill on Consolidation			27.19	27.19
(e) Other Intangible assets	67.70	63.47	42.53	39.58
(f) Right of use assets	3,733.56	2,226.46	3,864.21	2,318.49
(g) Financial Assets				
(i) Investments	1,282.19	1,114.61	757.39	816.63
(ii) Loans				
Loan Considered good -Unsecured	1.59	1.84	2.13	2.35
(iii) Others	86.92	67.49	94.75	72.28
(h) Deferred tax assets (Net)	122.53	108.01	126.35	114.52
(i) Other non-current assets	161.12	142.63	170.51	152.80
Total Non-Current Assets (A)	6,207.47	4,391.86	5,942.56	4,320.38
2) Current Assets				
(a) Inventories	822.45	394.57	867.78	428.39
(b) Financial assets				
(i) Investments	441.74	614.57	526.33	670.66
(ii) Trade receivables				
Trade Receivables considered good-Unsecured	16.33	20.57	17.86	20.77
Trade Receivables- credit Impaired				
(iii) Cash and cash equivalents	71.51	64.07	82.16	75.63
(iv) Bank balances other than (iii) above	2.87	2.85	4.21	5.84
(v) Loans				
Loan Receivables considered good - Secured	25.00	25.00	25.00	25.00
Loan Receivables considered good - Unsecured	1.15	49.92	1.44	1.04
Loan Receivables -credit impaired				
(vi) Others	88.12	51.29	98.19	55.50
(c) Current tax assets (Net)		3.23	1.89	4.52
(d) Other current assets	129.11	81.02	152.20	106.03
(e) Assets held for sale	6.40	8.12	6.40	9.97
Total Current Assets (B)	1,604.68	1,315.21	1,783.46	1,403.35
Total Assets (A+B)	7,812.15	5,707.07	7,726.02	5,723.73
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	35.55	35.55	35.55	35.55
(b) Other equity	2,684.49	2,480.31	2,328.45	2,277.48
(c) Non Controlling Interest			45.94	44.49
Total Equity (C)	2,720.04	2,515.86	2,409.94	2,357.52
LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	497.38		497.38	
(ia) Lease Liabilities	3,997.41	2,494.41	4,126.01	2,587.19
(ii) Other financial liabilities	8.43	2.90	8.48	4.94
(b) Provisions	18.55	11.51	21.26	13.98
(c) Other non-current liabilities	9.50	8.66	9.50	8.66
Total non-current liabilities	4,531.27	2,517.48	4,662.63	2,614.77
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings		299.93		299.93
(ia) Lease Liabilities	86.09	63.92	101.97	76.51
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	6.84	8.96	7.14	9.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	307.34	210.63	370.89	264.98
(iii) Other financial liabilities	81.49	42.20	85.93	45.04
(b) Other current liabilities	66.24	41.45	71.90	46.17
(c) Provisions	7.81	5.20	9.59	6.45
(d) Current tax liabilities (Net)	5.03	1.44	6.03	2.77
Total current liabilities	560.84	673.73	653.45	751.44
Total Liabilities (D)	5,092.11	3,191.21	5,316.08	3,366.21
Total Equity and Liabilities (C+D)	7,812.15	5,707.07	7,726.02	5,723.73

TRENT LIMITED - CASH FLOW STATEMENT
For the Year ended on 31st March, 2022

SI No	PARTICULARS	For the Year ended 31st March 2022		For the Year ended on 31st March 2021
		Rs. in Crores	Rs in Crores	Rs. in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/ (Loss) before Taxes and Exceptional Items		336.16	(65.80)
	Adjustments for :			
	Depreciation	283.08		235.87
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss / (gain)	(0.19)		1.49
	Provision for doubtful debts & bad debts written off/(written back)	2.32		8.92
	Finance Income and cost (net)	272.52		208.43
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(10.24)		0.95
	(Profit)/Loss on Sale of Investments(net)	(3.92)		(2.76)
	Income from Investments (net)	(111.46)		(4.81)
	Unrealised Foreign Exchange Loss	(1.53)		(0.65)
	Excess Provisions / Liabilities no longer required written back	(0.67)		(3.41)
	Investment on account of fair value	(23.25)		(17.54)
	Amortised cost of Borrowings and Deposits	0.52		0.20
	Amortisation of deferred lease (Income)	(0.59)		(0.48)
	(Gain) /loss on lease termination	(43.54)		(57.43)
	Rent waiver/reduction	(64.74)		(88.81)
	Reclassification of Actuarial gain /loss	(2.20)		1.31
	Expired Gift Vouchers and Credit Notes written back	(3.59)		(4.73)
			293.25	277.28
	Operating Profit Before Working Capital Changes		629.41	211.48
	Adjustments for :			
	(Increase)/Decrease in Inventories	(427.88)		191.95
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(98.92)		(40.29)
	(Increase)/Decrease in Loans and Other Non Current Assets	(30.60)		(13.04)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	141.68		(24.05)
	Increase/(Decrease) in Non Current Liabilities	13.69		(1.45)
	Cash generated from operations		(402.03)	113.12
	Direct Taxes Paid	(78.18)	227.39	324.60
			(78.18)	(0.14)
	Net Cash from Operating Activities		149.21	324.46
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipment & Investment Property	(254.89)		(103.09)
	Sale of Property,Plant and Equipment & Investment Property	57.01		22.34
	Purchase of Investments	(1,237.32)		(603.91)
	Sale of Investments	1,469.00		701.09
	Loans given			(14.15)
	Repayment of Loans given	49.15		20.75
	Interest received	13.45		22.84
	Income From Investments (net)	1.13		0.06
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(293.15)		(89.95)
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates (FY 2020-21 Full Figure Rs. 332)	79.43		0.00
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	110.33		4.75
	Net cash used in Investing Activities		(5.86)	(39.27)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	496.93		-
	Redemption of Long Term borrowings	(300.00)		-
	Payment of Lease Liability	(55.23)		(53.98)
	Finance Cost	(234.97)		(172.82)
	Dividend Paid	(42.64)		(35.54)
	Net cash from Financing Activities		(135.91)	(262.34)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		7.44	22.85
	CASH AND CASH EQUIVALENTS AS AT OPENING		64.07	41.22
	CASH AND CASH EQUIVALENTS AS AT CLOSING		71.51	64.07

Trent Limited
Consolidated Cashflow Statement for the year ended on 31st March 2022

Sl. No.	PARTICULARS	For the year ended on 31st March 2022		For the year ended on 31st March 2021
		Rs in Crores	Rs in Crores	Rs in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Taxes and Exceptional Items		138.66	(203.81)
	Adjustments for :			
	Depreciation	310.82		257.30
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss	(0.19)		1.49
	Provision for doubtful debts & bad debts written off/(written back)	2.11		9.65
	Finance Income and cost (Net)	281.43		219.72
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(7.92)		0.99
	(Profit)/Loss on sale of Investments	(4.85)		(4.27)
	Income From Investments	(0.52)		(0.09)
	Unrealised foreign exchange loss/ (gain)	(1.55)		(0.65)
	Excess provision no longer required written back	(1.10)		(4.40)
	Share in Profit and loss of Joint venture and Associates	(5.14)		71.36
	Changes in the fair value of Investments	(25.94)		(18.48)
	Amortised cost of Borrowings and Deposits	0.32		0.99
	Amortisation of deferred lease (Income)	(0.59)		(0.48)
	Remeasurement of Defined Benefit Plan	(2.01)		1.10
	Expired Gift Vouchers and Credit Notes written back	(3.59)		(4.73)
	(Gain) / loss on lease termination	(46.47)		(57.70)
	Rent waiver/reduction	(64.74)		(88.81)
			430.80	383.72
	Operating Profit Before Working Capital Changes		569.46	179.91
	Adjustments for :			
	(Increase)/Decrease in Inventories	(439.39)		179.42
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(102.22)		(38.86)
	(Increase)/Decrease in Loans and Other Non Current Assets	(45.55)		(22.35)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	134.10		(10.81)
	Increase/(Decrease) in Non Current Liabilities	23.72		(1.14)
			(429.34)	106.26
	Cash generated from operations		140.12	286.17
	Direct Taxes Paid		(81.64)	(1.14)
	Net Cash from Operating Activities		58.48	285.03
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipments & Investment Property	(270.92)		(113.36)
	Sale of Property,Plant and Equipments & Investment Property	60.82		22.34
	Purchase of Investments	(1,322.04)		(590.63)
	Sale of Investments	1,530.42		730.59
	Loans given	-		(13.95)
	Interest received	15.00		20.82
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	(66.27)		(45.00)
	Dividend from Investments in subsidiaries,Joint ventures and Associates	107.80		4.78
	Dividend from Investments	1.22		0.06
	Net cash from Investing Activities		56.03	15.65
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	551.31		(0.26)
	Redemption of Long Term borrowings	(300.90)		-
	Payment of Lease Liabilities	(69.42)		(63.24)
	Finance Cost	(246.25)		(184.07)
	Dividend Paid	(42.72)		(35.54)
	Net cash from Financing Activities		(107.98)	(283.11)
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		(0.00)	(0.00)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		6.53	17.57
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 13)		75.63	56.00
	Add : Cash and Cash Equivalents taken over on Acquisition		-	2.06
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13)		82.16	75.63