

10th February 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

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Pursuant to Regulation 30, 33(3) and 52 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 quarter and nine months ended 31st December 2021. 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.

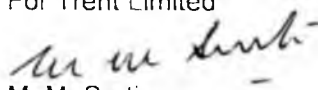
Pursuant to Regulation 30 of SEBI LODR, it is informed that Ms. S. Singh was appointed as an Independent Director of the Company for the second term up to 2nd March 2022, by the members of the Company at the Annual General Meeting held on 1st August 2017. Accordingly, Ms. S. Singh on completion of her second term, shall cease to be a Director of the Company with effect from 3rd March 2022.

The Board of Directors at its meeting held today have declared an interim dividend of 60 % i.e. ₹ 0.60 per Equity Share of ₹ 1/- each of the Company.

The interim dividend shall be paid on or after Monday, 7th March 2022 to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Wednesday, 23rd February 2022 which is the Record Date fixed for the purpose.

The meeting commenced at 02.30 p.m. and concluded at 7:10 p.m.

Thanking You,
For Trent Limited


M. M. Surti
Company Secretary

JL Encl.: as above

cc:

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

TRENT LIMITED

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

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

Website: www.trentlimited.com; CIN - L24240MH1952PLC008951

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2021

Rs. In Crores

Particulars	Standalone						Consolidated							
	For Quarter ended			For Nine Months ended			For Year ended	For Quarter ended			For Nine Months ended			For Year ended
	31st Dec, 2021	30th Sept, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st March, 2021	31st Dec, 2021	30th Sept, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st March, 2021		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1 Income from Operations														
Revenue from operations	1,347.76	1,020.42	725.40	2,695.47	1,273.85	2,047.53	1,499.08	1,178.09	853.63	3,169.16	1,687.41	2,592.96		
Other income	29.62	94.87	42.57	176.83	131.82	204.24	30.87	47.43	42.32	131.10	134.17	201.60		
Total Income	1,377.38	1,115.29	767.97	2,872.30	1,405.67	2,251.77	1,529.95	1,225.52	895.95	3,300.26	1,821.58	2,794.56		
2 Expenses														
a) Purchase of Stock-in-Trade	692.52	629.59	227.54	1,582.41	367.84	854.87	832.81	784.63	346.47	2,031.16	756.86	1,371.64		
b) Changes in Inventories of Stock-in-Trade	(35.31)	(140.92)	88.96	(284.56)	299.48	174.76	(30.07)	(147.34)	89.06	(286.92)	290.94	162.36		
c) Employee benefits expense	84.74	76.23	68.54	237.25	186.80	255.02	99.70	90.47	80.68	281.13	220.42	301.86		
d) Depreciation and amortization expense	73.35	66.61	57.81	202.19	174.16	235.87	80.46	72.86	63.14	221.84	189.51	257.30		
e) Finance costs	73.38	72.60	60.55	214.55	176.23	237.98	76.72	75.35	63.90	223.31	184.32	248.65		
f) Other expenses	314.10	234.25	160.38	679.18	352.49	559.07	324.00	240.60	165.94	704.55	371.06	585.20		
Total Expenses	1,202.78	938.36	663.78	2,631.02	1,557.00	2,317.57	1,383.62	1,116.57	809.19	3,175.07	2,013.11	2,927.01		
3 Profit/(Loss) before exceptional item and tax	174.60	176.93	104.19	241.28	(151.33)	(65.80)	146.33	108.95	86.76	125.19	(191.53)	(132.45)		
4 Exceptional Items income/ (expense) (Refer Note 8)	-	(13.01)	-	(13.01)	-	(6.34)	(15.54)	-	-	(27.44)	(1.01)	(1.01)		
5 Share in profit and (loss) of associates/joint venture as per Equity method	-	-	-	-	-	-	26.47	10.01	2.94	14.75	(52.15)	(71.36)		
6 Profit/(Loss) before tax	174.60	163.92	104.19	228.27	(151.33)	(72.14)	157.26	118.96	89.70	112.50	(244.69)	(204.82)		
7 Tax expense														
Current tax	50.26	16.74	-	67.00	-	-	51.17	16.86	0.28	68.73	0.51	0.89		
Deferred taxes	(8.55)	21.56	24.53	(13.48)	(36.87)	(14.56)	(7.69)	22.11	25.19	(11.70)	(38.19)	(15.97)		
(Excess)/short provision for tax	-	-	-	(6.57)	(6.57)	(6.56)	-	-	0.20	-	(8.44)	(8.61)		
Total tax expenses	41.71	38.30	24.53	53.52	(43.44)	(21.12)	43.48	38.97	25.67	57.03	(46.12)	(23.69)		
8 Net Profit/(Loss) for the quarter/ period/ year	132.89	125.62	79.66	174.75	(107.89)	(51.02)	113.78	79.99	64.03	55.47	(198.57)	(181.13)		
9 Other comprehensive income														
Items that will not be reclassified to Profit and (Loss)														
(i) Equity Instruments through other comprehensive income	(0.03)	(8.20)	0.49	(7.93)	1.09	115.62	(0.05)	(7.81)	0.75	(7.41)	1.64	119.93		
(ii) Remeasurement of defined benefit plan	-	(2.66)	-	(2.66)	0.27	1.32	-	(2.61)	-	(2.61)	0.18	0.66		
(iii) Income tax on above	0.01	1.58	(0.05)	1.55	(0.19)	(13.50)	0.01	1.46	(0.08)	1.40	(0.19)	(13.49)		
Items that will be reclassified to Profit and (Loss)														
Exchange differences on translation of foreign operation	-	-	-	-	-	-	-	(0.00)	0.00	-	(0.00)	(0.00)		
Other comprehensive income for the quarter/ period/ year, net of tax	(0.02)	(9.28)	0.44	(9.04)	1.17	103.44	(0.04)	(8.96)	0.67	(8.62)	1.63	107.10		
10 Total comprehensive income after tax for the quarter/ period/ year (8+9)	132.87	116.34	80.10	165.71	(106.72)	52.42	113.74	71.03	64.70	46.85	(196.94)	(74.03)		



Rs. In Crores

Particulars	Standalone						Consolidated						
	For Quarter ended			For Nine Months ended			For Year ended	For Quarter ended			For Nine Months ended		For Year ended
	31st Dec, 2021	30th Sept, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st March, 2021	31st Dec, 2021	30th Sept, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st March, 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
11 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	-	139.69	92.58	73.93	105.67	(175.19)	(146.17)	
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	-	(25.91)	(12.59)	(9.90)	(50.20)	(23.38)	(34.96)	
12 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	(0.04)	(8.96)	0.67	(8.62)	1.63	107.24	
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	(0.14)	
13 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	139.65	83.62	74.60	97.05	(173.56)	(38.93)	
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	(25.91)	(12.59)	(9.90)	(50.20)	(23.38)	(35.10)	
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55	35.55	
15 Paid up Debt capital (Refer Note 7)				3,768.12	2,547.54	2,858.26							
16 Other equity						2,480.31						2,277.48	
17 Earnings per share (of Re. 1/- each) (not annualised):													
(a) Basic	3.74	3.53	2.24	4.92	(3.03)	(1.44)	3.93	2.60	2.08	2.97	(4.93)	(4.11)	
(b) Diluted	3.74	3.53	2.24	4.92	(3.03)	(1.44)	3.93	2.60	2.08	2.97	(4.93)	(4.11)	
18 Debt equity ratio (Refer Note 7)				1.42	1.08	1.14							
19 Debt service coverage ratio (Refer Note 7)				0.79	0.10	0.52							
20 Interest service coverage ratio (Refer Note 7)				2.07	0.14	0.70							
21 Assets coverage ratio (Refer Note 7)				1.82	2.04	2.00							
22 Debenture redemption reserve				100.00	100.00	100.00				100.00	100.00	100.00	
23 Capital redemption reserve				7.00	7.00	7.00				7.00	7.00	7.00	
24 Net Worth				2,660.24	2,356.73	2,515.86				2,388.25	2,178.65	2,313.03	
25 Current ratio				3.79	4.93	4.24							
26 Long term debt to working capital				3.28	2.11	2.48							
27 Bad debt to Account receivable ratio				-	0.00	0.00							
28 Current Liability ratio				0.10	0.09	0.10							
29 Total debt to Total Assets				0.55	0.49	0.50							
30 Debtors turnover ratio				187.80	135.47	118.69							
31 Inventory turnover ratio				3.18	2.07	2.10							
32 Operating Margin (%)				9.32	(9.46)	(3.08)							
33 Net Profit Margin (%)				6.58	(8.60)	(2.54)							



1. The above unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2021 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 February 2022.

2. Following relaxation in Covid 19 related restrictions starting June 2021 and improved customer sentiment (further aided by the festive season), the trajectory of revenues continued to recover month to month and resulted in improvement in overall performance for the quarter and period ended on 31st December 2021.

All our stores were operational until new restrictions were imposed in wake of Covid third wave in various states towards the end of December 2021. Consequently, operating performance is being impacted in the near term. Our expectation is that these renewed restrictions are temporary in nature and operating performance will recover fully over next few months. This expectation is basis the recovery witnessed post earlier two Covid 19 waves (relatively more severe) and the substantial vaccination program. Accordingly, 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, 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 period ended 31st December 2021 an amount aggregating to Rs. 9.76 crores & Rs. 56.58 crores respectively (for the quarter and period ended 31st December 2020 Rs. 18.83 crores & Rs. 77.18 crores respectively), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.

3. Given the pandemic, 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 pandemic related developments, we continue to evaluate the possible effects on the operations and financial results of the Company. However, the actual impact of the pandemic may be different from that considered in our assessments.

4. The Board of Directors at its meeting held on 10th February 2022, has declared an Interim Dividend of Rs. 0.60 per equity share aggregating to Rs. 21.33 crores for the financial year 2021-22. The record date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 23rd February 2022 and such Dividend will be paid on or after Monday, 7th March 2022 to those Members entitled thereto.

5. Non -Convertible Debentures:

Rs. in crores

Security Description	Previous Due Date		Next Due Date				Rating
	Interest	Principal	Interest	Amount	Principal	Amount	
i) NCD July 18 series I (8.75%)*	26-07-2021	26-07-2021	Not Applicable				CARE AA+
ii.) NCD May 2021 (5.78%)	Not Applicable		30-05-2022	28.82	29-05-2026	500.00	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. During the period the Company has issued 5000 Redeemable Non-Convertible Debentures of Rs 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026 .The Company has utilised entire proceeds towards the objects of the issue.

7. Ratios have been computed as follows:

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

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

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

Assets Coverage Ratio = Total Assets including right to use an asset /Non-Convertible Debentures+ Lease liabilities,



Current ratio: Current assets/Current liabilities excluding debt capital.

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

8. a) The exceptional item in the standalone financial results for the period ended 31st December 2021 relates to impairment of Investment in Commonwealth Developers Limited. For the year ended on 31st March 2021 it was relating to impairment of investments in Trent Global Holdings Limited and Commonwealth Developers Limited (wholly owned subsidiaries of the Company).

b) The exceptional item in the current period Consolidated financial results include provisioning of Rs.11.90 crores for proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary of the Company made during the quarter ended 30th June 2021 and provisioning of Rs.15.54 crores due to uncertainty for utilisation of accumulated Goods and Services Tax (GST) Credit in select downstream entities made during the quarter ended 31st December 2021. For the year ended on 31st March 2021 it was relating to the impairment of goodwill that arose following acquisition of Commonwealth Developers Limited.

9. 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.

10. 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.

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

Mumbai
10th February, 2022.



For and on behalf of the Board of Directors

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 Statement of Standalone Unaudited Financial Results of **TRENT LIMITED** ("the Company"), for the quarter and nine months ended 31 December 2021 ("the Results"), included in the accompanying statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Results included in 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 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 and 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.



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: 22029519ABDWQZ6511

Place: Chennai
Date: February 10, 2022



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 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, 2021 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Results included in this 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.

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 Consolidated Results included in 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

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 reports of the other auditor referred to in paragraph 6 below, 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 and 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 information of 1 subsidiary included in the consolidated financial results, whose financial information reflect total assets of Rs. 86.12 crores as at December 31, 2021, total revenue of Rs. 14.56 crores and Rs. 42.69 crores for the quarter and nine months ended December 31, 2021 respectively, total profit after tax of Rs. 0.07 crores and Rs. 1.59 crores for the quarter and nine months ended December 31, 2021 respectively and Total comprehensive income of Rs. 0.07 crores and Rs. 1.63 crores for the quarter and nine months ended December 31, 2021 respectively. This interim financial result have been reviewed by other auditor 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 included in respect of this subsidiary, is solely based on the reports of the other auditor and the procedures performed by us stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 0.03 crores as at December 31, 2021, total revenue of Rs. Nil for the quarter and nine months ended December 31, 2021 respectively, total loss after tax of Rs. 0.05 crores and Rs. 0.14 crores for the quarter and nine months ended December 31, 2021 respectively, total comprehensive loss of Rs. 0.05 crores and Rs. 0.14 crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 2.25 crores and Rs. 0.40 crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 2.25 crores and Rs. 0.40 crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of 1 associate, based on its interim financial results which have 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 Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

8. 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 Parent.

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: 22029519ABDXNU2207



Place: Chennai
Date: February 10, 2022