

4<sup>th</sup> February 2021

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 500251
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**Sub: Outcome of the Board Meeting – 4<sup>th</sup> February 2021**

Dear Sir / Madam,

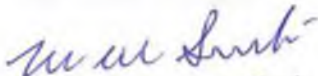
Pursuant to Regulation 30 and 33(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we wish to inform you that the Board of Directors of the Company has at its meeting held today approved, inter alia the unaudited (standalone and consolidated) financial results for the third quarter and nine months ended 31<sup>st</sup> December 2020. A copy of the said results together with a copy of the limited review reports issued by the Auditors of the Company is enclosed herewith.

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

The Board of Directors have also approved an enabling resolution for raising of funds by issue of Non - Convertible Debentures or any other debt instruments, up to an amount not exceeding Rupees Five Hundred Crores, primarily to refinance the existing borrowings, subject to applicable regulations.

The meeting commenced at 10.30 a.m. and concluded at 6.10 p.m.

Thanking You,  
For Trent Limited

  
M. M. Surti  
Company Secretary

Encl.: as above

TRENT LIMITED

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

Tel: 022-67009000; Email id: investor.relations@trent-tata.com

Website: www.westside.com; CIN - L24240MH1952PLC008951

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

Particulars	Standalone						Consolidated						
	For Quarter ended			For Nine Months ended			For Quarter ended			For Nine Months ended			For Year ended
	31st Dec 2020	30th Sept 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st March 2020	31st Dec 2020	30th Sept 2020	31st Dec 2019	31st Dec 2020	31st Dec 2019	31st March 2020	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>													
Income from Operations													
Revenue from operations	72,540.16	45,211.68	86,969.97	1,27,384.67	2,45,489.37	3,17,767.11	85,362.64	58,537.73	98,828.73	1,68,741.02	2,64,304.10	3,48,597.52	
Other income	4,256.70	3,637.89	3,823.97	13,182.46	11,739.97	15,668.68	4,232.42	3,719.91	3,936.96	13,416.53	10,689.73	14,943.15	
<b>Total Income</b>	<b>76,796.86</b>	<b>48,849.57</b>	<b>90,793.94</b>	<b>1,40,567.13</b>	<b>2,57,229.34</b>	<b>3,33,435.79</b>	<b>89,595.06</b>	<b>62,257.64</b>	<b>1,02,768.69</b>	<b>1,82,157.55</b>	<b>2,74,993.83</b>	<b>3,63,540.67</b>	
<b>2</b>													
Expenses													
a) Purchase of Stock-in-Trade	22,754.04	12,142.87	43,116.68	36,784.39	1,24,821.17	1,68,192.54	34,646.62	24,429.71	53,834.55	75,686.38	1,41,405.25	1,95,164.50	
b) Changes in Inventories of Stock-in-Trade	8,895.79	14,586.07	(180.86)	29,947.59	(3,145.14)	(7,817.84)	8,905.74	14,417.61	(39.38)	29,094.18	(3,102.07)	(6,989.10)	
c) Employee benefits expense	6,853.94	5,742.30	8,048.30	18,679.71	23,729.01	31,310.46	8,067.63	9,310.51	6,833.14	22,041.83	26,964.62	35,851.65	
d) Depreciation and amortization expense	5,780.62	5,781.90	5,790.10	17,416.53	16,997.14	23,112.70	6,314.53	6,285.28	6,330.81	18,950.23	18,038.33	24,724.22	
e) Finance costs	6,055.57	5,825.39	5,927.41	17,623.02	17,881.95	23,829.14	6,389.86	6,036.60	6,141.98	18,431.86	18,422.13	24,579.98	
f) Other expenses	16,038.02	12,101.92	18,632.04	35,248.83	53,058.61	70,254.35	16,594.17	12,818.29	18,951.36	37,106.24	53,001.31	70,667.88	
<b>Total Expenses</b>	<b>66,377.98</b>	<b>56,180.45</b>	<b>81,333.67</b>	<b>1,55,700.07</b>	<b>2,33,342.74</b>	<b>3,08,881.35</b>	<b>80,918.55</b>	<b>70,820.63</b>	<b>94,529.83</b>	<b>2,01,310.72</b>	<b>2,54,729.57</b>	<b>3,43,999.13</b>	
<b>3</b>													
Profit/(Loss) before exceptional item and tax	10,418.88	(7,330.88)	9,460.27	(15,132.94)	23,886.60	24,554.44	8,676.51	(8,562.99)	8,238.86	(19,153.17)	20,264.26	19,541.54	
<b>4</b>													
Exceptional Items income/ (expense) (Refer note 6)	-	-	-	-	-	(2.60)	-	(101.11)	-	(101.11)	-	-	
<b>5</b>													
Share in profit and (loss) of associates/joint venture as per Equity method	-	-	-	-	-	-	293.72	(1,622.38)	1,149.85	(5,215.07)	(99.34)	(3,042.93)	
<b>6</b>													
Profit/(Loss) before tax	10,418.88	(7,330.88)	9,460.27	(15,132.94)	23,886.60	24,551.84	8,970.23	(10,286.48)	9,388.71	(24,469.35)	20,164.92	16,498.61	
<b>7</b>													
Tax expense													
Current tax	-	-	1,110.00	-	6,937.00	6,004.00	28.49	21.68	1,166.96	51.21	7,321.31	6,450.05	
Deferred taxes	2,452.58	(1,865.00)	3,008.00	(3,687.42)	2,022.00	3,359.00	2,518.93	(1,776.74)	3,555.07	(3,818.88)	2,854.73	(261.58)	
Excess/short provision for tax	-	(656.58)	(231.96)	(656.58)	(269.32)	(269.32)	19.48	(674.90)	(249.89)	(844.38)	(287.25)	(287.66)	
<b>Total tax expenses</b>	<b>2,452.58</b>	<b>(2,521.58)</b>	<b>3,886.04</b>	<b>(4,344.00)</b>	<b>8,689.68</b>	<b>9,093.68</b>	<b>2,566.90</b>	<b>(2,429.96)</b>	<b>4,472.14</b>	<b>(4,612.05)</b>	<b>9,888.79</b>	<b>5,900.81</b>	
<b>8</b>													
Net Profit/(Loss) for the period / year	7,966.30	(4,809.30)	5,574.23	(10,788.94)	15,196.92	15,458.16	6,403.33	(7,856.52)	4,916.57	(19,857.30)	10,276.33	10,597.80	
<b>9</b>													
Other comprehensive Income													
Items that will not be reclassified to Profit and (Loss)													
(i) Equity Instruments through other comprehensive income	49.39	20.49	(2.94)	109.38	(9.85)	(33.34)	75.11	32.16	(4.95)	164.42	(13.94)	(319.07)	
(ii) Remeasurement of defined benefit plan	-	26.78	-	26.78	(167.35)	(260.00)	-	17.76	1.40	17.76	(195.91)	(336.16)	
(iii) Income tax on above	(5.65)	(8.99)	0.33	(18.94)	59.09	39.34	(8.26)	(6.52)	(1.57)	(19.08)	62.56	57.92	
Items that will be reclassified to Profit and (Loss)													
Exchange differences on translation of foreign operation	-	-	-	-	-	-	0.04	(0.38)	(0.05)	(0.35)	(0.08)	(0.87)	
Other comprehensive income for the period / year, net of tax	43.74	38.28	(2.61)	117.22	(118.11)	(254.00)	66.89	43.02	(5.17)	162.75	(147.37)	(598.18)	
<b>10</b>													
Total comprehensive Income after tax for the period / year (8+9)	8,010.04	(4,771.02)	5,571.62	(10,671.72)	15,078.81	15,204.16	6,470.22	(7,813.50)	4,911.40	(19,694.55)	10,128.76	9,999.62	



Particulars	Standalone						Consolidated						
	For Quarter ended			For nine Months ended			For Quarter ended			For nine Months ended			For Year ended
	31st Dec.2020	30th Sept.2020	31st Dec.2019	31st Dec.2020	31st Dec.2019	31st March 2020	31st Dec.2020	30th Sept.2020	31st Dec.2019	31st Dec.2020	31st Dec.2019	31st March 2020	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
11 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	-	7,393.59	(7,159.54)	5,388.06	(17,519.03)	11,008.86	12,284.72	
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	-	(990.26)	(696.98)	(471.49)	(2,338.27)	(732.73)	(1,686.93)	
12 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	66.89	43.02	(4.47)	162.75	(146.68)	(594.57)	
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	-	-	(0.70)	-	10.63	(3.21)	
13 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	7,460.48	(7,116.52)	5,383.59	(17,356.28)	10,862.18	11,689.75	
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	(990.26)	(696.98)	(472.19)	(2,338.27)	(733.42)	(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	3,554.87	3,554.87	
15 Other equity	-	-	-	-	-	2,46,344.27	-	-	-	-	-	2,35,221.56	
16 Earnings per share (of Re. 1/- each) (not annualised):													
(a) Basic	2.24	(1.35)	1.57	(3.03)	4.41	4.45	2.08	(2.01)	1.52	(4.93)	3.19	3.54	
(b) Diluted	2.24	(1.35)	1.57	(3.03)	4.41	4.45	2.08	(2.01)	1.52	(4.95)	3.19	3.54	





1. The above unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company at its meeting held on 4<sup>th</sup> February, 2021.

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

Gradually from May 2020, the operations recommenced as permitted by local regulations and as of date all our stores are operational. Selectively at the local level, certain restrictions continued to apply in current quarter and consequently impacted trading performance. Nevertheless, the trajectory of revenues has continued to improve month to month.

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 nine months ended 31<sup>st</sup> December 2020 an amount aggregating to Rs.1882.73 Lakhs & Rs. 7717.66 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 nine months ended on 31<sup>st</sup> December 2020) of Rs.3687.42 Lakhs in the standalone financial statements for nine months ended 31<sup>st</sup> December 2020 consistent with applicable accounting standards. Based on the profitability registered in current quarter the aggregate of deferred tax assets has reduced by Rs 2452.58 Lakhs as compared to amount recognised as of 30<sup>th</sup> September 2020.

3. Given the Covid19, the Company has also performed detailed analysis and expects no challenges with respect to recoverability of its assets as of date. Considering ongoing payout 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 23<sup>rd</sup> 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. 1<sup>st</sup> April, 2018. As required by applicable accounting standard the consolidated financial statements of corresponding previous quarter, nine months and year have been restated.

5. 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. The Company has utilised amount of Rs. 86861.37 Lakhs towards the objects of the issue and balance unutilised amount of Rs. 8138.62 Lakhs as on 31<sup>st</sup> December 2020 has been invested in mutual funds.

6. The exceptional item in the Consolidated financial results for the nine months ended on 31<sup>st</sup> December 2020 relates to the provision for impairment of goodwill that arose following acquisition of Commonwealth Developers Limited (a wholly owned subsidiary of the Company W.e.f. 13<sup>th</sup> August 2020). The exceptional item in the standalone financial results of the year ended on 31<sup>st</sup> March 2020 relates to impairment of investment in Trent Global Holdings Limited (a wholly owned subsidiary of the Company).

7. 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.



8. 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.

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

Mumbai  
4<sup>th</sup> February, 2021



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "N N TATA".

N N TATA  
Chairman



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

**TO THE BOARD OF DIRECTORS OF TRENT LIMITED**

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **TRENT LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2020 ("Results") included in the accompanying statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Results included in the Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Results included in the Statement based on our review.
3. We conducted our review of the Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.
5. We draw attention to Note 3 to the Statement relating to the Management's assessment of the impact of the COVID 19 pandemic on the operations and financial results, including the recoverability of the assets of the Company.

Our conclusion on the statement is not modified in respect of this matter.

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



  
**Geetha Suryanarayanan**  
Partner

(Membership No. 29519)  
UDIN: 21029519AAAABE2756

Chennai, February 04, 2021

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

**TO THE BOARD OF DIRECTORS OF  
TRENT LIMITED**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint venture for the quarter and nine months ended December 31, 2020 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Consolidated Results included in the Statement includes the results of the Parent and the following entities:

**List of Subsidiaries:**

1. Fiora Business Support Services Limited
2. Fiora Hypermarket Limited
3. Fiora Online Limited
4. Nahar Retail Trading Services Limited
5. Trent Brands Limited
6. Trent Global Holding Limited
7. Booker India Private Limited
8. Booker Satnam Wholesale Private Limited
9. Commonwealth Developers Limited

**List of Joint Venture:**

1. Trent Hypermarket Private Limited and its subsidiary





**Deloitte  
Haskins & Sells LLP**

**List of Associates:**

1. Inditex Trent India Private Limited
  2. Massimo Dutti India Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Consolidated Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated Results includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditor, whose interim financial results reflect total revenue of Rs. 3.03 lakhs and Rs. 9.30 lakhs for the quarter and nine months ended December 31, 2020 respectively, total loss after tax of Rs. 163.82 lakhs and Rs. 484.16 lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. 163.78 lakhs and Rs. 484.50 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Consolidated Results included in the Statement. The consolidated results also include the Group's share of profit after tax of Rs. 49.99 lakhs and loss after tax of Rs. 358.56 lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 49.99 lakhs and total comprehensive loss of Rs. 358.56 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Consolidated Results included in the Statement, in respect of 1 associate, based on its interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results is not material to the Group.

Our Conclusion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

Our conclusion on the statement is not modified in respect of this matter.

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



**Geetha Suryanarayanan**  
Partner

(Membership No. 29519)

UDIN: 21029519AAAABF6101

Chennai, February 04, 2021





**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 <sup>th</sup> September 2019 (date of listing and trading)
Amount Raised	Rs. 949.99 Crores
Report filed for Quarter ended	31 <sup>st</sup> December 2020
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.868.61 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



4<sup>th</sup> February 2021