

5th November 2020



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 – 5th November 2020

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 second quarter and half year ended 30th September 2020. A copy of the said results together with a copy of the limited review report 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 24th December 2019 is enclosed herewith.

Pursuant to Regulation 30 of SEBI LODR, it is informed that Mr. A. Sen was re-appointed as an Independent Director of the Company for the second term up to 17th November 2020, by the Members of the Company at 65th Annual General Meeting. Accordingly, Mr. Sen on completion of his second term, shall cease to be a Director of the Company with effect from 18th November 2020.

The Board at its meeting held today placed on record its appreciation of the contribution made by Mr. Sen during his association with the Company.

The meeting commenced at 11.15 a.m. and concluded at 9.00 p.m.

Thanking You,
For Trent Limited

M. M. Surti
Company Secretary

Encl.: as above

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

CORPORATE OFFICE : TRENT HOUSE, G-BLOCK, PLOT NO. C-60, BESIDE CITI BANK, BANDRA-KURLA COMPLEX, BANDRA (EAST),
MUMBAI - 400 051. TEL.: (91-22) 6700 9000 FAX : (91-22) 6700 8100

Email id - mywestside@trent-tata.com Website - www.mywestside.com CIN - L24240MH1952PLC008951

TRENT LIMITED

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

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

Website: www.westside.com; CIN – L24240MH1952PLC008951

Statement of Standalone and Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2020

Rs. In Lakhs

Particulars	Standalone						Consolidated							
	For Quarter ended			For Six Months ended			For Year ended	For Quarter ended			For Six Months ended			For Year ended
	30th Sept,2020	30th June,2020	30th Sept,2019	30th Sept,2020	30th Sept,2019	31st March'2020	30th Sept,2020	30th June,2020	30th Sept,2019	30th Sept,2020	30th Sept,2019	31st March'2020		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1 Income from Operations														
Revenue from operations	45,211.68	9,632.83	81,800.57	54,844.51	1,58,519.40	3,17,767.11	58,537.73	24,840.65	85,487.24	83,378.38	1,65,475.37	3,48,597.52		
Other income	3,637.89	5,287.87	4,325.91	8,925.76	7,916.00	15,668.68	3,719.91	5,464.19	4,347.56	9,184.10	6,749.78	14,943.15		
Total Income	48,849.57	14,920.70	86,126.48	63,770.27	1,66,435.40	3,33,435.79	62,257.64	30,304.84	89,834.80	92,562.48	1,72,225.15	3,63,540.67		
2 Expenses														
a) Purchase of Stock-in-Trade	12,142.87	1,887.48	46,474.57	14,030.35	81,704.49	1,68,192.54	24,429.71	16,610.05	49,527.84	41,039.76	87,570.69	1,95,164.50		
b) Changes in Inventories of Stock-in-Trade	14,586.07	6,465.73	(3,800.56)	21,051.80	(2,964.28)	(7,817.84)	14,417.61	5,770.83	(3,712.67)	20,188.44	(3,062.69)	(6,989.10)		
c) Employee benefits expense	5,742.30	6,083.47	8,263.86	11,825.77	15,680.71	31,310.46	6,833.14	7,141.06	9,266.33	13,974.20	17,654.11	35,851.65		
d) Depreciation and amortization expense	5,781.90	5,854.01	5,848.97	11,635.91	11,207.04	23,112.70	6,285.28	6,350.42	6,096.15	12,635.70	11,707.52	24,724.22		
e) Finance costs	5,825.39	5,742.06	5,981.81	11,567.45	11,954.54	23,829.14	6,036.60	6,005.40	6,147.55	12,042.00	12,280.14	24,579.98		
f) Other expenses	12,101.92	7,108.89	17,580.67	19,210.81	34,426.58	70,254.35	12,818.29	7,693.78	17,475.27	20,512.07	34,049.96	70,667.88		
Total Expenses	56,180.45	33,141.64	80,349.32	89,322.09	1,52,009.08	3,08,881.35	70,820.63	49,571.54	84,800.47	1,20,392.17	1,60,199.73	3,43,999.13		
3 Profit/(Loss) before exceptional item and tax	(7,330.88)	(18,220.94)	5,777.16	(25,551.82)	14,426.32	24,554.44	(8,562.99)	(19,266.70)	5,034.33	(27,829.69)	12,025.42	19,541.54		
4 Exceptional Items income/ (expense) (Refer note 8)	-	-	-	-	-	(2.60)	(101.11)	-	-	(101.11)	-	-		
5 Share in profit and (loss) of associates/Joint venture as per Equity method	-	-	-	-	-	-	(1,622.38)	(3,886.41)	(1,194.30)	(5,508.79)	(1,249.19)	(3,042.93)		
6 Profit/(Loss) before tax	(7,330.88)	(18,220.94)	5,777.16	(25,551.82)	14,426.32	24,551.84	(10,286.48)	(23,153.11)	3,840.03	(33,439.59)	10,776.23	16,498.61		
7 Tax expense														
Current tax	-	-	1,992.00	-	5,827.00	6,004.00	21.68	1.04	2,008.25	22.72	6,154.35	6,450.05		
Deferred taxes	(1,865.00)	(4,275.00)	(6.00)	(6,140.00)	(986.00)	3,359.00	(1,776.74)	(4,561.07)	141.69	(6,337.81)	(700.34)	(261.58)		
(Excess)/short provision for tax	(656.58)	-	(37.36)	(656.58)	(37.36)	(269.32)	(674.90)	(188.96)	(37.36)	(863.86)	(37.36)	(287.66)		
Total tax expenses	(2,521.58)	(4,275.00)	1,948.64	(6,796.58)	4,803.64	9,093.68	(2,429.96)	(4,748.99)	2,112.58	(7,178.95)	5,416.65	5,900.81		
8 Net Profit/(Loss) for the period / year	(4,809.30)	(13,945.94)	3,828.52	(18,755.24)	9,622.68	15,458.16	(7,856.52)	(18,404.12)	1,727.45	(26,260.64)	5,359.58	10,597.80		
9 Other comprehensive income														
Items that will not be reclassified to Profit and (Loss)														
(i) Equity Instruments through other comprehensive income	20.49	39.51	(22.39)	60.00	(6.91)	(33.34)	32.16	57.16	(33.53)	89.32	(8.99)	(319.07)		
(ii) Remeasurement of defined benefit plan	26.78	-	(167.35)	26.78	(167.35)	(260.00)	17.76	-	(197.31)	17.76	(197.31)	(336.16)		
(iii) Income tax on above	(8.99)	(4.30)	58.76	(13.29)	58.76	39.34	(6.52)	(4.30)	65.85	(10.82)	64.13	57.92		
Items that will be reclassified to Profit and (Loss)	-	-	-	-	-	-	(0.38)	(0.00)	(0.04)	(0.38)	(0.03)	(0.87)		
Income tax relating to items that will be reclassified to Profit and (Loss)	-	-	-	-	-	-	-	-	-	-	-	-		
Other comprehensive income for the period / year, net of tax	38.28	35.21	(130.98)	73.49	(115.50)	(254.00)	43.02	52.86	(165.03)	95.88	(142.20)	(598.18)		
10 Total comprehensive income after tax for the period / year (8+9)	(4,771.02)	(13,910.73)	3,697.54	(18,681.75)	9,507.18	15,204.16	(7,813.50)	(18,351.26)	1,562.42	(26,164.76)	5,217.38	9,999.62		

Particulars	Standalone						Consolidated					
	For Quarter ended			For Six Months ended		For Year ended	For Quarter ended			For Six Months ended		For Year ended
	30th Sept,2020	30th June,2020	30th Sept,2019	30th Sept,2020	30th Sept,2019	31st March'2020	30th Sept,2020	30th June,2020	30th Sept,2019	30th Sept,2020	30th Sept,2019	31st March'2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	-	(7,159.54)	(17,753.10)	1,859.58	(24,912.64)	5,620.81	12,284.72
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	-	(696.98)	(651.02)	(132.13)	(1,348.00)	(261.23)	(1,686.92)
12 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	43.02	52.86	(165.03)	95.88	(142.20)	(594.97)
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	(3.21)
13 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	-	(7,116.52)	(17,700.24)	1,694.55	(24,816.76)	5,478.61	11,689.75
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	-	(696.98)	(651.02)	(132.13)	(1,348.00)	(261.23)	(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 Paid up Debt capital (Refer Note 7)				2,55,574.27	2,60,251.96	2,52,739.44						
16 Other equity						2,46,344.27						2,35,221.56
17 Earnings per share (of Re. 1/- each) (not annualised):												
(a) Basic	(1.35)	(3.92)	1.10	(5.28)	2.84	4.45	(2.01)	(4.99)	0.54	(7.01)	1.66	3.54
(b) Diluted	(1.35)	(3.92)	1.10	(5.28)	2.84	4.45	(2.01)	(4.99)	0.54	(7.01)	1.66	3.54
18 Debt equity ratio (Refer Note 7)				1.12	1.06	1.01						
19 Debt service coverage ratio (Refer Note 7)				(0.89)	1.02	0.80						
20 Interest service coverage ratio (Refer Note 7)				(1.21)	2.21	2.03						
21 Assets coverage ratio (Refer Note 7)				2.02	1.50	2.13						
22 Debenture redemption reserve				10,000.00	10,000.00	10,000.00				10,000.00	10,000.00	10,000.00
23 Capital redemption reserve				700.00	700.00	700.00				700.00	700.00	700.00
24 Net Worth				2,27,662.50	2,44,705.05	2,49,899.14				2,10,404.39	2,32,752.71	2,38,776.43

Trent Limited
Statement of Assets and Liabilities as at 30th September 2020

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	As at 30th September 2020	As at 31st March 2020	As at 30th September 2020	As at 31st March 2020
	Unaudited	Audited	Unaudited	Audited
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	60,632.99	62,074.98	63,940.21	65,464.36
(b) Capital work-in-progress	1,576.07	2,314.98	8,682.33	2,332.06
(c) Investment Property	2,842.09	2,875.42	2,842.09	2,875.42
(d) Goodwill on Consolidation			2,718.86	2,718.86
(e) Other Intangible assets	6,422.21	6,464.74	4,105.61	4,226.95
(f) Right of use assets	1,89,687.38	1,90,407.74	1,97,422.04	1,98,556.74
(g) Financial Assets				
(i) Investments	1,02,121.22	92,685.42	77,629.75	73,591.32
(ii) Loans				
Loan Considered good -Unsecured	183.01	164.26	242.69	234.06
(iii) Others	6,127.61	7,207.50	6,636.30	7,607.26
(h) Deferred tax assets (Net)	17,181.90	10,695.44	17,930.63	11,039.56
(i) Other non-current assets	12,216.22	9,982.88	14,222.82	11,674.57
Total Non-Current Assets (A)	3,98,990.70	3,84,873.36	3,96,373.33	3,80,321.16
2) Current Assets				
(a) Inventories	35,820.40	58,652.12	38,819.08	60,781.36
(b) Financial assets				
(i) Investments	48,772.49	67,996.75	57,351.27	77,886.42
(ii) Trade receivables				
Trade Receivables considered good-Unsecured	1,172.50	1,333.00	1,446.69	1,711.41
Trade Receivables- credit Impaired				
(iii) Cash and cash equivalents	4,364.97	4,122.09	5,161.95	5,600.36
(iv) Bank balances other than (iii) above	270.99	284.24	563.20	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	7,450.82	6,066.24	510.95	6,097.44
Loan Receivables -credit impaired				
(vi) Others	4,937.06	3,631.61	5,067.83	3,909.24
(c) Current tax assets (Net)	123.80	2,194.56	155.51	2,345.07
(d) Other current assets	11,493.90	7,395.74	12,484.68	8,328.33
(e) Assets held for sale	459.46	459.46	644.95	644.95
Total Current Assets (B)	1,17,366.39	1,54,635.81	1,24,706.11	1,70,345.63
Total Assets (A+B)	5,16,357.09	5,39,509.17	5,21,079.44	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	2,24,107.63	2,46,344.27	2,06,849.52	2,35,221.56
(c) Non Controlling Interest			6,610.54	7,958.55
Total Equity (C)	2,27,662.50	2,49,899.14	2,17,014.93	2,46,734.98
LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	29,973.85	-	29,973.85
(ii) Other financial liabilities	2,18,624.00	2,14,711.00	2,27,114.89	2,22,720.35
(b) Provisions	1,298.73	1,594.03	1,480.81	1,821.32
(c) Other non-current liabilities	699.75	689.80	699.75	689.80
Total non-current liabilities	2,20,622.48	2,46,968.68	2,29,295.45	2,55,205.32
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings				
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	288.29	1,859.90	340.16	1,886.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,357.05	23,787.50	29,603.78	27,878.12
(iii) Other financial liabilities	39,798.57	12,607.89	40,566.83	13,904.23
(b) Other current liabilities	3,167.53	3,712.28	3,565.42	4,127.69
(c) Provisions	459.55	585.60	573.38	723.01
(d) Current tax liabilities (Net)	1.12	88.18	119.49	206.82
Total current liabilities	68,072.11	42,641.35	74,769.06	48,726.49
Total Liabilities (D)	2,88,694.59	2,89,610.03	3,04,064.51	3,03,931.81
Total Equity and Liabilities (C+D)	5,16,357.09	5,39,509.17	5,21,079.44	5,50,666.79

TRENT LIMITED

Unaudited Standalone Cash flow statement for the Six Months ended on 30th September, 2020

Sr No	PARTICULARS	For the Six Months ended on 30th September 2020		For the six months ended on 30th Sept 2019
		Rs. in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit /(Loss) before Taxes and Exceptional Items		(25,551.82)	14,426.32
	Adjustments for :			
	Depreciation	11,635.91		11,207.04
	Amortisation of Leasehold Land	36.35		36.35
	Impairment Loss	-		209.92
	Provision for doubtful debts & bad debts written off/(written back)	288.35		(33.24)
	Finance Income and cost (net)	10,140.11		10,555.90
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	315.60		(568.81)
	(Profit)/Loss on Sale of Investments(net)	(165.36)		(334.62)
	Income from Investments (net)	(5.72)		(1,360.45)
	Unrealised Foreign Exchange Loss	(14.77)		(49.96)
	Excess Provisions / Liabilities no longer required written back	(37.25)		(103.59)
	Changes in the fair value of Investments	(902.23)		(946.79)
	Amortised cost of Borrowings and Deposits	9.57		12.28
	Amortisation of deferred lease (Income)	(21.18)		(16.39)
	(Gain) /loss on lease termination	(562.50)		(3,006.53)
	Remeasurement of Defined Benefit Plan	26.78		(167.35)
	Expired Gift Vouchers and Credit Notes written back	(199.08)		(158.57)
			20,544.58	15,275.19
	Operating Profit Before Working Capital Changes		(5,007.24)	29,701.51
	Adjustments for :			
	(Increase)/Decrease in Inventories	22,831.84		(3,220.68)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(4,380.73)		(1,309.50)
	(Increase)/Decrease in Loans and Other Non Current Assets	(34.53)		(397.76)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	(1,391.50)		1,584.91
	Increase/(Decrease) in Non Current Liabilities	(255.23)		492.43
			16,769.85	(2,850.60)
	Cash generated from operations		11,762.61	26,850.91
	Direct Taxes Paid	208.56		(5,568.18)
			208.56	(5,568.18)
	Net Cash from Operating Activities		11,971.17	21,282.73
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipment & Investment Property	(1,881.86)		(7,561.55)
	Sale of Property,Plant and Equipment & Investment Property	176.03		2,148.35
	Purchase of Investments	(25,451.47)		(1,67,766.15)
	Sale of Investments	40,905.29		76,766.74
	Loans given	(1,395.00)		(500.00)
	Repayment of Loans given	-		215.00
	Interest received	1,020.04		823.32
	Income From Investments (net)	5.72		141.10
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(4,537.78)		-
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	-		1,219.36
	Net cash used in Investing Activities		8,840.97	(94,513.83)
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	(4,149.74)		(3,787.89)
	Short term borrowing	-		9,344.81
	Finance Cost	(12,864.64)		(12,951.56)
	Dividend Paid(Including Dividend Distribution Tax)	(3,568.13)		(5,188.17)
	Net cash from Financing Activities		(20,582.51)	72,396.47
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		229.63	(834.63)
	CASH AND CASH EQUIVALENTS AS AT OPENING		4,406.33	5,095.29
	CASH AND CASH EQUIVALENTS AS AT CLOSING		4,635.96	4,260.66

Notes:

I) All figures in brackets are outflows.

Trent Limited

Unaudited Consolidated Cashflow Statement for the Six Months ended on 30th September, 2020

Sl. No.	PARTICULARS	For the Six Months ended on 30th September, 2020		For the Six Months ended on 30th September, 2019
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Taxes and Exceptional Items		(33,338.48)	10,776.23
	Adjustments for :			
	Depreciation	12,635.70		11,707.52
	Amortisation of Leasehold Land	36.39		36.39
	Impairment Loss	-		209.92
	Provision for doubtful debts and bad debts written off	313.12		(33.24)
	Finance Income and cost (Net)	10,628.40		10,875.98
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	317.46		(562.72)
	(Profit)/Loss on sale of Investments	(209.41)		(354.76)
	Income From Investments	(8.66)		(144.36)
	Unrealised foreign exchange loss/ (gain)	(14.77)		(49.96)
	Excess provision no longer required written back	(116.01)		(103.62)
	Share in Profit and loss of Joint venture and Associates	5,508.79		1,249.19
	Changes in the fair value of Investments	(1,047.10)		(966.70)
	Amortised cost of Non Convertible debentures	9.57		12.28
	Amortisation of deferred lease (Income)	(21.18)		(16.39)
	Remeasurement of Defined Benefit Plan	17.76		(173.80)
	Expired Gift Vouchers and Credit Notes written back	(199.08)		(158.57)
	(Gain) / loss on lease termination	(562.50)		(3,006.53)
			27,288.48	18,520.63
	Operating Profit Before Working Capital Changes		(6,050.00)	29,296.86
	Adjustments for :			
	(Increase)/Decrease in Inventories	21,962.41		(3,331.71)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(4,232.33)		(1,139.10)
	(Increase)/Decrease in Loans and Other Non Current Assets	(20.50)		(431.24)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	(885.13)		1,321.42
	Increase/(Decrease) in Non Current Liabilities	(305.12)		497.46
			16,519.33	(3,083.17)
	Cash generated from operations		10,469.33	26,213.69
	Direct Taxes Paid		211.48	(5,676.00)
	Net Cash from Operating Activities		10,680.81	20,537.69
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipments & Investment Property	(2,114.95)		(8,103.20)
	Sale of Property,Plant and Equipments & Investment Property	480.93		2,162.50
	Purchase of Investments	(32,762.65)		(1,68,406.63)
	Sale of Investments	49,411.40		78,708.66
	Loans given	(1,395.00)		-
	Interest received	1,051.59		941.25
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	(4,499.99)		1,219.36
	Dividend from Investments	8.66		144.36
	Net cash from Investing Activities		10,179.99	(93,333.70)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	-		(10,000.00)
	Long Term & Other borrowings taken	-		94,979.28
	Issue expenses on securities	(0.19)		-
	Short Term borrowings taken	-		9,344.81
	Finance Cost	(13341.85)		(3,854.45)
	Dividend Paid	(3568.13)		(5,188.17)
	Payment of Lease Liabilities	(4572.26)		(13,303.68)
	Net cash from Financing Activities		(21,482.43)	71,977.79
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		(0.38)	0.01
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(622.01)	(818.21)
	CASH AND CASH EQUIVALENTS AS AT OPENING		6,141.41	5,423.75
	Add : Cash and Cash Equivalents taken over on Acquisition		205.75	1,337.75
	CASH AND CASH EQUIVALENTS AS AT CLOSING		5,725.15	5,943.29

Note:

i) All figures in brackets are outflows

TRENT LIMITED

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Statement of Standalone and Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2020

Rs. in Lakhs

Particulars	Standalone						Consolidated					
	For Quarter ended			For Six Months ended			For Quarter ended			For Six Months ended		
	30th Sept, 2020	30th June, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st March, 2020	30th Sept, 2020	30th June, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations												
Revenue from operations	45,211.68	9,632.83	81,800.57	54,844.51	1,58,519.40	3,17,767.33	58,537.73	24,840.65	85,487.24	83,378.38	1,65,475.37	3,48,597.52
Other income	3,637.89	5,287.87	4,325.91	8,925.76	7,916.00	15,668.68	3,719.91	3,464.19	4,347.56	9,184.20	6,149.78	4,943.25
Total Income	48,849.57	14,920.70	86,126.48	63,770.27	1,66,435.40	3,33,435.99	62,257.64	28,304.84	89,834.80	92,562.58	1,71,625.15	3,53,540.77
2 Expenses												
a) Purchase of Stock in Trade	12,147.87	1,887.48	46,474.57	4,830.35	81,704.49	1,68,192.54	24,429.71	16,610.05	49,527.84	41,019.76	81,570.69	1,96,164.50
b) Changes in inventories of Stock in Trade	16,588.07	6,465.33	(3,800.56)	21,051.80	(2,964.28)	(7,877.66)	14,457.61	5,770.83	(3,712.67)	20,186.44	(1,067.69)	(6,989.10)
c) Employee benefits expense	5,742.30	6,081.47	8,263.86	11,825.77	15,680.71	31,310.46	6,831.14	7,241.06	9,266.33	11,924.20	17,654.13	35,851.65
d) Depreciation and amortization expense	5,781.90	5,854.01	5,848.97	11,635.91	11,207.04	23,112.70	6,285.28	6,350.42	6,096.35	12,635.70	12,707.57	24,724.22
e) Finance costs	5,875.39	5,742.06	5,981.81	13,567.65	11,954.54	23,879.14	6,036.60	6,005.40	6,147.35	12,047.00	11,280.14	24,579.98
f) Other expenses	12,101.92	7,208.89	17,580.67	19,210.81	34,426.58	70,254.35	12,818.29	2,693.18	17,471.27	20,512.07	34,069.96	70,667.88
Total Expenses	56,380.45	33,241.64	80,349.32	89,322.09	1,52,009.08	3,08,883.35	70,820.63	49,571.54	84,800.47	1,20,392.17	1,60,199.73	3,41,999.13
3 Profit/(Loss) before exceptional item and tax	(7,330.88)	(18,320.94)	5,777.16	(25,551.82)	14,426.32	24,554.64	(8,562.99)	(19,266.70)	5,034.33	(27,829.69)	12,025.42	19,541.54
4 Exceptional Items Income/ (expense) (Refer note 8)						(2.60)	(101.11)			(101.11)		
5 Share in profit/(loss) of associates/joint venture as per equity method							(1,677.18)	(3,886.41)	(1,194.30)	(5,508.79)	(1,249.19)	(3,042.93)
6 Profit/(Loss) before tax	(7,330.88)	(18,320.94)	5,777.16	(25,551.82)	14,426.32	24,551.84	(10,240.18)	(23,151.11)	1,840.03	(33,439.59)	10,776.23	16,498.61
7 Tax expense												
Current tax			1,997.00		5,837.00	6,204.00	21.68	1.04	2,008.25	22.72	6,154.35	6,450.05
Deferred taxes	(1,865.00)	(4,275.00)	(6.00)	(6,140.00)	1986.00)	3,150.00	(2,796.74)	(4,561.07)	141.69	(6,337.87)	(700.34)	(261.94)
Income/profit provision for tax	(656.58)		(37.36)	(656.58)	(37.36)	(269.32)	(674.90)	(188.96)	(17.36)	(863.88)	(37.16)	(287.66)
Total tax expenses	(2,521.58)	(4,275.00)	1,960.64	(6,796.58)	4,800.64	4,093.68	(2,429.96)	(4,748.99)	2,172.58	(7,178.95)	5,416.65	5,900.81
8 Net Profit/(Loss) for the period / year	(4,809.30)	(13,945.94)	3,828.52	(18,755.24)	9,625.68	15,458.16	(7,856.52)	(18,404.12)	1,727.45	(26,260.64)	5,359.58	10,597.80
9 Other comprehensive income												
Items that will not be reclassified to Profit and Loss												
(i) Equity instruments through other comprehensive income	20.49	39.51	(22.39)	60.00	(6.91)	(33.34)	32.16	57.16	(33.53)	89.32	(8.99)	(319.07)
(ii) Remeasurement of defined benefit plan	26.78		(167.35)	26.78	(167.35)	(260.00)	17.76	(197.31)	17.76	(197.31)	(197.31)	(338.16)
(iii) Income tax on above	(8.99)	(4.30)	58.76	(13.29)	58.76	39.34	(6.52)	(4.80)	65.85	(10.82)	64.13	57.97
Items that will be reclassified to Profit and Loss												
Income tax relating to items that will be reclassified to Profit and Loss							(0.38)	(0.00)	(0.04)	(0.38)	(0.08)	(0.87)
Other comprehensive income for the period / year, net of tax	38.28	35.21	(130.98)	73.49	(115.40)	(154.00)	43.02	52.86	(165.03)	95.88	(147.20)	(548.10)
10 Total comprehensive income after tax for the period / year (8+9)	(4,771.02)	(13,910.73)	3,697.54	(18,681.75)	9,507.18	15,204.16	(7,813.50)	(18,351.26)	1,562.42	(26,164.76)	5,212.38	9,999.62



Particulars	Standalone						Consolidated					
	For Quarter ended			For Six Months ended			For Quarter ended			For Six Months ended		
	30th Sept, 2020	30th June, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st March 2020	30th Sept, 2020	30th June, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11 Profit/(Loss) attributable to equity holder of Company							(2,158.54)	(17,753.10)	1,859.58	(24,912.64)	5,620.81	12,284.32
Profit/(Loss) attributable to non controlling interest							1696.98	(651.02)	(132.13)	(1,148.00)	(261.23)	(1,686.97)
12 Other comprehensive income attributable to equity holder of Company							43.07	52.86	(165.03)	95.88	(142.20)	(594.94)
Other comprehensive income attributable to Non Controlling interest												(3.22)
13 Total comprehensive income attributable to Equity holder of Company							(2,116.52)	(17,700.24)	1,694.55	(24,816.76)	5,478.61	11,689.75
Total comprehensive income attributable to Non Controlling interest							(696.48)	(651.02)	(132.13)	(1,348.00)	(261.23)	(1,690.13)
14 Paid up equity share capital (Face Value of Rs. 1.00 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 Paid up Debt capital (Refer Note 7)				2,55,574.27	2,60,251.96	2,52,739.44						
16 Other equity						2,46,344.27						2,35,221.56
17 Earnings per share (of Rs. 1/- each) (not annualised)												
(a) Basic	(1.35)	(3.97)	1.10	(5.28)	2.84	4.45	(3.01)	(6.99)	0.54	(7.01)	1.66	3.54
(b) Diluted	(1.35)	(3.92)	1.10	(5.28)	2.84	4.45	(2.01)	(4.99)	0.54	(7.01)	1.66	3.54
18 Debt equity ratio (Refer Note 7)				1.52	1.06	1.01						
19 Debt service coverage ratio (Refer Note 7)				10.87	1.02	0.80						
20 Interest service coverage ratio (Refer Note 7)				11.11	2.71	2.03						
21 Assets coverage ratio (Refer Note 7)				2.02	1.50	2.13						
22 Debenture redemption reserve				10,000.00	10,000.00	10,000.00				10,000.00	10,000.00	10,000.00
23 Capital redemption reserve				700.00	700.00	700.00				700.00	700.00	700.00
24 Net Worth				2,27,662.30	2,44,705.05	2,49,899.14				2,10,404.39	2,32,752.71	2,38,776.43



Trent Limited
Statement of Assets and Liabilities as at 30th September 2020

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at 30th September 2020	As at 31st March 2020	As at 30th September 2020	As at 31st March 2020
	Unaudited	Audited	Unaudited	Audited
I. ASSETS				
1] Non-current assets				
(a) Property, plant and equipment	60,632.99	62,074.98	63,940.21	65,464.36
(b) Capital work-in progress	1,576.07	2,314.98	8,682.33	2,332.06
(c) Investment Property	2,842.09	2,875.42	2,842.09	2,875.42
(d) Goodwill on Consolidation			2,718.86	2,718.86
(e) Other Intangible assets	6,422.21	6,464.74	4,105.61	4,226.95
(f) Right of use assets	1,89,687.48	1,90,407.74	1,97,422.04	1,98,556.74
(g) Financial Assets				
(i) Investments	1,02,321.22	92,685.42	77,629.75	73,591.32
(ii) Loans				
Loan Considered good - Unsecured	383.01	164.26	242.69	234.06
(iii) Others	6,127.61	7,707.50	6,636.30	7,607.26
(h) Deferred tax assets (Net)	17,381.90	10,695.04	17,930.63	11,039.56
(i) Other non-current assets	12,216.22	9,982.88	14,222.82	11,674.57
Total Non-Current Assets (A)	3,98,990.20	3,84,873.36	3,96,373.33	3,80,321.16
2] Current Assets				
(a) Inventories	35,820.40	58,652.12	38,819.08	60,781.36
(b) Financial assets				
(i) Investments	48,772.49	67,995.75	57,351.27	77,886.42
(ii) Trade receivables				
Trade Receivables considered good-Unsecured	1,172.50	1,333.00	1,446.69	1,711.41
Trade Receivables- credit Impaired				
(iii) Cash and cash equivalents	4,364.97	4,122.09	5,161.45	5,600.36
(iv) Bank balances other than (iii) above	270.99	284.24	563.20	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	2,450.82	6,066.24	510.95	6,097.44
Loan Receivables -credit Impaired				
(vi) Others	4,937.06	3,631.61	5,067.83	3,909.24
(c) Current tax assets (Net)	123.80	2,194.56	155.51	2,345.07
(d) Other current assets	11,493.90	7,395.74	12,484.68	8,328.33
(e) Assets held for sale	459.46	459.45	644.95	644.95
Total Current Assets (B)	1,17,366.38	1,54,635.81	1,24,706.31	1,70,345.63
Total Assets (A+B)	5,16,357.09	5,39,509.17	5,21,079.64	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	2,24,107.63	2,46,344.27	2,06,849.52	2,35,721.56
(c) Non Controlling Interest			6,610.54	7,958.55
Total Equity (C)	2,27,662.50	2,49,899.14	2,17,014.93	2,46,734.98
LIABILITIES				
1] Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		29,973.85		29,973.85
(ii) Other financial liabilities	2,18,624.00	2,14,711.00	2,27,114.89	2,22,770.35
(b) Provisions	1,298.73	1,594.03	1,480.81	1,821.32
(c) Other non-current liabilities	699.75	689.80	699.75	689.80
Total non-current liabilities	2,20,622.48	2,46,968.68	2,29,295.45	2,55,205.32
2] Current liabilities				
(a) Financial liabilities				
(i) Borrowings				
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	288.29	1,859.90	340.16	1,886.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,357.05	23,787.50	29,603.78	27,878.12
(iii) Other financial liabilities	39,798.57	12,607.89	40,566.83	13,904.23
(b) Other current liabilities	3,167.53	3,712.28	3,565.42	4,127.69
(c) Provisions	459.55	585.60	573.38	723.01
(d) Current tax liabilities (Net)	1.12	88.18	119.49	206.82
Total current liabilities	68,072.11	42,641.35	74,769.05	48,726.49
Total Liabilities (D)	2,88,694.59	2,89,610.03	3,04,064.51	3,03,931.81
Total Equity and Liabilities (C+D)	5,16,357.09	5,39,509.17	5,21,079.64	5,50,666.79



TRENT LIMITED

Unaudited Standalone Cash flow statement for the Six Months ended on 30th September, 2020

Sr No	PARTICULARS	For the Six Months ended on 30th September 2020		For the six months ended on 30th Sept 2019
		Rs. in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Taxes and Exceptional Items		(25,551.82)	14,426.37
	Adjustments for :			
	Depreciation	11,635.91		11,207.04
	Amortisation of Leasehold Land	36.35		36.35
	Impairment Loss	-		209.92
	Provision for doubtful debts & bad debts written off/(written back)	788.35		(33.24)
	Finance Income and cost (net)	10,140.11		10,555.90
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	315.60		(568.81)
	(Profit)/Loss on Sale of Investments (net)	(165.36)		(334.62)
	Income from Investments (net)	(5.72)		(1,360.45)
	Unrealised Foreign Exchange Loss	(14.77)		(49.96)
	Excess Provisions / Liabilities no longer required written back	(37.25)		(103.59)
	Changes in the fair value of Investments	(907.23)		(946.79)
	Amortised cost of Borrowings and Deposits	9.57		12.28
	Amortisation of deferred lease (Income)	(21.18)		(16.39)
	(Gain) /loss on lease termination	(562.50)		(3,006.53)
	Remeasurement of Defined Benefit Plan	26.78		(167.35)
	Expired Gift Vouchers and Credit Notes written back	(199.08)		(158.57)
			20,544.58	15,275.19
	Operating Profit Before Working Capital Changes		(5,007.24)	29,701.51
	Adjustments for :			
	(Increase)/Decrease in Inventories	22,831.84		(3,270.68)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(4,380.73)		(1,309.50)
	(Increase)/Decrease in Loans and Other Non Current Assets	(34.53)		(397.76)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	(1,391.50)		1,584.91
	Increase/(Decrease) in Non Current Liabilities	(255.23)		497.43
			16,769.85	(2,850.60)
	Cash generated from operations		11,762.61	26,850.91
	Direct Taxes Paid	708.56		(5,568.18)
			208.56	(5,568.18)
	Net Cash from Operating Activities		11,971.17	21,282.73
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment & Investment Property	(1,881.86)		(7,561.55)
	Sale of Property, Plant and Equipment & Investment Property	176.03		2,148.35
	Purchase of Investments	(25,451.47)		(1,67,766.15)
	Sale of Investments	40,905.29		76,766.74
	Loans given	(1,395.00)		(500.00)
	Repayment of Loans given	-		215.00
	Interest received	1,020.04		823.32
	Income From Investments (net)	5.72		141.10
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(4,537.78)		-
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	-		1,219.36
	Net cash used in Investing Activities		8,840.97	(94,513.83)
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	(4,149.74)		(3,787.89)
	Short term borrowing	-		9,344.81
	Finance Cost	(12,864.64)		(12,951.56)
	Dividend Paid (including Dividend Distribution Tax)	(3,568.13)		(5,188.17)
	Net cash from Financing Activities		(20,582.51)	72,396.47
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		229.63	(834.63)
	CASH AND CASH EQUIVALENTS AS AT OPENING		4,406.33	5,095.29
	CASH AND CASH EQUIVALENTS AS AT CLOSING		4,635.96	4,260.66

Notes:

i) All figures in brackets are outflows



Trent Limited

Unaudited Consolidated Cashflow Statement for the Six Months ended on 30th September, 2020

Sl. No.	PARTICULARS	For the Six Months ended on 30th September, 2020		For the Six Months ended on 30th September, 2019
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Taxes and Exceptional Items		(33,338.48)	10,776.23
	Adjustments for:			
	Depreciation	12,635.70		11,707.52
	Amortisation of Leasehold Land	36.39		36.39
	Impairment Loss			709.97
	Provision for doubtful debts and bad debts written off	313.12		(33.24)
	Finance Income and cost (Net)	10,678.40		10,875.98
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	317.46		(562.72)
	(Profit)/Loss on sale of investments	(709.41)		(354.76)
	Income from Investments	(8.66)		(144.36)
	Unrealised foreign exchange loss/ (gain)	(14.77)		(49.96)
	Excess provision no longer required written back	(116.01)		(103.62)
	Share in Profit and loss of Joint venture and Associates	5,508.79		1,249.19
	Changes in the fair value of Investments	(1,047.10)		(966.70)
	Amortised cost of Non Convertible debentures	9.57		17.28
	Amortisation of deferred lease (Income)	(21.18)		(16.39)
	Remeasurement of Defined Benefit Plan	17.76		(173.80)
	Expired Gift Vouchers and Credit Notes written back	(199.08)		(158.57)
	(Gain) / loss on lease termination	(562.50)		(3,006.53)
			27,288.48	18,570.63
	Operating Profit Before Working Capital Changes		(6,050.00)	29,296.86
	Adjustments for:			
	(Increase)/Decrease in Inventories	21,967.41		(3,331.71)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(4,232.33)		(1,139.10)
	(Increase)/Decrease in Loans and Other Non Current Assets	(20.50)		(431.74)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	(885.13)		1,321.42
	Increase/(Decrease) in Non Current Liabilities	(305.12)		497.46
			16,519.33	(3,083.17)
	Cash generated from operations		10,469.33	26,713.69
	Direct Taxes Paid		211.48	(5,676.00)
	Net Cash from Operating Activities		10,680.83	20,537.69
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipments & Investment Property	(2,114.95)		(8,103.20)
	Sale of Property, Plant and Equipments & Investment Property	480.93		2,167.50
	Purchase of Investments	(32,762.65)		(1,68,406.63)
	Sale of Investments	49,411.40		78,708.66
	Loans given	(1,395.00)		
	Interest received	1,051.59		941.25
	Purchase of / Subscription to Investments in subsidiaries, Joint ventures and Associates	(4,499.99)		1,219.36
	Dividend from Investments	8.66		144.36
	Net cash from Investing Activities		10,179.99	(93,333.70)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)			(10,000.00)
	Long Term & Other borrowings taken			94,979.28
	Issue expenses on securities	(0.19)		
	Short Term borrowings taken			9,344.81
	Finance Cost	(13341.85)		(3,854.45)
	Dividend Paid	(3568.13)		(5,188.17)
	Payment of Lease Liabilities	(4572.26)		(13,303.68)
	Net cash from Financing Activities		(21,482.43)	71,977.79
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		(0.38)	0.01
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(672.01)	(818.21)
	CASH AND CASH EQUIVALENTS AS AT OPENING		6,141.41	5,423.75
	Add: Cash and Cash Equivalents taken over on Acquisition		205.75	1,337.75
	CASH AND CASH EQUIVALENTS AS AT CLOSING		5,775.15	5,943.29

Note:

1) All figures in brackets are outflows



1. The above unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30th September, 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 5th November, 2020.

2. The Company's financial performance for the current quarter and half-year has been severely impacted by the Covid 19 related developments. Given the unprecedented circumstances, the results for the current quarter and half-year are not comparable with that of the corresponding quarter and half-year 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 continue to apply and consequently impact trading performance. Nevertheless, the trajectory of revenues has continued to improve month to month post reopening. Indicatively, standalone comparable sales v/s corresponding period in FY20 for October 2020 was approximately 70% versus approximately 38% in July 2020.

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 half-year ended 30th September 2020 an amount aggregating to Rs. 2245 Lakhs & Rs. 5835 Lakhs respectively relating to reduction of rent & other charges for the period of store closures on account of the Covid 19 pandemic.

The Company has recognised as deferred tax assets (including in respect of losses of the current quarter) an amount of Rs.1865 Lakhs and Rs.6140 lakhs in the standalone financial statements for the quarter and half-year ended 30th September 2020 respectively consistent with applicable accounting standards.

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. Given the 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. During the period, 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 previous quarter, period 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. 9,49,99,99,710 on a preferential basis to Tata Sons Private Limited, Promoter of the Company. The Company has utilised amount of Rs. 844.00 Lakhs towards the objects of the issue and balance unutilised amount of Rs. 105.99 Lakhs as on 30th September 2020 has been invested mainly in mutual funds.

6. Non -Convertible Debentures:

Rs. in Lakhs

Security Description	Previous Due Date		Next Due Date				Rating
	Interest	Principal	Interest	Amount	Principal	Amount	
i) 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.

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 papers and lease liabilities)

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



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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.

8. The exceptional item in the Consolidated financial results for the quarter and half-year ended on 30th September 2020 relates to the provision for impairment of goodwill that arose following acquisition of Commonwealth Developers Limited (a wholly owned subsidiary of the Company from August 2020). The exceptional item in the standalone financial results of the year ended on 31st March 2020 relates to impairment of investment in Trent Global Holdings Limited (a wholly owned subsidiary of the Company).

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 in the period the Code becomes effective.

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

Mumbai
5th November 2020



For and on behalf of the Board of Directors



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 Statement of Standalone Unaudited Financial Results of **TRENT LIMITED** ("the Company"), for the quarter and six months period ended September 30, 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 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 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.



Place: Chennai
Date: 5 November 2020

For **Deloitte Haskins & Sells LLP**

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

A handwritten signature in blue ink that reads "Geetha Suryanarayanan".

Geetha Suryanarayanan

Partner
(Membership No. 29519)
UDIN: 20029519AAAAEQ5030

**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 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 six months period ended September 30, 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 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.
4. The Statement includes the results of 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 subsidiaries

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, nothing has come to our attention that causes us to believe that 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 unaudited financial results includes the interim financial results of 2 subsidiaries which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 7,287 lakhs as at September 30, 2020, total revenue of Rs. 3.13 lakhs and Rs. 6.28 lakhs for the quarter and six months ended September 30, 2020 respectively, total loss after tax of Rs. 160.99 lakhs and Rs. 320.34 lakhs for the quarter and six months ended September 30, 2020 respectively and Total comprehensive loss of Rs. 161.37 lakhs and Rs. 320.72 lakhs for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 113.19 lakhs and Rs. 408.66 lakhs for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs. 113.19 lakhs and Rs. 408.66 lakhs for the quarter and six months ended September 30, 2020 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 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: 20029519AAAER3246

Place: Chennai

Date: 5 November 2020



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	30 th September 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. 844 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

N.N. Tata
Chairman

5th November 2020

