

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

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

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

| Г | | | | Stan | dalone | | | I | | Cons | olidated | | Rs. In Lakns |
|---|--|---------------------------------|------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|
| | Particulars | | For Quarter ende | d | For Six Mo | nths ended | For Year ended | | For Quarter ended | | For Six Mo | nths ended | For Year ended |
| | | 30th Sept,20 | 0 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. | 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. | 9 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. | 7 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. | | 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-Tra | | · · | (3,800.56) | 21,051.80 | (2,964.28) | | 14,417.61 | 5,770.83 | (3,712.67) | 20,188.44 | (3,062.69) | (6,989.10) |
| | c) Employee benefits expense | 5,742. | | 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 expens | | | 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. | | 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. | | 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. | 5 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 t | (7,330. | (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. | (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. | (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. | | (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. | 8) (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. | 0) (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 | | | (2 | | , | (25.5.) | 27.5 | | (25) | 00.00 | | (242.22) |
| | (i) Equity Instruments through other compre | | | (22.39) | 60.00 | (6.91) | | 32.16 | 57.16 | (33.53) | 89.32 | (8.99) | (319.07) |
| | (ii) Remeasurement of defined benefit plan (iii) Income tax on above | 26. | | (167.35) 58.76 | 26.78 | (167.35) 58.76 | (260.00) 39.34 | 17.76 | - (4.20) | (197.31) 65.85 | 17.76 | (197.31) 64.13 | (336.16) 57.92 |
| | (iii) income tax on above | (8. | 9) (4.30) | 58.76 | (13.29) | 58.76 | 39.34 | (6.52) | (4.30) | 05.85 | (10.82) | 04.13 | 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 rec | • | - | - | - | - | - | - | - | - | - | - (3.03) | - |
| | Other comprehensive income for the period | od / year, net of tax 38. | 8 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 t | the period / year (8+9) (4,771. | 2) (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 |

Rs. In Lakhs

| | | | | Stand | dalone | | | | | Cons | olidated | | Rs. In Lakhs |
|----|--|------------------|-------------------|----------------|------------------|--------------|-----------------|------------------------|-------------------------|----------------|---------------------------|----------------|-------------------------|
| | Particulars | | For Quarter ended | I | For Six Mo | nths ended | For Year ended | | For Quarter ended | | For Six Mo | nths ended | For Year ended |
| | | 30th Sept,2020 | 30th June,2020 | 30th Sept,2019 | 30th Sept,2020 | | 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 Other comprehensive income attributable to Non Controlling interest | - | - | - | - | - | | 43.02 - | 52.86 - | (165.03) - | 95.88 - | (142.20) - | (594.97) (3.21) |
| 13 | Total comprehensive income attributable to Equity holder of Company Total comprehensive income attributable to Non Controlling interest | - | - | - | - | - | - | (7,116.52) (696.98) | (17,700.24) (651.02) | | (24,816.76) (1,348.00) | | 11,689.75 (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 (b) Diluted | (1.35) (1.35) | (3.92) (3.92) | 1.10 1.10 | (5.28) (5.28) | 2.84 2.84 | 4.45 4.45 | (2.01) (2.01) | (4.99) (4.99) | | (7.01) (7.01) | | 3.54 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 |

| | | | | Rs. In Lakhs |
|---|---------------------|-------------|-----------------------|--------------|
| | Standa | | Consoli | |
| Particulars | As at 30th | As at 31st | As at 30th | As at 31st |
| | September 2020 | March 2020 | September 2020 | March 2020 |
| | Unaudited | Audited | Unaudited | Audited |
| I. ASSETS | | | | |
| 1) Non-current assets | 60 633 00 | 62.074.09 | 62.040.21 | 65 464 26 |
| (a) Property, plant and equipment | 60,632.99 | 62,074.98 | | 65,464.36 |
| (b) Capital work-in-progress | 1,576.07 | 2,314.98 | | 2,332.06 |
| (c) Investment Property | 2,842.09 | 2,875.42 | 2,842.09 | 2,875.42 |
| (d) Goodwill on Consolidation | C 422 24 | C 4C4 74 | 2,718.86 | 2,718.86 |
| (e) Other Intangible assets | 6,422.21 | 6,464.74 | , | 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 | 1 02 121 22 | 02 005 42 | 77 620 75 | 72 504 22 |
| (i) Investments | 1,02,121.22 | 92,685.42 | 77,629.75 | 73,591.32 |
| (ii) Loans | 102.01 | 164.26 | 242.00 | 224.00 |
| Loan Considered good -Unsecured | 183.01 | 164.26 | 242.69 | 234.06 |
| (iii) Others | 6,127.61 | 7,207.50 | | |
| (h) Deferred tax assets (Net) | 17,181.90 | 10,695.44 | 17,930.63 | |
| (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) 0 | | | | |
| 2) Current Assets | 25 020 40 | FO 6F2 42 | 20.040.00 | 60 704 26 |
| (a) Inventories | 35,820.40 | 58,652.12 | 38,819.08 | 60,781.36 |
| (b) Financial assets | 40.772.40 | 67,006,75 | 57.254.27 | 77.006.40 |
| (i) Investments | 48,772.49 | 67,996.75 | 57,351.27 | 77,886.42 |
| (ii) Trade receivables | 1 172 50 | 1 222 00 | 1 446 60 | 1 711 41 |
| Trade Receivables considered good-Unsecured | 1,172.50 | 1,333.00 | 1,446.69 | 1,711.41 |
| Trade Receivables- credit Impaired | 4 264 07 | 4 4 2 2 0 0 | F 161.0F | F COO 2C |
| (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 | 2 500 00 | 2 500 00 | 3 500 00 | 3 500 00 |
| Loan Receivables considered good - Secured | 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 | 4 027 06 | 2 624 64 | F 067.03 | 2 000 24 |
| (vi) Others | 4,937.06 | 3,631.61 | 5,067.83 | 3,909.24 |
| (c) Current tax assets (Net) | 123.80 | 2,194.56 | | 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) | F 16 2F7 00 | F 20 F00 17 | F 21 070 44 | F F0 666 70 |
| Total Assets (ATD) | 5,16,357.09 | 5,39,509.17 | 5,21,079.44 | 5,50,666.79 |
| II. EQUITY AND LIABILITIES | | | | |
| II. EQUIT AND EIABILITIES | | | | |
| 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 | 2,24,107.03 | 2,40,344.27 | 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 |
| Total Equity (C) | 2,27,002.30 | 2,43,633.14 | 2,17,014.93 | 2,40,734.38 |
| LIABILITIES | | | | |
| 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 |
| Total non-current habilities | 2,20,022.48 | 2,40,308.08 | 2,29,293.43 | 2,33,203.32 |
| 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 micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises | 288.29 24,357.05 | 23,787.50 | | 27,878.12 |
| and small enterprises | 27,337.03 | 23,767.30 | 25,005.76 | 27,070.12 |
| (iii) Other financial liabilities | 39,798.57 | 12,607.89 | 40,566.83 | 13,904.23 |
| (b) Other current liabilities | 39,798.57 | 3,712.28 | 40,566.83 3,565.42 | 4,127.69 |
| (c) Provisions | 3,167.53 459.55 | 585.60 | 573.38 | 723.01 |
| (d) Current tax liabilities (Net) | 459.55 1.12 | 88.18 | 5/3.38 119.49 | 206.82 |
| Total current liabilities | 68,072.11 | 42,641.35 | 74,769.06 | 48,726.49 |
| Total carrent nabilities | 00,072.11 | 72,041.33 | 74,705.00 | +0,720.49 |
| Total Liabilities (D) | 2,88,694.59 | 2,89,610.03 | 3,04,064.51 | 3,03,931.81 |
| i otai Labilities (D) | 2,00,034.39 | 2,03,010.03 | 3,04,004.51 | 3,03,331.61 |
| Total Equity and Liabilities (C+D) | 5,16,357.09 | 5,39,509.17 | 5,21,079.44 | 5,50,666.79 |
| וסנמו בקמונץ מוזע בומטווונופי (כדש) | 3,10,337.09 | 3,35,505.17 | 3,21,079.44 | 3,30,000.79 |

| Sr | PARTICULARS | For the Six Mor | | For the six months ended on 30th Sept 2019 |
|----------|---|-----------------------|-------------|--|
| No | | Rs. in Lakhs | Rs in Lakhs | Rs in Lakhs |
| | | | | |
| Α | CASH FLOW FROM OPERATING ACTIVITIES | | | |
| | | | | |
| | Net Profit /(Loss) before Taxes and Exceptional Items | | (25,551.82) | 14,426.32 |
| | Adjustments for : | 44.635.04 | | 44 207 04 |
| | Depreciation Amortisation of Leasehold Land | 11,635.91 36.35 | | 11,207.04 36.35 |
| | Impairment Loss | 30.33 | | 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: | 22.024.04 | | (2.220.60) |
| | (Increase)/Decrease in Inventories (Increase)/Decrease in Trade Receivables & Other Current Assets | 22,831.84 | | (3,220.68) |
| | (Increase)/Decrease in Loans and Other Non Current Assets | (4,380.73) (34.53) | | (1,309.50) (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 |
| | increase/(Decrease) in Non Current Liabilities | (233.23) | 16,769.85 | (2,850.60) |
| | Cash generated from operations | | 11,762.61 | 26,850.91 |
| | 6 | | , - | ., |
| | Direct Taxes Paid | 208.56 | | (5,568.18) |
| | | | 208.56 | (5,568.18) |
| | | | | |
| | Net Cash from Operating Activities | | 11,971.17 | 21,282.73 |
| | | | | |
| В | 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 Interest received | 1,020.04 | | 215.00 823.32 |
| | Income From Investments (net) | 5.72 | | 141.10 |
| | Purchase of / Subscription to Investments in Subsidiaries, Joint | (4,537.78) | | - |
| | ventures and Associates | (1,557.75) | | |
| | Dividend from Investments in Subsidiaries, Joint ventures and | _ | | 1,219.36 |
| | Associates | | | , |
| | Net cash used in Investing Activities | | 8,840.97 | (94,513.83) |
| | | | | |
| С | 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) | /20 Ecc =: | (5,188.17) |
| | Net cash from Financing Activities | | (20,582.51) | 72,396.47 |
| | NET INCREASE //DECREASE) IN CASH AND CASH FOUNDATING | | 229.63 | (024.62) |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AS AT OPENING | | 4,406.33 | (834.63) 5,095.29 |
| | CASH AND CASH EQUIVALENTS AS AT CLOSING | | 4,406.33 | 4,260.66 |
| <u> </u> | CASH AND CASH EQUIVALENTS AS AT CLUSING | <u> </u> | 4,033.30 | 4,200.00 |

Notes:

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

| SI. | | For the Six Mont 30th Septemb | | For the Six Months ended on 30th September, 2019 |
|-----|---|----------------------------------|---------------------------|--|
| No. | PARTICULARS | Rs in Lakhs | Rs in Lakhs | Rs in Lakhs |
| Α | CASH FLOW FROM OPERATING ACTIVITIES | | | |
| | Net Profit/(Loss) before Taxes and Exceptional Items Adjustments for : | | (33,338.48) | 10,776.23 |
| | 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 Income From Investments | (209.41) (8.66) | | (354.76) |
| | Unrealised foreign exchange loss/ (gain) | (14.77) | | (144.36) (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) | 27,288.48 | (3,006.53) 18,520.63 |
| | Operating Profit Peters Working Capital Changes | | (6.050.00) | 20 206 86 |
| | Operating Profit Before Working Capital Changes | | (6,050.00) | 29,296.86 |
| | Adjustments for : | 21.062.41 | | (2.221.71) |
| | (Increase)/Decrease in Inventories (Increase)/Decrease in Trade Receivables & Other Current Assets | 21,962.41 (4,232.33) | | (3,331.71) (1,139.10) |
| | (Increase)/Decrease in Frade Receivables & Other 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 |
| В | 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) | | - 041.25 |
| | Interest received Purchase of / Subscription to Investments in susbsidiaries, Joint ventures | 1,051.59 (4,499.99) | | 941.25 1,219.36 |
| | and Associates | (4,433.33) | | 1,219.30 |
| | Dividend from Investments | 8.66 | | 144.36 |
| | Net cash from Investing Activities | | 10,179.99 | (93,333.70) |
| С | 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 Net cash from Financing Activities | (4572.26) | (21,482.43) | (13,303.68) 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 1 337 75 |
| | Add : Cash and Cash Equivalents taken over on Acquisition CASH AND CASH EQUIVALENTS AS AT CLOSING | ŀ | 205.75 5,725.15 | 1,337.75 5,943.29 |
| | S. S. T. T. S. S. T. E. C. S. T. S. | | 3,723.13 | 3,343.23 |

Note:

i) All figures in brackets are outflows

TRENT LIMITED

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Website www.westside.com; ON 124240MH1952PLC008951

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

d in Labba

| | | | Stano | datone | | | Conspirated | | | | | | |
|--|----------------|------------------------------|------------------------------|-----------------------------|-----------------------------|---------------------------|---|------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------|--|
| Particulars | | For Quarter ended | | Fay Six Mo | nths ended | For Year ended | | For Quarter ended | | For Six Ma | nths ended | For Year ended | |
| | 301h Sept 2020 | 30th June, 2020 Unaudited | 30th Sept,2019 Unhaudited | 30th Sept 2620 Unsudited | 30th Sept 2019 Unaudited | 33d March 2010 Audited | Both Sept, 2020 Linaudited | 30th lune, 2020 Unmidited | 30th Saut, 2019 Unaudited | 30th Sept, 2020 Unaudited | 30th Sug1,2019 Unaudited | 31st March 1020 Audited | |
| Income from Operations | DHADAHAG | Chiadana | CHADONE | CHACUITE | Dividuality | 201120 | Million 20 | | Chaddited | Chadelled | C Haddi. au | 400122 | |
| 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 | 63,378.36 | 5,65,475 37 | 3,48,597.52 | |
| | 3,63/89 | 5.287.87 | 4,325.91 | 8,925.76 | 7.916.00 | 15.668.68 | 3,719 91 | 3,464,19 | 4,347.56 | 9,184.30 | 6, 149 78 | .4 944 1 | |
| Ctrer income | 48,849.57 | 14,920.70 | 86,126.48 | 63,720.27 | 1,66,435 40 | 3,33,435 79 | 62,257.64 | 10,304,84 | 89,834.20 | 92,562.43 | 1,72,275.15 | 3,63,540.6 | |
| Total Spicome | 48,849.57 | 14/270.10 | 45,125.45 | 63,774.47 | 1,66,435 90 | 2,23,433 | 62,237.64 | 10,304.84 | 89,838.80 | 42,562.43 | 1,72,243.13 | 3,83,546.6 | |
| 2 Expenses | | | | | | | | | | | | | |
| a) Purchase of Stock in Trade | 12,147.87 | 1,887.48 | 46,474 57 | .6.030 35 | 81,704.49 | 2,68 192 54 | 24,429.71 | 16 610 05 | 49,527.84 | 41,019.76 | 8),570 69 | 1,95,164.% | |
| b) Changes in inventories of Stock in Trade | 14,586,07 | 6,465 33 | (3,800 56) | 21,051.80 | [2,964 28] | (7,817.66) | 16,417.61 | 5,770.83 | (3,/12.67) | 20,188.44 | (3,067,69) | 6,989 1 | |
| t] Employee benefits expense | 5,740,30 | 6,083.47 | 8,763 86 | 11,825.27 | 15,680.71 | 31,310.46 | 6,831 14 | 7,141.06 | 9,266 33 | 17,974,20 | 17,654 11 | 35,851.6 | |
| c) Depreciation and amortization expense | 5,781.90 | 5,854.00 | 5,848.97 | 11,635.91 | 11,207,04 | 23,112.70 | 6,285.78 | 6 350 42 | 6,096.15 | 12,635 /0 | 11,707.52 | 14,724.1 | |
| el finance costs | 5,825.39 | 5,742.06 | 5,981.81 | 23,567.45 | 10,954 54 | 23,879.14 | 6,036,60 | 6,005.40 | 6,147 55 | 12,042.00 | 12,280 14 | 24,579.9 | |
| Other expenses | 17,101.92 | 7,108.89 | 17,580.67 | 19,213.81 | 34,476.58 | /0,254.35 | 12,818.29 | 2,693 JR | 27,475.27 | 20,512.07 | 34,049 96 | 70,667 8 | |
| Total Expenses | 56,180 45 | 33,241 64 | 80, 349 32 | 19,122.09 | 1,52,009.08 | 3,08,881.35 | 70,820.63 | 49,571.54 | 84,800.47 | 1,20,392.17 | 1,50,119.21 | 3,43,999.1 | |
| 3 Profit/(Loss) before except one item and tax | (7, 330.86) | (18,220 94) | 5,777.16 | (25,551.82) | 14,476 37 | 24,554.64 | {8,562.99} | (19.266.70) | 5,034.33 | (27,879.69) | 12,025.42 | 19,541.5 | |
| 4 Except ona liberes income/ (expense) (Reference 8) | | | | | | 17 60: | (191.11) | | | (101 31) | | | |
| a careal country or man of furtherists, were not not | | | | | | 1, 50, | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | | | |
| 5 Shark in profit (loss) of associates/foint venture as per Equity method | | | | | | - 31 | (1637.48) | (3.886 41) | (1,194.90) | (9,508.79) | (1,249 19) | (3,042 9 | |
| 6 Profit/Loss before tax | (7,330.88) | {18,120 94} | 5,777 16 | (25,551.82) | 14,426.32 | 24,551 M | {10,286.48} | +-3 15 + 23} | 1,840 03 | (33,439.59) | 10,776.23 | 16,498.6 | |
| 7 Tax expense | | | | | | | | | | | | | |
| Current tax | | | 1,992,00 | | 5,827.00 | 6,004,00 | 21.68 | 1.04 | 2,008.25 | 72.72 | 6,154.35 | 6,450.0 | |
| Deferred times | \$1,865,007 | (4,275.00) | (6.30) | (6,140,00) | 1986 (X) | 3,359.00 | (1,706.74) | (4,561,07) | 141 69 | (6,337.8%) | (700.34) | (76) 5 | |
| (hispess)/short provision for tax | (656.58) | | (37.36) | 1656 5.01 | (3) 36' | 269 323 | (674 90) | (188 96) | (37.36) | (863.86) | (37 16) | (287 6 | |
| Total tax expenses | (2,521.58) | [4,275.00] | 1,948.64 | (6,296.58) | 4,801,64 | 13.EPO,P | [2,429.96] | (4,748 99) | 2,112.58 | (7,178.95) | 5,436.65 | 5,900.8 | |
| 8 Net Prof. t/(Loss) for the per od / year | (0,809.30) | (13,945.94) | 1,828.52 | (18,755.24) | 9,622,68 | 15,458,36 | [7,456.52] | (18,404.12) | 1,727.45 | (26,260.64) | 5,359.58 | 10,597 # | |
| 9 Other comprehensive ricome | | | | | | | | | | | | | |
| terms that will not be reclassified to Profit and (Loss) | } | | | | | | | | | | | | |
| (i) Equity instruments in rough other comprehensive income | 23.49 | 19.53 | (22.39) | 69.90 | (6.91) | (3.5.34) | 32 16 | 57.16 | (33.53) | 89 32 | (11 99) | (319.0 | |
| (ii) Remeasurement of perional benefit plan | 26 78 | | (167.35) | | (267.35) | (260.00) | 17.76 | | (197.31) | 12.76 | (29 / 12) | (336.1 | |
| (E) income has on above | (8.99) | (4.30) | 18 /6 | (13.29) | 38,76 | 39 34 | (b.52) | (4 (5) | 65.85 | (10.82) | 64.13 | 57,9 | |
| riems that will be recrassified to Audit and Lossi | | | | | | | (0.38) | (0.00) | (0.04) | (C 38) | (0.03) | (C. s | |
| recome tax relating to items that will be reclassified to Profit and Goss) | | | | | | - 20 | | | | | | | |
| Other comprehensive income for the period / year, net of the | 38.28 | 35,21 | (130 94) | 23.49 | (115 50) | [254 00] | a3.02 | 52.86 | (165 03) | 95.88 | (142 20) | (598) | |
| 10 Total comprehensive income after tax for the period / year (8+9) | (4,771.02) | (13,910 73) | 3,697.54 | [18,683.75] | 9,507.18 | 15,204.16 | (7,813.50) | (18,351.26) | 1,562 42 | (26, 164, 76) | 5,217.38 | 9,999.6 | |





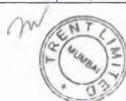
| | | | Stand | dalone | | | Consolidated | | | | | | |
|--|-----------------|-------------------|-----------------|----------------|-----------------|-----------------|------------------|-------------------|----------------|----------------|-----------------|-----------------|--|
| Particulars | | For Quarter anded | | Far Sla Mor | iths ended | For Year anded | | For Quarter ended | | For Sra Mo | nths ended | For Year ended | |
| | 30th Sept, 2020 | 30th June, 2020 | 30th Sent, 2019 | 30th Sent,2020 | 30th Sept, 2019 | 31st March 2020 | 3011: Seat, 2020 | 101n Lune, 2020 | 30th 5xp1,2019 | 10th Sept,2020 | 30th Sept, 2019 | 3141 March 2020 | |
| | tinaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaveked | Unaudited | Audited | |
| 11 Punit (Loss) attributable to aguity horder | | | | | | - | (2,150,54) | (17,753.10) | 1,859.58 | (24,912.64) | 5,620.81 | 12.284.72 | |
| Profits and a later to non-controlling interest | | | | | | | [696.98] | (651.02) | (192.13) | (1,448.00) | (261.23) | (1,686 97 | |
| 12 Other comprehensive more attributable to county holder of Company | | | | | | | 43.02 | 52.86 | (:65 03) | 95.68 | (142,20) | (594.97) | |
| Other comprehensive income attributable to Non Controlling Interest | | | | | | | | | | | | (a. 25 | |
| 18 Satal comprehensive income attributable to Equity holder of Company | _ | | | | | | (7,116 52) | [17,700.24] | | (76,816.76) | | 11,689 75 | |
| Total comprehensive income attributable to Non Control ing interest | | | | | | | (696 48) | (651 02) | (132.13) | (1,348.00) | (261 23) | (1,690 13) | |
| 38 Paid up equity share capital (Face Value of Re. 1 per Equity Share) | 3,554,87 | 3,354 87 | 3,554.87 | 3,554 87 | 5,554.67 | 3,554.87 | 3,554,87 | 3,554.87 | 3,554.87 | 3,554 B7 | 3,554 87 | 3,554.87 | |
| 15 Paid-up Debt capital (Refer Note ?) | | | | 2.55,574.27 | 2,60,251 96 | 2.52,739.44 | | | | | | | |
| 16 Other equity | | | | | | 2,46,344,27 | | | | | | 2,35,221 56 | |
| 17 (arrings wer share (of Re. 1/- each) (not annualised) | | | | | | | | | | | | | |
| (a) Haste | (1.35) | (3.92) | 1.20 | (5.28) | 2.84 | 4.65 | (2.01) | (4.99) | | (7.01) | | 3,54 | |
| (b) Diluted | (2.35) | (3 92) | 1.10 | (5.28) | 2 84 | 4.65 | (5.07) | (4.99) | 0.54 | [7.01] | - 66 | 3 54 | |
| 18 Debt equity ratio (Refer Note Y) | | | | 1.12 | 1 96 | 2.01 | | | | | | | |
| 19 Cook service coverage ratio (Refer Note 7) | | : | | (0.80) | 3 05 | G 280 | | | | | | | |
| JO interest service coverage ratio (Refer Note /) | | | | [11] | 2.21 | 3 03 | | | | | | | |
| 21 Assets coverage ratio (Refer Note 7) | | | | 2.02 | 1.50 | 2 23 | | | | | | | |
| 22 Dependance renormation reverse | | | | 10,000.90 | 10,000,00 | 10,000.03 | | | | 10,000 00 | 10,000.00 | 12,920.90 | |
| 23 Capital recemption reserve | | | | 700.00 | 700 00 | 700.00 | | | | 700 00 | 700.00 | 730.00 | |
| 24 Net Worth | | | | 2.27,662.50 | 2, 44, 705.05 | 2,49,899 14 | | | | 2,10,464 39 | 2,32,752.71 | 2,38.776.4 | |





| Company of the Compan | Standalo | | Consolid | |
|--|-----------------------|-----------------------|----------------|---------------------|
| Particulars | As at 30th | As at 31st | As as 30th | As at 31st |
| | September 2020 | March 2020 | September 2020 | March 2020 |
| ASSETS | Unaudited | Audited | Unaudited | Audited |
| Non-current assets | | ļ | | |
| a) Property plant and equipment | 60,632 99 | 62,074.98 | 63,940,21 | 65.464.3 |
| (b) Capital work-in-progress | 1,576.07 | 2.314.98 | 8,682.33 | 2.332.0 |
| c knyestment Property | 2,842.09 | 2,8/5.42 | 2,842.09 | 7,875 4 |
| d) Goodwill on Consolidation | 2,642.05 | 2,673.42 | | |
| (e) Other Intangible assets | 6,422.21 | 6,464.74 | 2,718.85 | 2,718.8 |
| f) Right of use assets | 1,89,687 48 | 1,90,407.74 | 4,105 61 | 4,226.9 |
| (g) Financial Assets | 1,00,007 30 | 2,30,907.74 | 1,97,927 04 | 1,98,556.7 |
| [i] Investments | 1.02.321.22 | 92,685.42 | /7.629.75 | 73,591.3 |
| (ii) Loans | 1,02.32122 | 37,003.12 | 77,023,73 | 73,333.0 |
| Loan Considered good Unsecured | 183.01 | 164.26 | 242 69 | 234.0 |
| (iii) Others | 6, 127.61 | 1,207.50 | 6,636 30 | 7,607.2 |
| h Deferred tax assets (Net) | 17,181.90 | 10,695.44 | 17,930 63 | 11,039,5 |
| i) Other non-current assets | 12,216 22 | 9,982.88 | 14,222 82 | 11,674.5 |
| Total Non-Current Assets (A) | 3,98,990 70 | 3,84,873 36 | 3,96,373.33 | 3,80,321.1 |
| | | | 3,30,371113 | 3,00,012. |
| 2) Current Assets | | | | |
| [a] inventories | 35,820.40 | 58,652 12 | 38,819 08 | 60,781.3 |
| b) Financial assets | | | | |
| (i) Investments | 48,772 49 | 67,995 75 | 57,351.27 | 77,886 / |
| (it) Trade receivables | | | | |
| Trade Receivables considered good-Unsecured | 1,177.50 | 1,333.00 | 1,446.69 | 1,711.4 |
| Trade Receivables- credit Impaired | | | | |
| (iii) Cash and cash equivalents | 4,364.97 | 4,122.09 | 5,161.95 | 5,600 3 |
| (iv) Bank balances other than (ili) above | 270 99 | 284.24 | 563,20 | 5410 |
| (v) Loans | | | | |
| Loan Receivables considered good Secured | 2,500.00 | 2,500.00 | 2,500 00 | 2,500 0 |
| Loan Receivables considered good. Unsecured | 7,450.82 | 6,066.24 | 510 95 | 6,097 4 |
| Loan Receivables -credit impaired | | | | |
| (vi) Others | 4,937.06 | 3,631.61 | 5,067.83 | 3,909.2 |
| c) Current tax assets (Net) | 123.80 | 2,194.56 | 155.51 | 2,345.0 |
| (d) Other current assets | 11,493.90 | 7,395.74 | 12,484 68 | 8,328.3 |
| e JAssets held for sale | 459.46 | 459.45 | 644.95 | 644.9 |
| Total Current Assets [8] | 1,17,366.39 | 1,54,635.81 | 1,24,706.11 | 1,70,345.6 |
| Total Assets (A+B) | 5,16,357.09 | 5,39,509.17 | 5,71,079.44 | 5,50,666.7 |
| | | | | |
| IL EQUITY AND LIABILITIES | | | | |
| Equity | | | 1 | |
| a) Equity share capital | 3,554.87 | 3,554.87 | 3,554.87 | 3,554.8 |
| (b) Other equity | 2,24,107,63 | 2,46,344.27 | 2,06,849 52 | 2,35,721.5 |
| c Non Controlling Interest | | | 6,610 54 | 7,958.5 |
| Total Equity (C) | 2,27,662.50 | 2,49,899.14 | 2,17,014.93 | 2,46,734.9 |
| NABILITIES | | | | |
| | | | | |
| l] Non-curzent liabilities a) Financial Rabilities | | | | |
| (i) Borrowings | | 29,973.85 | | 29,973.8 |
| (ii) Other financial liabilities | 2,18,624.00 | 2,14,711.00 | 2,27,114,89 | |
| (b) Provisions | 1,298.73 | 1,594 03 | 1,480.81 | 2,27,770.3 |
| c) Other non-current liabilities | | | 699.75 | 1,821.3 |
| fotal non-current liabilities | 699.75 2,20,622.48 | 589 80 2,46,968.68 | 2,29,295.45 | 689 B 2,55,205.3 |
| Distribute Green Habilities | 2,20,012.40 | 2,90,900.00 | 2,23,233.43 | 2,33,203.3 |
| Current flabilities | | | | |
| a) Financial Habilities | | | | |
| [i] Borrowings | | | 1 | |
| (ii) Trade payables | | | | |
| Total outstanding dues of micro enterprises and small enterprises | 288 29 | 1,859.90 | 340.16 | 1,886.6 |
| Total outstanding dues of creditors other than micro enterprises | 24,357.05 | 23,787 50 | 79,603.78 | 27,878.1 |
| and small enterprises | | | | |
| [III] Other financial liabilities | 39,798.57 | 12,607.89 | 40,566.83 | 13,904.2 |
| d) Other current liabilities | 3,167.53 | 3,/12 28 | 3,565.42 | 4,127.6 |
| Provisions | 459.55 | 585.60 | 573.38 | /23.0 |
| Current (ax liabilities (Net) | 1.12 | 88 18 | 119 49 | 206 8 |
| otal current liabilities | 68,072.11 | 42,641.35 | 74,769.06 | 48,726.4 |
| | 2,88,694.59 | | | |
| otal Llabilities (D) | 2,88,899,19 | 2,89,610.03 | 3,04,064.51 | 3,03,931.8 |
| and Liabilities (C+D) | | | | |





| Sr No | PARTICULARS | For the Six Mor 30th Septen | | For the six months ended or 30th Sept 2019 |
|----------|--|--------------------------------|-------------|---|
| INC | | 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) | 14,426.3 |
| | Adjustments for : | | (25,351.02) | 2.03% |
| | Depreciation | 11,635 91 | | 11,207.0 |
| | Amortisation of Leasehold Land | 36.35 | | 36.3 |
| | Impairment Loss | | | 209.9 |
| | Provision for doubtful debts & bad debts written off/(written back) | 288.35 | | (33.2 |
| | Finance Income and cost (net) | 10,140.11 | | 10,555.9 |
| | (Profit)/Loss on Property, Plant & Equipment sold/discarded (net) | 315.60 | | (568.8 |
| | (Profit)/Loss on Sale of Investments(net) | (165 36) | | (334.6 |
| | Income from Investments (net) | (5.72) | | (1,360.4 |
| | Unrealised Foreign Exchange Loss | (14.77) | | (49 9 |
| | Excess Provisions / Liabilities no longer required written back | (37.25) | | (103.5 |
| | Changes in the fair value of Investments | (902.23) | | (946.7 |
| | Amortised cost of Borrowings and Deposits | 9.57 | | 12.2 |
| | Amortisation of deferred lease (Income) | (21.18) | | (16.3 |
| | (Gain) /loss on lease termination | (562.50) | | (3,006.5 |
| | Remeasurement of Defined Benefit Plan Expired Gift Vouchers and Credit Notes written back | 26.78 | | (167.3 |
| | Papired Gift Volchers and Credit Notes written back | (199.08) | 20,544.58 | 15,275.1 |
| | Operating Profit Before Working Capital Changes | | (5,007.24) | 29,701.5 |
| | Adjustments for | | | |
| | (Increase)/Decrease in Inventories | 22,831.84 | | (3,220.6 |
| | (Increase)/Decrease in Trade Receivables & Other Current Assets | (4,380 73) | | (1,309.5 |
| | (Increase)/Decrease in Loans and Other Non Current Assets | (34 53) | | (397.7 |
| | Increase/(Decrease) in Trade Payable & Other Current Liabilities | (1,391 50) | | 1,584.9 |
| | Increase/(Decrease) in Non Current Liabilities | (255.23) | 16,769.85 | 497.4 |
| | Cash generated from operations | | 11,762.61 | (2,850.6) 26,850.9 |
| | Direct Taxes Paid | 208.56 | | (5,568.1) |
| | onet takes to dis | | 208.56 | (5,568.1 |
| | Net Cash from Operating Activities | | 11,971.17 | 21,282.7 |
| 8 | CASH FLOW FROM INVESTING ACTIVITIES | | | |
| | Purchase of Property, Plant and Equipment & Investment Property | (1,881 86) | | (7,561.5 |
| | Sale of Property Plant and Equipment & Investment Property | 176.03 | | 2,148.3 |
| | Purchase of investments | (25,451,47) | | (1.57,766.1 |
| | Sale of Investments | 40,905.29 | | 76,766.7 |
| | Loans given | (1,395.00) | | (500.0 |
| | Repayment of Loans given | | | 215 0 |
| | Interest received | 1,020.04 | | 823.3 |
| | income from investments (net) | 5.72 | | 141.1 |
| | Purchase of / Subscription to Investments in Subsidiaries, Joint | (4,537.78) | | - |
| | ventures and Associates | | | |
| | Dividend from Investments in Subsidiaries, Joint ventures and | | April - | 1,219.3 |
| | Associates Net cash used in Investing Activities | | 8,840.97 | (94,513 8 |
| c | CASH FLOW FROM FINANCING ACTIVITIES | | | |
| - | Issue of securities (Net of issue expenses) | - | | 94,979.2 |
| | Redemption of Long Term borrowings | - | | (10,000.0 |
| | Payment of Lease Liability | (4,149.74) | | (3,787.8 |
| | Short term borrowing | _ | | 9,344 8 |
| | Finance Cost | (12,864.64) | | (12,951.5 |
| | Dividend Paid(Including Dividend Distribution Tax) | (3,568.13) | | (5,188.1 |
| | Net cash from Financing Activities | | (20,582.51) | 72,396.4 |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 229.63 | (834.6 |
| | CASH AND CASH EQUIVALENTS AS AT OPENING | | 4,406.33 | 5,095.2 |
| | CASH AND CASH EQUIVALENTS AS AT CLOSING | | 4,635.96 | 4,260.61 |





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

| SI. | | For the Six Mont 30th Septemb | | For the Six Months ended or 30th September, 2019 | |
|-----|--|----------------------------------|-------------|---|--|
| ia. | PARTICULARS | Rs in Lakhs | Rs in Lakhs | Rs in Lakha | |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit/(Loss) before Taxes and Exceptional Items | 4.00 | (33,338.48) | 10,776.2 | |
| | Adjustments for | | | | |
| | Depreciation | 12,635.70 | | 13,707 \$ | |
| | Amortisation of Leasehold Land | 36.39 | | 36.3 | |
| | Impairment Loss | | | 709 9 | |
| | Provision for doubtful debts and bad debts written off | 313.12 | | (33.2 | |
| | Finance Income and cost (Net) | 10,628 40 | | 10,875.9 | |
| | (Profit]/Loss on Fixed Assets sold/discarded (Net) | 317.46 | | (562.7 | |
| | (Profit)/Loss on sale of investments | [209.41] | | (354,7 | |
| | income from investments | (8.65) | | (144.3 | |
| | Unrealised foreign exchange loss/ (gain) | (14.77) | | (49 9 | |
| | Excess provision no longer required written back | (116.01) | | (103.6 | |
| | Share in Profit and loss of Joint venture and Associates | 5,508 79 | | 1,249 1 | |
| | Changes in the fair value of investments | (1,047.10) | | (966.7 | |
| | Amortised cost of Non Convertible debentures | 9.57 | | 17.7 | |
| | Amortisation of deferred lease (Income) Remeasurement of Defined Benefit Plan | (21.18) | | (16.3 | |
| | | 17.76 | | (173.8 | |
| | Expired Gift Vouchers and Credit Notes written back (Gain) / loss on lease termination | | | (158 5 | |
| | Identify loss on lease termination | (562.50) | 27,288.48 | [3,006.5 18,520.6 | |
| | | | // A//A A/A | | |
| | Operating Profit Before Working Capital Changes Adjustments for | | (6,050.00) | 29,296.8 | |
| | [Increase]/Decrease in Inventories | 21.967.41 | | 12 221 | |
| | (Increase)/Decrease in Trade Receivables & Other Current Assets | (4,232.33) | | (3,331 / | |
| | fincreasel/Decrease in Loans and Other Non Current Assets | (20.50) | | (431.7 | |
| | increase/(Decrease) in Trade Payable & Other Current Liabilities | (885.13) | | 1,321.4 | |
| | Increase/(Decrease) in Non Current Liabilities | (305.12) | | 497.4 | |
| | meteral poetram in red continues | 1,000,000 | 16,519 33 | (3,083.1 | |
| | | | | | |
| | Cash generated from operations | | 10,469 33 | 26,713 6 | |
| | Direct Taxes Paid Net Cash from Operating Activities | | 211 48 | (5,676.0 20,537.6 | |
| | MET CASH INDIN ODERADING MCCANIGES | | 10,0283.142 | 70,327.0 | |
| В | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant and Equipments & Investment Property | (2,114.95) | | 18,103 2 | |
| | Sale of Property, Plant and Equipments & Investment Property | 480 93 | | 2,162 5 | |
| | Purchase of Investments | (32,762.65) | | 11.68,406.6 | |
| | Sale of investments | 49,411.40 | | 78,7G8.6 | |
| | Loans given | (1,395.00) | | | |
| | interest received | 1,051.59 | | 941 2 | |
| | Purchase of / Subscription to Investments in susbsidiaries, Joint ventures | [4,499.99] | | 1,219 3 | |
| | and Associates | | | | |
| | Dividend from Investments | 8.66 | | 144.3 | |
| | Net cash from investing Activities | | 10,179.99 | (93,333 / | |
| С | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| _ | issue of securities (Net of issue expenses) | | | [10,000.0 | |
| | Long Term & Other borrowings taken | | | 94,979.2 | |
| | Issue expenses on securities | (0.19) | | 24,273.6 | |
| | Short Term borrowings taken | | | 9,344.8 | |
| | Finance Cost | (13341.85) | | (3,854.4 | |
| | Dividend Pald | (3568.13) | | (5,188) | |
| | Payment of Lease Liabilities | (4572.26) | | (13,303.6 | |
| | Net cash from Financing Activities | | (21,482.43) | 71,977 7 | |
| D | EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE | t | (0.38) | 0.0 | |
| | | | 1,5 | | |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D) | | (672.01) | (818.2 | |
| | CASH AND CASH EQUIVALENTS AS AT OPENING | | 6,141.41 | 5,423 7 | |
| | Add Cash and Cash Equivalents taken over on Acquisition | | 205.75 | 1,337 / | |
| | CASH AND CASH EQUIVALENTS AS AT CLOSING | | 5,725.15 | 5,943 2 | |

Note: if 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 playout 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 Du | e 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 page 1861/1861 (Interest+ Principal Repayment of debenture, Commercial Principal Repayment of debe

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





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

- 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.

For and on behalf of the Board of Directors

Nocial

N.N TATA Chairman

Mumbai 5th November 2020



Deloitte Haskins & Sells LLP

Chartered Accountants 706, 'B' Wing, 7" Floor ICC Trade Tower Senapati Bapat Road Pune - 411 016 Maharashtra, India

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

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

- 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.

For Deloitte Haskins & Sells LLP

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

Geetha Suryanarayanan

(Membership No 29519)

UDIN: 20029519AAAAEQ5030

Place: Chennai

Date: 5 November 2020

Deloitte Haskins & Sells LLP

Chartered Accountants 706, '8' Wing, 7" Floor ICC Trade Tower Senapati Bapat Road Pune - 411 016 Maharashtra, India

Tel: +91 20 6624 4600 Fax: +91 20 6624 4605

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:

Inditex Trent India Private Limited
 Massimo Dutti India Private Limited

Indiabulls Finance Centre, Tower 3, 27th = 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai ~ 400 013, Maharashtra, India ation No. AAB-8737)

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)

Place: Chennai

Date: 5 November 2020

Geetha Surkanarayanan Partner

(Membership No. 29519) UDIN: 20029519AAAAER3246



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 | 30th 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 hat table | s been a deviation, in the following | | | |

| lable | | | | | | |
|-------------------|-------------------------|---------------------|--------------------|----------------|---------------------|--------------|
| Original Object | Modified Object, if any | Original Allocation | Modified | Funds utilized | Amount of | Remarks if |
| | | | allocation, if any | | Deviation/Variation | any |
| | | | | | for the quarter | 1 |
| | | | | | according to | |
| | | | | | applicable object | |
| 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 Chairman

5th November 2020