

7<sup>th</sup> November 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 second quarter and half year ended 30<sup>th</sup> September 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 10.30 a.m. and concluded at 1.35 p.m.

Thanking you,

Yours faithfully,  
For Trent Limited

  
Krupa Arandpara  
Company Secretary

Encl: As above

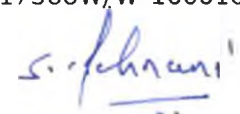
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 and six months ended September 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 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 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: 23407265BGWFKZ1108

Place: Mumbai

Date: November 07, 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 Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2023**

Rs. In Crores

Particulars	Standalone					
	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
Revenue from operations	2,890.72	2,536.43	1,813.61	5,427.15	3,466.47	7,715.19
Other income	151.08	49.77	168.02	200.85	209.53	411.70
<b>Total Income</b>	<b>3,041.80</b>	<b>2,586.20</b>	<b>1,981.63</b>	<b>5,628.00</b>	<b>3,676.00</b>	<b>8,126.89</b>
<b>2 Expenses</b>						
a) Purchase of Stock-in-Trade	1,741.29	1,252.47	1,507.69	2,993.76	2,330.57	4,727.95
b) Changes in Inventories of Stock-in-Trade	(141.64)	154.50	(545.79)	12.86	(530.93)	(512.35)
c) Employee benefits expense	210.58	185.41	148.10	395.99	263.22	580.08
d) Depreciation and amortization expense	144.84	133.49	104.30	278.33	224.49	463.21
e) Finance costs	92.33	89.14	88.01	181.47	180.48	357.23
f) Occupancy cost including rent	275.84	282.17	178.31	558.01	344.07	708.59
g) Other expenses	343.80	296.22	257.77	640.02	487.90	1,091.67
<b>Total Expenses</b>	<b>2,667.04</b>	<b>2,393.40</b>	<b>1,738.39</b>	<b>5,060.44</b>	<b>3,299.80</b>	<b>7,416.38</b>
<b>3 Profit/(Loss) before exceptional Item and tax</b>	<b>374.76</b>	<b>192.80</b>	<b>243.24</b>	<b>567.56</b>	<b>376.20</b>	<b>710.51</b>
4 Exceptional Items income/ (expense)	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax</b>	<b>374.76</b>	<b>192.80</b>	<b>243.24</b>	<b>567.56</b>	<b>376.20</b>	<b>710.51</b>
<b>6 Tax expense</b>						
Current tax	94.38	56.41	70.06	150.79	112.06	167.43
Deferred taxes	(9.29)	(11.88)	(12.67)	(21.17)	(24.33)	(11.40)
(Excess)/short provision for tax	-	-	-	-	-	(0.09)
<b>Total tax expenses</b>	<b>85.09</b>	<b>44.53</b>	<b>57.39</b>	<b>129.62</b>	<b>87.73</b>	<b>155.94</b>
<b>7 Net Profit/(Loss) for the quarter/ period/ year</b>	<b>289.67</b>	<b>148.27</b>	<b>185.85</b>	<b>437.94</b>	<b>288.47</b>	<b>554.57</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	2.99	1.92	(173.79)	4.91	(173.85)	(175.61)
(ii) Remeasurement of defined benefit plan	(3.46)	-	(0.80)	(3.46)	(0.80)	(0.05)
(iii) Income tax on above	0.53	(0.22)	20.08	0.31	20.09	20.09
Items that will be reclassified to Profit and (Loss)						
Other comprehensive income for the quarter/ period/ year, net of tax	0.06	1.70	(154.51)	1.76	(154.56)	(155.57)
<b>9 Total comprehensive income after tax for the quarter/ period/ year (7+8)</b>	<b>289.73</b>	<b>149.97</b>	<b>31.34</b>	<b>439.70</b>	<b>133.91</b>	<b>399.00</b>



Rs. In Crores

Particulars	Standalone					
	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
	Unaudited	Unaudited	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	35.55	35.55
11 Paid up Debt capital (Refer Note 3)				4,695.29	4,390.97	4,318.58
12 Other equity				3,405.88	2,779.30	3,044.39
13 Earnings per share (of Re. 1/- each) (not annualised):						
(a) Basic	8.15	4.17	5.23	12.32	8.11	15.60
(b) Diluted	8.15	4.17	5.23	12.32	8.11	15.60
14 Debt equity ratio (Refer Note 3)				1.36	1.56	1.40
15 Debt service coverage ratio (Refer Note 3)				2.61	2.49	1.64
16 Interest service coverage ratio (Refer Note 3)				4.14	3.09	3.00
17 Debenture redemption reserve				100.00	100.00	100.00
18 Capital redemption reserve				7.00	7.00	7.00
19 Net Worth				3,441.43	2,814.85	3,079.94
20 Current ratio				2.58	3.06	2.63
21 Long term debt to working capital				2.91	3.19	2.98
22 Bad debt to Account receivable ratio				0.00%	-	0.00%
23 Current Liability ratio				16.74%	12.64%	16.12%
24 Total debt to Total Assets				50.98%	55.59%	51.90%
25 Debtors turnover ratio				270.14	311.12	318.15
26 Inventory turnover ratio				4.43	3.25	3.90
27 Operating Margin				8.86%	8.27%	6.87%
28 Net Profit Margin				8.18%	8.47%	7.30%



Particulars	Standalone	
	As at 30th September 2023	As at 31st March 2023
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	940.08	826.43
(b) Capital work-in-progress	106.31	41.54
(c) Investment Property	26.78	27.13
(d) Goodwill on Consolidation		
(e) Other Intangible assets	75.66	77.74
(f) Right of use assets	3,789.81	3,434.59
(g) Financial Assets		
(i) Investments	1,218.87	1,191.79
(ii) Loans		
Loan Considered good -Unsecured	1.36	1.42
(iii) Others	182.99	132.49
(h) Deferred tax assets (Net)	175.51	154.03
(i) Other non-current assets	202.01	208.21
<b>Total Non-Current Assets (A)</b>	<b>6,719.38</b>	<b>6,095.37</b>
<b>2) Current Assets</b>		
(a) Inventories	1,376.88	1,336.88
(b) Financial assets		
(i) Investments	566.66	456.48
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	47.87	31.43
Trade Receivables- credit Impaired		
(iii) Cash and cash equivalents	133.59	76.15
(iv) Bank balances other than (iii) above	2.72	2.71
(v) Loans		
Loan Receivables considered good - Secured	15.00	15.00
Loan Receivables considered good - Unsecured	2.28	1.79
Loan Receivables -credit impaired		
(vi) Others	125.46	109.85
(c) Current tax assets (Net)	0.19	14.18
(d) Other current assets	210.14	172.59
(e) Assets held for sale	9.61	8.69
<b>Total Current Assets (B)</b>	<b>2,490.40</b>	<b>2,225.75</b>
<b>Total Assets (A+B)</b>	<b>9,209.78</b>	<b>8,321.12</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	35.55	35.55
(b) Other equity	3,405.88	3,044.39
<b>Total Equity (C)</b>	<b>3,441.43</b>	<b>3,079.94</b>
<b>LIABILITIES</b>		
<b>1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	498.25	497.95
(ia) Lease Liabilities	3,935.13	3,620.94
(ii) Other financial liabilities	7.48	12.09
(b) Provisions	91.20	56.14
(c) Other non-current liabilities	8.92	9.45
<b>Total non-current liabilities</b>	<b>4,540.98</b>	<b>4,196.57</b>
<b>2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ia) Lease Liabilities	261.90	199.69
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	40.05	53.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	669.27	590.62
(iii) Other financial liabilities	87.00	77.65
(b) Other current liabilities	120.85	111.42
(c) Provisions	10.78	10.76
(d) Current tax liabilities (Net)	37.52	1.44
<b>Total current liabilities</b>	<b>1,227.37</b>	<b>1,044.61</b>
<b>Total Liabilities (D)</b>	<b>5,768.35</b>	<b>5,241.18</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>9,209.78</b>	<b>8,321.12</b>



Sl No	PARTICULARS	For the Period ended 30th September 2023		For the Period ended 30th September 2022
		Rs. in Crores	Rs in Crores	Rs. in Crores
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit/ (Loss) before Taxes and Exceptional Items		<b>567.56</b>	<b>376.20</b>
	Adjustments for :			
	Depreciation	278.33		224.49
	Amortisation of Leasehold Land	0.36		0.36
	Impairment Loss / (gain)	(1.39)		0.25
	Provision for doubtful debts & bad debts written off/(written back)	4.98		3.92
	Finance Income and cost (net)	173.31		172.90
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(56.48)		(60.79)
	(Profit)/Loss on Sale of Investments(net)	(5.18)		(4.81)
	Income from Investments (net)	(74.94)		(99.24)
	Unrealised Foreign Exchange (Gain)/ Loss	(2.22)		(0.11)
	Excess Provisions / Liabilities no longer required written back	(3.17)		(2.02)
	Investment on account of fair value	(15.06)		10.71
	Amortised cost of Borrowings and Deposits	0.30		0.28
	Amortisation of deferred lease (Income)	(0.68)		(0.40)
	(Gain) /loss on lease termination	(36.78)		(35.35)
	Rent waiver/reduction	-		(0.26)
	Reclassification of Actuarial gain /loss	(3.46)		(0.80)
	Expired Gift Vouchers and Credit Notes written back	(3.98)		(1.37)
			<b>253.94</b>	<b>207.76</b>
	Operating Profit Before Working Capital Changes		<b>821.50</b>	<b>583.96</b>
	Adjustments for :			
	(Increase)/Decrease in Inventories	(40.01)		(572.85)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(111.85)		(67.68)
	(Increase)/Decrease in Loans and Other Non Current Assets	(35.22)		(25.95)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	93.20		148.46
	Increase/(Decrease) in Non Current Liabilities	30.04		14.42
			<b>(63.84)</b>	<b>(503.60)</b>
	Cash generated from / (used) in operations		<b>757.66</b>	<b>80.36</b>
	Direct Taxes Paid	(122.92)		(93.93)
			<b>(122.92)</b>	<b>(93.93)</b>
	Net Cash from /(used) in Operating Activities		<b>634.74</b>	<b>(13.57)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property,Plant and Equipment & Investment Property	(275.01)		(192.78)
	Sale of Property,Plant and Equipment & Investment Property	113.63		129.05
	Purchase of Investments	(886.75)		(456.01)
	Sale of Investments	823.49		715.35
	Repayment of Loans given	-		10.00
	Interest received	0.89		3.61
	Income From Investments (net)	1.21		1.23
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(48.98)		(66.44)
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates	0.13		-
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	73.74		98.01
	Net cash from / (used) in Investing Activities		<b>(197.65)</b>	<b>242.02</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Payment of Lease Liability	(106.51)		(43.54)
	Short term borrowing	-		50.00
	Finance Cost	(194.94)		(194.03)
	Dividend Paid	(78.20)		(39.21)
	Net cash from / (used) in Financing Activities		<b>(379.65)</b>	<b>(226.78)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>57.44</b>	<b>1.67</b>
	CASH AND CASH EQUIVALENTS AS AT OPENING		<b>76.15</b>	<b>71.51</b>
	CASH AND CASH EQUIVALENTS AS AT CLOSING		<b>133.59</b>	<b>73.18</b>

Notes:

1) All figures in brackets are outflows.



1. The above unaudited Standalone Financial Results for the quarter and six months ended ended 30<sup>th</sup> September 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 7<sup>th</sup> November 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.

For and on behalf of the Board of Directors

Mumbai  
7<sup>th</sup> November, 2023

*NN 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) after tax and total comprehensive income/(loss) of its associates and joint venture for the quarter and six months ended September 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 Ventures:

1. Trent Hypermarket Private Limited and its subsidiary
2. Trent MAS Fashion Private Limited

#### List of Associates:

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



## **Deloitte Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above 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 assets of Rs. 114.28 Crores as at September 30, 2023, total revenue of Rs. 36.93 crores and Rs. 70.86 crores for the quarter and six month ended September 30,2023 respectively, total net profit after tax of Rs. 2.37 crores and Rs. 4.51 Crores for the quarter and six months ended September 30,2023 respectively and total comprehensive income of Rs. 1.85 crores and Rs. 3.99 crores for the quarter and six months ended September 30,2023 respectively and net cash inflow of Rs. 0.50 crores for the six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 33.31 crores and Rs. 67.71 Crores for the quarter and six months ended September 30,2023 respectively, as considered in the Statement in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our 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 their auditors, whose interim financial result reflect total assets of Rs. 0.31 Cores as at September 30, 2023, total revenue of Rs. Nil for the quarter and six months ended September 30,2023, total net loss after tax of Rs. 0.07 crores and Rs. 0.12 Crores for the quarter and six months ended September 30,2023 respectively, total comprehensive loss of Rs. 0.07 crores and Rs. 0.12 Crores for the quarter and six months ended September 30,2023 and net cash outflow of Rs. 0.20 crores for the six months ended September 30, 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of loss after tax of Rs. 0.02 crores for the quarter and six months ended September 30,2023 and total comprehensive loss of Rs. 0.02 crores for the quarter and six months ended September 30, 2023, as considered in the Statement, in respect of 1 joint venture based on its interim financial result which has not been reviewed by their auditors. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 0.76 crores and Rs. 1.42 Crores for the quarter and six months ended September 30,2023 respectively and total comprehensive income of Rs. 0.76 crores and Rs. 1.42 Crores for the quarter and six months ended September 30, 2023, as considered in the Statement, in respect of 1 associate, based on its interim financial result which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sachanand C Mohnani**  
Partner

(Membership No. 407265)

UDIN: 23407265BGWFLA4538

Place: Mumbai

Date: November 07, 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 Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2023

Rs. In Crores

Particulars	Consolidated					
	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
Revenue from operations	2,982.42	2,628.37	1,952.74	5,610.79	3,755.89	8,242.02
Other income	80.05	52.02	69.92	132.07	113.75	260.92
<b>Total Income</b>	<b>3,062.47</b>	<b>2,680.39</b>	<b>2,022.66</b>	<b>5,742.86</b>	<b>3,869.64</b>	<b>8,502.94</b>
<b>2 Expenses</b>						
a) Purchase of Stock-in-Trade	1,822.49	1,335.47	1,639.81	3,157.96	2,596.08	5,211.05
b) Changes in Inventories of Stock-in-Trade	(138.17)	155.70	(545.59)	17.53	(524.71)	(491.31)
c) Employee benefits expense	232.34	205.95	166.58	438.29	299.09	655.23
d) Depreciation and amortization expense	152.22	141.42	111.61	293.64	238.94	493.69
e) Finance costs	95.45	92.30	90.95	187.75	186.38	369.22
f) Occupancy cost including rent	264.88	271.43	171.37	536.31	335.99	683.76
g) Other expenses	344.31	292.42	264.76	636.73	502.00	1,109.64
<b>Total Expenses</b>	<b>2,773.52</b>	<b>2,494.69</b>	<b>1,899.49</b>	<b>5,268.21</b>	<b>3,633.77</b>	<b>8,031.28</b>
<b>3 Profit/(Loss) before exceptional Item and tax</b>	<b>288.95</b>	<b>185.70</b>	<b>123.17</b>	<b>474.65</b>	<b>235.87</b>	<b>471.66</b>
<b>4 Exceptional Items income/ (expense) (Refer Note 3)</b>	-	-	-	-	-	(3.00)
<b>5 Share in profit and (loss) of associates/Joint venture as per Equity method</b>	25.37	26.59	13.96	51.96	47.97	83.41
<b>6 Profit/(Loss) before tax</b>	<b>314.32</b>	<b>212.29</b>	<b>137.13</b>	<b>526.61</b>	<b>283.84</b>	<b>552.07</b>
<b>7 Tax expense</b>						
Current tax	94.60	57.59	70.77	152.19	113.68	170.44
Deferred taxes	(8.34)	(11.97)	(12.46)	(20.31)	(23.67)	(11.83)
(Excess)/short provision for tax	-	-	(0.12)	-	(0.04)	(0.17)
<b>Total tax expenses</b>	<b>86.26</b>	<b>45.62</b>	<b>58.19</b>	<b>131.88</b>	<b>89.97</b>	<b>158.44</b>
<b>8 Net Profit/(Loss) for the quarter/ period/ year</b>	<b>228.06</b>	<b>166.67</b>	<b>78.94</b>	<b>394.73</b>	<b>193.87</b>	<b>393.63</b>
<b>9 Other comprehensive income</b>						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	4.51	2.90	(172.21)	7.41	(172.30)	(166.61)
(ii) Remeasurement of defined benefit plan	(3.99)	-	(0.80)	(3.99)	(0.80)	(0.03)
(iii) Income tax on above	0.36	(0.47)	19.73	(0.11)	19.74	18.80
Items that will be reclassified to Profit and (Loss)						
Exchange differences on translation of foreign operation	0.00	(0.00)	0.01	0.00	0.01	0.01
Other comprehensive income for the quarter/ period/ year, net of tax	0.88	2.43	(153.27)	3.31	(153.35)	(147.83)
<b>10 Total comprehensive income after tax for the quarter/ period/ year (8+9)</b>	<b>228.94</b>	<b>169.10</b>	<b>(74.33)</b>	<b>398.04</b>	<b>40.52</b>	<b>245.80</b>



Rs. In Crores

Particulars	Consolidated					
	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	234.73	173.48	93.02	408.21	223.53	444.63
Profit/ (Loss) attributable to non controlling interest	(6.67)	(6.81)	(14.08)	(13.48)	(29.66)	(51.00)
12 Other comprehensive income attributable to Equity holder of Company	0.77	2.43	(153.34)	3.20	(153.42)	(147.98)
Other comprehensive income attributable to Non Controlling interest	0.10	-	0.07	0.10	0.07	0.15
13 Total comprehensive income attributable to Equity holder of Company	235.50	175.91	(60.32)	411.41	70.11	296.65
Total comprehensive income attributable to Non Controlling interest	(6.57)	(6.81)	(14.01)	(13.38)	(29.59)	(50.85)
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
15 Paid up Debt capital (Refer Note 2 )				4,839.34	4,525.96	4,464.14
16 Other equity				2,878.27	2,347.79	2,559.94
17 Earnings per share (of Re. 1/- each) (not annualised):						
(a) Basic	6.60	4.88	2.62	11.48	6.29	12.51
(b) Diluted	6.60	4.88	2.62	11.48	6.29	12.51
18 Debt equity ratio (Refer Note 2)				1.62	1.84	1.68
19 Debt service coverage ratio (Refer Note 2)				2.43	1.99	1.35
20 Interest service coverage ratio (Refer Note 2)				3.82	2.53	2.50
21 Debenture redemption reserve				100.00	100.00	100.00
22 Capital redemption reserve				7.00	7.00	7.00
23 Net Worth				2,913.82	2,383.34	2,595.49
24 Current ratio				2.64	3.03	2.71
25 Long term debt to working capital				2.80	3.01	2.83
26 Bad debt to Account receivable ratio				0.00%	-	0.08%
27 Current Liability ratio				16.73%	13.42%	16.20%
28 Total debt to Total Assets				54.13%	58.56%	55.24%
29 Debtors turnover ratio				265.15	278.88	310.51
30 Inventory turnover ratio				4.61	3.60	4.23
31 Operating Margin				8.22%	6.62%	5.38%
32 Net Profit Margin				7.14%	5.26%	4.85%



Particulars	Consolidated	
	As at 30th September 2023	As at 31st March 2023
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	980.51	871.18
(b) Capital work-in-progress	166.46	101.72
(c) Investment Property	26.78	27.13
(d) Goodwill on Consolidation	27.19	27.19
(e) Other Intangible assets	48.87	51.21
(f) Right of use assets	3,902.41	3,550.24
(g) Financial Assets		
(i) Investments	581.74	564.13
(ii) Loans		
Loan Considered good -Unsecured	1.76	1.86
(iii) Others	188.20	136.71
(h) Deferred tax assets (Net)	175.85	156.05
(i) Other non-current assets	217.70	216.33
<b>Total Non-Current Assets (A)</b>	<b>6,317.47</b>	<b>5,703.75</b>
<b>2) Current Assets</b>		
(a) Inventories	1,396.51	1,361.16
(b) Financial assets		
(i) Investments	643.12	545.74
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	49.06	34.39
Trade Receivables- credit Impaired	-	-
(iii) Cash and cash equivalents	148.38	83.23
(iv) Bank balances other than (iii) above	3.08	3.07
(v) Loans		
Loan Receivables considered good - Secured	15.00	15.00
Loan Receivables considered good - Unsecured	2.51	2.04
Loan Receivables -credit impaired	-	-
(vi) Others	131.98	119.24
(c) Current tax assets (Net)	3.24	17.21
(d) Other current assets	219.52	188.01
(e) Assets held for sale	9.61	8.69
<b>Total Current Assets (B)</b>	<b>2,622.01</b>	<b>2,377.78</b>
<b>Total Assets (A+B)</b>	<b>8,939.48</b>	<b>8,081.53</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	35.55	35.55
(b) Other equity	2,878.27	2,559.94
(c) Non Controlling Interest	81.46	67.48
<b>Total Equity (C)</b>	<b>2,995.28</b>	<b>2,662.97</b>
<b>LIABILITIES</b>		
<b>1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	498.25	497.95
(ia) Lease Liabilities	4,063.27	3,750.22
(ii) Other financial liabilities	6.45	8.06
(b) Provisions	94.93	58.90
(c) Other non-current liabilities	8.92	9.45
<b>Total non-current liabilities</b>	<b>4,671.82</b>	<b>4,324.58</b>
<b>2) Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	277.81	215.97
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	29.28	35.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	703.63	629.34
(iii) Other financial liabilities	83.60	79.49
(b) Other current liabilities	127.09	118.44
(c) Provisions	12.45	12.42
(d) Current tax liabilities (Net)	38.52	2.44
<b>Total current liabilities</b>	<b>1,272.38</b>	<b>1,093.98</b>
<b>Total Liabilities (D)</b>	<b>5,944.20</b>	<b>5,418.56</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>8,939.48</b>	<b>8,081.53</b>



Trent Limited  
Consolidated Cashflow Statement for the period ended on 30th September 2023

Sl. No.	PARTICULARS	For the period ended on 30th September 2023		For the Period ended on 30th September 2022
		Rs in Crores	Rs in Crores	Rs in Crores
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit / (Loss) before Taxes and Exceptional Items		526.61	283.84
	Adjustments for :			
	Depreciation	293.64		238.94
	Amortisation of Leasehold Land	0.36		0.36
	Impairment Loss	(1.38)		0.16
	Provision for doubtful debts & bad debts written off/(written back)	6.63		3.94
	Finance Income and cost (Net)	179.34		177.99
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(55.98)		(61.80)
	(Profit)/Loss on sale of Investments	(5.48)		(4.95)
	Income From Investments	(1.40)		(1.43)
	Unrealised foreign exchange loss/ (gain)	(2.22)		(0.11)
	Excess provision no longer required written back	(3.17)		(2.03)
	Share in Profit and loss of Joint venture and Associates	(51.96)		(47.97)
	Changes in the fair value of Investments	(18.59)		8.74
	Amortised cost of Borrowings and Deposits	0.08		0.23
	Amortisation of deferred lease (Income)	(0.68)		(0.40)
	Remeasurement of Defined Benefit Plan	(3.99)		(0.80)
	Expired Gift Vouchers and Credit Notes written back	(3.98)		(1.36)
	(Gain) / loss on lease termination	(36.79)		(35.46)
	Rent waiver/reduction	-		(0.26)
			294.43	273.79
	Operating Profit Before Working Capital Changes		821.04	557.63
	Adjustments for :			
	(Increase)/Decrease in Inventories	(35.35)		(566.68)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(102.67)		(67.01)
	(Increase)/Decrease in Loans and Other Non Current Assets	(35.24)		(25.32)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	87.07		130.41
	Increase/(Decrease) in Non Current Liabilities	29.13		16.59
			(57.06)	(512.01)
	Cash generated from / (used) in operations		763.98	45.62
	Interest Income on Income tax refund		-	0.00
	Direct Taxes Paid		(125.40)	(96.03)
	<b>Net Cash from / (used) in Operating Activities</b>		<b>638.58</b>	<b>(50.41)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property,Plant and Equipments & Investment Property	(277.13)		(195.56)
	Sale of Property,Plant and Equipments & Investment Property	162.65		130.50
	Purchase of Investments	(957.40)		(463.35)
	Sale of Investments	830.55		715.96
	Repayment of Loans given	-		10.00
	Interest received	1.04		4.16
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	(31.30)		(39.02)
	Dividend from Investments in subsidiaries,Joint ventures and Associates	73.50		98.00
	Dividend from Investments	1.40		1.43
	<b>Net cash from Investing Activities</b>		<b>(196.69)</b>	<b>262.12</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Issue of securities (Net of issue expenses)	16.58		26.34
	Redemption of Long Term borrowings	(0.05)		-
	Short Term borrowings taken	-		50.00
	Payment of Lease Liabilities	(119.01)		(49.77)
	Finance Cost	(196.07)		(199.71)
	Dividend Paid	(78.21)		(39.21)
	<b>Net cash from / (used) in Financing Activities</b>		<b>(376.74)</b>	<b>(212.35)</b>
<b>D</b>	<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE</b>		0.00	0.01
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>65.15</b>	<b>(0.63)</b>
	CASH AND CASH EQUIVALENTS AS AT OPENING		83.23	82.79
	<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>		<b>148.38</b>	<b>82.16</b>

Notes:

i) All figures in brackets are outflows



1. The above unaudited Consolidated Financial Results for the quarter and six months ended 30<sup>th</sup> September 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 7<sup>th</sup> November 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 31<sup>st</sup> 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 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 that reads "N N TATA".

N N TATA  
Chairman

Mumbai  
7<sup>th</sup> November, 2023

