

10th November 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
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Dear Sir / Madam,

Subject: Outcome of Board Meeting

Pursuant to Regulation 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today approved, inter alia the following:

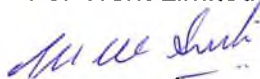
- a) Unaudited (Standalone and Consolidated) Financial Results for the second quarter and half year ended 30th September 2022.
- b) Fund raising for working capital requirements up to an amount not exceeding Rs. 600 crores, in one or more tranches, including through issue of Commercial Paper/s.

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.

The meeting commenced at 10.00 a.m. and concluded at 4:30 p.m.

Thanking you,

Yours faithfully,
For Trent Limited


M. M. Surti
Company Secretary

Encl: As above

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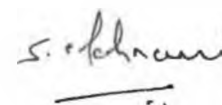
1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. TSR Consultants Private Limited

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

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TRENT LIMITED** ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sachanand C Mohnani
Partner
Membership No. 407265
UDIN: 22407265BCSEZV7092

Place: Pune
Date: November 10, 2022

SR

TRENT LIMITED

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

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

Website: www.trentlimited.com; CIN - L24240MH1952PLC008951

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2022

Rs. in Crores

Particulars	Standalone					
	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2022	30th June, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	1,813.61	1,652.86	1,020.42	3,466.47	1,347.71	3,880.73
Other income	168.02	41.51	94.87	209.53	147.21	278.97
Total Income	1,981.63	1,694.37	1,115.29	3,676.00	1,494.92	4,159.70
2 Expenses						
a) Purchase of Stock-in-Trade	1,507.69	822.88	629.59	2,330.57	889.89	2,328.24
b) Changes in Inventories of Stock-in-Trade	(545.79)	14.86	(140.92)	(530.93)	(249.25)	(427.37)
c) Employee benefits expense	148.10	115.12	76.23	263.22	152.51	337.94
d) Depreciation and amortization expense	104.30	120.19	66.61	224.49	128.84	283.08
e) Finance costs	88.01	92.47	72.60	180.48	141.17	293.27
f) Rent (including embedded lease component)	178.31	165.76	84.06	344.07	123.64	366.25
g) Other expenses	257.27	230.13	150.19	487.90	241.24	642.13
Total Expenses	1,738.39	1,563.41	938.16	3,299.80	1,488.24	3,873.54
3 Profit/(Loss) before exceptional item and tax	243.24	132.96	176.93	376.20	66.68	316.16
4 Exceptional Items income/ (expense) (Refer Note 7)	-	-	(13.01)	-	(13.01)	(13.16)
5 Profit/(Loss) before tax	243.24	132.96	163.92	376.20	53.67	323.00
6 Tax expense						
Current tax	70.06	42.00	16.74	112.06	16.74	87.28
Deferred taxes	(12.67)	(11.66)	21.56	(24.33)	(4.93)	(13.82)
(Excess)/short provision for tax	-	-	-	-	-	(0.09)
Total tax expenses	57.39	30.34	38.30	87.73	11.81	73.37
7 Net Profit/(Loss) for the quarter/ period/ year	185.85	102.62	125.62	288.47	41.86	249.63
8 Other comprehensive income						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	(173.79)	(0.06)	(8.20)	(173.85)	(7.80)	(1.30)
(ii) Remeasurement of defined benefit plan	(0.80)	-	(2.66)	(0.80)	(2.65)	(2.20)
(iii) Income tax on above	20.08	0.01	1.58	20.09	1.54	0.71
Items that will be reclassified to Profit and (Loss)						
Other comprehensive income for the quarter/ period/ year, net of tax	(154.51)	(0.05)	(9.28)	(154.56)	(9.01)	(2.79)
9 Total comprehensive income after tax for the quarter/ period/ year (8+9)	31.34	102.57	116.34	133.91	32.85	246.84
10 Paid-up equity share capital (Face Value of Rs. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55
11 Paid up Debt capital (Refer Note 4)				4,390.97	3,402.06	4,580.89
12 Other equity						2,684.49
13 Earnings per share (of Rs. 1/ each) (not annualised)						
(a) Basic	5.23	2.89	3.53	8.11	1.18	7.02
(b) Diluted	5.23	2.89	3.53	8.11	1.18	7.02
14 Debt equity ratio (Refer Note 4)				1.56	1.35	1.68
15 Debt service coverage ratio (Refer Note 4)				2.49	0.41	0.93
16 Interest service coverage ratio (Refer Note 4)				3.09	1.38	2.10
17 Assets coverage ratio (Refer Note 4)				1.80	1.86	1.71
18 Debenture redemption reserve				100.00	100.00	100.00
19 Capital redemption reserve				7.00	7.00	7.00
20 Net Worth				2,814.85	2,527.39	2,770.00
21 Current ratio				3.06	4.09	3.38
22 Long term debt to working capital				3.19	2.99	3.98
23 Bad debt to Account receivable ratio						0.11%
24 Current Liability ratio				12.64%	9.47%	9.32%
25 Total debt to Total Assets				55.59%	53.86%	58.64%
26 Debtors turnover ratio				311.12	178.35	206.93
27 Inventory turnover ratio				3.25	2.45	3.12
28 Operating Margin				8.27%	3.65%	7.72%
29 Net Profit Margin				8.47%	3.16%	6.54%



Trent Limited
Statement of Assets and Liabilities as at 30th September 2022

Rs. in Crores

Particulars	Standalone	
	As at 30th September 2022	As at 31st March 2022
	Unaudited	Audited
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	705.57	679.19
(b) Capital work-in-progress	55.50	44.82
(c) Investment Property	27.49	27.85
(d) Goodwill on Consolidation		
(e) Other Intangible assets	70.92	67.70
(f) Right of use assets	3,456.13	3,733.56
(g) Financial Assets		
(i) Investments	1,159.17	1,282.19
(ii) Loans		
Loan Considered good - Unsecured	1.66	1.59
(iii) Others	104.48	86.92
(h) Deferred tax assets (Net)	166.95	122.53
(i) Other non-current assets	188.17	161.12
Total Non-Current Assets (A)	5,936.04	6,207.47
2) Current Assets		
(a) Inventories	1,395.30	822.45
(b) Financial assets		
(i) Investments	192.11	441.74
(ii) Trade receivables		
Trade Receivables considered good - Unsecured	27.48	16.33
Trade Receivables - credit Impaired		
(iii) Cash and cash equivalents	73.18	71.51
(iv) Bank balances other than (iii) above	2.76	2.87
(v) Loans		
Loan Receivables considered good - Secured	15.00	25.00
Loan Receivables considered good - Unsecured	1.46	1.15
Loan Receivables - credit impaired		
(vi) Others	84.45	88.12
(c) Current tax assets (Net)		
(d) Other current assets	169.22	129.11
(e) Assets held for sale	2.16	6.40
Total Current Assets (B)	1,963.12	1,604.68
Total Assets (A+B)	7,899.16	7,812.15
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	35.55	35.55
(b) Other equity	2,779.30	2,684.49
Total Equity (C)	2,814.85	2,720.04
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	497.66	497.38
(ia) Lease Liabilities	3,714.89	3,997.41
(ii) Other financial liabilities	9.84	8.43
(b) Provisions	31.89	18.55
(c) Other non-current liabilities	9.03	9.50
Total non-current liabilities	4,263.31	4,531.27
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	50.00	-
(ia) Lease Liabilities	128.42	86.09
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15.42	6.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	422.31	307.34
(iii) Other financial liabilities	84.73	81.45
(b) Other current liabilities	87.12	66.24
(c) Provisions	8.33	7.81
(d) Current tax liabilities (Net)	24.67	5.03
Total current liabilities	821.00	560.84
Total Liabilities (D)	5,084.31	5,092.11
Total Equity and Liabilities (C+D)	7,899.16	7,812.15



TRENT LIMITED

Unaudited Standalone Cashflow Statement For the Six Months ended on 30th September, 2022

Sl No	PARTICULARS	For the Period ended 30th September 2022		For the Period ended 30th September 2021
		Rs. in Crores	Rs in Crores	Rs. in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/ (Loss) before Taxes and Exceptional Items		376.20	66.68
	Adjustments for :			
	Depreciation	224.49		128.84
	Amortisation of Leasehold Land	0.36		0.36
	Impairment Loss / (gain)	0.25		-
	Provision for doubtful debts & bad debts written off/(written back)	3.92		0.35
	Finance Income and cost (net)	172.90		131.58
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(60.79)		0.65
	(Profit)/Loss on Sale of Investments(net)	(4.81)		(1.97)
	Income from Investments (net)	(99.24)		(51.09)
	Unrealised Foreign Exchange (Gain)/ Loss	(0.11)		(0.49)
	Excess Provisions / Liabilities no longer required written back	(2.02)		(2.10)
	Investment on account of fair value	10.71		(15.19)
	Amortised cost of Borrowings and Deposits	0.28		0.24
	Amortisation of deferred lease (Income)	(0.40)		(0.29)
	(Gain) /loss on lease termination	(35.35)		(20.03)
	Rent waiver/reduction	(0.26)		(46.82)
	Reclassification of Actuarial gain /loss	(0.80)		(2.66)
	Expired Gift Vouchers and Credit Notes written back	(1.37)		(2.40)
			207.76	118.98
	Operating Profit Before Working Capital Changes		583.96	185.66
	Adjustments for :			
	(Increase)/Decrease in Inventories	(572.85)		(255.86)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(67.68)		(38.41)
	(Increase)/Decrease in Loans and Other Non Current Assets	(25.95)		(7.27)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	148.46		64.20
	Increase/(Decrease) in Non Current Liabilities	14.42		5.17
			(503.60)	(232.17)
	Cash generated from / (used) in operations		80.36	(46.51)
	Direct Taxes Paid	(93.93)		(16.55)
			(93.93)	(16.55)
	Net Cash from / (used) in Operating Activities		(13.57)	(63.06)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment & Investment Property	(192.78)		(60.07)
	Sale of Property, Plant and Equipment & Investment Property	129.05		15.27
	Purchase of Investments	(456.01)		(805.30)
	Sale of Investments	715.35		934.48
	Repayment of Loans given	10.00		49.15
	Interest received	3.61		7.72
	Income From Investments (net)	1.23		1.13
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(66.44)		(172.02)
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	98.01		49.96
	Net cash from / (used) in Investing Activities		242.02	20.32
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)			496.93
	Redemption of Long Term borrowings			(300.00)
	Payment of Lease Liability	(43.54)		(22.00)
	Short term borrowing	50.00		-
	Finance Cost	(194.03)		(111.67)
	Dividend Paid	(39.21)		(21.38)
	Net cash from / (used) in Financing Activities		(226.78)	41.88
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		1.67	(0.86)
	CASH AND CASH EQUIVALENTS AS AT OPENING		71.51	64.07
	CASH AND CASH EQUIVALENTS AS AT CLOSING		73.18	63.21

Notes:

1) All figures in brackets are outflows.



1. The above unaudited Standalone Financial Results for the quarter and six months ended 30th September 2022 were reviewed by the Audit Committee and recommended to the Board, which was thereafter taken on record by the Board of Directors of the Company at its meeting held on 10th November 2022.

2. The Company's financial performance for the corresponding quarter / period of the previous year had been impacted by Covid-19 related business disruptions. The relative operating performance for a few weeks in Q4FY22 had also got impacted due to temporary restrictions imposed in wake of the third Covid wave. However, Covid related disruptions have declined thereafter.

The Company recognized other income aggregating to Rs. 0.20 crores and Rs. 0.26 crores in Q2FY23 and H1FY23 respectively (Rs 11.82 crores and Rs 64.74 crores in Q2FY22 & H1FY22 respectively), relating to waiver/reduction of rent and other charges on account of the Covid-19 related operating disruptions last year.

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

b.) Non -Convertible Debentures:

Rs. in crores

Security Description	Previous Due Date		Next Due Date				Rating
	Interest	Principal	Interest	Amount	Principal	Amount	
i.) NCD May 2021 (5.78%)	30-05-2022	Not Applicable	29-05-2023	28.82	29-05-2026	500.00	CARE AA+ ICRA AA+ (Stable)

*Interest has been paid on the due date.

4. The ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers and Lease Liabilities.

Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest+ Principal Repayment of Debenture, Commercial paper & Lease Liabilities)

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

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 includes interest on borrowing and interest on lease liabilities.

5. During the previous quarter, the Company has revised estimates with respect to the useful life of certain stores related assets. This has resulted in an additional depreciation charge for Q2FY23 & H1FY23 amounting to Rs 8.64 crores and Rs 36.75 crores respectively.

6. The Company has been informed that Tata Unistore Limited (TUL) has redrawn its business strategy and has carried out certain restructuring actions given the evolving market conditions. Consequently, the fair value of investments of the Company in TUL has been reassessed as on 30 September 2022 and a loss of Rs. 167.84 crores has been accounted during the quarter.

7. The exceptional item in the standalone financial results for the quarter and period ended 30 September 2021 of Rs. 13.01 crores was with respect to the impairment of investment in Commonwealth Developers Limited (CWDL). For the full year ended 31st March 2022, an amount of Rs 13.16 crores relates to the impairment of investment in CWDL and Trent Global Holdings Limited (TGHL).

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



9. 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.

10. The statutory auditors of the Company have carried out a limited review of the standalone financial results for the current quarter and have issued an unmodified opinion.

Mumbai
10th November, 2022

For and on behalf of the Board of Directors



NN Tata

N N TATA
Chairman



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

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Parent and the following entities:

List of Subsidiaries:

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

List of Joint Venture:

1. Trent Hypermarket Private Limited and its subsidiary (THPL Support Services Limited)

List of Associates:

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

Deloitte Haskins & Sells LLP

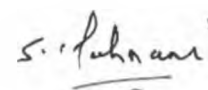
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial result of 1 subsidiary included in the unaudited consolidated financial results, whose interim financial result reflect total assets of Rs.98.46 crores as at September 30, 2022, total revenue of Rs. 24.83 crores and Rs. 45.55 crores for the quarter and six months ended September 30,2022 respectively, total net profit after tax of Rs. 1.46 crores and Rs. 2.68 crores for the quarter and six months ended September 30,2022 respectively and total comprehensive income of Rs. 1.39 crores and Rs. 2.61 crores for the quarter and six months ended September 30,2022 respectively and net cash outflow of Rs 0.05 crores for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 29.60 crores and Rs. 73.06 crores for the quarter and six months ended September 30,2022 respectively and Total comprehensive income of Rs. 29.60 crores and Rs. 73.06 crores for the quarter and six months ended September 30,2022 respectively, as considered in the Statement, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the associate, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The unaudited consolidated financial results include the interim financial result of 1 subsidiary which has not been reviewed by its auditor, whose interim financial result reflects total assets of Rs.0.12 crores as at September 30, 2022, total revenue of Rs. Nil for the quarter and six months ended September 30, 2022, total net loss after tax of Rs. 0.05 crores and Rs. 0.11 crores for the quarter and six months ended September 30,2022 respectively, total comprehensive loss of Rs. 0.05 crores and Rs. 0.11 crores for the quarter and six months ended September 30,2022 respectively and net cash outflow of Rs 0.15 crores for the six months ended September 30,2022 as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 0.47 crores and Rs.3.61 crores for the quarter and six months ended September 30,2022 and total comprehensive income of Rs. 0.47 crores and Rs.3.61 crores for the quarter and six months ended September 30, 2022, as considered in the Statement, in respect of 1 associate, based on its interim financial result which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Sachanand C Mohnani
Partner

(Membership No. 407265)

UDIN: 22407265BCSFLJ1251

Place: Pune

Date: November 10, 2022

TRENT LIMITED

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

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

Website: www.trentlimited.com; CIN - L24240MH1952PLC008951

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2022

Rs. in Crores

Particulars	Consolidated					
	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2022	30th June, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	1,952.74	1,803.15	1,178.09	3,755.89	1,670.08	4,498.02
Other income	69.52	43.83	47.43	133.75	100.23	175.21
Total Income	2,022.66	1,846.98	1,225.52	3,889.64	1,770.31	4,673.23
2 Expenses						
a) Purchase of Stock-in-Trade	1,639.81	956.27	784.63	2,596.08	1,198.35	2,920.38
b) Changes in Inventories of Stock-in-Trade	(545.58)	20.88	(147.34)	(524.71)	(256.85)	(438.84)
c) Employee benefits expense	166.58	132.51	90.47	299.09	181.43	398.95
d) Depreciation and amortization expense	111.61	127.33	72.85	238.94	141.38	310.82
e) Finance costs	90.95	95.43	75.35	186.38	146.59	304.74
f) Rent (including embedded lease component)	171.37	164.62	80.19	335.98	321.48	359.72
g) Other expenses	264.76	237.24	160.42	502.00	259.06	683.94
Total Expenses	1,899.49	1,734.28	1,116.57	3,633.77	1,791.44	4,539.71
3 Profit/(Loss) before exceptional item and tax	123.17	112.70	108.95	255.87	(21.13)	133.52
4 Exceptional Items income/ (expense) (Refer Note 5)	-	-	-	-	(11.90)	(27.44)
5 Share in profit and (loss) of associates/joint venture as per Equity method	13.96	34.01	10.01	47.97	(11.72)	5.14
6 Profit/(Loss) before tax	137.13	146.71	118.96	283.84	(44.75)	111.22
7 Tax expense						
Current tax	70.77	42.91	16.86	113.68	17.55	89.14
Deferred taxes	(12.46)	(11.21)	22.11	(23.67)	(4.00)	(12.43)
(Excess)/short provision for tax	(0.12)	0.08	-	(0.04)	-	(0.09)
Total tax expenses	58.19	31.78	38.97	85.97	13.55	76.62
8 Net Profit/(Loss) for the quarter/ period/ year	78.94	114.93	79.99	193.87	(58.30)	34.60
9 Other comprehensive income						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	(172.21)	(0.09)	(7.81)	(172.30)	(7.36)	8.59
(ii) Remeasurement of defined benefit plan	(0.80)	-	(2.60)	(0.80)	(2.61)	(1.81)
(iii) Income tax on above	19.73	0.01	1.47	19.74	1.35	(0.67)
Items that will be reclassified to Profit and (Loss)						
Exchange differences on translation of foreign operation	0.01	0.00	(0.00)	0.01	(0.00)	(0.00)
Other comprehensive income for the quarter/ period/ year, net of tax	(153.27)	(0.08)	(8.96)	(153.35)	(8.58)	6.11
10 Total comprehensive income after tax for the quarter/ period/ year (8+9)	(74.33)	114.85	71.03	40.52	(66.88)	40.71
11 Profit/ (Loss) attributable to equity holder of Company	93.02	130.51	92.57	223.53	(34.01)	105.83
Profit/ (Loss) attributable to non controlling interest	(14.08)	(15.58)	(12.58)	(29.66)	(24.29)	(71.23)
12 Other comprehensive income attributable to Equity holder of Company	(153.34)	(0.08)	(8.96)	(153.42)	(8.58)	6.17
Other comprehensive income attributable to Non Controlling interest	0.07	-	-	0.07	-	(0.06)
13 Total comprehensive income attributable to Equity holder of Company	(60.32)	130.43	83.61	70.11	(42.59)	112.00
Total comprehensive income attributable to Non Controlling interest	(14.01)	(15.58)	(12.58)	(29.59)	(24.29)	(71.29)
14 Paid up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55
15 Other equity						2,328.45
16 Earnings per share (of Re. 1/- each) (not annualised)						
(a) Basic	2.62	3.67	2.60	6.29	(0.96)	2.98
(b) Diluted	2.62	3.67	2.60	6.29	(0.96)	2.98



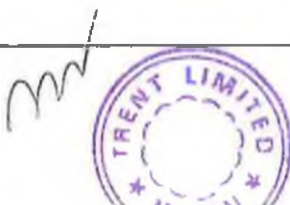
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Trent Limited
Statement of Assets and Liabilities as at 30th September 2022

Rs. in Crores

Particulars	Consolidated	
	As at 30th September 2022	As at 31st March 2022
	Unaudited	Audited
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	749.29	724.94
(b) Capital work-in-progress	115.42	104.72
(c) Investment Property	27.49	27.84
(d) Goodwill on Consolidation	27.19	27.19
(e) Other intangible assets	45.09	42.53
(f) Right of use assets	3,574.62	3,864.21
(g) Financial Assets		
(i) Investments	558.55	757.39
(ii) Loans		
Loan Considered good - Unsecured	2.18	2.13
(iii) Others	112.83	94.75
(h) Deferred tax assets (Net)	169.35	126.35
(i) Other non-current assets	198.08	170.51
Total Non-Current Assets (A)	5,580.09	5,942.56
2) Current Assets		
(a) Inventories	1,434.46	867.78
(b) Financial assets		
(i) Investments	285.73	526.33
(ii) Trade receivables		
Trade Receivables considered good - Unsecured	35.01	17.86
Trade Receivables - credit impaired		
(iii) Cash and cash equivalents	82.16	82.79
(iv) Bank balances other than (iii) above	3.18	3.58
(v) Loans		
Loan Receivables considered good - Secured	15.00	25.00
Loan Receivables considered good - Unsecured	1.73	1.44
Loan Receivables - credit impaired		
(vi) Others	94.79	98.19
(c) Current tax assets (Net)	1.31	1.89
(d) Other current assets	193.78	152.20
(e) Assets held for sale	2.16	6.40
Total Current Assets (B)	2,149.91	1,783.46
Total Assets (A+B)	7,729.40	7,726.02
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	35.55	35.55
(b) Other equity	2,347.79	2,328.45
(c) Non Controlling Interest	54.35	45.94
Total Equity (C)	2,437.69	2,409.94
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	497.66	497.38
(i) Lease Liabilities	3,834.24	4,126.01
(ii) Other financial liabilities	11.84	8.48
(b) Provisions	34.78	21.26
(c) Other non-current liabilities	9.03	9.50
Total non-current liabilities	4,387.55	4,662.63
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	50.00	
(ii) Lease Liabilities	144.06	101.97
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15.80	7.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	477.62	370.89
(iii) Other financial liabilities	86.22	85.93
(b) Other current liabilities	91.66	71.90
(c) Provisions	10.01	9.59
(d) Current tax liabilities (Net)	25.74	6.03
Total current liabilities	904.14	653.45
Total Liabilities (D)	5,291.71	5,316.08
Total Equity and Liabilities (C+D)	7,729.40	7,726.02



Trent Limited
Unaudited Consolidated Cashflow Statement for the Six Months ended on 30th September 2022

Sl. No.	PARTICULARS	For the period ended on 30th September 2022		For the Period ended on 30th September 2021
		Rs in Crores	Rs in Crores	Rs in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Taxes and Exceptional Items		283.84	(32.85)
	Adjustments for :			
	Depreciation	238.94		141.38
	Amortisation of Leasehold Land	0.36		0.36
	Impairment Loss	0.16		-
	Provision for doubtful debts & bad debts written off/(written back)	3.94		0.66
	Finance Income and cost (Net)	177.99		136.20
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(61.80)		1.04
	(Profit)/Loss on sale of Investments	(4.95)		(2.32)
	Income From Investments	(1.43)		(1.17)
	Unrealised foreign exchange loss/ (gain)	(0.11)		(0.49)
	Excess provision no longer required written back	(2.03)		(2.61)
	Share in Profit and loss of Joint venture and Associates	(47.97)		11.72
	Changes in the fair value of Investments	8.74		(16.69)
	Amortised cost of Borrowings and Deposits	0.23		0.24
	Amortisation of deferred lease (Income)	(0.40)		(0.29)
	Remeasurement of Defined Benefit Plan	(0.80)		(2.61)
	Expired Gift Vouchers and Credit Notes written back	(1.36)		(2.40)
	(Gain) / loss on lease termination	(35.46)		(20.04)
	Rent waiver/reduction	(0.26)		(46.82)
			273.79	196.16
	Operating Profit Before Working Capital Changes		557.63	163.31
	Adjustments for :			
	(Increase)/Decrease in Inventories	(566.68)		(263.53)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(67.01)		(50.46)
	(Increase)/Decrease in Loans and Other Non Current Assets	(25.32)		(7.39)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	130.41		62.60
	Increase/(Decrease) in Non Current Liabilities	16.59		6.39
			(512.01)	(252.39)
	Cash generated from / (used) in operations		45.62	(89.08)
	Interest Income on Income tax refund (Full Fig Rs. 39,960)		0.00	-
	Direct Taxes Paid		(96.03)	(18.07)
	Net Cash from / (used) in Operating Activities		(50.41)	(107.15)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipments & Investment Property	(195.56)		(68.73)
	Sale of Property, Plant and Equipments & Investment Property	130.50		15.27
	Purchase of Investments	(463.35)		(842.68)
	Sale of Investments	715.96		910.99
	Repayment of Loans given	10.00		-
	Interest received	4.16		7.71
	Purchase of / Subscription to Investments in subsidiaries, Joint ventures and Associates	(39.02)		(40.00)
	Dividend from Investments in subsidiaries, Joint ventures and Associates	98.00		49.00
	Dividend from Investments	1.43		1.17
	Net cash from / (used) in Investing Activities		262.12	32.73
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	26.34		539.57
	Redemption of Long Term borrowings			(300.00)
	Short Term borrowings taken	50.00		-
	Payment of Lease Liabilities	(49.77)		(28.72)
	Finance Cost	(199.71)		(117.05)
	Dividend Paid	(39.21)		(21.43)
	Net cash from / (used) in Financing Activities		(212.35)	72.37
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		0.01	(0.00)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(0.63)	(2.05)
	CASH AND CASH EQUIVALENTS AS AT OPENING		82.79	75.63
	CASH AND CASH EQUIVALENTS AS AT CLOSING		82.16	73.58

Notes:

i) All figures in brackets are outflows



1. The above unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2022 were reviewed by the Audit Committee and recommended to the Board, which was thereafter taken on record by the Board of Directors of the Parent Company at its meeting held on 10th November 2022.

2. The Group's financial performance for the corresponding quarter of the previous year had been impacted by Covid-19 related business disruptions. The relative operating performance for a few weeks in Q4FY22 had also got impacted due to temporary restrictions imposed in wake of the third Covid wave. However, Covid related disruptions have declined thereafter.

The Parent Company recognized other income aggregating to Rs. 0.20 crores and Rs. 0.26 crores in Q2FY23 and H1FY23 respectively (Rs 11.82 crores and Rs 64.74 crores in Q2FY22 & H1FY22 respectively), relating to waiver/reduction of rent and other charges on account of the Covid-19 related operating disruptions last year.

3. During the quarter, the Parent Company has revised estimates with respect to the useful life of certain stores related assets. This has resulted in an additional depreciation charge for Q2FY23 & H1FY23 amounting to Rs 8.64 crores and Rs 36.75 crores respectively.

4. The Parent Company has been informed that Tata Unistore Limited (TUL) has redrawn its business strategy and has carried out certain restructuring actions given the evolving market conditions. Consequently, the fair value of investments of the Parent Company in TUL has been reassessed as on 30 September 2022 and a loss of Rs. 167.84 crores has been accounted during the quarter.

5. The exceptional item for period ended 30th September 2021 included provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary. For the previous year ended 31st March 2022, exceptional items include the aforementioned redevelopment/restructuring provisioning and in addition a provisioning of Rs.15.54 crores on account of uncertainty in the utilisation of accumulated Goods and Services Tax (GST) credit of select downstream entities.

6. The main business of the Group entities is retailing / trading of merchandise. All other operating activities of the Group are incidental to its main business. Accordingly, there are no separate reportable segments.

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 Group 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 Parent Company have carried out limited review of Consolidated financial results for the current quarter and have issued an unmodified opinion.

Mumbai
10th November, 2022



For and on behalf of the Board of Directors

N N TATA
Chairman