

### 27th April 2022

То	То
Listing Department	Listing Department
The National Stock Exchange of India Limited	BSE Limited
Exchange Plaza,	Phiroze Jeejeebhoy Towers,
Bandra-Kurla Complex, Bandra (East),	Dalal Street,
Mumbai 400051	Mumbai 400001
Symbol: TRENT	Scrip Code: 500251
То	То
National Securities Depository Limited	Central Depository Services (India) Ltd.
Trade World, 4 <sup>th</sup> Floor	Marathon Futurex, A-Wing, 25th floor,
Kamala Mills Compound	NM Joshi Marg, Lower Parel,
Senapati Bapat Marg, Lower Parel,	Mumbai 400013
Mumbai 400013	

Dear Sir / Madam,

### **Subject: Outcome of Board Meeting**

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

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

Further, we would like to inform that, the Directors have also recommended a **Final Dividend** of 110% i.e. Rs. 1·10 per Equity Share of Re. 1/- each, which shall be paid after the Annual General Meeting, subject to the approval of shareholders.

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

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

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



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

The meeting commenced at 10.00 a.m. and concluded at  $\frac{4:45}{}$  p.m.

Thanking you,

Yours faithfully, For Trent Limited

M. M. Surti

**Company Secretary** 

Encl: As above

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#### TRENT LIMITED

#### Registered Office: Sambay House, 24, Horni Mody Street, Mumbal 400 001

#### Tel: 022-67008090; Email Id Investorus atlant Otrent Late.com;

#### Websits: www.trentlimited.com; CIN - L24240MH1452FLC008951

### Statement of Standalone and Contob dated Financial Residts for the Quarter and Year anded 31st March, 2022

Rs. in Crons

		Standalone					Consolidated			
9 articulars	For Quarter ended For Year ecided				1	For Quarter wodes	For Year ended			
	31st March, 2022	31st Dec, 2021	31st M avel, 2021	31st March, 2022	11st March , 1021	3344 March, 2022	31sl Dec, 2021		11st March, 2022	
	Unaudited	Unnudited	Unwodited	Audited	Autited	Urmadhara	Unausdited	(incollered		audited
Income feen Operations										
Revenue from operations	1,185.26	1,347.76	773.68	3,880.73	2,047.53	1,328 R6	1,499 0#	905.55	4,498.02	2,592.5
Other income	102.14	29.62	72.42	278.97	204.24	44 11	30 87	67.44	175.21	201.6
Se cal faceness	1,287.45	1,377 31	#46.10	4,159.70	1,251.77	1,372.97	1,529.95	972.99	4,673.23	2,794.5
2 Engunses										
a) Purchase of Stock-n-Trade	745.83	692.52	487.02	2,328.24	254.87	889.27	832.81	614.77	2,920.38	1,371 6
t   Changes in Inventories of Stock-in-Trade	(142.81)	(35 31	(124.72)	(427.37)	174.76	(253.92)	(30,02)	(128.58)	(438.84)	1623
c) Employee henefits expense	100.70	84 74	68 22	337 94	755.02	117.62	99.70	81 44	198.95	301 8
d) Degrecation and amortization expense	60.89	73 35	61.70	283.08	235.87	88.98	60 46	67.80	310 82	257 3
	78.72	73.38	61 75	293.27	297.98	81.43	76.72	64.33	304 74	248 6
e) Finance costs	329.10	314.10	206.60	1,008.38	559.07	339.11	324.00	214 15	1,043.66	585 2
Tatal Expenses	1,192.53	1,201.78	760.57	3,823.54	2,317.57	1,364.64	1,383.62	913.91	4,539.71	2,927.0
Prolit/(Loss) before exceptional item and tax	94.87	174.60	85.53	336.16	(65.80)	A 33	146.33	80.08	193.52	(132.4
Exceptional fams income/ (expense) (Refer Note 5)	10.15)	- 0	(6.34)	(13.16)	(6,34)	4.	[15.54]		(27.44)	(1.0
	(1,22)					40.00	26.47	(19 21)	5,14	(71.2
Share in profit and (loss) of associates/Joint venture as per Equity method				-		(9 61)				
Field/(Loss) before bux	94.72	174.60	79.19	123.00	(72.14)	(1.28)	157.26	79.97	111.22	(204.8
7 Tax expense										
Current tax	20.28	50 26		87.28	-	20 41	51 17	0.38	89.14	0 1
Deferred Lance	[0.34]	(8.55)	22 32	(13.87)	(14.56)	[0.73]	(7.69)		[12.43]	(15 1
(Excess)/short provision for tax	[0.09]			(0.09)	(6.56)		-30	(0.17)	[0 0]	(8.0
Yotal has expenses	19.85	41.71	22.32	73.37	(21.12)	19.59	43,48	22.43	76.62	(23.0
Nat Profit/(Loss) for the quarter/ period/ year	74.67	132.89	56.87	249.63	(51.02)	(20.87)	113.78	17.44	34.60	(181.1
Gither comprehensive income										
flaces that will not be reclassified to Profit and (Lots)							45			1 ,
(i) Equity instruments through other comprehensive income	6.63	(0 03)	114.53	(1.30)		16.00	(0.05)		8.59	119
(II) Remeasurement of defined benefit plan	0.46	14.	1.04	(2.20)	1 32	0.80		0 46	(1.81)	1
( I Income tax on above	(0.64)	0.01	[13.31]	0.71	(13.50)	(2 07)	0.01	(13.29)	(0 67)	(13
liters that will be reclassified to Profit and (Lots)										
Each ange differences on translation of foreign operation						(0.00)		(0.00)	(0.00)	10
Other comprehensive income for the quarter/ period/ year, net of tax	6.25	(0 02)	102.26	(2.79)	103,44	14.73	(0.04)	205.4R	6.11	107.
O Your combine hemily norms after the for the quarter/ period/ year (6+9)	81.17	132.67	159.13	246.84	52.42	(6.14)	113.74	172.92	40.71	(74.0



				Standalone					Consplicated		Rs. In Crores
	Particulars		For Quarter ander			r ended		For Quarter ender		For Yans	
		31st March, 2073 Unaudited	31st Dec_2023 Upsudited	Blst March, 2021 Unaudited	3.1.st March, 2022 Audited	31st Murch 2921 Audited	31st March, 2022 Unaudited	32st Dec, 2022 Unaudited	31st March, 2021 Unaudited	31st March, 2022 Audited	11d March 2021 Audited
11	Profit/ (Loss) attributable to equity holder of Company						0.16	139.69	25,02	105.83	(146.17
	Profity (Loss) attributable to non controlling interest						(21.03)	(25.91)	(11.58)	(71.23)	(34 96
							. 1	,	,,		
12	Other comprehensive Income attributable to Equity holder of Company				4	- 40	14.79	(0 04)	105.62	6 17	107 24
	Other comprehensive income attributable to Non Controlling interest	+	4				(0.06)		(0 14)	(0 05)	(0 14
1.3	Total comprehensive income attributable to Equity holder of Company	1.60	-				14.95	139.65	134.64	112.00	(38.93)
	Fotal comprehensive income attributable to Non Controlling interest	0.1		-	+	1.6	(21.09)	(25.91)	[11.72]	(71.29	(35 10
14	Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35,55	35.55	35.55	35.55	35.55	35.55	35.55	35 55
15	Paid up Debt capital (Refer Note 4 )				4,580.89	2,858.26					
16	Other equity				2,684.49	2,480.31				2,328 45	2,277 48
17	Earnings per share (of Re. 1/- each) (not annualised);										
	a  Bosic	2.11	3.74	1.60	7 02	(2,44)	0.00	3,93	0.82	2.98	(4.11)
	[b] Diluted	2.11	3.74	1.60	7.02	(1.44)	0 00	EP, É	0 82	2 98	(4 11
1.0	Debt equity ratio (Refer Note 4)				3.64	1.14					
19	Dobt service coverage ratio (Refer Note 4)				0.93	D.52					
20	Interest service coverage ratio (Refer Note 4)				2 10	0.70					
21	Assets coverage ratio (Refer Note 4)				171	2.00					
22	Debenture redemption reserve				100.00	100.00				100.00	100.00
23	Capital redemption reserva	] [			7.00	7,00				7.00	7 00
14	Net Worth				27 20	2,515 86				2,364.00	2,313 03
25	Current ratio				3.38	4.24					
26	tong term debt to working capital				3.96	2.48					
27	Bad debt to Account receivable satio				0.11%	0 06%					
28	Current Liability ratio				9.32%	9.71%					
29	Total debrina Toxal Asserts				58.64%	SD.08%					
3.0	Debtors turn over ratko				206.93	118 69					
31	inventory turnover ratio				3 12	2.10					
32	Operating Margin				7.72%	-3.DB%					
33	Net Profit Margin				6.54%	-2.54%					





Rs.		

	Stand	alone	Rs. in Crares Consolidated			
Particulars Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021		
	Audited	Audited	Audited	Audited		
I. ASSETS						
I] Non-current assets			Ì			
a) Property, plant and equipment	679 19	605.21	724 94	640.4		
b) Capital work-in-progress	44.82	34.03	104.72	107.9		
(c )Investment Property	27 85	28.11	27.84	28.1		
(d) Goodwill on Consolidation			27.19	27.1		
e ) Other Intangible assets	67.70	63 47	42.53	39 5		
(f ) Right of use assets	3,733.56	2,226.46	3,864,21	2,318.4		
(g) Financial Assets						
()) investments	1,282 19	1,114.61	757 39	815.6		
(ii) Loans	1					
Loan Considered good - Unsecured	1.59	1.84	2 13	2.3		
(iii) Others	86 92	67.49	94.75	72.2		
(h ) Deferred tax assets (Net)	122 53	108.01	126 35	114 5		
Other non-current assets	161 12	142.63	170 51	152 B		
Total Non-Current Assets (A)	6,207.47	4,391.86	5,942.56	4,320.3		
N. C						
2) Current Assets						
(a) Inventories	822 45	394.57	867 78	428.3		
b) Financial assets						
(i) investments	441.74	614,57	526.33	670.6		
(li) Trade receivables						
Trade Receivables considered good-Unsecured	16.33	20,57	17.86	20.7		
Trade Receivables- credit Impaired						
(iii) Cash and cash equivalents	71.51	64 07	82.16	75.6		
(IV) Bank balances other than (III) above	2.87	2.85	4.21	5.8		
(v) Loans						
Loan Receivables considered good - Secured	25.00	25.00	25.00	25.0		
Loan Receivables considered good - Unsecured	1.15	49.92	1.44	1.0		
Loan Receivables -credit impaired						
(vi) Others	88.12	51.29	98.19	55.5		
c] Current tax assets (Net)		3.23	1.89	4.5		
d) Other current assets	129.11	81.02	152.20			
e ]Assets held for sale	6.40	8.12	6.40	9.9		
Total Current Assets (B)	1,694.68	1,315.21	1,783,46	1,403,3		
Paral Acces (A. B)						
Total Assets (A+E)	7,812.15	5,707.07	7,726 02	5,723.7		
J. EQUITY AND LIABILITIES			1			
Equity			1			
a) Equity share capital	35.55	35.55				
b) Other equity	2,684.49	2,480.31	2,328.45	2,277.4		
t  Non Controlling Interest			45 94	44.4		
lotal Equity (C)	2,720.04	2,515.86	2,409.94	2,357.5		
LIABILITIES						
1) Non-current liabilities						
a) Financial Rabilities						
(I) Barrowings	497.38		497.38			
(ia) Lease Liabilities	3,997.41	2,494.41	4,126.01	2,587.1		
(ii) Other financial liabilitles	8 43	2.90				
b) Pravisions	18.55	11.51				
c) Other non-current liabilities	9 50	8.66				
fotal non-current liabilities	4,531.27	2,517.48	4,662.63			
2) Current liabilities						
a) Financial Habilities						
(I) Borrowings		299.93		299.5		
(la) Lease Liabilities	86 09	63.92	101.97	76.9		
(II) Trade payables		1				
Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises	6.84	8.96	7.14	9.5		
and small enterprises	207.74	310.00	330.40	25.		
(III) Other financial liabilities	307.34					
b) Other current (lebilities	81.49					
	66.24		T .			
c ) Provisions	7.81	5.20	1			
d) Current tax liabilities (Net)	5,03	1.44				
Fotal current liabilities	560.84	673.73	653.45	751.		
Fotal Liabilities (D)	5,092.11	3,191.21	5,316.08	3,366.		
			1			



SI	PARTICULARS	For the Yea 31st Marc		For the Year ended on 31st March 2021	
10		As. In Crares	Rs in Crares	Rs. in Crores	
4	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/ (Loss) before Taxes and Exceptional Items		336.16	(65.8	
	Adjustments for :	1			
	Pepreclation	283.08		235.8	
	Amortisation of Leasehold Land	0.73		0.7	
	Impairment Loss / (gain)	(0.19)		1.4	
	Provision for doubtful debts & bad debts written off/(written back)	2.32		8.9	
	Finance Income and cost (net)	272.53		208.4	
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(10.24)		0.9	
П	(Profit)/Loss on Sale of Investments(net)	(3.92)		(2.7	
	income from Investments (net)	(111.46)		(4.)	
	Unrealised Foreign Exchange Loss	(1.53)		(0.0	
	Excess Provisions / Liabilities no longer required written back	(0.67)		(3.4	
	Investment on account of fair value	(23.25)		(17.5	
	Amortised cost of Borrowings and Deposits	0.52		0.0	
	Amortisation of deferred lease (Income)	(0.59)		(0.	
	Gain  /loss on lease termination	(43.54)		(57.	
	Rent walver/reduction	(64.74)	-	(88.	
	Reclassification of Actuarial gain /loss	(2.20)		1.	
	Expired Gift Vouchers and Credit Notes written back	(3.59)		{4.	
			293.25	277.	
	Operating Profit Before Working Capital Changes		629.41	211.	
	Adjustments for		i		
	[increase]/Decrease in inventories	(427.88)		191.	
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(98.91)		(40.	
	(Increase)/Decrease in Loans and Other Non Current Assets	(30.60)		(13.	
	Increase/(Decrease) In Trade Payable & Other Current Liabilities	141.68		(24.	
	Increase/(Decrease) in Non Current Liabilities	13.69		(1.	
	Cash generated from operations		(402.03) 227.39	113. 324.	
	cash generated nonroperations		27.55	224.	
	Olrect Taxes Paid	(78.18)	L	(0.	
			(70.18)	(0.	
	Net Cash from Operating Activities		149.21	324.	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment & Investment Property	(254.89)		(103	
	Sale of Property, Plant and Equipment & Investment Property	57.01		22	
	Purchase of Investments	(1,237.32)		(603	
	Sale of Investments	1,469.00		701	
	Loans given			(14	
	Repayment of Loans given	49.15		20	
	interest received	13.45		22	
	Income From Investments (net)	1.13		0	
	Purchase of / Subscription to Investments in Subsidiaries, Joint	(293.15)		(89	
	ventures and Associates				
	Sales/ redemption of investments in Subsidiaries, Joint venture and	79.43		0	
	Associates (FY 2020-21 Full Figure Rs. 332)				
	Dividend from Investments in Subsidiaries, Joint ventures and	110.33		4	
	Associates  Net cash used in Investing Activities		(5.86)	(39	
	THE COST COOK IN TOWARDS ACTUALLY		(3.00)		
C					
	Issue of securitles (Net of Issue expenses)	496.93			
	Redemption of Long Term borrowings	(300.00			
	Payment of Lease Liability	(55.23)		(53	
	Finance Cost	(234.97)		(172	
	Dividend Paid	(42.64		(35	
	Net cash from Financing Activities		(135.91)	(262	
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		7.44	22	
	CASH AND CASH EQUIVALENTS AS AT OPENING		64.07	41	
	CASH AND CASH EQUIVALENTS AS AT CLOSING		71.51	64	





		For the year er	ided on 31st	For the year ended on	
L.		March	2022	31st March 2021	
۵.				Baile Common	
Α.	PARTICULARS  CASH FLOW FROM OPERATING ACTIVITIES	Rs in Crores	Rs in Crares	Rs in Crores	
-					
	Net Profit / (Loss) before Taxes and Exceptional Items		138.66	(203.81	
	Adjustments for	240.00		257.30	
	Depreciation	310.82		257.30 0.73	
	Amortisation of Leasehold Land	(0.19)		1.49	
	Provision for doubtful debts & bad debts written off/(written back)	2 11		9.65	
	Finance Income and cost (Net)	281.43		219.72	
	Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(7.92)		0.95	
	(Profit)/Loss on sale of Investments	(4.85)		(4.27	
	Income From Investments	[0.52]		(0.0)	
	Unrealised foreign exchange loss/ (gain)	(1.55)		(0.69	
	Excess provision no longer required written back	(1.10)		(4.40	
	Share in Profit and loss of Joint venture and Associates	(5.14)		71.30	
	Changes in the fair value of Investments	(25.94)		(18.4)	
	Amortised cost of Borrowings and Deposits	0.32		0.9	
	Amortisation of deferred lease (Income)	(0.59)		(0.4)	
	Remeasurement of Defined Benefit Plan	(2.01)		1.10	
	Expired Gift Vouchers and Credit Notes written back	(3.59)		(4.7	
	(Gain) / loss on lease termination	(46.47)		(57.70	
	Rent waiver/reduction	(64.74)	1	(88.8	
			430.80	383.7	
	Operating Profit Before Working Capital Changes		569.46	179.9	
	Adjustments for :		1		
	(Increase)/Decrease in Inventories	(439.39)	d	179.4	
	(Increase)/Decrease In Trade Receivables & Other Current Assets	(102.22)		(38.8	
	(Increase)/Decrease in Loans and Other Non Current Assets	(45.55)		(22.3	
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	134.10		(10.8	
	Increase/(Decrease) in Non Current Liabilities	23.72		[1,1	
			(429.34)	106.2	
	Cash generated from operations		140.12	286.1	
	Direct Taxes Paid		(81.64)	(1.1	
	Net Cash from Operating Activities		58.48	285.0	
В	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipments & Investment Property	(270.92)	)	(113.3	
	Sale of Property, Plant and Equipments & Investment Property	60.82		22.3	
	Purchase of Investments	(1,322.04)	)	(590.6	
	Sale of Investments	1,530.42		730.5	
	Loans given			(13.9	
	Interest received	15.00		20.8	
	Purchase of / Subscription to Investments in susbsidiaries, Joint ventures and	(66.27	)	(45.0	
	Associates				
	Dividend from Investments In susbsidiaries, joint ventures and Associates	107.80		4.7	
	Dividend from Investments  Net cash from Investing Activities	1.22	56.03	0.0	
_					
С	CASH FLOW FROM FINANCING ACTIVITIES	FF4 34		(8)	
	Issue of securities (Net of Issue expenses)	551.31		(0.)	
	Redemption of Long Term borrowings	(300.90		(63.2	
	Payment of Lease Liabilities Finance Cost	(69.42		(184.	
	Dividend Paid	(246.25	*	(35.	
	Net cash from Financing Activities	(42.72	(107.98		
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		(0.00		
_	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1	6.53		
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 13)		75.63		
	Add: Cash and Cash Equivalents taken over on Acquisition			2.	
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13)		82.16	+	





- 1. The above Standalone and Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31<sup>st</sup> March 2022 were reviewed by the Audit Committee and recommended to the Board which was thereafter approved by the Board of Directors of the Company at its meeting held on 27<sup>th</sup> April 2022.
- 2. Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022.

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

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

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

Rs. in crores

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

<sup>\*</sup>Interest and principal have been paid on due dates.

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

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

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

### 4. Ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers and lease liabilities.

Debt Service Coverage Ratio = Earnings before Interest and tax/ (Interest+ Principal Repayment of debenture, Commercial paper & lease liabilities)

Interest Service Coverage Ratio = Earnings before Interest and tax/Interest Expenses.

Assets Coverage Ratio = Total Assets including right to use an asset /Non-Convertible Debentures+ Lease liabilities, Current ratio: Current assets/Current liabilities excluding debt capital.

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

- 5. a) The exceptional item in the standalone financial results for the quarter ended 31st March 2022 is with respect to the impairment of investment in Trent Global Holdings Limited (TGHL). For the year ended on 31st March 2022 it is with respect to impairment of investment in both TGHL and Commonwealth Developers Limited (CWDL). For the year ended 31st March 2021 it was with respect to impairment of investments in TGHL and CWDL.
- b) The exceptional item in the current year in the consolidated financial results includes provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary and provisioning of Rs.15.54 crores due to uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in select downstream entities made during the quarter ended 30<sup>th</sup> June 2021 and 31<sup>st</sup> Dec 2021 respectively. For the year ended 31<sup>st</sup> March 2021 it was with respect to the impairment of goodwill that arose following acquisition of CWDL.
- 6. The main business of the Company and its group entities is retailing / trading of merchandise. All other activities of the Company and the group are incidental to the main business. Accordingly, there are no separate reportable segments.
- 7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.
- 8. The statutory auditors of the company have carried out audit of financial result for the year and limited review of financial results for the quarter and have issued an unmodified opinion.
- 9. The results of the quarter ended 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year and have been subjected to limited review by the auditors.

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

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

Mumbai 27<sup>th</sup> April , 2022.



For and on behalf of the Board of Directors

N N TATA Chairman



Chartered Accountants 706, 'B' Wing, 7th Floor ICC Trade Tower Senapati Bapat Road Pune-411 016 Maharashtra, India

Tel: +91 20 6624 4600 Fax: +91 20 6624 4605

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

### TO THE BOARD OF DIRECTORS OF TRENT LIMITED

### **Opinion and Conclusion**

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

#### (a) Opinion on Annual Standalone Financial Results

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

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

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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

### Management's Responsibilities for the Statement

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

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

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

### **Auditor's Responsibilities**

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

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



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

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

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

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

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



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

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Other Matters**

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

### For DELOITTE HASKINS & SELLS LLP

Chartered Accountants (Firm's Registration No. 117366W/W-100018)

Sachanand C Mohnani

S. Selnam

Partner

Membership No.407265

UDIN: 22407265AHXGYY2111

Place: Pune

Date: April 27, 2022

SI

Chartered Accountants 706, 'B' Wing, 7th Floor ICC Trade Tower Senapati Bapat Road Pune-411 016 Maharashtra, India

Tel: +91 20 6624 4600 Fax: +91 20 6624 4605

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

### TO THE BOARD OF DIRECTORS OF TRENT LIMITED

### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/ loss of its associates and joint venture for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

(i) includes the results of the following entities:

List of subsidiaries:

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

List of Joint Venture Trent Hypermarket Private Limited and its subsidiary

List of Associates:

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



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

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

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

### Management's Responsibilities for the Statement

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

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

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

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

### **Auditor's Responsibilities**

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

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

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

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

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

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

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

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

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

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for

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financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

#### Other Matters

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

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants (Firm's Registration No. 117366W/W-100018)

5. Johnun

Sachanand C Mohnani

Partner

Membership No.407265

UDIN: 22407265AHXHGH6998

Place: Pune

Date: April 27, 2022



### 27th April 2022

To

**Listing Department** 

The National Stock Exchange of India Limited

Exchange Plaza,

Bandra-Kurla Complex, Bandra (East),

Mumbai 400051 Symbol: TRENT To

Listing Department

**BSE Limited** 

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400001 Scrip Code: 500251

#### Declaration with respect to Financial Results for the year ended 31st March 2022

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

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

Mumbai

For Trent Limited

P. Venkatesalu

**Executive Director & CEO** 

#### TRENT LIMITED

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

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

#### Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

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

Rs. In Crores

			Standalone					Consolidated Ks. In Crores					
	Particulars		For Quarter ended	I	For Yea	r ended		For Quarter ended	i	For Yea	r ended		
		31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March,2021	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March,2021		
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited		
1	Income from Operations												
	Revenue from operations	1,185.26	1,347.76	773.68	3,880.73	2,047.53	1,328.86	1,499.08	905.55	4,498.02	2,592.96		
	Other income	102.14	29.62	72.42	278.97	204.24	44.11	30.87	67.44	175.21	201.60		
	Total Income	1,287.40	1,377.38	846.10	4,159.70	2,251.77	1,372.97	1,529.95	972.99	4,673.23	2,794.56		
2	Expenses												
	a) Purchase of Stock-in-Trade	745.83	692.52	487.02	2,328.24	854.87	889.22	832.81	614.77	2,920.38	1,371.64		
	b) Changes in Inventories of Stock-in-Trade	(142.81)	(35.31)	(124.72)	(427.37)	174.76	(151.92)	(30.07)	(128.58)	(438.84)	162.36		
	c) Employee benefits expense	100.70	84.74	68.22	337.94	255.02	117.82	99.70	81.44	398.95	301.86		
	d) Depreciation and amortization expense	80.89	73.35	61.70	283.08	235.87	88.98	80.46	67.80	310.82	257.30		
	e) Finance costs	78.72	73.38	61.75	293.27	237.98	81.43	76.72	64.33	304.74	248.65		
	f) Other expenses	329.20	314.10	206.60	1,008.38	559.07	339.11	324.00	214.15	1,043.66	585.20		
	Total Expenses	1,192.53	1,202.78	760.57	3,823.54	2,317.57	1,364.64	1,383.62	913.91	4,539.71	2,927.01		
3	Profit/(Loss) before exceptional Item and tax	94.87	174.60	85.53	336.16	(65.80)	8.33	146.33	59.08	133.52	(132.45)		
4	Exceptional Items income/ (expense) (Refer Note 5)	(0.15)	-	(6.34)	(13.16)	(6.34)	-	(15.54)	-	(27.44)	(1.01)		
5	Share in profit and (loss) of associates/Joint venture as per Equity method	-	-	-	-	-	(9.61)	26.47	(19.21)	5.14	(71.36		
6	Profit/(Loss) before tax	94.72	174.60	79.19	323.00	(72.14)	(1.28)	157.26	39.87	111.22	(204.82		
7	Tax expense												
•	Current tax	20.28	50.26	_	87.28	_	20.41	51.17	0.38	89.14	0.89		
	Deferred taxes	(0.34)	(8.55)	22.32	(13.82)	(14.56)		(7.69)		(12.43)	(15.97		
	(Excess)/short provision for tax	(0.09)	(0.55)	-	(0.09)	(6.56)	, ,	(7.03)	(0.17)	(0.09)	(8.61		
	Total tax expenses	19.85	41.71	22.32	73.37	(21.12)		43.48	22.43	76.62	(23.69		
8	Net Profit/(Loss) for the quarter/ period/ year	74.87	132.89	56.87	249.63	(51.02)	(20.87)	113.78	17.44	34.60	(181.13		
9	Other comprehensive income												
•	Items that will not be reclassified to Profit and (Loss)												
	(i) Equity Instruments through other comprehensive income	6.63	(0.03)	114.53	(1.30)	115.62	16.00	(0.05)	118.29	8.59	119.93		
	(ii) Remeasurement of defined benefit plan	0.46	(3.03)	1.04	(2.20)	1.32	0.80	(3.03)	0.48	(1.81)	0.66		
	(iii) Income tax on above	(0.84)	0.01	(13.31)	0.71	(13.50)		0.01	(13.29)	(0.67)	(13.49		
	Items that will be reclassified to Profit and (Loss)	, , ,		, , , ,		, , , , , ,	/						
	Exchange differences on translation of foreign operation	-	-	-	-	-	(0.00)	-	(0.00)	(0.00)	(0.00)		
	Other comprehensive income for the quarter/ period/ year, net of tax	6.25	(0.02)	102.26	(2.79)	103.44	14.73	(0.04)	105.48	6.11	107.10		
10	Total comprehensive income after tax for the quarter/ period/ year (8+9)	81.12	132.87	159.13	246.84	52.42	(6.14)	113.74	122.92	40.71	(74.03)		

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

Particulars		Rs. In Crores					
LASSETS		Stand	lidated				
LASSETS  1) Non-current assets (a) (2-property, plant and equipment) (b) Capital work-in-progress (c) (3-property, plant and equipment) (d) Capital work-in-progress (d) (e) Capital work-in-progress (d) Capital work-in-progress (d) Capital work-in-progress (e) Capi	Particulars						
LASSETS   10   Non-current sasets   61   Property, plant and equipment   579 19   605 21   724.94   600.54   724.94   727.85   21.11   72.24   727.85   21.11   72.24   727.85   727.		2022	2021	2022	2021		
100-centred assets		Audited	Audited	Audited	Audited		
Sep   Property, plant and equipment   \$79.39   \$65.21   72.44   \$46.0.5   \$61.00   \$10.127   \$							
Bic Captite work-in-progress   4,882   34,03   10,172   107.98   108.000   109.0000   109.000   109.000   109.000   109.000   109.000   109.000	1 .						
Comment Property   127.88   28.11   27.86   28.11   27.86   27.19   27.13   16.10   27.19   27.13   16.10   27.19   27.13   16.10   27.19   27.13							
Geographic   Contention   Contention   Contention   Content   Co							
(c) Other intrangible assets   (f) Right of use assets   3,733 & 2,226 & 3,864 11   2,318,40   (g) Flancial Assets   (g) Investments   (g) Investment assets   (g) Investment assets   (g) Investment assets   (g) Investments   (		27.85	28.11				
17   Stage for June 2005   3,783.56   2,206.46   3,864.21   2,318.49   (16) Financial Aspects (16) Investments (175.20   1,114.61   757.79   816.53   (16) Carms   1,097   1,114.61   757.79   816.53   (16) Carms   1,097   1,114.61   757.79   816.53   (16) Carms   1,097   1,114.61   1,097   1,114.61   1,114.61   1,114.61   (17) Carter dax assets (Net) (1,125.35   1,145.25	1 ' '						
International Assets   1,283.19   1,114.61   757.78   316.63   (1) Investments   1,000   1.88   2.13   2.23   (10) Chers   56.52   67.49   94.75   72.28   (10) Chers   56.52   67.49   94.75   72.28   (10) Chers   65.52   62.72   4,287.88							
(ii) coars (iii) c		3,733.56	2,226.46	3,864.21	2,318.49		
(iii) Cohers (1990 - 19	167						
(ai) Others (19) (19) (19) (19) (19) (19) (19) (19)	1	1,282.19	1,114.61	757.39	816.63		
(ii) Others (ii) Defers of the assess (Net)   12.23   108.01   12.63   11.452   10.614   11.253   108.01   12.63   11.452   10.614   11.253   108.01   12.63   17.051   15.280   15.214   10.213   10.2							
0, ) Defrered tax assets (Net)   122,53   108,01   126,35   114,52   122,63   170,60   172,80   172,	~						
2							
2) Current Assets (a) Inventionics (b) Financial assets (ii) Immostrments (iii) Trade Receivables Trade Receivables considered good-Unsecured Trade Receivables considered good-Unsecured (iiii) Cash and cash equivalents (iv) Sank balances other than (iii) above (iv) Others (iv) Sank balances other than (iii) above (iv) Others (iv) Sank balances other than (iii) above (iv) Sank balances other than (iii) above (iii) Sank balances other than (iii) above (iii) Sank balances of Sank balances other than (iii) above (iv) Sank balances other (iii) above (iv) Sank balances other (iii) above (iii) Sank balances (iii) Sank balances other (iii) Sank balances (iii) Sank balances (iii) Sank balances (iii) Sa	1 ''						
Sol   Invertorions   Security	Total Non-Current Assets (A)	6,207.47	4,391.86	5,942.56	4,320.38		
Sol   Invertorions   Security							
(i) Financial assets (ii) Investments (ii) Trade receivables (iii) Trade receivables considered good-Unsecured (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans Receivables considered good - Unsecured Loan Receivable	1 ·						
(ii) Trade Receivables considered good-Unsecured Trade Receivables considered good-Unsecured 16.33 20.57 17.86 20.77 Trade Receivables considered good-Unsecured (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (v) Loans Receivables considered good - Secured (iii) Cash and cash equivalents (v) Loans Receivables considered good - Unsecured (iii) Cash and Exercise the Cash (v) Cash (v) Loans Receivables considered good - Unsecured (iii) Cash Receivables considered good - Unsecured (iii) Cash Receivables considered good - Unsecured (iii) Others (vi) Others (vi) Others (vi) Others (vi) Others (vi) Others (vii) Others (viii) Others (viiii) Others (viii) Others (viiii) Others (viii) Others (viiii) Others (viiii) Others (	1 ' '	822.45	394.57	867.78	428.39		
(ii) Trade receivables considered good-Unsecured Trade Receivables considered good-Unsecured Trade Receivables considered good-Unsecured (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (2.87 2.85 4.21 5.84 (v) Lanis Loan Receivables considered good - Secured Loan Receivables considered good - Secured Loan Receivables considered good - Unsecured (vi) Others (c) Current Lassests (Net) (s) Current assests (Net) (s) Current assests (Net) (s) Current assests (Net) (s) Current Lassests (Net) (s) Current Lassests (Net) (s) Current Lassests (Net) (s) Current Assets (Net) (s) Current Lassests (Net) (s) Current Lassest	1 ' '						
Trade Receivables considered good-Unsecured Trade Receivables considered good-Unsecured (iii) Cash and cash equivalents (iv) Bank balances other than (iii) bove (2.87 2.85 2.85 2.85 2.85 2.85 2.85 2.85 2.85	.,	441.74	614.57	526.33	670.66		
Trade Receivables-credit Impaired	1						
(iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (2.87 2.85 4.21 5.84 (iv) Bank balances other than (iii) above (2.87 2.85 4.21 5.84 (iv) Loans (Loan Receivables considered good - Secured (2.80 2.80 2.80 2.80 2.80 2.80 (2.80 2.80 2.80 2.80 2.80 2.80 2.80 2.80		16.33	20.57	17.86	20.77		
(v) Jeans   Loan Receivables considered good - Secured   25.00   25.	'						
(v)   Danes   Dane							
Loan Receivables considered good - Secured   25.00		2.87	2.85	4.21	5.84		
Loan Receivables credit impaired (vi) Others (vi) Others (vi) Others (c) Current tax assets (Net) (d) Other current assets (Net) (e) Assets held for sale (f) Other current assets (Net) (f) Other current (Net) (f) Other (Net)	` '						
Loan Receivables -credit impaired   (vi) Others   88.12   51.29   98.19   55.50   (c) Current tax assets (Net)   13.23   1.89   4.52   (d) Other current assets   119.11   81.02   115.20   106.03   (e) Assets held for sale   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.783.46   1.403.35   1.604.68   1.315.21   1.233.45   1.233							
(v) Others (c) Current tax assets (Net) (3.2 1.89 4.55.50 (c) Current tax assets (Net) (3.2 1.89 4.55.50 (c) Other current assets (129.11 81.02 152.20 10.6.03 (e) Assets held for sale 6.40 8.12 1.0.604.68 1.315.22 1.7.83.46 1.4.03.35 (7.004) (2.0		1.15	49.92	1.44	1.04		
C   Current tax assets (Net)   3.22   1.89   4.52   (d) Other current assets (e)   129.11   81.02   152.20   106.03   106.04   8.12   6.40   9.97   Total Current Assets (B)   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,604.68   1,315.21   1,783.46   1,403.35   1,505	·						
(d) Other current assets (e) Assets held for sale 6.40 8.12 6.40 9.97 Total Current Assets (B) 1.604.68 1.315.21 1.783.46 1.409.35 Total Assets (A+B) 7,812.15 5,707.07 7,726.02 5,723.73 II. EQUITY AND LIABILITIES Equity (a) Equity (a) Equity (b) Controlling Interest 4.594 4.48 Total Equity (c) 2,684.49 2,480.31 2,328.45 2,277.48 Total Equity (c) 2,720.04 2,515.86 2,409.94 2,357.52 LIABILITIES 1) Non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Control-current liabilities (a) Financial liabilities (b) Foreign (c) Control-current liabilities (a) Financial liabilities (b) Foreign (c) Control-current liabilities (a) Financial liabilities (b) Foreign (c) Control-current liabilities (b) Foreign (c) Control-current liabilities (c) Foreign (	· ·	88.12					
Company							
Total Current Assets (8)	1 ' '						
Total Assets (A+B)							
II. EQUITY AND LIABILITIES   Equity	Total Current Assets (B)	1,604.68	1,315.21	1,783.46	1,403.35		
II. EQUITY AND LIABILITIES   Equity	T. 14 (4.7)	7.040.45		7 726 02	5 TOO TO		
Equity   (a) Equity share capital   35.55	Total Assets (A+B)	7,812.15	5,707.07	7,726.02	5,723.73		
Equity   (a) Equity share capital   35.55	l.,,						
(a) Equity share capital (a) 55.55 (a) 5.55 (b) Other equity (b) 2,684.49 (a) 2,480.31 (a) 2,328.45 (a) 2,277.48 (a) 44.49 (a) 45.94 (a) 44.49 (a)	II. EQUITY AND LIABILITIES						
(a) Equity share capital (a) 55.55 (a) 5.55 (b) Other equity (b) 2,684.49 (a) 2,480.31 (a) 2,328.45 (a) 2,277.48 (a) 44.49 (a) 45.94 (a) 44.49 (a)	Fauity						
(b) Other equity   2,684.49   2,480.31   2,328.45   2,277.48   44.49		35 55	35 55	35 55	35 55		
C   Non Controlling Interest   45.94   44.49   Total Equity (C)   2,720.04   2,515.86   2,409.94   2,357.52   LIABILITIES							
Total Equity (C) 2,720.04 2,515.86 2,409.94 2,357.52  LIABILITIES  1) Non-current liabilities (a) Financial liabilities (i) Borrowings 497.38 497.38 497.38 (ii) Lease Liabilities 8,43 2.90 8.48 4.94 (b) Provisions 18.55 11.51 21.26 11.98 (c) Other non-current liabilities 9.50 8.66 9.50 8.66 Total non-current liabilities 9.50 8.60 9.50 8.66 Total non-current liabilities 9.50 8.60 9.50 8.60 Total special liabilities 9.50 8.60 9.50 8.60 (ii) Borrowings 9.50 8.60 9.50 8.60 (iii) Chapter liabilities 9.50 8.60 9.50 8.60 9.50 8.60 (iii) Chapter liabilities 9.50 8.60 9.50 8.60 9.50 8.60 (iii) Chapter liabilities 9.50 8.60 9.50 8.60 9.50 8.60 (iii) Chapter liabilities 9.50 8.60 9.50 8.60 9.50 8.60 (iii) Chapter liabilities 9.50 8.60 9.50 8.60 9.50 8.60 (iii) Chapter liabilities 9.50 8.60 9.50 8.60 9.50 8.60 (iii) Chapter liabilities 9.50 8.60 9.50 8.60 9.50 8.60 9.50 8.60 9.50 8.60 9.50 8.60 9.50 8.60 9.50 8.60 9.50 8.60 9.50 8.60 9.50 8.60 9.50 8.60 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,				
LIABILITIES  1) Non-current liabilities (a) Financial liabilities (i) Borrowings (ia) Lease Liabilities (ii) Other financial liabilities (a) Financial liabilities (iii) Other financial liabilities (a) Financial liabilities (b) Frovisions (c) Other non-current liabilities (a) Financial liabilities (b) Frovisions (c) Other non-current liabilities (a) Financial liabilities (b) Frovisions (c) Other non-current liabilities (c) Borrowings (c) Cher non-current liabilities (a) Financial liabilities (b) Frovisions (c) Frovisions (c) Frovisions (c) Frovisions (c) Frovisions (d) Current liabilities (e) Financial liabilities (f) Financial liabilities (h) Financial liabili		2,720.04	2.515.86				
1) Non-current liabilities		,	,	,	,		
(a) Financial liabilities (i) Borrowings (ia) Lease Liabilities (ii) Other financial liabilities (ii) Other financial liabilities (ii) Other financial liabilities (ii) Other non-current liabilities (ii) Other non-current liabilities (ii) Other non-current liabilities (iii) Borrowings (iii) Borrowings (iii) Borrowings (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises and small enterprises (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other non-current liabilities (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises and small enterprises (iiii) Other financial liabilities (iii) Other current liabilities (iii) Other financial liabilities (iii) Other ourrent liabilities (iiii) Other ourrent liabilities (iii) Other ourrent liabilities (iii)	LIABILITIES						
(a) Financial liabilities (i) Borrowings (ia) Lease Liabilities (ii) Other financial liabilities (ii) Other financial liabilities (ii) Other financial liabilities (ii) Other non-current liabilities (ii) Other non-current liabilities (ii) Other non-current liabilities (iii) Borrowings (iii) Borrowings (iii) Borrowings (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises and small enterprises (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other non-current liabilities (iii) Trade payables Total outstanding dues of micro enterprises and small enterprises and small enterprises (iiii) Other financial liabilities (iii) Other current liabilities (iii) Other financial liabilities (iii) Other ourrent liabilities (iiii) Other ourrent liabilities (iii) Other ourrent liabilities (iii)	1) Non-current liabilities						
(i) Borrowings (ia) Lease Liabilities (ii) Other financial liabilities (iii) Other financial liabilities (iii) Other non-current liabilities (c) Other non-current liabilities (d) Frovisions (e) Other non-current liabilities (e) Other non-current liabilities (f) Borrowings (g) Financial liabilities (g) Borrowings (gi) Borrowings (gi) Lease Liabilities (gi) Borrowings (gii) Trade payables Total outstanding dues of micro enterprises and small enterprises and small enterprises (giii) Other financial liabilities (giii) Other current liabili	1 .						
(ia) Lease Liabilities 3,997.41 2,494.41 4,126.01 2,587.19 (ii) Other financial liabilities 8.43 2.90 8.48 4.94 (b) Provisions 18.55 11.51 21.26 13.98 (c) Other non-current liabilities 9.50 8.66 9.50 8.66 Total non-current liabilities 4,531.27 2,517.48 4,662.63 2,614.77 2) Current liabilities (a) Financial liabilities (i) Borrowings (ia) Lease Liabilities 8.6.09 63.92 101.97 76.51 (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises and small enterprises and small enterprises (iii) Other financial liabilities 8.149 42.20 85.93 45.04 (b) Other current liabilities 8.149 42.20 85.93 45.04 (b) Other current liabilities 66.24 41.45 71.90 46.17 (c) Provisions 7.81 5.20 9.59 6.45 (d) Current tax liabilities (Net) 5.03 1.44 6.03 2.77 Total current liabilities (D) 5,092.11 3,191.21 5,316.08 3,366.21	1 ' '	497.38		497.38			
(ii) Other financial liabilities       8.43       2.90       8.48       4.94         (b) Provisions       18.55       11.51       21.26       13.98         (c) Other non-current liabilities       9.50       8.66       9.50       8.66         Total non-current liabilities       4,531.27       2,517.48       4,662.63       2,614.77         2) Current liabilities       299.93       299.93       299.93         (i) Borrowings       299.93       299.93       299.93         (ii) Trade payables       86.09       63.92       101.97       76.51         Total outstanding dues of micro enterprises and small enterprises       6.84       8.96       7.14       9.59         Total outstanding dues of creditors other than micro enterprises       307.34       210.63       370.89       264.98         (iii) Other financial liabilities       81.49       42.20       85.93       45.04         (b) Other current liabilities       66.24       41.45       71.90       46.17         (c) Provisions       7.81       5.20       9.59       6.45         (d) Current tax liabilities (Net)       5.03       1.44       6.03       2.77         Total current liabilities (D)       5,092.11       3,191.21       5,316.08			2,494.41		2,587.19		
(b) Provisions (c) Other non-current liabilities (d) Financial liabilities (e) Financial liabilities (i) Borrowings (ii) Lease Liabilities (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Other current liabilities (iii) Other current liabilities (iiii) O			-				
Co   Other non-current liabilities   9.50   8.66   9.50   8.66       Total non-current liabilities   4,531.27   2,517.48   4,662.63   2,614.77     2) Current liabilities   299.93	1						
Total non-current liabilities       4,531.27       2,517.48       4,662.63       2,614.77         2) Current liabilities       299.93       299.93       299.93         (i) Borrowings       299.93       299.93       299.93         (ii) Trade payables       86.09       63.92       101.97       76.51         Total outstanding dues of micro enterprises and small enterprises       6.84       8.96       7.14       9.59         Total outstanding dues of creditors other than micro enterprises and small enterprises       307.34       210.63       370.89       264.98         (iii) Other financial liabilities       81.49       42.20       85.93       45.04         (b) Other current liabilities       66.24       41.45       71.90       46.17         (c) Provisions       7.81       5.20       9.59       6.45         (d) Current tax liabilities (Net)       5.03       1.44       6.03       2.77         Total current liabilities       560.84       673.73       653.45       751.44         Total Liabilities (D)       5,092.11       3,191.21       5,316.08       3,366.21							
2) Current liabilities (a) Financial liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net)  Total current liabilities (D)  299.93 299.93 299.93 299.93 299.93 299.93 299.93 299.93 299.93 209.99 204.98 204.98 204.98 204.98 204.98 204.98 206.98 20	1 ' '						
(a) Financial liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net) Total current liabilities (D)  (ii) Financial liabilities (a) East (b) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net) (d) Current tax liabilities (Net) (d) Current liabilities (e) Financial liabilities (f) Financial liabilities (h) Other current liabilities (Net) (h) Other current		,	,-	,	, -		
(a) Financial liabilities (i) Borrowings (ia) Lease Liabilities (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net) Total current liabilities (D)  (ii) Financial liabilities (a) East (b) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net) (d) Current tax liabilities (Net) (d) Current liabilities (e) Financial liabilities (f) Financial liabilities (h) Other current liabilities (Net) (h) Other current	2) Current liabilities						
(i) Borrowings       299.93       299.93         (ia) Lease Liabilities       86.09       63.92       101.97       76.51         (ii) Trade payables       Total outstanding dues of micro enterprises and small enterprises       6.84       8.96       7.14       9.59         Total outstanding dues of creditors other than micro enterprises and small enterprises       307.34       210.63       370.89       264.98         (iii) Other financial liabilities       81.49       42.20       85.93       45.04         (b) Other current liabilities       66.24       41.45       71.90       46.17         (c) Provisions       7.81       5.20       9.59       6.45         (d) Current tax liabilities (Net)       5.03       1.44       6.03       2.77         Total current liabilities       560.84       673.73       653.45       751.44         Total Liabilities (D)       5,092.11       3,191.21       5,316.08       3,366.21							
(ia) Lease Liabilities       86.09       63.92       101.97       76.51         (ii) Trade payables       Total outstanding dues of micro enterprises and small enterprises       6.84       8.96       7.14       9.59         Total outstanding dues of creditors other than micro enterprises and small enterprises       307.34       210.63       370.89       264.98         (iii) Other financial liabilities       81.49       42.20       85.93       45.04         (b) Other current liabilities       66.24       41.45       71.90       46.17         (c) Provisions       7.81       5.20       9.59       6.45         (d) Current tax liabilities (Net)       5.03       1.44       6.03       2.77         Total current liabilities       560.84       673.73       653.45       751.44         Total Liabilities (D)       5,092.11       3,191.21       5,316.08       3,366.21	1 ' '		299.93		299.93		
(ii) Trade payables Total outstanding dues of micro enterprises and small enterprises and small enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net)  Total current liabilities  (50.84  8.96  7.14  9.59  307.34  210.63  370.89  264.98  81.49  42.20  85.93  45.04  66.24  41.45  71.90  46.17  7.81  5.20  9.59  6.45  (d) Current tax liabilities (Net)  5.03  1.44  6.03  2.77  Total current liabilities  560.84  673.73  653.45  751.44  Total Liabilities (D)  5,092.11  3,191.21  5,316.08  3,366.21		86.09		101.97			
Total outstanding dues of micro enterprises and small enterprises  Total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Other current liabilities  (c) Provisions  (d) Current tax liabilities  (Net)  Total current liabilities  (D)  5,092.11  5,316.08  7.14  9.59  8.93  7.14  9.59  8.93  7.14  9.60  8.93  7.14  9.59  8.93  7.14  9.60  8.93  7.14  9.60	1 ' '						
Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities 81.49 42.20 85.93 45.04 (b) Other current liabilities 66.24 41.45 71.90 46.17 (c) Provisions 7.81 5.20 9.59 6.45 (d) Current tax liabilities (Net) 5.03 1.44 6.03 2.77 Total current liabilities (D) 5,092.11 3,191.21 5,316.08 3,366.21		6.84	8.96	7.14	9.59		
and small enterprises       307.34       210.63       370.89       264.98         (iii) Other financial liabilities       81.49       42.20       85.93       45.04         (b) Other current liabilities       66.24       41.45       71.90       46.17         (c) Provisions       7.81       5.20       9.59       6.45         (d) Current tax liabilities (Net)       5.03       1.44       6.03       2.77         Total current liabilities       560.84       673.73       653.45       751.44         Total Liabilities (D)       5,092.11       3,191.21       5,316.08       3,366.21							
(iii) Other financial liabilities       81.49       42.20       85.93       45.04         (b) Other current liabilities       66.24       41.45       71.90       46.17         (c) Provisions       7.81       5.20       9.59       6.45         (d) Current tax liabilities (Net)       5.03       1.44       6.03       2.77         Total current liabilities       560.84       673.73       653.45       751.44         Total Liabilities (D)       5,092.11       3,191.21       5,316.08       3,366.21		307.34	210.63	370.89	264.98		
(b) Other current liabilities       66.24       41.45       71.90       46.17         (c) Provisions       7.81       5.20       9.59       6.45         (d) Current tax liabilities (Net)       5.03       1.44       6.03       2.77         Total current liabilities       560.84       673.73       653.45       751.44         Total Liabilities (D)       5,092.11       3,191.21       5,316.08       3,366.21	· ·						
(c) Provisions     7.81     5.20     9.59     6.45       (d) Current tax liabilities (Net)     5.03     1.44     6.03     2.77       Total current liabilities     560.84     673.73     653.45     751.44       Total Liabilities (D)     5,092.11     3,191.21     5,316.08     3,366.21							
(d) Current tax liabilities (Net)     5.03     1.44     6.03     2.77       Total current liabilities     560.84     673.73     653.45     751.44       Total Liabilities (D)     5,092.11     3,191.21     5,316.08     3,366.21	1 ' '						
Total current liabilities         560.84         673.73         653.45         751.44           Total Liabilities (D)         5,092.11         3,191.21         5,316.08         3,366.21							
Total Liabilities (D) 5,092.11 3,191.21 5,316.08 3,366.21							
		1					
	Total Liabilities (D)	5,092.11	3,191.21	5,316.08	3,366.21		
Total Equity and Liabilities (C+D) 7.812.15 5.707.07 7.726.02 5.723.73		-,	-, -	.,	,		
	Total Equity and Liabilities (C+D)	7,812.15	5,707.07	7,726.02	5,723.73		

SI	PARTICULARS	For the Year ended 31st March 2022		For the Year ended on 31st March 2021	
No		Rs. in Crores	Rs in Crores	Rs. in Crores	
Α	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/ (Loss) before Taxes and Exceptional Items		336.16	(65.80)	
	Adjustments for :				
	Depreciation	283.08		235.87	
	Amortisation of Leasehold Land	0.73		0.73	
	Impairment Loss / (gain)	(0.19) 2.32		1.49 8.92	
	Provision for doubtful debts & bad debts written off/(written back) Finance Income and cost (net)	272.52		208.43	
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(10.24)		0.95	
	(Profit)/Loss on Sale of Investments(net)	(3.92)		(2.76)	
	Income from Investments (net)	(111.46)		(4.81)	
	Unrealised Foreign Exchange Loss	(1.53)		(0.65)	
	Excess Provisions / Liabilities no longer required written back	(0.67)		(3.41)	
	Investment on account of fair value	(23.25)		(17.54)	
	Amortised cost of Borrowings and Deposits  Amortisation of deferred lease (Income)	0.52		0.20	
	(Gain) /loss on lease termination	(0.59) (43.54)		(0.48) (57.43)	
	Rent waiver/reduction	(64.74)		(88.81)	
	Reclassification of Actuarial gain /loss	(2.20)		1.31	
	Expired Gift Vouchers and Credit Notes written back	(3.59)		(4.73)	
			293.25	277.28	
	Operating Profit Before Working Capital Changes Adjustments for:		629.41	211.48	
	(Increase)/Decrease in Inventories	(427.88)		191.95	
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(98.92)		(40.29)	
	(Increase)/Decrease in Loans and Other Non Current Assets	(30.60)		(13.04)	
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	141.68		(24.05)	
	Increase/(Decrease) in Non Current Liabilities	13.69		(1.45)	
	Cash generated from operations		(402.03) 227.39	113.12 324.60	
	Direct Tours Baid	(70.40)		(0.44)	
	Direct Taxes Paid	(78.18)	(78.18)	(0.14)	
	Net Cash from Operating Activities	_	149.21	324.46	
В	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment & Investment Property	(254.89)		(103.09)	
	Sale of Property, Plant and Equipment & Investment Property	57.01		22.34	
	Purchase of Investments	(1,237.32)		(603.91)	
	Sale of Investments	1,469.00		701.09	
	Loans given			(14.15)	
	Repayment of Loans given	49.15		20.75	
	Interest received Income From Investments (net)	13.45		22.84	
	Purchase of / Subscription to Investments in Subsidiaries, Joint	1.13 (293.15)		0.06 (89.95)	
	ventures and Associates Sales/ redemption of investments in Subsidiaries, Joint venture and	79.43		0.00	
	Associates (FY 2020-21 Full Figure Rs. 332) Dividend from Investments in Subsidiaries, Joint ventures and	110.33		4.75	
	Associates	110.53		4./5	
Ì	Net cash used in Investing Activities	-	(5.86)	(39.27)	
С	CASH FLOW FROM FINANCING ACTIVITIES				
	Issue of securities (Net of issue expenses)	496.93		-	
	Redemption of Long Term borrowings Payment of Lease Liability	(300.00) (55.23)		(53.98)	
	Finance Cost	(234.97)		(172.82)	
	Dividend Paid	(42.64)		(35.54)	
	Net cash from Financing Activities	, 1/	(135.91)	(262.34)	
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		7.44	22.85	
	CASH AND CASH EQUIVALENTS AS AT OPENING	<u> </u>	64.07	41.22	
	CASH AND CASH EQUIVALENTS AS AT CLOSING		71.51	64.07	

SI.		For the year ended on 31st March 2022		For the year ended on 31st March 2021	
No.	PARTICULARS	Rs in Crores	Rs in Crores	Rs in Crores	
Α	CASH FLOW FROM OPERATING ACTIVITIES	KS III CI OTES	NS III CI OI ES	KS III CIOIES	
	Net Profit / (Loss) before Taxes and Exceptional Items		138.66	(203.81)	
	Adjustments for :		200.00	(200.02)	
	Depreciation	310.82		257.30	
	Amortisation of Leasehold Land	0.73		0.73	
	Impairment Loss  Provision for doubtful dobts 8, had dobts written off//written back)	(0.19) 2.11		1.49 9.65	
	Provision for doubtful debts & bad debts written off/(written back) Finance Income and cost (Net)	281.43		219.72	
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(7.92)		0.99	
	(Profit)/Loss on sale of Investments	(4.85)		(4.27)	
	Income From Investments	(0.52)		(0.09)	
	Unrealised foreign exchange loss/ (gain)	(1.55)		(0.65)	
	Excess provision no longer required written back Share in Profit and loss of Joint venture and Associates	(1.10) (5.14)		(4.40) 71.36	
	Changes in the fair value of Investments	(25.94)		(18.48)	
	Amortised cost of Borrowings and Deposits	0.32		0.99	
	Amortisation of deferred lease (Income)	(0.59)		(0.48)	
	Remeasurement of Defined Benefit Plan	(2.01)		1.10	
	Expired Gift Vouchers and Credit Notes written back	(3.59)		(4.73)	
	(Gain) / loss on lease termination Rent waiver/reduction	(46.47) (64.74)		(57.70) (88.81)	
	Nent waiver/reduction	(04.74)	430.80	383.72	
	Operating Profit Before Working Capital Changes		569.46	179.91	
	Adjustments for :		303.40	175.51	
	(Increase)/Decrease in Inventories	(439.39)		179.42	
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(102.22)		(38.86)	
	(Increase)/Decrease in Loans and Other Non Current Assets	(45.55)		(22.35)	
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	134.10		(10.81)	
	Increase/(Decrease) in Non Current Liabilities	23.72	(420.24)	(1.14)	
			(429.34)	106.26	
	Cash generated from operations		140.12	286.17	
	Direct Taxes Paid Net Cash from Operating Activities		(81.64) 58.48	(1.14) 285.03	
	net cash from operating activities		30.40	203.03	
В	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipments & Investment Property	(270.92)		(113.36)	
	Sale of Property,Plant and Equipments & Investment Property	60.82		22.34	
	Purchase of Investments Sale of Investments	(1,322.04) 1,530.42		(590.63) 730.59	
	Loans given	- 1,550.42		(13.95)	
	Interest received	15.00		20.82	
	Purchase of / Subscription to Investments in susbsidiaries, Joint ventures and	(66.27)		(45.00)	
	Associates				
	Dividend from Investments in susbsidiaries, Joint ventures and Associates Dividend from Investments	107.80		4.78	
	Net cash from Investing Activities	1.22	56.03	0.06 15.65	
	rece cash from investing receivages		30.03	13.03	
С	CASH FLOW FROM FINANCING ACTIVITIES				
	Issue of securities (Net of issue expenses)	551.31		(0.26)	
	Redemption of Long Term borrowings Payment of Lease Liabilities	(300.90) (69.42)		- (63.24)	
	Finance Cost	(246.25)		(184.07)	
	Dividend Paid	(42.72)		(35.54)	
	Net cash from Financing Activities	, ,	(107.98)	(283.11)	
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		(0.00)	(0.00)	
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		6.53	17.57	
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 13)		75.63	56.00	
	Add: Cash and Cash Equivalents taken over on Acquisition		92.16	2.06	
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13)	L	82.16	75.63	