

2nd November 2021

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 500251
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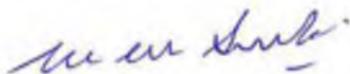
Sub: Outcome of the Board Meeting – 2nd November 2021

Dear Sir / Madam,

Pursuant to Regulation 30, 33(3) and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today approved, inter alia the Unaudited (Standalone and Consolidated) Financial Results for the second quarter and half year ended 30th September 2021. A copy of the said results together with a copy of the Limited Review Reports issued by the Auditors of the Company is enclosed herewith.

The meeting commenced at 11.00 a.m. and concluded at 6.15 p.m.

Thanking You,
For Trent Limited



M. M. Surti
Company Secretary

Encl.: as above

TRENT LIMITED
Registered Office: Bombay House, 24, Horni Mody Street, Mumbai 400 001
Tel: 022-67008090; Email Id: investor.relations@trent-tata.com;
Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2021

Rs. In Lakhs

Particulars	Standalone						Consolidated						
	For Quarter ended			For Six Months ended			For Year ended	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2021	30th June, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st March, 2021	30th Sept, 2021	30th June, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st March, 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations													
Revenue from operations	1,02,041.69	32,729.46	45,211.68	1,34,771.15	54,844.51	2,04,752.74	1,17,808.89	49,199.02	58,537.73	1,67,007.91	83,378.38	2,59,295.93	
Other income	9,486.81	5,234.15	3,637.89	14,720.96	8,925.76	20,424.65	4,743.52	5,279.98	2,719.91	10,023.50	9,184.10	20,160.44	
Total Income	1,11,528.50	37,963.61	48,849.57	1,49,492.11	63,770.27	2,25,177.39	1,22,552.41	54,479.00	62,257.64	1,77,031.41	92,562.48	2,79,456.37	
2 Expenses													
a) Purchase of Stock-in-Trade	62,959.26	26,029.25	12,142.87	88,988.51	14,030.35	85,486.58	78,462.91	41,371.81	24,429.71	1,19,834.72	41,039.76	1,37,163.81	
b) Changes in Inventories of Stock-in-Trade	(14,092.48)	(10,832.13)	14,586.07	(24,924.61)	21,051.80	17,475.58	(14,733.74)	(10,951.62)	14,417.61	(25,685.36)	20,188.44	16,235.70	
c) Employee benefits expense	7,623.06	7,628.19	5,742.30	15,251.25	11,825.77	25,502.10	9,047.37	9,096.05	6,833.14	18,143.42	13,974.20	30,185.91	
d) Depreciation and amortization expense	6,661.30	6,222.25	5,781.90	12,883.55	11,635.91	23,587.02	7,285.49	6,852.27	6,285.28	14,137.76	12,635.70	25,730.42	
e) Finance costs	7,259.43	6,857.81	5,825.39	14,117.24	11,567.45	23,798.23	7,535.20	7,123.90	6,036.60	14,659.10	12,042.00	24,855.32	
f) Other expenses	23,474.99	13,082.77	12,101.92	36,507.76	19,210.81	55,907.44	24,059.75	13,995.25	12,818.29	38,055.00	20,512.07	58,520.25	
Total Expenses	93,835.56	48,988.14	56,180.45	1,42,823.70	89,322.09	2,31,756.95	1,11,656.98	67,487.66	70,820.63	1,79,144.64	1,20,392.17	2,92,701.41	
3 Profit/(Loss) before exceptional item and tax	17,692.94	(11,024.53)	(7,330.88)	6,668.41	(25,551.82)	(6,579.56)	10,895.43	(13,008.66)	(8,562.99)	(2,113.23)	(27,829.69)	(13,245.04)	
4 Exceptional Items income/ (expense) (Refer Note 7)	(1,300.96)	-	-	(1,300.96)	-	(634.00)	-	(1,190.00)	(101.11)	(1,190.00)	(101.11)	(101.11)	
5 Share in profit and (loss) of associates/joint venture as per Equity method	-	-	-	-	-	-	1,001.14	(2,173.46)	(1,622.38)	(1,172.32)	(5,508.79)	(7,136.17)	
6 Profit/(Loss) before tax	16,391.98	(11,024.53)	(7,330.88)	5,367.45	(25,551.82)	(7,213.56)	11,896.57	(16,372.12)	(10,286.48)	(4,475.55)	(33,439.59)	(20,482.32)	
7 Tax expense													
Current tax	1,674.00	-	-	1,674.00	-	-	1,686.11	69.38	21.68	1,755.49	22.72	89.09	
Deferred taxes	2,156.00	(2,649.00)	(1,865.00)	(493.00)	(6,140.00)	(1,455.57)	2,211.41	(2,612.00)	(1,776.74)	(400.59)	(6,337.81)	(1,596.80)	
(Excess)/short provision for tax	-	-	(656.58)	-	(656.58)	(656.58)	-	(674.90)	-	(863.86)	-	(861.45)	
Total tax expenses	3,830.00	(2,649.00)	(2,521.58)	1,181.00	(6,796.58)	(2,112.15)	3,897.52	(2,542.62)	(2,429.95)	1,354.90	(7,178.99)	(2,369.16)	
8 Net Profit/(Loss) for the quarter/ period/ year	12,561.98	(8,375.59)	(4,809.30)	4,186.45	(18,755.24)	(5,101.41)	7,999.05	(13,829.50)	(7,856.52)	(5,830.45)	(26,260.64)	(18,113.16)	
9 Other comprehensive income													
Items that will not be reclassified to Profit and (Loss)													
(i) Equity Instruments through other comprehensive income	(819.80)	30.05	20.49	(789.75)	60.00	11,562.30	(781.16)	45.55	32.16	(735.61)	89.32	11,993.59	
(ii) Remeasurement of defined benefit plan	(265.69)	-	26.78	(265.69)	26.78	131.45	(260.95)	-	17.76	(260.95)	17.76	65.70	
(iii) Income tax on above	157.61	(3.45)	(8.99)	154.16	(13.29)	(1,350.25)	146.57	(7.36)	(6.52)	139.21	(10.82)	(1,348.50)	
Items that will be reclassified to Profit and (Loss)													
Exchange differences on translation of foreign operation	-	-	-	-	-	-	(0.10)	(0.05)	(0.38)	(0.15)	(0.38)	(0.42)	
Other comprehensive income for the quarter/ period/ year, net of tax	(927.88)	26.60	38.28	(901.28)	73.49	10,343.50	(895.64)	38.14	43.02	(857.50)	95.88	10,710.37	
10 Total comprehensive income after tax for the quarter/ period/ year (8+9)	11,634.10	(8,348.93)	(4,771.02)	3,285.17	(18,681.75)	5,242.09	7,103.41	(13,791.36)	(7,813.50)	(6,687.95)	(26,164.76)	(7,402.79)	



Particulars	Standalone						Consolidated					
	For Quarter ended			For Six Months ended		For Year ended	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2021	30th June, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st March, 2021	30th Sept, 2021	30th June, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	-	9,257.53	(12,659.45)	(7,159.54)	(3,401.92)	(24,912.64)	(14,617.23)
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	-	(1,258.48)	(1,170.05)	(696.98)	(2,428.53)	(1,348.00)	(3,495.93)
12 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	(895.64)	38.14	43.02	(857.50)	95.88	10,724.48
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	(14.11)
13 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	8,361.89	(12,621.31)	(7,116.52)	(4,259.42)	(24,816.76)	(3,892.75)
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	(1,258.48)	(1,170.05)	(696.98)	(2,428.53)	(1,348.00)	(3,510.04)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87
15 Paid up Debt capital (Refer Note 5)				3,40,205.72	2,55,574.27	2,85,826.11						
16 Other equity						2,48,031.48						2,27,747.88
17 Earnings per share (of Re. 1/- each) (not annualised):												
(a) Basic	3.53	(2.36)	(1.35)	1.18	(5.28)	(1.44)	2.60	(3.56)	(2.01)	(0.96)	(7.01)	(4.11)
(b) Diluted	3.53	(2.36)	(1.35)	1.18	(5.28)	(1.44)	2.60	(3.56)	(2.01)	(0.96)	(7.01)	(4.11)
18 Debt equity ratio (Refer Note 6)				1.35	1.12	1.14						
19 Debt service coverage ratio (Refer Note 6)				0.41	(0.89)	0.52						
20 Interest service coverage ratio (Refer Note 6)				1.38	(1.21)	0.70						
21 Assets coverage ratio (Refer Note 6)				1.86	2.02	2.00						
22 Debenture redemption reserve				10,000.00	10,000.00	10,000.00				10,000.00	10,000.00	10,000.00
23 Capital redemption reserve				700.00	700.00	700.00				700.00	700.00	700.00
24 Net Worth				2,52,738.59	2,27,662.50	2,51,586.35				2,24,860.99	2,10,404.39	2,31,302.75
25 Current ratio				4.09	3.80	4.24						
26 Long term debt to working capital				2.99	2.53	2.48						
27 Bad debt to Account receivable ratio				-	0.00	0.00						
28 Current Liability ratio				0.09	0.11	0.10						
29 Total debt to Total Assets				0.54	0.49	0.50						
30 Debtors turnover ratio				178.35	85.78	118.69						
31 Inventory turnover ratio				2.45	1.49	2.10						
32 Operating Margin (%)				3.65	(42.77)	(3.08)						
33 Net Profit Margin (%)				3.16	(34.91)	(2.54)						



Trent Limited
Statement of Assets and Liabilities as at 30th September 2021

Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	As at 30th September 2021	As at 31st March 2021	As at 30th September 2021	As at 31st March 2021
	Unaudited	Audited	Unaudited	Audited
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	60,733.66	60,520.63	64,982.90	64,045.46
(b) Capital work-in-progress	4,331.53	3,403.62	10,380.54	10,798.58
(c) Investment Property	2,777.40	2,810.92	2,777.40	2,810.92
(d) Goodwill on Consolidation	-	-	2,718.86	2,718.86
(e) Other Intangible assets	6,824.68	6,347.19	4,388.70	3,958.15
(f) Right of use assets	2,54,283.57	2,22,645.86	2,64,914.89	2,31,849.07
(g) Financial Assets				
(i) Investments	1,22,315.92	1,11,460.87	80,440.12	81,662.50
(ii) Loans				
Loan Considered good -Unsecured	168.12	183.87	221.44	234.75
(iii) Others	7,178.74	6,749.01	7,806.61	7,227.98
(h) Deferred tax assets (Net)	11,447.92	10,800.76	11,992.19	11,452.39
(i) Other non-current assets	14,666.66	14,263.14	15,779.50	15,279.27
Total Non-Current Assets (A)	4,84,728.20	4,39,185.87	4,66,403.15	4,32,037.93
2) Current Assets				
(a) Inventories	65,043.10	39,457.21	69,192.48	42,839.05
(b) Financial assets				
(i) Investments	48,670.06	61,456.84	60,551.21	67,066.25
(ii) Trade receivables				
Trade Receivables considered good-Unsecured	913.48	2,057.04	1,207.08	2,076.35
Trade Receivables- credit Impaired	-	-	-	-
(iii) Cash and cash equivalents	6,320.34	6,406.97	7,357.56	7,562.79
(iv) Bank balances other than (iii) above	279.73	285.22	588.58	584.16
(v) Loans				
Loan Receivables considered good - Secured	2,500.00	2,500.00	2,500.00	2,500.00
Loan Receivables considered good - Unsecured	92.14	4,991.96	123.43	104.42
Loan Receivables -credit impaired	-	-	-	-
(vi) Others	6,008.45	5,129.13	6,405.80	5,549.65
(c) Current tax assets (Net)		322.99	88.03	452.08
(d) Other current assets	11,188.11	8,102.40	14,401.36	10,603.26
(e) Assets held for sale	5,910.38	811.67	69.33	997.16
Total Current Assets (B)	1,46,925.79	1,31,521.43	1,62,484.86	1,40,335.17
Total Assets (A+B)	6,31,653.99	5,70,707.30	6,28,888.01	5,72,373.10
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	3,554.87	3,554.87	3,554.87	3,554.87
(b) Other equity	2,49,183.72	2,48,031.48	2,21,306.12	2,27,747.88
(c) Non Controlling Interest	-	-	6,333.17	4,448.51
Total Equity (C)	2,52,738.59	2,51,586.35	2,31,194.16	2,35,751.26
LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	49,710.88	-	49,710.88	-
(ia) Lease Liabilities	2,82,576.10	2,49,440.75	2,93,202.18	2,58,718.62
(ii) Other financial liabilities	277.75	289.84	482.67	494.77
(b) Provisions	1,765.75	1,150.82	2,051.05	1,397.77
(c) Other non-current liabilities	765.88	866.68	765.88	866.68
Total non-current liabilities	3,35,096.36	2,51,748.09	3,46,212.66	2,61,477.84
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	29,993.37	-	29,993.37
(ia) Lease Liabilities	7,918.74	6,391.99	9,395.89	7,651.11
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	537.28	896.46	564.96	958.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,001.27	21,063.03	31,123.93	26,497.86
(iii) Other financial liabilities	4,438.27	4,219.37	4,672.71	4,503.42
(b) Other current liabilities	4,237.33	4,144.95	4,798.71	4,617.27
(c) Provisions	519.53	519.52	648.22	645.11
(d) Current tax liabilities (Net)	166.62	144.17	276.77	277.27
Total current liabilities	43,819.04	67,372.86	51,481.19	75,144.00
Total Liabilities (D)	3,78,915.40	3,19,120.95	3,97,693.85	3,36,621.84
Total Equity and Liabilities (C+D)	6,31,653.99	5,70,707.30	6,28,888.01	5,72,373.10



1. The above unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30th September 2021 were reviewed by the Audit Committee and recommended to the Board which was thereafter taken on record by the Board of Directors of the Company at its meeting held on 2nd November 2021.

2. The Company's financial performance for the current quarter/period and corresponding quarter/period of previous year has been impacted by the Covid 19 related developments. Increasingly, pandemic related restrictions have been relaxed starting June 2021 following the second wave and as of date all our stores are operational. Selectively at the local level, certain restrictions continue to apply and consequently impact trading performance of few stores. Nevertheless, the trajectory of revenues has continued to recover month to month post reopening which resulted in improvement in overall performance for the quarter ended on 30th September 2021.

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 period ended 30th September 2021 an amount aggregating to Rs. 1182 Lakhs & Rs. 4682 Lakhs respectively (for the quarter and period ended 30th September 2020 Rs. 1865 Lakhs & Rs. 6140 Lakhs respectively), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.

The Company had recognised deferred tax assets of Rs. 2649 Lakhs in the standalone financial statements for the quarter ended 30th June 2021 consistent with applicable accounting standards. Based on the profitability registered in second quarter the aggregate of deferred tax assets has reduced by Rs 2156 Lakhs as compared to amount recognised as of 30th June 2021.

3. Given the pandemic, the Company has also performed detailed analysis and expects no challenges with respect to recoverability of its assets as of date. Considering evolving impact of the pandemic related developments, we continue to evaluate the possible effects on the operations and financial results of the Company. However, the actual impact of the pandemic may be different from that considered in our assessments.

4. Non -Convertible Debentures:

Rs. in Lakhs

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	2882.08	29-05-2026	50000.00	CARE AA+

*Interest and principal have been paid on due dates.

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

5. 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 amount of Rs. 43873 Lakhs towards the objects of the issue and balance unutilised amount of Rs. 6127 Lakhs as on 30th September 2021 has been invested mainly in mutual funds.

6. 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.



7. a) The exceptional item in the standalone financial results for the quarter and period ended 30th September 2021 relates to impairment of Investment in Commonwealth Developers Limited. For the year ended on 31st March 2021 it was relating to impairment of investments in Trent Global Holdings Limited and Commonwealth Developers Limited (wholly owned subsidiaries of the Company).

b) The exceptional item in the Consolidated financial results for period ended 30th September 2021 is consequent to provisioning relating to a proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary of the Company. For the year ended on 31st March 2021 it was relating to the impairment of goodwill that arose following acquisition of Commonwealth Developers Limited.

8. 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.

9. 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.

10. The statutory auditors of the company have carried out limited review of financial results and have issued an unmodified opinion.

Mumbai
2nd November, 2021



For and on behalf of the Board of Directors

N N TATA

N N TATA
Chairman



Sr No	PARTICULARS	For the six months ended on 30th september 2021		For the six months ended on 30th september 2020
		Rs. in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit /(Loss) before Taxes and Exceptional Items		6,668.41	(25,551.82)
	Adjustments for :			
	Depreciation	12,883.55		11,635.91
	Amortisation of Leasehold Land	36.35		36.35
	Provision for doubtful debts & bad debts written off/(written back)	35.06		288.35
	Finance Income and cost (net)	13,157.52		10,140.11
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	65.02		315.60
	(Profit)/Loss on Sale of Investments(net)	(196.97)		(165.36)
	Income from Investments (net)	(5,109.18)		(5.72)
	Unrealised Foreign Exchange Loss	(48.66)		(14.77)
	Excess Provisions / Liabilities no longer required written back	(209.94)		(37.25)
	Changes in the fair value of Investments	(1,518.85)		(902.23)
	Amortised cost of Borrowings and Deposits	24.49		9.57
	Amortisation of deferred lease (Income)	(29.17)		(21.18)
	(Gain) /loss on lease termination	(2,003.65)		(562.50)
	Rent waiver/reduction	(4,682.21)		(5,834.94)
	Remeasurement of Defined Benefit Plan	(265.69)		26.78
	Expired Gift Vouchers and Credit Notes written back	(240.07)		(199.08)
			11,897.60	14,709.64
	Operating Profit Before Working Capital Changes		18,566.01	(10,842.18)
	Adjustments for :			
	(Increase)/Decrease in Inventories	(25,585.90)		22,831.84
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(3,840.51)		(4,380.73)
	(Increase)/Decrease in Loans and Other Non Current Assets	(727.14)		(21.28)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	6,420.12		(1,391.50)
	Increase/(Decrease) in Non Current Liabilities	516.71		(255.23)
			(23,216.72)	16,783.10
	Cash generated from operations		(4,650.71)	5,940.92
	Direct Taxes Paid	(1,655.29)		208.56
			(1,655.29)	208.56
	Net Cash from Operating Activities		(6,306.00)	6,149.48
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment & Investment Property	(6,006.84)		(1,881.86)
	Sale of Property, Plant and Equipment & Investment Property	1526.73		176.03
	Purchase of Investments	(80,530.90)		(25,451.47)
	Sale of Investments	93,448.25		40,905.29
	Loans given			(1,395.00)
	Repayment of Loans given	4,915.00		
	Interest received	772.16		1,020.04
	Income From Investments (net)	112.78		5.72
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(17,201.57)		(4,537.78)
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	4,996.40		
	Net cash used in Investing Activities		2,032.01	8,840.97
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	49,693.02		
	Redemption of Long Term borrowings	(30,000.00)		
	Payment of Lease Liability	(2,200.57)		(2,463.63)
	Finance Cost	(11,166.68)		(8,715.81)
	Dividend Paid	(2,138.41)		(3,568.13)
	Net cash from Financing Activities		4,187.36	(14,747.57)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(86.63)	242.88
	CASH AND CASH EQUIVALENTS AS AT OPENING		6,406.97	4,122.09
	CASH AND CASH EQUIVALENTS AS AT CLOSING		6,320.34	4,364.97

Notes:

1) All figures in brackets are outflows.



Sl. No.	PARTICULARS	For the Period ended on 30th September 2021		For the Period ended on 30th September 2020
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Taxes and Exceptional Items		(3,285.55)	(33,338.48)
	Adjustments for :			
	Depreciation	14,137.76		12,635.70
	Amortisation of Leasehold Land	36.39		36.39
	Provision for doubtful debts & bad debts written off/(written back)	65.75		313.12
	Finance Income and cost (Net)	13,620.20		10,628.40
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	103.92		317.46
	(Profit)/Loss on sale of Investments	(232.40)		(209.41)
	Income From Investments	(116.70)		(8.66)
	Unrealised foreign exchange loss/ (gain)	(48.66)		(14.77)
	Excess provision no longer required written back	(261.47)		(116.01)
	Share in Profit and loss of Joint venture and Associates	1,172.32		5,508.79
	Changes in the fair value of Investments	(1,669.14)		(1,047.10)
	Amortised cost of Borrowings and Deposits	24.49		9.57
	Amortisation of deferred lease (Income)	(29.17)		(21.18)
	(Gain) / loss on lease termination	(2,003.65)		(562.50)
	Rent waiver/reduction	(4,682.21)		(5,834.94)
	Remeasurement of Defined Benefit Plan	(260.63)		17.76
	Expired Gift Vouchers and Credit Notes written back	(240.07)		(199.08)
			19,616.73	21,453.54
	Operating Profit Before Working Capital Changes		16,331.18	(11,884.94)
	Adjustments for :			
	(Increase)/Decrease in Inventories	(26,353.45)		21,962.41
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(5,045.85)		(4,232.33)
	(Increase)/Decrease in Loans and Other Non Current Assets	(739.47)		(42.65)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	6,260.06		(885.13)
	Increase/(Decrease) in Non Current Liabilities	639.27		(305.12)
			(25,239.44)	16,497.18
	Cash generated from operations		(8,908.26)	4,612.24
	Direct Taxes Paid		(1,807.09)	211.48
	Net Cash from Operating Activities		(10,715.35)	4,823.72
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipments & Investment Property	(6,873.34)		(2,114.95)
	Sale of Property,Plant and Equipments & Investment Property	1,526.90		480.93
	Purchase of Investments	(84,267.91)		(32,762.65)
	Sale of Investments	91,099.24		49,411.40
	Loans given	-		(1,395.00)
	Interest received	771.35		1,051.59
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	(4,000.32)		(4,499.99)
	Dividend from Investments in subsidiaries,Joint ventures and Associates	4,900.00		-
	Dividend from Investments	116.70		8.66
	Net cash from Investing Activities		3,272.62	10,179.99
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	53,956.82		(0.19)
	Redemption of Long Term borrowings	(30,000.00)		-
	Payment of Lease Liabilities	(2,871.70)		(2,886.15)
	Finance Cost	(11,704.75)		(9,193.02)
	Dividend Paid	(2,142.72)		(3,568.13)
	Net cash from Financing Activities		7,237.65	(15,647.49)
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE			
			(0.15)	(0.38)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(205.23)	(644.16)
	CASH AND CASH EQUIVALENTS AS AT OPENING		7,562.79	5,600.36
	Add : Cash and Cash Equivalents taken over on Acquisition		-	205.75
	CASH AND CASH EQUIVALENTS AS AT CLOSING		7,357.56	5,161.95

Note:

i) All figures in brackets are outflows



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

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the Statement of Standalone Unaudited Financial Results of **TRENT LIMITED** ("the Company"), for the quarter and six months ended 30 September 2021 ("the Results"), included in the accompanying statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Results included in 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 Results included in the Statement based on our review.
3. We conducted our review of the Results included in 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 Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 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.

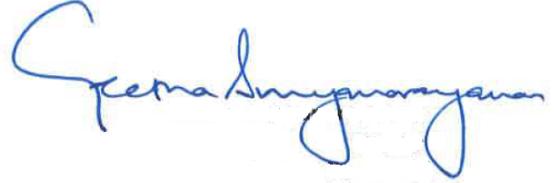


**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 3 to the Statement relating to the Management’s assessment of the impact of the COVID 19 pandemic on the operations and financial results, including the recoverability of the assets of the Company.

Our conclusion 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)



Geetha Suryanarayanan
Partner
Membership No. 29519
UDIN: 21029519AAAAEG3571

Place: Chennai
Date: November 02, 2021



**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 Consolidated Unaudited Financial Results of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and six months ended September 30, 2021 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in this Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, have 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 Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in 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 Consolidated Results included in the Statement includes the results of the Parent and the following entities:

List of Subsidiaries:

1. Booker India Limited
2. Booker Satnam Wholesale Limited
3. Commonwealth Developers Limited
4. Fiora Business Support Services Limited
5. Fiora Hypermarket Limited
6. Fiora Online Limited
7. Nahar Retail Trading Services Limited
8. Trent Brands Limited
9. 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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Consolidated Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 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.
6. We did not review interim financial information of 1 subsidiary included in the consolidated financial results, whose financial information reflect total assets of Rs. 12,472.01 lakhs as at September 30, 2021, total revenue of Rs. 1,456.65 lakhs and Rs. 2,811.86 lakhs for the quarter and six months ended September 30, 2021 respectively, total profit after tax of Rs. 30.65 lakhs and Rs. 151.57 lakhs for the quarter and six months ended September 30, 2021 respectively and Total comprehensive loss of Rs. 34.30 lakhs and Rs. 155.22 lakhs for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 15.08 lakhs for the six months ended September 30, 2021, as considered in the statement. This interim financial result have been reviewed by other auditor 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 included in respect of this subsidiary, is solely based on the reports of the other auditor and the procedures performed by us stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 4.43 lakhs as at September 30, 2021, total revenue of Rs. Nil lakhs for the quarter and six months ended September 30, 2021 respectively, total loss after tax of Rs. 5.70 lakhs and Rs. 9.49 lakhs for the quarter and six months ended September 30, 2021 respectively, total comprehensive loss of Rs. 5.70 lakhs and Rs. 9.49 lakhs for the quarter and six months ended September 30, 2021 respectively and net cash outflows of Rs. 3.42 lakhs for the six months ended September 30, 2021, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 18.62 lakhs and Rs. 185.22 lakhs for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of Rs. 18.62 lakhs and Rs. 185.22 lakhs for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of 1 associate, based on its interim financial results which have 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 Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

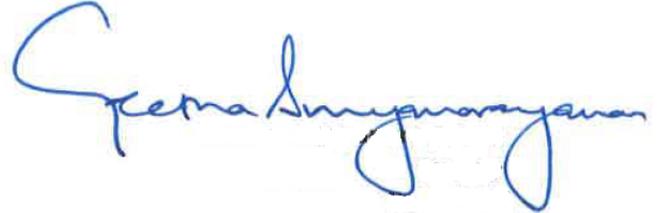


**Deloitte
Haskins & Sells LLP**

8. We draw attention to Note 3 to the Statement relating to the Management's assessment of the impact of the COVID 19 pandemic on the operations and financial results, including the recoverability of the assets of the Parent.

Our conclusion 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)



Geetha Suryanarayanan
Partner

(Membership No. 29519)
UDIN: 21029519AAAAEH1336

Chennai, November 02, 2021

