

11th August 2022

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 500251
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Dear Sir / Madam,

Subject: Outcome of Board Meeting

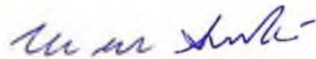
Pursuant to Regulation 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today approved, inter alia the Unaudited (Standalone and Consolidated) Financial Results for the first quarter ended 30th June 2022.

A copy of the said results together with a copy of the Limited Review Reports issued by the Auditors of the Company is enclosed herewith.

The meeting commenced at 9.30 a.m. and concluded at 2.15 p.m.

Thanking you,

Yours faithfully,
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: 022-67008090; Email Id: investor.relations@trent-tata.com;

Website: www.trentlimited.com; CIN - L24240MH1952PLC008951

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2022

Rs. In Crores

Particulars	Standalone			
	For Quarter ended			For Year ended
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations				
Revenue from operations	1,652.86	1,185.26	327.29	3,880.73
Other income	41.51	102.14	52.34	278.97
Total Income	1,694.37	1,287.40	379.64	4,159.70
2 Expenses				
a) Purchase of Stock-in-Trade	822.88	745.83	260.29	2,328.24
b) Changes in Inventories of Stock-in-Trade	14.86	(142.81)	(108.32)	(427.37)
c) Employee benefits expense	115.12	100.70	76.28	337.94
d) Depreciation and amortization expense	120.19	80.89	62.22	283.08
e) Finance costs	92.47	78.72	68.58	293.27
f) Other expenses	395.89	329.20	130.83	1,008.38
Total Expenses	1,561.41	1,192.53	489.88	3,823.54
3 Profit/(Loss) before exceptional item and tax	132.96	94.87	(110.24)	336.16
4 Exceptional Items income/ (expense) (Refer Note 6)	-	(0.15)	-	(13.16)
5 Profit/(Loss) before tax	132.96	94.72	(110.24)	323.00
6 Tax expense				
Current tax	42.00	20.28	-	87.28
Deferred taxes	(11.66)	(0.34)	(26.49)	(13.82)
(Excess)/short provision for tax	-	(0.09)	-	(0.09)
Total tax expenses	30.34	19.85	(26.49)	73.37
7 Net Profit/(Loss) for the quarter/ period/ year	102.62	74.87	(83.75)	249.63
8 Other comprehensive income				
Items that will not be reclassified to Profit and (Loss)				
(i) Equity instruments through other comprehensive income	(0.06)	6.63	0.30	(1.30)
(ii) Remeasurement of defined benefit plan	-	0.46	-	(2.20)
(iii) Income tax on above	0.01	(0.84)	(0.03)	0.71
Items that will be reclassified to Profit and (Loss)				
Other comprehensive income for the quarter/ period/ year, net of tax	(0.05)	6.25	0.27	(2.79)
9 Total comprehensive income after tax for the quarter/ period/ year (8+9)	102.57	81.12	(83.49)	246.84
10 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55
11 Paid up Debt capital (Refer Note 4)				4,580.89
12 Other equity				2,684.49
13 Earnings per share (of Re. 1/- each) (not annualised):				
(a) Basic	2.89	2.11	(2.36)	7.02
(b) Diluted	2.89	2.11	(2.36)	7.02
14 Debt equity ratio (Refer Note 4)	1.70		1.45	1.68
15 Debt service coverage ratio (Refer Note 4)	2.04		(0.50)	0.93
16 Interest service coverage ratio (Refer Note 4)	2.44		(0.61)	2.10
17 Assets coverage ratio (Refer Note 4)	1.70		1.79	1.71
18 Debenture redemption reserve	100.00		100.00	100.00
19 Capital redemption reserve	7.00		7.00	7.00
20 Net Worth	2,783.50		2,432.38	2,720.00
21 Current ratio	3.22		4.80	3.38
22 Long term debt to working capital	4.14		2.50	3.98
23 Bad debt to Account receivable ratio	-		-	0.11%
24 Current Liability ratio	9.56%		8.55%	9.32%
25 Total debt to Total Assets	59%		56%	58.64%
26 Debtors turnover ratio	112.68		78.23	206.93
27 Inventory turnover ratio	1.01		1.35	3.12
28 Operating Margin	9.35%		-27.60%	7.72%
29 Net Profit Margin	6.33%		-26.12%	6.54%



1. The above unaudited Standalone Financial Results for the quarter ended 30th June 2022 were reviewed by the Audit Committee and recommended to the Board, which was thereafter taken on record by the Board of Directors of the Company at its meeting held on 11th August 2022.

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

The Company recognized other income aggregating to Rs. 0.05 crores in Q1FY23 (Rs 35 crores in Q1FY22), relating to waiver/reduction of rent and other charges on account of the Covid-19 related operating disruptions last year.

During Q1FY22, the Company had recognised an amount of Rs. 26.49 crores as deferred tax assets (primarily in respect of losses in the first quarter of last year) in the standalone financial statements.

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

b.) Non -Convertible Debentures:

Rs. in crores

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

*Interest has been paid on the due date.

4. The ratios have been computed as follows:

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

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

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

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

Current ratio= Current assets/Current liabilities excluding Debt Capital.

Interest includes interest on borrowing and interest on lease liabilities.

5. During the quarter, the Company has revised estimates with respect to the useful life of certain stores related assets. This has resulted in an additional depreciation charge for the quarter amounting to Rs 28.11 crores.

6. The exceptional item in the standalone financial results for the quarter ended 31st March 2022 of Rs. 0.15 crores was with respect to the impairment of investment in Trent Global Holdings Limited (TGHL). For the full year ended 31st March 2022, an amount of Rs 13.16 crores relates to the impairment of investment in TGHL and Commonwealth Developers Limited (CWDL).

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

8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.



9. The results of the quarter ended 31st March 2022 are balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year and have been subjected to limited review by the auditors.

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

Mumbai
11th August, 2022



For and on behalf of the Board of Directors

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

N N TATA
Chairman

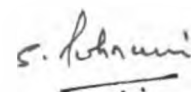


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

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

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



Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 22407265A0UMHJ2813

Place: Pune
Date: August 11, 2022

TRENT LIMITED

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

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

Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2022

Rs. in Crores

Particulars	Consolidated			
	For Quarter ended			For Year ended
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations				
Revenue from operations	1,803.15	1,328.86	491.99	4,498.02
Other income	43.83	44.11	52.80	175.21
Total Income	1,846.98	1,372.97	544.79	4,673.23
2 Expenses				
a) Purchase of Stock-in-Trade	956.27	889.22	413.72	2,920.38
b) Changes in Inventories of Stock-in-Trade	20.88	(151.92)	(109.52)	(438.84)
c) Employee benefits expense	132.51	117.82	90.96	398.95
d) Depreciation and amortization expense	127.33	88.98	68.52	310.82
e) Finance costs	95.43	81.43	71.24	304.74
f) Other expenses	401.86	339.11	139.95	1,043.66
Total Expenses	1,734.28	1,364.64	674.88	4,539.71
3 Profit/(Loss) before exceptional item and tax	112.70	8.33	(130.09)	133.52
4 Exceptional items income/ (expense) (Refer Note 4)	-	-	(11.90)	(27.44)
5 Share in profit and (loss) of associates/Joint venture as per Equity method	34.01	(9.61)	(21.73)	5.14
6 Profit/(Loss) before tax	146.71	(1.28)	(163.72)	111.22
7 Tax expense				
Current tax	42.91	20.41	0.69	89.14
Deferred taxes	(11.21)	(0.73)	(26.12)	(12.43)
(Excess)/short provision for tax	0.08	(0.09)	-	(0.09)
Total tax expenses	31.78	19.59	(25.43)	76.62
8 Net Profit/(Loss) for the quarter/ period/ year	114.93	(20.87)	(138.29)	34.60
9 Other comprehensive income				
Items that will not be reclassified to Profit and (Loss)				
(i) Equity Instruments through other comprehensive income	(0.09)	16.00	0.46	8.59
(ii) Remeasurement of defined benefit plan	-	0.80	-	(1.81)
(iii) Income tax on above	0.01	(2.07)	(0.07)	(0.67)
Items that will be reclassified to Profit and (Loss)				
Exchange differences on translation of foreign operation	0.00	(0.00)	(0.00)	(0.00)
Other comprehensive income for the quarter/ period/ year, net of tax	(0.08)	14.73	0.38	6.11
10 Total comprehensive income after tax for the quarter/ period/ year (8+9)	114.85	(6.14)	(137.91)	40.71
11 Profit/ (Loss) attributable to equity holder of Company	130.51	0.16	(126.59)	105.83
Profit/ (Loss) attributable to non controlling interest	(15.58)	(21.03)	(11.70)	(71.23)
12 Other comprehensive income attributable to Equity holder of Company	(0.08)	14.79	0.38	6.17
Other comprehensive income attributable to Non Controlling interest	-	(0.06)	-	(0.06)
13 Total comprehensive income attributable to Equity holder of Company	130.43	14.95	(126.21)	112.00
Total comprehensive income attributable to Non Controlling interest	(15.58)	(21.09)	(11.70)	(71.29)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55
15 Other equity				2,328.45
16 Earnings per share (of Re. 1/- each) (not annualised):				
(a) Basic	3.67	0.00	(3.56)	2.98
(b) Diluted	3.67	0.00	(3.56)	2.98



1. The above unaudited Consolidated Financial Results for the quarter ended 30th June 2022 were reviewed by the Audit Committee and recommended to the Board, which was thereafter taken on record by the Board of Directors of the Parent Company at its meeting held on 11th August 2022.

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

The Parent Company recognized other income aggregating to Rs. 0.05 crores in Q1FY23 (Rs 35 crores in Q1FY22), relating to waiver/reduction of rent and other charges on account of the Covid-19 related operating disruptions last year.

3. During the quarter, the Parent Company has revised estimates with respect to the useful life of certain stores related assets. This has resulted in an additional depreciation charge for the quarter amounting to Rs 28.11 crores.

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

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

6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

7. The results of the quarter ended 31st March 2022 are balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year and have been subjected to limited review by the auditors.

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

For and on behalf of the Board of Directors

Mumbai
11th August, 2022



A handwritten signature in black ink that reads "N N TATA".

N N TATA
Chairman



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

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

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

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

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

List of Subsidiaries:

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

List of Joint Venture:

1. Trent Hypermarket Private Limited and its subsidiary

List of Associates:

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

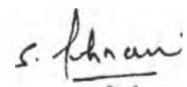
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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. We did not review interim financial result of a subsidiary included in the Unaudited Consolidated Financial Results, whose interim financial result reflect total revenue of Rs. 20.97 crores for the quarter ended June 30, 2022, total net profit after tax of Rs. 1.22 crores for the quarter ended June 30, 2022 and total comprehensive income of Rs. 1.22 crores for the quarter ended June 30, 2022, as considered in the Statement. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us stated in paragraph 3 above.

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

7. The Unaudited Consolidated Financial Results include the interim financial result of a subsidiary which has not been reviewed by its auditor, whose interim financial result reflects total revenue of Rs. Nil for the quarter ended June 30, 2022, total net loss after tax of Rs. 0.06 crores for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 0.06 crores for the quarter ended June 30, 2022, as considered in the Statement. The Unaudited Consolidated Financial Results also include the Group's share of profit after tax of Rs. 3.14 crores for the quarter ended June 30, 2022 and total comprehensive income of Rs. 3.14 crores for the quarter ended June 30, 2022, as considered in the Statement, in respect of an associate, based on its interim financial result which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 22407265AOUMMY7269

Place: Pune
Date: August 11, 2022