



Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001. Tel: 022-67009000. Email ID: investor.relations@trent-ltd.com; Website: www.trentlimited.com; CIN - L24240MH1952PLC008951

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021

Table with columns: Particulars, Standalone (31st March, 2021), Standalone (31st Dec, 2020), Standalone (31st March, 2020), Standalone (31st Dec, 2019), Consolidated (31st March, 2021), Consolidated (31st Dec, 2020), Consolidated (31st March, 2020), Consolidated (31st Dec, 2019). Rows include Income from Operations, Expenses, Profit/Loss, and various financial ratios.

Statement of Assets and Liabilities as at 31st March 2021

Table with columns: Particulars, Standalone (As at 31st March 2021), Standalone (As at 31st Dec 2020), Standalone (As at 31st March 2020), Standalone (As at 31st Dec 2019). Rows include ASSETS (Non-current, Current, Total), EQUITY AND LIABILITIES (Equity, Non-current liabilities, Current liabilities, Total), and Total Equity and Liabilities.

1. The above Standalone and Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2021 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company as at its meeting held on 30th April 2021.

2. The Company's financial performance for the current quarter and year has been impacted by the COVID-19 related developments. Given the circumstances, the impact for the current quarter and year are not comparable with that of the corresponding quarter and previous year. Gradually from May 2020, the operations recommenced as permitted by regulations. All our stores are operational, and the trajectory of revenues continued to improve month to month. Following the recent surge in Covid cases, mid-March onwards restrictions on operation have been imposed by various local authorities.

3. Our expectation is that operating performance will recover fully over the next year. This expectation is based on the recovery witnessed in the last financial year post the national lockdown and also, the accelerated rollout of the vaccination program. We do not foresee any continued adverse impact in the medium to long term on the business operations.

4. Given the contractual position across our portfolio of stores and confirmations from our property counterparties, we have recognised in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter and year ended 31st March 2021 an amount aggregating to ₹ 1162.91 Lakhs and ₹ 880.57 Lakhs respectively, relating to reduction of rent and other charges on account of the Covid-19 pandemic.

5. The Company has recognised as deferred tax assets (including in respect of assets for year ended 31st March 2021) of ₹ 14,655.97 Lakhs in the standalone financial statements for year ended 31st March 2021 consistent with applicable accounting standards.

6. Given Covid-19, 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 Covid-19 related developments, we continue to evaluate the positions on the financial results of the Company. However, the actual impact of the pandemic may be different from that considered in our assessments.

7. The National Company Law Tribunal (NCLT), with its order dated 23rd April, 2020 has approved the scheme of merger of Firms Services Ltd with Firms Business Support Services Ltd (subsidiaries of the Company). The scheme has become effective with appointed date i.e. 1st April, 2018. As required by applicable accounting standard the consolidated financial statements of corresponding previous quarter and year have been restated.

8. Non-Convertible Debentures:

Security Description	₹ in Lakhs				
	Previous Due Date	Interest	Principal	Amount	Rating
8 NCD 18 (₹ 1000 Cr.)	27/07/2020	N/A	28,07,20,21	28,17,87,21	AAA

\*Interest and principal have been paid on due dates.

9. The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 20th November 2018.

10. Ratios have been computed as follows:  
 Paid up debt capital (Interest-free 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, Interest; Interest includes interest on borrowing and interest on lease liabilities.

11. The Company has paid/provided for the remuneration pertaining of Mr. Philip Auld (Executive Director) & Mr. P. Venkatesulu (Executive Director). Remuneration for the year ended March 31, 2021 includes ₹ 214.88 Lakhs; pertaining to Mr. P. Venkatesulu (Executive Director) which is subject to the approval of the Shareholders.

12. a) The exceptional item in the standalone financial results of the quarter & year ended 31st March 2021 relate to impairment of investments in Trent Global Holdings Limited and Common wealth Developers Limited (wholly owned subsidiaries of the Company) whereas for the quarter & year ended on 31st March 2020 it was related to impairment of investments in Trent Global Holdings Limited. (a wholly owned subsidiary of the Company)

b) The exceptional item in the Consolidated financial results for the year ended on 31st March 2021 relates to the provision for impairment of goodwill that arose following acquisition of Common wealth Developers Limited (a wholly owned subsidiary of the Company w.e.f. 14th August 2020).

13. The Other Comprehensive Income recognised during the quarter is primarily on account of the fair valuation gain of ₹ 1,140.29 Lakhs (net of tax ₹ 101,356.86 Lakhs) with respect to a minority equity investment of the Company.

14. During the financial year 2019-20 the Company had allotted 2,31,70,311 equity shares of ₹ 10/- each at a price of ₹ 419/- per equity share amounting to ₹ 94,999.36 Lakhs on a preferential basis to Tata Sons Private Limited, Promoter of the Company and has utilised entire proceeds towards the objects of the issue.

15. 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.

16. 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 report any related impact after the Code becomes effective.

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

18. The Board of Directors has recommended a Dividend of ₹ 0.60 Per Equity Share aggregating to ₹ 2,152.90 Lakhs in respect of the year ended 31st March 2021.

Mumbai  
30<sup>th</sup> April, 2021

For and on behalf of the Board of Directors  
N.N. Tata  
Chairman



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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021

Table with columns for Particulars, Standalone (Unaudited/Audited) and Consolidated (Unaudited/Audited) results for 31st March and FY 2021.

The above Standalone and Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2021 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company at its meeting held on 30th April, 2021.

The Company's financial performance for the current quarter and year has been impacted by the Covid-19 related developments. Given the circumstances, the results for the current quarter and year are not comparable with that of the corresponding quarter and previous year.

Our expectation is that operating performance will recover fully over the next year. This expectation is based on the recovery witnessed in the last financial year post the national lockdown and also, the accelerated rollout of the vaccination program. We do not foresee any continued adverse impact in the medium to long term on the business operations.

Given the contractual position across our portfolio of stores and confirmations from our property owners/stakeholders, we have recognised in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter and year ended 31st March 2021 an amount aggregating to ₹ 1162.91 Lakhs & ₹ 8880.57 Lakhs respectively, relating to reduction of rent and other charges, on account of the Covid-19 pandemic.

The Company has recognised as deferred tax assets (including in respect of losses for year ended on 31st March 2021) of ₹ 4455.57 Lakhs in the standalone financial statements for year ended 31st March 2021 consistent with applicable accounting standards.

Other COVID-19: The Company has also performed detailed analysis and expects no challenges with respect to recoverability of its assets as of date. Considering working impact of the Covid-19 related developments, we continue to evaluate the possible effects on the financial results of the Company. However, the actual impact of the pandemic may be different from that considered in our assessments.

The National Company Law Tribunal (NCLT), with its order dated 23rd April, 2020 has approved the scheme of merger of Flora Services Ltd with Flora Business Support Services Ltd (subsidiaries of the Company). The scheme has become effective with appointed date i.e. 1st April, 2018. As required by applicable accounting standards the consolidated financial statements of corresponding previous quarter and year have been restated.

Table with columns: Security Description, Previous Due Date, Next Due Date, Interest, Principal Amount, Rating.

\*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 20th November 2018. 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. Interest: interest includes interest on borrowing and interest on lease liabilities.

The Company has paid/provided for the remuneration pertaining to Mr. Philip Auld (Executive Director) & Mr. P. Venkatesulu (Executive Director), Remuneration for the year ended March 31, 2021 includes ₹ 214.88 Lakhs; pertaining to Mr. P. Venkatesulu (Executive Director) which is subject to the approval of the Shareholders.

a) The exceptional item in the standalone financial results of the quarter & year ended on 31st March 2021 relate to impairment of investments in Trent Global Holdings Limited and Common wealth Developers Limited (wholly owned subsidiaries of the Company) whereas for the quarter & year ended on 31st March 2020 it was related to impairment of investments in Trent Global Holdings Limited (a wholly owned subsidiary of the Company).

b) The exceptional item in the Consolidated financial results for the year ended on 31st March 2021 relates to the provision for impairment of goodwill that arose following acquisition of Common wealth Developers Limited (a wholly owned subsidiary of the Company) w.e.f. 14th August 2020.

c) The Other Comprehensive Income recognised during the quarter is primarily on account of the fair valuation gain of ₹ 1,440.29 Lakhs (net of ₹ 1,136.80 Lakhs) with respect to a minority equity investment of the Company.

10. During the financial year 2019-20 the Company has allotted 231,70,731 equity shares of ₹ 1/- each at a price of ₹ 410/- per equity share amounting to ₹ 94999.9 Lakhs on a preferential basis to Tata Sons Private Limited, Promoter of the Company and has utilised entire proceeds towards the objects of the issue.

11. 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.

12. 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 report any related impact after the Code becomes effective.

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

14. The Board of Directors has recommended a Dividend of ₹ 0.60 Per Equity Share aggregating to ₹ 2132.93 Lakhs in respect of year ended 31st March 2021.

Mumbai 30<sup>th</sup> April, 2021

Statement of Assets and Liabilities as at 31st March 2021

Table with columns: Particulars, Standalone (Unaudited/Audited) and Consolidated (Unaudited/Audited) results in Lakhs for 31st March and FY 2021.

For and on behalf of the Board of Directors N.N.Tata Chairman



