

9th August 2023

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 500251
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Dear Sir / Madam,

Subject: Outcome of Board Meeting

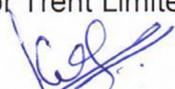
Pursuant to Regulation 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today approved, inter alia the unaudited (standalone and consolidated) financial results for the first quarter ended 30th June 2023.

A copy of the said results together with a copy of the limited review reports issued by the statutory auditors of the Company is enclosed herewith.

The meeting commenced at 10.00 a.m. and concluded at 2.10 p.m.

Thanking you,

Yours faithfully,
For Trent Limited


Krupa Anandpara
Company Secretary



Encl: As above

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 ended June 30, 2023 ("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.
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.
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 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 and Regulation 52 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)



Sachanand C Mohnani
Partner
Membership No. 407265
UDIN: 23407265BGWFHP6580

Place: Pune
Date: August 09, 2023



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 Financial Results for the Quarter ended 30th June, 2023

Rs. In Crores

Particulars	Standalone			
	For Quarter ended		For Year ended	
	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations				
Revenue from operations	2,536.43	2,077.21	1,652.86	7,715.19
Other income	49.77	129.13	41.51	411.70
Total income	2,586.20	2,206.34	1,694.37	8,126.89
2 Expenses				
a) Purchase of Stock-in-Trade	1,252.47	1,121.02	822.88	4,727.95
b) Changes in Inventories of Stock-in-Trade	154.50	108.82	14.86	(512.35)
c) Employee benefits expense	185.41	156.90	115.12	580.08
d) Depreciation and amortization expense	133.49	128.10	120.19	463.21
e) Finance costs	89.14	88.29	92.47	357.23
f) Occupancy cost including rent	282.17	163.91	165.76	708.59
g) Other expenses	296.22	314.52	230.13	1,091.67
Total Expenses	2,393.40	2,081.56	1,561.41	7,416.38
3 Profit/(Loss) before exceptional item and tax	192.80	124.78	132.96	710.51
4 Exceptional Items income/ (expense)				
5 Profit/(Loss) before tax	192.80	124.78	132.96	710.51
6 Tax expense				
Current tax	56.41	(1.26)	42.00	167.43
Deferred taxes	(11.88)	20.91	(11.66)	(11.40)
(Excess)/short provision for tax				(0.09)
Total tax expenses	44.53	19.65	30.34	155.94
7 Net Profit/(Loss) for the quarter/ year	148.27	105.13	102.62	554.57
8 Other comprehensive income				
Items that will not be reclassified to Profit and (Loss)				
(i) Equity Instruments through other comprehensive income	1.92	(1.18)	(0.06)	(175.61)
(ii) Remeasurement of defined benefit plan		0.75		(0.05)
(iii) Income tax on above	(0.22)	(0.07)	0.01	20.09
Items that will be reclassified to Profit and (Loss)				
Other comprehensive income for the quarter/ year, net of tax	1.70	(0.50)	(0.05)	(155.57)
9 Total comprehensive income after tax for the quarter/ year (8+9)	149.97	104.63	102.57	399.00



Rs. In Crores

Particulars	Standalone			
	For Quarter ended			For Year ended
	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Audited
10 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55
11 Paid up Debt capital (Refer Note 3)	4,580.88	4,318.58	4,735.80	4,318.58
12 Other equity				3,044.39
13 Earnings per share (of Re. 1/- each) (not annualised):				
(a) Basic	4.17	2.96	2.89	15.60
(b) Diluted	4.17	2.96	2.89	15.60
14 Debt equity ratio (Refer Note 3)	1.45		1.70	1.40
15 Debt service coverage ratio (Refer Note 3)	2.02		2.04	1.64
16 Interest service coverage ratio (Refer Note 3)	3.17		2.44	3.00
17 Debenture redemption reserve	100.00	100.00	100.00	100.00
18 Capital redemption reserve	7.00	7.00	7.00	7.00
19 Net Worth	3,151.71	3,079.94	2,783.50	3,079.94
20 Current ratio	2.59		3.22	2.63
21 Long term debt to working capital	3.25		4.14	2.98
22 Bad debt to Account receivable ratio				
23 Current Liability ratio	15.23%		9.56%	16.12%
24 Total debt to Total Assets	52.84%		59.00%	51.90%
25 Debtors turnover ratio	330.74		112.68	318.15
26 Inventory turnover ratio	4.44		1.01	3.90
27 Operating Margin	7.82%		9.35%	6.87%
28 Net Profit Margin	5.91%		6.33%	7.30%



1. The above unaudited Standalone Financial Results for the quarter ended 30th June 2023 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 09th August 2023.

2. During FY22 the Company had issued 5000 Redeemable Non-Convertible Debentures of Rs 10 lakhs each on a private placement basis. These Debentures carry interest @ 5.78 % p.a and would be redeemable on 29th May 2026. The Company has utilised entire proceeds towards the objects of the issue.

3. The 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.

Current ratio= Current assets/Current liabilities excluding Debt Capital.

Current Liability ratio= Current liabilities excluding Debt Capital / Total Liabilities

Interest includes interest on borrowing and interest on lease liabilities.

4 Main business of the Company is retailing / trading of merchandise. All other operating activities of the Company are incidental to its main business. Accordingly, there are no separate reportable segments.

5. 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.

6. The statutory auditors of the Company have carried out limited review of standalone financial results for the current quarter and have issued an unmodified opinion.

7. The results of the quarter ended 31st March 2023 are balancing figures 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.

Mumbai
09th August, 2023

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

N N TATA
Chairman



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) and total comprehensive income/(loss) of its associates and joint venture for the quarter ended June 30, 2023 ("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. The 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

List of Subsidiaries:

1. Booker India Limited
2. Fiora Business Support Services Limited
3. Fiora Hypermarket Limited
4. Fiora Online Limited
5. Nahar Retail Trading Services Limited
6. Trent Global Holding Limited

List of Joint Venture:

1. Trent Hypermarket Private Limited and its subsidiary

List of Associates:

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

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**Deloitte
Haskins & Sells LLP**

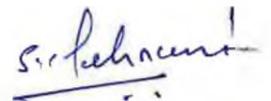
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with 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. We did not review interim financial result of 1 subsidiary included in the unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs. 34.33 crores for the quarter ended June 30, 2023, total net profit after tax of Rs. 2.14 crores for the quarter ended June 30, 2023 and total comprehensive income of Rs. 2.14 crores for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 34.40 crores for the quarter ended June 30, 2023, as considered in the Statement in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results has been reviewed by other auditors whose report has 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 this subsidiary and the associate, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The unaudited consolidated financial results include the interim financial result of 1 subsidiary which has not been reviewed by its auditor, whose interim financial result reflects total revenue of Rs. Nil for the quarter ended June 30, 2023, total net loss after tax of Rs. 0.05 crores for the quarter ended June 30, 2023, total comprehensive loss of Rs. 0.05 crores for the quarter ended June 30, 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 0.66 crores for the quarter ended June 30, 2023 and total comprehensive income of Rs. 0.66 crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of 1 associate, based on its interim financial result which has not been reviewed by its auditor. 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)



Sachanand C Mohnani
Partner
(Membership No. 407265)

UDIN: 23407265BGWFHQ4158

Place: Pune
Date: August 09, 2023

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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 Consolidated Financial Results for the Quarter ended 30th June, 2023

Rs. In Crores

Particulars	Consolidated			
	For Quarter ended			For Year ended
	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations			
Revenue from operations	2,628.37	2,182.75	1,803.15	8,242.02
Other income	52.02	85.31	43.83	260.92
Total Income	2,680.39	2,268.06	1,846.98	8,502.94
2	Expenses			
a) Purchase of Stock-in-Trade	1,335.47	1,227.37	956.27	5,211.05
b) Changes in Inventories of Stock-in-Trade	155.70	114.21	20.88	(491.31)
c) Employee benefits expense	205.95	177.52	132.51	655.23
d) Depreciation and amortization expense	141.42	136.57	127.33	493.69
e) Finance costs	92.30	91.59	95.43	369.22
f) Occupancy cost including rent	271.43	154.64	164.62	683.76
g) Other expenses	292.42	305.99	237.25	1,109.64
Total Expenses	2,494.69	2,207.89	1,734.28	8,031.28
3	Profit/(Loss) before exceptional item and tax			
	185.70	60.17	112.70	471.66
4	Exceptional Items income/ (expense) (Refer Note 3)			
		(3.00)		(3.00)
5	Share in profit and (loss) of associates/Joint venture as per Equity method			
	26.59	6.60	34.01	83.41
6	Profit/(Loss) before tax			
	212.29	63.77	146.71	552.07
7	Tax expense			
Current tax	57.59	(0.83)	42.91	170.44
Deferred taxes	(11.97)	19.69	(11.21)	(11.83)
(Excess)/short provision for tax		(0.04)	0.08	(0.17)
Total tax expenses	45.62	18.82	31.78	158.44
8	Net Profit/(Loss) for the quarter/ year			
	166.67	44.95	114.93	393.63
9	Other comprehensive income			
Items that will not be reclassified to Profit and (Loss)				
(i) Equity Instruments through other comprehensive income	2.90	6.60	(0.09)	(166.61)
(ii) Remeasurement of defined benefit plan		0.77		(0.03)
(iii) Income tax on above	(0.47)	(1.08)	0.01	18.80
Items that will be reclassified to Profit and (Loss)				
Exchange differences on translation of foreign operation	(0.00)	(0.00)	0.00	0.01
Other comprehensive income for the quarter/ year, net of tax	2.43	6.29	(0.08)	(147.83)
10	Total comprehensive income after tax for the quarter/ year (8+9)			
	169.10	51.24	114.85	245.80



Rs. In Crores

Particulars	Consolidated			
	For Quarter ended			For Year ended
	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	173.48	54.10	130.51	444.63
Profit/ (Loss) attributable to non controlling interest	(6.81)	(9.15)	(15.58)	(51.00)
12 Other comprehensive income attributable to Equity holder of Company	2.43	6.20	(0.08)	(147.98)
Other comprehensive income attributable to Non Controlling interest		0.08		0.15
13 Total comprehensive income attributable to Equity holder of Company	175.91	60.30	130.43	296.65
Total comprehensive income attributable to Non Controlling interest	(6.81)	(9.07)	(15.58)	(50.85)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55
15 Paid up Debt capital (Refer Note 2)	4,727.83	4,464.14	4,876.47	4,464.14
16 Other equity				2,498.51
17 Earnings per share (of Re. 1/- each) (not annualised):				
(a) Basic	4.88	1.52	3.67	12.51
(b) Diluted	4.88	1.52	3.67	12.51
18 Debt equity ratio (Refer Note 2)	1.71		1.95	1.68
19 Debt service coverage ratio (Refer Note 2)	2.05		2.06	1.35
20 Interest service coverage ratio (Refer Note 2)	3.31		2.54	2.50
21 Debenture redemption reserve	100.00	100.00	100.00	100.00
22 Capital redemption reserve	7.00	7.00	7.00	7.00
23 Net Worth	2,684.09	2,595.49	2,443.67	2,595.49
24 Current ratio	2.66		3.20	2.71
25 Long term debt to working capital	3.07		3.83	2.83
26 Bad debt to Account receivable ratio				0.08%
27 Current Liability ratio	15.41%		10.34%	16.20%
28 Total debt to Total Assets	55.81%		61.01%	55.24%
29 Debtors turnover ratio	310.28		395.39	310.51
30 Inventory turnover ratio	4.62		4.49	4.23
31 Operating Margin	7.32%		7.31%	5.38%
32 Net Profit Margin	6.42%		6.51%	4.85%



1. The above unaudited Consolidated Financial Results for the quarter ended 30th June 2023 were reviewed by the Audit Committee and recommended to the Board, which was thereafter approved by the Board of Directors of the Parent Company at its meeting held on 09th August 2023.

2. The 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.

Current ratio= Current assets/Current liabilities excluding Debt Capital.

Current Liability ratio= Current liabilities excluding Debt Capital / Total Liabilities

Interest includes interest on borrowing and interest on lease liabilities.

3. The exceptional item in the previous year in the consolidated financial results includes provisioning of Rs.3 crores on account of uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in a downstream entity made during the quarter ended 31st March 2023.

4. Main business of the Group entities is retailing / trading of merchandise. All other operating activities of the Group are incidental to its main business. Accordingly, there are no separate reportable segments.

5. 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 Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

6. The results of the quarter ended 31st March 2023 are 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.

7. The statutory auditors of the Parent Company have carried out limited review of Consolidated financial results for the current quarter and have issued an unmodified opinion.

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

Mumbai
09th August , 2023

