

30th April 2021

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

Dear Sir / Madam,

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 31st March 2021, 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.

A Nil statement of deviation / variation in utilization of funds raised through preferential issue pursuant to Regulation 32 of Listing Regulations and SEBI Circular No. CIR/CFD/CMD1 /162/2019 dated 24th December 2019 is enclosed herewith.

Further, we would like to inform that, the Directors have also recommended a **60 % Dividend i.e. ₹ 0.60 per Equity Share of ₹ 1 each**, which shall be paid after the Annual General Meeting, subject to the approval of shareholders.

Pursuant to Regulation 30 of SEBI LODR, it is informed that:

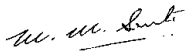
Mr. Philip Auld was re-appointed as an Executive Director by the Members of the Company at the 68th Annual General Meeting for a further term from 1st May 2020 to 2nd September 2021.

As desired by him, Mr. Auld would retire from his position as an Executive Director with effect from 1st May 2021. The Board at its meeting held today placed on record its appreciation of the significant contribution made by Mr. Auld over the years with the Company. The Board noted with appreciation Mr. Auld's contribution to improving the customer offer which played a significant role in developing a long-term sustainable fashion business for both Westside and Zudio. Going forward, Mr Auld would continue to be actively engaged with the Company and mentor the business.

The meeting commenced at 12.05 p.m. and concluded at 6.30 p.m.

Thanking you,

Yours faithfully,
For Trent Limited



M. M. Surti
Company Secretary

Encl: As above

TRENT LIMITED
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: 022-67009000; Email id: investor.relations@trent-ltda.com;
Website: www.trentlimited.com; CIN - L24240MH1952PLC008851
Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2021

Rs. In Lakhs

Particulars	Standalone					Consolidated				
	For Quarter ended			For Year ended		For Quarter ended			For Year ended	
	31st March 2021	31st Dec. 2020	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st Dec. 2020	31st March, 2020	31st March, 2021	31st March, 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from Operations										
Revenue from operations	77,368.08	72,540.16	72,277.73	2,04,752.74	3,17,767.11	90,554.91	85,362.64	84,293.41	2,59,295.93	3,48,597.52
Other income	7,242.19	4,256.70	3,928.71	20,424.65	15,668.68	6,743.91	4,232.42	4,253.42	20,160.44	14,943.15
Total income	84,610.27	76,796.86	76,206.44	2,25,177.39	3,33,435.79	97,298.82	89,595.06	88,546.83	2,79,456.37	3,63,540.67
2 Expenses										
a) Purchase of Stock-in-Trade	48,702.19	22,754.04	43,371.37	85,486.58	1,68,192.54	61,477.43	34,646.62	53,759.25	1,37,163.81	1,95,164.50
b) Changes in Inventories of Stock-in-Trade	(12,472.01)	8,895.79	(4,672.69)	17,475.58	(7,817.84)	(12,858.48)	8,905.74	(3,887.03)	16,235.70	(6,989.10)
c) Employee benefits expense	6,822.39	6,853.94	7,581.45	25,502.10	31,310.46	8,144.08	8,067.63	8,887.03	30,185.91	35,851.65
d) Depreciation and amortization expense	6,170.49	5,780.62	6,115.56	23,587.02	23,112.70	6,780.18	6,314.53	6,685.90	25,730.42	24,724.22
e) Finance costs	6,175.21	6,055.57	5,947.19	23,798.23	23,829.14	6,433.46	6,389.86	6,157.86	24,865.32	24,579.98
f) Other expenses	20,658.61	16,038.02	17,195.72	55,907.44	70,254.35	21,414.01	16,594.17	17,666.57	58,520.25	70,667.88
Total Expenses	76,056.88	66,377.98	75,538.60	2,31,756.95	3,08,881.35	81,390.68	80,318.55	89,269.58	2,92,701.41	3,43,996.13
3 Profit/(Loss) before exceptional item and tax	8,553.39	10,418.88	667.84	(6,579.56)	24,554.44	5,908.14	8,676.51	(722.75)	(13,245.04)	19,541.54
4 Exceptional Items income/ (expense) (Refer note B)	(634.00)		(2.60)	(634.00)	(2.60)				(101.11)	
5 Share in profit and (loss) of associates/joint venture as per Equity method						(1,921.11)	293.72	(2,943.59)	(7,136.17)	(3,042.93)
6 Profit/(Loss) before tax	7,919.39	10,418.88	665.24	(7,213.56)	24,551.84	3,987.03	8,970.23	(3,666.34)	(20,482.32)	16,498.61
7 Tax expense										
Current tax			(933.00)		6,004.00	37.88	28.49	(871.25)	89.09	6,450.05
Deferred taxes	2,231.85	2,452.58	1,337.00	(1,455.57)	3,359.00	2,222.08	2,518.93	(3,116.31)	(1,596.80)	(261.58)
(Excess)/short provision for tax				(656.58)	(269.32)	(17.07)	19.48	(0.42)	(861.45)	(287.66)
Total tax expenses	2,231.85	2,452.58	404.00	(2,112.15)	9,093.68	2,242.89	2,566.90	(3,987.98)	(2,369.16)	5,900.81
8 Net Profit/(Loss) for the quarter / year	5,687.54	7,966.30	261.24	(5,101.41)	15,458.16	1,744.14	6,403.33	321.64	(18,113.16)	10,597.80
9 Other comprehensive income										
Items that will not be reclassified to Profit and (Loss)										
(i) Equity Instruments through other comprehensive income	11,452.91	49.39	(23.50)	11,562.30	(33.34)	11,829.17	75.11	(305.13)	11,993.59	(319.07)
(ii) Remeasurement of defined benefit plan	104.68		(92.65)	131.45	(260.00)	47.94		(140.25)	65.70	(336.16)
(iii) Income tax on above	(1,331.31)	(5.65)	(19.75)	(1,350.25)	39.34	(1,329.42)	(8.26)	(4.64)	(1,348.50)	57.92
Items that will be reclassified to Profit and (Loss)										
Exchange differences on translation of foreign operation						(0.08)	0.04	(0.78)	(0.42)	(0.87)
Other comprehensive income for the quarter / year, net of tax	10,226.28	43.74	(135.90)	10,343.50	(254.00)	10,547.61	66.89	(450.81)	10,710.37	(598.18)
10 Total comprehensive income after tax for the quarter / year (8+9)	15,913.82	8,010.04	125.34	5,242.09	15,204.16	12,291.75	6,470.22	(129.17)	(7,402.79)	9,999.62



Rs. in Lakhs

Particulars	Standalone					Consolidated				
	For Quarter ended			For Year ended		For Quarter ended		For Year ended		
	31st March, 2023	31st Dec. 2023	31st March, 2023	31st March, 2021	31st March, 2020	31st March, 2023	31st Dec. 2023	31st March, 2023	31st March, 2021	31st March, 2020
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	2,901.81	7,393.59	1,275.85	(14,617.23)	12,284.72
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	(1,157.67)	(990.26)	(954.21)	(3,495.93)	(1,686.92)
12 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	10,561.72	66.89	(448.27)	10,724.48	(594.97)
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(14.11)	-	(1.54)	(14.11)	(3.21)
13 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	13,463.53	7,460.48	827.58	(3,892.75)	11,689.75
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(1,171.78)	(990.26)	(955.75)	(3,510.04)	(1,690.13)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87
15 Paid up Debt capital (Refer Note 6)	-	-	-	2,85,826.11	2,52,739.44	-	-	-	-	-
16 Other equity	-	-	-	2,48,031.48	2,46,344.27	-	-	-	2,27,747.88	2,35,221.56
17 Earnings per share (of Re. 1/- each) (not annualised):										
(a) Basic	1.60	2.24	0.07	(1.44)	4.45	0.82	2.08	0.36	(4.11)	3.54
(b) Diluted	1.60	2.24	0.07	(1.44)	4.45	0.82	2.08	0.36	(4.11)	3.54
18 Debt equity ratio (Refer Note 6)	-	-	-	1.14	1.01	-	-	-	-	-
19 Debt service coverage ratio (Refer Note 6)	-	-	-	0.52	0.80	-	-	-	-	-
20 Interest service coverage ratio (Refer Note 6)	-	-	-	0.70	2.03	-	-	-	-	-
21 Asset coverage ratio (Refer Note 6)	-	-	-	2.00	2.13	-	-	-	-	-
22 Debenture redemption reserve	-	-	-	10,000.00	10,000.00	-	-	-	10,000.00	10,000.00
23 Capital redemption reserve	-	-	-	700.00	700.00	-	-	-	700.00	700.00
24 Net Worth	-	-	-	2,51,586.35	2,49,899.14	-	-	-	2,31,302.75	2,38,776.43



Trent Limited
Statement of Assets and Liabilities as at 31st March 2021

Rs. In Lakhs

Particulars	Stand alone		Consolidated	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
	Audited	Audited	Audited	Audited
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	60,520.63	62,074.98	64,045.46	65,464.36
(b) Capital work-in-progress	3,403.62	2,314.98	10,798.58	2,332.06
(c) Investment Property	2,810.92	2,875.42	2,810.92	2,875.42
(d) Goodwill on Consolidation			2,718.86	2,718.86
(e) Other Intangible assets	6,347.19	6,464.74	3,958.15	4,226.95
(f) Right of use assets	2,22,645.86	1,90,407.74	2,31,849.07	1,98,556.74
(g) Financial Assets				
(i) Investments	1,11,460.87	92,685.42	81,662.50	73,591.32
(ii) Loans				
Loan Considered good -Unsecured	183.87	164.26	234.75	234.06
(iii) Others	6,749.01	7,207.50	7,227.98	7,607.26
(h) Deferred tax assets (Net)	10,800.76	10,695.44	11,452.39	11,039.56
(i) Other non-current assets	14,263.14	9,982.88	15,279.27	11,674.57
Total Non-Current Assets (A)	4,39,185.87	3,84,873.36	4,32,037.93	3,80,321.16
2) Current Assets				
(a) Inventories	39,457.21	58,652.12	42,839.05	60,781.36
(b) Financial assets				
(i) Investments	61,456.84	67,996.75	67,066.25	77,886.42
(ii) Trade receivables				
Trade Receivables considered good -Unsecured	2,057.04	1,333.00	2,076.35	1,711.41
Trade Receivables- credit Impaired				
(iii) Cash and cash equivalents	6,406.97	4,122.09	7,562.79	5,600.36
(iv) Bank balances other than (iii) above	285.22	284.24	584.16	541.05
(v) Loans				
Loan Receivables considered good - Secured	2,500.00	2,500.00	2,500.00	2,500.00
Loan Receivables considered good - Unsecured	4,991.96	6,066.24	104.42	6,097.44
Loan Receivables - credit impaired				
(vi) Others	5,129.13	3,631.61	5,549.65	3,909.24
(c) Current tax assets (Net)	322.99	2,194.56	452.08	2,345.07
(d) Other current assets	8,102.40	7,395.74	10,603.26	8,328.33
(e) Assets held for sale	811.67	459.46	997.16	644.95
Total Current Assets (B)	1,31,521.43	1,54,635.81	1,40,335.17	1,70,345.63
Total Assets (A+B)	5,70,707.30	5,39,509.17	5,72,373.10	5,50,666.79
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	3,554.87	3,554.87	3,554.87	3,554.87
(b) Other equity	2,48,031.48	2,46,344.27	2,27,747.88	2,35,221.56
(c) Non Controlling Interest			4,448.51	7,958.55
Total Equity (C)	2,51,586.35	2,49,899.14	2,35,751.26	2,46,734.98
LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	29,973.85	-	29,973.85
(ii) Other financial liabilities	2,49,730.59	2,14,711.00	2,59,213.39	2,22,720.35
(b) Provisions	1,150.82	1,594.03	1,397.77	1,821.32
(c) Other non-current liabilities	866.68	689.80	866.68	689.80
Total non-current liabilities	2,51,748.09	2,46,968.68	2,61,477.84	2,55,205.32
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings				
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	896.46	1,859.90	958.59	1,886.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,063.03	23,787.50	26,497.86	27,878.12
(iii) Other financial liabilities	40,604.73	12,607.89	42,147.90	13,904.23
(b) Other current liabilities	4,144.95	3,712.28	4,617.27	4,127.69
(c) Provisions	519.52	585.60	645.11	723.01
(d) Current tax liabilities (Net)	144.17	88.18	277.27	206.82
Total current liabilities	67,372.86	42,641.35	75,144.00	48,726.49
Total Liabilities (D)	3,19,120.95	2,89,610.03	3,36,621.84	3,03,931.81
Total Equity and Liabilities (C+D)	5,70,707.30	5,39,509.17	5,72,373.10	5,50,666.79



TRENT LIMITED

Audited Standalone Cash flow statement for the Year ended on 31st March, 2021

Sr No	PARTICULARS	For the Year ended on 31st March 2021		For the Year ended on 31st March 2020
		Rs. in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit /(Loss) before Taxes and Exceptional Items		(6,579.56)	24,554.44
	Adjustments for :			
	Depreciation	23,587.02		23,112.70
	Amortisation of Leasehold Land	72.69		72.69
	Impairment Loss	149.17		-
	Provision for doubtful debts & bad debts written off/(written back)	891.82		122.35
	Finance Income and cost (net)	20,843.42		20,583.58
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	95.43		(485.01)
	(Profit)/Loss on Sale of Investments(net)	(276.30)		(1,368.52)
	Income from Investments (net)	(481.02)		(1,465.60)
	Unrealised Foreign Exchange Loss	(64.72)		(110.20)
	Excess Provisions / Liabilities no longer required written back	(341.19)		(214.27)
	Changes in the fair value of Investments	(1,753.88)		(2,039.90)
	Amortised cost of Borrowings and Deposits	19.52		21.45
	Amortisation of deferred lease (Income)	(47.58)		(38.23)
	(Gain) /loss on lease termination	(5,743.41)		(6,106.96)
	Remeasurement of Defined Benefit Plan	131.45		(260.00)
	Expired Gift Vouchers and Credit Notes written back	(472.87)		(332.38)
			36,609.55	31,491.70
	Operating Profit Before Working Capital Changes		30,029.99	56,046.14
	Adjustments for :			
	(Increase)/Decrease in Inventories	19,194.91		(9,712.10)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(4,028.69)		(2,192.99)
	(Increase)/Decrease in Loans and Other Non Current Assets	(1,304.40)		(2,265.68)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	(2,405.28)		2,026.58
	Increase/(Decrease) in Non Current Liabilities	(145.26)		1,019.95
			11,311.28	(11,124.24)
	Cash generated from operations		41,341.27	44,921.90
	Direct Taxes Paid	(13.96)		(8,070.66)
			(13.96)	(8,070.66)
	Net Cash from Operating Activities		41,327.31	36,851.24
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipment & Investment Property	(10,309.08)		(14,649.08)
	Sale of Property,Plant and Equipment & Investment Property	2234.04		4,151.47
	Purchase of Investments	(60,391.48)		(2,80,181.29)
	Sale of Investments	70,108.96		2,21,484.30
	Loans given	(1,415.00)		(9,825.00)
	Repayment of Loans given	2,075.00		4,465.00
	Interest received	2,284.11		1,899.02
	Income From Investments (net)	5.72		246.25
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(8,994.55)		(10,819.36)
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates (Full figure Rs. 332)	0.00		6,311.95
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	475.30		1,219.36
	Net cash used in Investing Activities		(3,926.98)	(75,697.38)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	-		94,979.28
	Redemption of Long Term borrowings	-		(10,000.00)
	Payment of Lease Liability	(7,797.99)		(7,957.99)
	Short term borrowing	-		9,344.81
	Repayment of short Term borrowing	-		(18,648.74)
	Finance Cost	(23,763.94)		(24,365.79)
	Dividend Paid(Including Dividend Distribution Tax)	(3,553.52)		(5,201.26)
	Net cash from Financing Activities		(35,115.45)	38,150.31
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2,284.88	(695.83)
	CASH AND CASH EQUIVALENTS AS AT OPENING		4,122.09	4,817.92
	CASH AND CASH EQUIVALENTS AS AT CLOSING		6,406.97	4,122.09

Notes:

All figures in brackets are outflows.



Trent Limited
Audited Consolidated Cashflow Statement for the year ended on 31st March,2021

Sl. No.	PARTICULARS	For the year ended on 31st March 2021		For the Year ended on 31st March 2020
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Taxes and Exceptional Items		(20,381.21)	16,498.61
	Adjustments for :			
	Depreciation	25,730.42		24,724.22
	Amortisation of Leasehold Land	72.77		72.77
	Impairment Loss	149.17		-
	Provision for doubtful debts and bad debts written off	964.87		234.19
	Finance income and cost (Net)	21,972.14		21,264.02
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	99.20		(479.12)
	(Profit)/Loss on sale of Investments	(427.48)		(1,468.84)
	Income From Investments	(8.66)		(258.73)
	Unrealised foreign exchange loss/ (gain)	(64.72)		(110.20)
	Excess provision no longer required written back	(439.67)		(343.67)
	Share in Profit and loss of Joint venture and Associates	7,136.17		3,042.93
	Changes in the fair value of Investments	(1,848.31)		(2,229.67)
	Amortised cost of Non Convertible debentures	98.55		21.45
	Amortisation of deferred lease (Income)	(47.58)		(52.00)
	Remeasurement of Defined Benefit Plan	109.79		(273.37)
	Expired Gift Vouchers and Credit Notes written back	(472.87)		(332.38)
	(Gain) / loss on lease termination	(5,770.08)		(6,105.96)
			47,253.71	37,704.64
	Operating Profit Before Working Capital Changes		26,872.50	54,203.25
	Adjustments for :			
	(Increase)/Decrease in Inventories	17,942.31		(8,896.02)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(3,885.95)		(1,989.10)
	(Increase)/Decrease in Loans and Other Non Current Assets	(2,235.48)		(2,236.19)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	(1,080.70)		2,632.18
	Increase/(Decrease) in Non Current Liabilities	(113.91)		746.86
			10,626.27	(9,742.27)
	Cash generated from operations		37,498.77	44,460.98
	Direct Taxes Paid		(114.18)	(8,345.83)
	Net Cash from Operating Activities		37,384.59	36,115.15
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipments & Investment Property	(11,336.16)		(15,590.72)
	Sale of Property,Plant and Equipments & Investment Property	2,234.04		4,168.31
	Purchase of Investments	(59,063.31)		(2,89,479.71)
	Sale of investments	73,059.16		2,23,744.94
	Loans given	(1,395.00)		(8,825.00)
	Repayment of Loans given	-		3,250.00
	Interest received	2,082.21		1,897.17
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	(4,499.99)		(2,200.01)
	Dividend from Investments in subsidiaries,Joint ventures and Associates	478.24		1,219.36
	Dividend from Investments	5.72		258.73
	Net cash from Investing Activities		1,564.91	(81,556.93)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	(25.84)		(10,000.00)
	Long Term & Other borrowings taken	-		1,03,242.40
	Short Term borrowings taken	-		9,344.81
	Repayment of short Term borrowings	-		(18,648.74)
	Finance Cost	(24,889.20)		(25,114.86)
	Dividend Paid	(3,553.52)		(5,201.26)
	Payment of Lease Liabilities	(8,723.84)		(8,428.47)
	Net cash from Financing Activities		(37,192.40)	45,193.88
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		(0.42)	(0.87)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		1,756.68	(248.77)
	CASH AND CASH EQUIVALENTS AS AT OPENING		5,600.36	5,146.38
	Add : Cash and Cash Equivalents taken over on Acquisition		205.75	702.75
	CASH AND CASH EQUIVALENTS AS AT CLOSING		7,562.79	5,600.36

Note:
1) All figures in brackets are outflows



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

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

Gradually from May 2020, the operations recommenced as permitted by regulations. All our stores were operational, and the trajectory of revenues continued to improve month to month. Following the recent surge in Covid cases, mid-March onwards restrictions on operation have been imposed by various local authorities.

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

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

The Company has recognised as deferred tax assets (including in respect of losses for year ended on 31st March 2021) of Rs 1455.57 Lakhs in the standalone financial statements for year ended 31st March 2021 consistent with applicable accounting standards.

3. Given Covid19, the Company has also performed detailed analysis and expects no challenges with respect to recoverability of its assets as of date. Considering evolving impact of the Covid 19 related developments, we continue to evaluate the possible effects on the financial results of the Company. However, the actual impact of the pandemic may be different from that considered in our assessments.

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

5. Non -Convertible Debentures:

Rs. in Lakhs

Security Description	Previous Due Date		Next Due Date				Rating
	Interest	Principal	Interest	Amount	Principal	Amount	
ii) NCD July 18 series I (8.75%)	27-07-2020	N.A.	26.07.2021	2617.81	26.07.2021	30000.00	CARE AA+

*Interest and principal have been paid on due dates.

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

6. Ratios have been computed as follows:

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

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

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



Assets Coverage Ratio = Total Assets including right to use an asset /Non-Convertible Debentures+ Lease liabilities, Interest: Interest includes interest on borrowing and interest on lease liabilities.

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

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

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

9. The Other Comprehensive Income recognised during the quarter is primarily on account of the fair valuation gain of Rs 11440.29 Lakhs (net of tax Rs 10136.86 Lakhs) with respect to a minority equity investment of the Company.

10. During the financial year 2019-20 the Company had allotted 2,31,70,731 equity shares of Rs 1/- each at a price of Rs 410/- per equity share amounting to Rs 94999.99 Lakhs on a preferential basis to Tata Sons Private Limited, Promoter of the Company and has utilised entire proceeds towards the objects of the issue.


11. The main business of the Company and its group entities is retailing / trading of merchandise. All other activities of the Company and the group are incidental to the main business. Accordingly, there are no separate reportable segments.

12. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

13. 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.

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

For and on behalf of the Board of Directors



N N TATA
Chairman

Mumbai
30th April, 2021



**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 accompanying Statement of Standalone Financial Results for the year ended March 31, 2021 ("the Statement") and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 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, 2021 of **Trent Limited**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 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 loss 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, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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 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.



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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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, 2021 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.

Emphasis of Matter

We draw your attention to:

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

Note 7 to the Statement for the year ended March 31, 2021 according to which the managerial remuneration paid and debited to the Statement of Profit and Loss in case of the Executive Director of the Company amounting to Rs. 2.15 crores for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect to these matters.

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 Statement 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, 2021 that give a true and fair view of the net profit and loss respectively 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 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



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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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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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, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Geetha Suryanarayanan
Geetha Suryanarayanan

Partner

(Membership No. 29519)

(UDIN: 21029519AAAABZ3569)

Chennai, April 30, 2021

**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, 2021 ("the statement") and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021 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 loss after tax and total comprehensive loss of its joint venture and associates for the quarter and year ended March 31, 2021, being submitted by the Parent pursuant to the requirements of Regulation 33 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, 2021

(i) includes the results of the following entities:

List of subsidiaries:

- i. Booker India Limited
- ii. Booker Satnam Wholesale Limited
- iii. Fiora Business Support Services Limited
- iv. Fiora Hypermarket Limited
- v. Fiora Online Limited
- vi. Common Wealth Developers Limited (w.e.f. August 14, 2020)
- vii. Nahar Retail Trading Services Limited
- viii. Trent Brands Limited
- ix. Trent Global Holdings Limited

List of Joint Venture

- i. Trent Hypermarket Private Limited and its subsidiary

List of associates:

- i. Inditex Trent Retail India Private Limited
- ii. Massimo Dutti India Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 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 loss and consolidated



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total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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 audit report of the other auditor whose report has been furnished to us by the Management, 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, 2021, 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 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, 2021

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) 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, 2021, 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.

Emphasis of Matter

We draw your attention to:

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

Note 7 to the Statement for the year ended March 31, 2021 according to which the managerial remuneration paid and debited to the Statement of Profit and Loss in case of the Executive Director of the Company amounting to Rs. 2.15 crores for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect to these matters.

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. Consolidated Financial Results for the year ended March 31, 2021 has been compiled from



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the related consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net loss 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 ("Ind AS"), 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 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 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 scepticism 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



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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 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, 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 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.



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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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 SA 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.

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

Other Matters

- We did not audit the financial statements of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.5.52 lakhs as at March 31, 2021 and total revenues of Rs Nil for the quarter and year ended March 31, 2021, total net loss after tax of Rs. 3.04 lakhs and Rs. 22.96 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 3.10 lakhs and Rs. 23.38 lakhs for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 5.12 lakhs for the year ended March 31, 2021, 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 the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. 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)



Geetha Suryanarayanan

Partner

(Membership No. 29519)

(UDIN: 21029519AAAACA7514)

Chennai, April 30, 2021

30th April 2021

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 500251
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Declaration with respect to Financial Results for the year ended 31st March 2021

I, Mr. P. Venkatesalu, Executive Director (Finance) & CFO 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 2021.

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.

For Trent Limited



P. Venkatesalu
Executive Director (Finance) & CFO

Mumbai

Statement of deviation / variation in utilization of funds raised

Name of listed entity	Trent Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	12 th September 2019 (date of listing and trading)
Amount Raised	Rs. 949.99 Crores
Report filed for Quarter ended	31 st March 2021
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a deviation / variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Committee took note of the same
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
As per note below	Not Applicable	Rs. 949.99 Crores	Not Applicable	Rs. 949.99 Crores	Not Applicable	No deviation

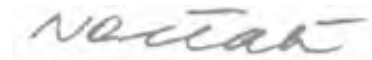
Note: Object of the issue:

To fund the various related growth plans, projects & future investments including:

- Contracting retail space also involving on-brand built to suit developments
- Substantial expansion and automation of supply chain/warehouse capacity
- Significantly scaling up and upgrading information technology/digital infrastructure
- Exploring trial/scale up of proximate concepts that leverage the existing platforms
- Select investments in retail real estate developments

The proceeds of the issue may also be utilized to address existing borrowings in the interim and other general corporate purposes of the Company and any other purposes as may be permissible under applicable law. The proceeds may be committed by the Company including through its Subsidiaries, Joint Ventures or Associates (through equity, debt instruments or loans, or a combination of any of them) for the above purposes.

For Trent Limited



N.N. Tata
Chairman



30th April 2021