

22nd May 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 400001 Scrip Code: 500251
To National Securities Depository Limited Trade World, 4 th Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai 400013	To Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25 th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

Dear Sir / Madam,

Pursuant to Regulation 30 and 33(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), we enclose herewith the Audited Standalone and Consolidated financial results ("the Statement") of the Company for the financial year ended 31st March 2020, approved at the meeting of the Board of Directors of the Company held earlier today.

We would like to confirm that Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Statement. A declaration from the Company is attached herewith. The Audit Reports are also attached herewith.

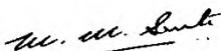
Also, a separate note on COVID-19 pandemic and related developments is enclosed herewith including in terms of the circular issued by SEBI on 20th May 2020.

A Nil statement of deviation / variation in utilization of funds raised through preferential issue pursuant to Regulation 32 of Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December 2019 is enclosed herewith.

Further, we would like to inform that, the Directors have also recommended a **100% Dividend i.e. ₹ 1 per Equity Share of ₹ 1 each**, which shall be paid after the Annual General Meeting, subject to the approval of shareholders.

The meeting commenced at 3.15 p.m. and concluded at 9.30 p.m.

Thanking you,
Yours faithfully,
For Trent Limited



M. M. Surti
Company Secretary
Encl: As above

TRENT LIMITED

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

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

Website: www.westside.com; CIN - (24240MH1952PLC008951

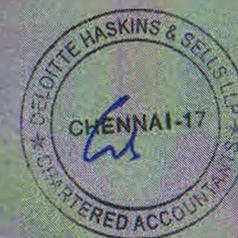
Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2020

Rs. in Lakhs

Particulars	Standalone					Consolidated				
	For Quarter ended			For Year ended		For Quarter ended			For Year ended	
	31st Mar, 2020	31st Dec, 2019	31st Mar, 2019	31st Mar, 2020	31st Mar, 2019	31st Mar, 2020	31st Dec, 2019	31st Mar, 2019	31st Mar, 2020	31st Mar, 2019
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
1 Income from Operations										
Revenue from operations	72277.73	86969.97	66867.34	317767.11	253167.55	84293.41	98828.72	69432.53	348597.52	263024.18
Other income	3436.24	3323.97	882.24	15176.21	3630.57	3760.95	3939.95	960.59	14450.68	4082.18
Total Income	75713.97	90793.94	67749.58	332943.32	256798.12	88054.36	102768.69	70393.12	363048.20	267106.36
2 Expenses										
a) Purchase of Stock-in-Trade	43371.37	43116.68	40834.67	168192.54	137880.68	53759.25	53834.55	43109.89	139164.50	145966.67
b) Changes in Inventories of Stock-in-Trade	(4672.69)	(180.86)	(5688.48)	(7817.84)	(14646.35)	(3887.03)	(39.38)	(5864.78)	(6989.10)	(14822.52)
c) Employee benefits expense	7581.45	8048.30	6753.16	31310.46	25245.93	8887.03	9310.51	7781.38	15851.65	28681.11
d) Rent and other operating lease expenses	3904.46	5860.53	8415.08	20256.51	31796.28	3808.83	5561.86	8033.11	19349.92	31648.60
e) Depreciation and amortization expense	6115.56	5790.10	1354.23	23132.70	4647.09	6685.90	6330.81	1535.47	24724.21	5166.95
f) Finance costs	1947.19	5927.41	1026.73	23829.14	3675.48	8157.86	6141.98	1026.73	24579.98	3675.49
g) Other expenses	12798.79	12771.51	13176.57	49505.37	49238.16	13385.27	13389.50	13536.98	50825.49	48778.39
Total Expenses	75046.13	81333.67	65871.96	308388.88	237837.77	88777.11	94529.83	69158.78	343506.66	249094.69
3 Profit/(Loss) before exceptional item and tax	667.84	9460.27	1877.62	24554.44	18960.85	(722.75)	8238.86	1234.34	19541.54	18011.67
4 Exceptional items income/ (expense) (Refer note 9)	(2.60)	-	(45.00)	(2.60)	(45.00)	-	-	-	-	-
5 Share in profit and (loss) of associates/Joint venture as per Equity method	-	-	-	-	-	(2943.99)	1144.85	(1230.61)	(3042.99)	(1164.95)
6 Profit/(Loss) before tax	665.24	9460.27	1832.62	24551.84	18915.85	(3668.34)	9388.71	3.73	16498.61	16846.72
7 Tax expense										
Current tax	(933.00)	1110.00	26.00	6004.00	6817.00	(871.25)	1164.96	23.46	6450.05	7002.42
Deferred taxes	1337.00	3008.00	474.07	3359.00	(387.93)	(3116.31)	3555.07	671.99	(261.58)	629.10
(Excess)/short provision for tax	-	(231.96)	(262.62)	(269.32)	(262.62)	(0.42)	(249.83)	(275.09)	(287.66)	(270.85)
Total tax expenses	404.00	3886.04	237.45	9093.68	6166.45	(3987.98)	4472.14	420.36	5900.81	7360.67
8 Pre acquisition Profit/Loss	-	-	-	-	-	-	-	(2.36)	-	(2.36)
9 Net Profit/(Loss) for the quarter / year	261.24	5574.23	1595.17	15458.16	12749.40	321.64	4916.57	(418.99)	10597.80	9483.69
10 Other comprehensive income										
Items that will not be reclassified to Profit and (Loss)										
(i) Equity Instruments through other comprehensive income	(23.50)	(2.94)	(124.81)	(33.34)	(69.95)	(305.13)	(4.95)	(55.73)	(319.07)	30.01
(ii) Remeasurement of defined benefit plan	(92.65)	-	(128.03)	(260.00)	(154.59)	(140.25)	1.40	(124.51)	(336.16)	(169.69)
(iii) Income tax on above	(19.75)	0.33	44.72	39.34	47.24	(4.64)	(1.57)	40.31	57.92	43.89
Items that will be reclassified to Profit and (Loss)										
Income tax relating to items that will be reclassified to Profit and (Loss)	-	-	-	-	-	(0.79)	(0.05)	1.07	(0.87)	1.07
Other comprehensive income for the quarter / year, net of tax	(135.90)	(2.61)	(208.12)	(254.00)	(177.30)	(450.81)	(5.17)	(138.86)	(598.18)	(94.72)
11 Total comprehensive Income after tax for the quarter / year (9+10)	125.34	5571.62	1387.05	15204.16	12572.10	(129.17)	4911.40	(557.85)	9999.62	9388.97



Particulars	Standalone					Consolidated				
	For Quarter ended		For Year ended			For Quarter ended			For Year ended	
	31st Mar,2020	31st Dec,2019	31st Mar,2019	31st Mar,2020	31st Mar,2019	31st Mar,2020	31st Dec,2019	31st Mar,2019	31st Mar,2020	31st Mar,2019
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
12 Profit/(Loss) attributable to equity holder of Company	-	-	-	-	-	1272.62	5387.00	(436.12)	12277.68	9696.25
Profit/(Loss) attributable to non controlling interest	-	-	-	-	-	(950.98)	(470.43)	17.13	(1679.88)	(212.56)
13 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	(441.71)	(4.47)	(140.69)	(588.00)	(96.32)
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(9.10)	(0.70)	1.83	(10.18)	1.60
14 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	830.91	5382.53	(576.82)	11689.68	9599.93
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(960.08)	(471.13)	18.97	(1690.06)	(210.96)
15 Paid up equity share capital (Face Value of Re. 1 per Equity Share)	3554.87	3554.87	3323.17	3554.87	3323.17	3554.87	3554.87	3323.17	3554.87	3323.17
16 Paid up Debt capital (Refer Note 4)				252739.44	49414.05					
17 Other equity				246344.27	166356.32				235248.76	161327.75
18 Earnings per share (of Re. 1/- each) (not annualised):										
(a) Basic	0.07	1.57	0.48	4.45	3.84	0.36	1.52	(0.13)	3.53	2.92
(b) Diluted	0.07	1.57	0.48	4.45	3.84	0.36	1.52	(0.13)	3.53	2.92
19 Debt equity ratio (Refer Note 4)				1.01	0.29					
20 Debt service coverage ratio (Refer Note 4)				0.80	0.70					
21 Interest service coverage ratio (Refer Note 4)				2.03	6.25					
22 Assets coverage ratio (Refer Note 4)				2.13	6.41					
23 Debenture redemption reserve				10000.00	10000.00				10000.00	10000.00
24 Capital redemption reserve				700.00	700.00				700.00	700.00
25 Net Worth				249899.14	169679.43				238803.63	164650.92



Rs. In Lakhs

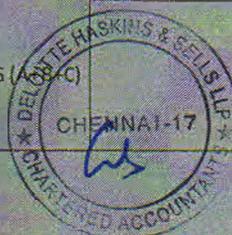
Particulars	Standalone		Consolidated	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
	Audited	Audited	Audited	Audited
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	62,074.98	53,062.30	65,464.36	56,149.14
(b) Capital work-in-progress	2,314.98	8,503.23	2,332.06	8,719.11
(c) Investment Property	2,875.42	3,247.04	2,875.42	3,247.04
(d) Goodwill on Consolidation	-	-	2,718.86	2,614.55
(e) Other Intangible assets	6,464.74	6,404.04	4,226.95	4,206.09
(f) Right of use assets	1,90,407.74	-	1,98,556.74	-
(g) Financial Assets				
(i) Investments	92,685.42	88,093.49	73,591.32	80,412.54
(ii) Loans				
Loan Considered good -Unsecured	164.26	377.11	234.06	226.92
(iii) Others	7,207.50	2,997.47	7,607.26	3,039.62
(h) Deferred tax assets (Net)	10,695.44	717.93	11,039.56	-
(i) Other non-current assets	9,982.88	9,084.53	11,674.57	9,427.04
Total Non-Current Assets (A)	3,84,873.36	1,72,487.14	3,80,321.16	1,68,042.05
2) Current Assets				
(a) Inventories	58,652.12	48,940.01	60,781.36	49,701.45
(b) Financial assets				
(i) Investments	67,996.75	6,011.82	77,886.42	7,869.91
(ii) Trade receivables				
Trade Receivables considered good -Unsecured	1,333.00	1,413.01	1,711.41	1,654.00
Trade Receivables- credit impaired	-	-	-	-
(iii) Cash and cash equivalents	4,122.09	4,817.92	5,600.36	5,146.38
(iv) Bank balances other than (iii) above	284.24	277.37	541.05	277.37
(v) Loans				
Loan Receivables considered good - Secured	2,500.00	2,500.00	2,500.00	2,500.00
Loan Receivables considered good - Unsecured	6,066.24	498.15	6,097.44	533.39
Loan Receivables -credit impaired	-	-	-	-
(vi) Others	3,631.61	11,714.98	3,909.24	11,975.29
(c) Current tax assets (Net)	2,194.56	979.84	2,345.07	1,073.53
(d) Other current assets	7,395.74	6,417.83	8,328.33	7,102.18
(e) Assets held for sale	459.46	-	644.95	-
Total Current Assets (B)	1,54,635.81	83,570.93	1,70,345.63	87,833.50
Total Assets (A+B)	5,39,509.17	2,56,058.07	5,50,666.79	2,55,875.55
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	3,554.87	3,323.17	3,554.87	3,323.17
(b) Other equity	2,46,344.27	1,66,356.32	2,35,248.76	1,61,327.75
(c) Non Controlling Interest	-	-	8,025.95	(289.68)
Total Equity (C)	2,49,899.14	1,69,679.49	2,46,829.58	1,64,361.24
LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	29,973.85	29,955.91	29,973.85	29,955.91
(ii) Other financial liabilities	2,14,711.00	41.44	2,22,625.75	41.44
(b) Provisions	1,594.03	1,431.08	1,821.32	1,563.93
(c) Deferred tax liabilities (Net)	-	-	-	2,547.17
(d) Other non-current liabilities	689.80	3.37	689.80	3.37
Total non-current liabilities	2,46,968.68	31,431.80	2,55,110.72	34,111.82
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	9,461.65	-	9,461.65
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	1,859.90	1,371.47	1,886.62	1,430.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,787.50	21,516.72	27,876.12	23,087.15
(iii) Other financial liabilities	12,607.89	16,842.71	13,904.23	17,164.17
(b) Other current liabilities	3,712.28	4,867.49	4,127.69	5,132.97
(c) Provisions	585.60	429.38	723.01	558.31
(d) Current tax liabilities (Net)	88.18	457.36	206.82	587.75
Total current liabilities	42,641.35	54,946.78	48,726.49	57,402.49
Total Liabilities (D)	2,89,610.03	86,378.58	3,03,837.21	91,514.31
Total Equity and Liabilities (C+D)	5,39,509.17	2,56,058.07	5,50,666.79	2,55,875.55



Sr No	PARTICULARS	For the year ended on 31st March 2020		For the year ended on 31st March 2019
		Rs. in Lakhs	Rs in Lakhs	Rs. in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Taxes and Exceptional Items		24,554.44	18,960.85
	Adjustments for :			
	Depreciation	23,112.70		4,647.09
	Amortisation of Leasehold Land	72.69		71.69
	Provision for doubtful debts & bad debts written off/(written back)	122.35		(180.96)
	Finance Income and cost (net)	20,583.58		1,798.13
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(485.01)		1,025.17
	(Profit)/Loss on Sale of Investments(net)	(1,368.52)		(734.52)
	Income from investments (net)	(1,465.60)		(196.16)
	Unrealised Foreign Exchange Loss	(110.20)		(127.75)
	Excess Provisions / Liabilities no longer required written back	(214.27)		(456.14)
	Changes in the fair value of investments	(2,039.90)		(325.47)
	Amortised cost of Borrowings and Deposits	21.45		18.65
	Amortisation of deferred lease (Income)	(38.23)		(23.23)
	Amortisation of deferred lease Expenses	-		278.64
	(Gain) /loss on lease termination	(6,106.96)		-
	Remeasurement of Defined Benefit Plan	(260.00)		(154.59)
	Expired Gift Vouchers and Credit Notes written back	(332.38)		(415.90)
			31,491.70	5,224.65
	Operating Profit Before Working Capital Changes		56,046.14	24,185.50
	Adjustments for :			
	(Increase)/Decrease in Inventories	(9,712.10)		(15,024.75)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(2,186.12)		(1,492.94)
	(Increase)/Decrease in Loans and Other Non Current Assets	(2,265.68)		(2,364.32)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	2,026.58		5,139.40
	Increase/(Decrease) in Non Current Liabilities	1,019.95		180.63
			(11,117.37)	(13,561.98)
	Cash generated from operations		44,928.77	10,623.52
	Direct Taxes Paid	(8,070.66)		(7,804.56)
			(8,070.66)	(7,804.56)
	Net Cash from Operating Activities		36,858.11	2,818.96
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment & Investment Property	(14,649.08)		(19,298.70)
	Sale of Property, Plant and Equipment & Investment Property	4151.47		710.61
	Purchase of Investments	(2,80,181.29)		(1,24,698.73)
	Sale of Investments	2,21,484.30		1,47,043.37
	Loans given	(9,825.00)		-
	Repayment of Loans given	4,465.00		215.00
	Interest received	1,899.02		1,576.95
	Income From Investments (net)	246.25		196.16
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(10,819.36)		(10,316.20)
	Sales/ redemption of Investments in Subsidiaries, Joint venture and Associates	6,311.95		-
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	1,219.36		-
	Net cash used in Investing Activities		(75,697.38)	(4,571.54)
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	(7,957.99)		-
	Long Term borrowings (Net of issue expenses)	-		29,344.61
	Short term borrowing	9,344.81		9,303.93
	Repayment of short Term borrowing	(18,648.74)		(28,642.88)
	Finance Cost	(24,365.79)		(2,198.00)
	Dividend Paid(Including Dividend Distribution Tax)	(5,201.26)		(4,591.43)
	Net cash from Financing Activities		38,150.31	3,816.23
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B-C)		(688.96)	2,063.65
	CASH AND CASH EQUIVALENTS AS AT OPENING		5,095.29	3,031.64
	CASH AND CASH EQUIVALENTS AS AT CLOSING		4,406.33	5,095.29

Notes:

(i) All figures in brackets are outflows.



Sr. No.	PARTICULARS	For the year ended on 31st March 2020		For the year ended on 31st March 2019
		Rs In Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Taxes and Exceptional Items		16,498.61	16,846.72
	Adjustments for :			
	Depreciation	24,724.22		5,166.95
	Amortisation of Leasehold Land	72.77		72.77
	Provision for doubtful debts and bad debts written off	234.19		(187.74)
	Finance Income and cost (Net)	21,264.02		1,648.02
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	(479.12)		1,030.61
	(Profit)/Loss on sale of Investments	(1,468.84)		(766.61)
	Income From Investments	(258.73)		(203.87)
	Unrealised foreign exchange loss/ (gain)	(110.20)		(127.75)
	Excess provision no longer required written back	(343.67)		(619.34)
	Share in Profit and loss of Joint venture and Associates	3,042.93		1,164.95
	Changes in the fair value of Investments	(2,229.67)		(406.46)
	Amortised cost of Non Convertible debentures	21.45		56.05
	Amortisation of deferred lease (Income)	(52.00)		(23.23)
	Amortisation of deferred lease Expenses			278.64
	Remeasurement of Defined Benefit Plan	(273.37)		(166.07)
	Expired Gift Vouchers and Credit Notes written back	(332.38)		(415.90)
	(Gain) / loss on lease termination	(6,106.96)		-
			37,704.64	6,501.02
	Operating Profit Before Working Capital Changes		54,203.25	23,347.74
	Adjustments for :			
	(Increase)/Decrease in Inventories	(8,896.02)		(15,224.51)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(2,574.08)		(1,148.58)
	(Increase)/Decrease in Loans and Other Non Current Assets	(2,236.19)		(2,295.98)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	2,632.18		4,935.56
	Increase/(Decrease) in Non Current Liabilities	746.86		211.50
			(10,327.25)	(13,522.01)
	Cash generated from operations		43,876.00	9,825.73
	Direct Taxes Paid		(8,345.83)	(7,727.53)
	Net Cash from Operating Activities		35,530.17	2,098.20
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipments & Investment Property	(15,590.72)		(20,255.73)
	Sale of Property, Plant and Equipments & Investment Property	4,168.31		726.40
	Purchase of Investments	(2,89,479.71)		(1,28,520.51)
	Sale of Investments	2,23,744.94		1,51,047.34
	Loans given	(8,825.00)		-
	Repayment of Loans given	3,250.00		-
	Interest received	1,897.17		1,615.18
	Purchase of / Subscription to Investments in subsidiaries, Joint ventures and Associates	(2,200.01)		(8,519.55)
	Dividend from Investments	258.73		203.87
	Net cash from Investing Activities		(82,776.29)	(3,703.00)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Redemption of Securities	(10,000.00)		-
	Issue of securities (Net of issue expenses)	1,03,242.40		(1.80)
	Long Term & Other borrowings taken			29,944.61
	Short Term borrowings taken	9344.81		9,303.93
	Repayment of short Term borrowings	(18,648.74)		(28,643.38)
	Finance Cost	(25,114.86)		(2,264.70)
	Dividend Paid	(3,981.90)		(4,591.93)
	Payment of Lease Liabilities	(8,428.47)		-
	Net cash from Financing Activities		46,413.24	3,746.73
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		(0.87)	1.09
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(833.75)	2,143.02
	CASH AND CASH EQUIVALENTS AS AT OPENING		5,423.75	3,280.73
	Add : Cash and Cash Equivalents taken over on Acquisition		1,551.41	-
	CASH AND CASH EQUIVALENTS AS AT CLOSING		6,141.41	5,423.75

Note:

i) All figures in brackets are outflows



1. The above Standalone and Consolidated Financial Results for the quarter (unaudited) and year (Audited) ended 31st March 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 22nd May 2020.

2. Sales of Westside format for the year ended 31st March 2020 was higher by 16 % (Like to Like 7 %) as compared to the corresponding previous year.

3. During the year the Company has 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. Earnings per share for the quarter and year has been worked out taking into consideration the above issue of shares and hence is not comparable with the corresponding previous quarter /year. The Company has utilised amount of Rs. 80431.57 Lakhs towards the objects of issue and balance unutilised amount of Rs. 14568.43 Lakhs as on 31st March 2020 has been invested mainly in mutual funds.

4. Non -Convertible Debentures:

Rs. in Lakhs

Security Description	Previous Due Date		Next Due Date				Rating
	Interest	Principal	Interest	Amount	Principal	Amount	
i) NCD September 16 series I (7.84%)	09-09-2019	09-09-2019	Redeemed on Due Date				CARE AA+
ii) NCD July 18 series I (8.75%)	26-07-2019	N.A.	27.07.2020	2632.17	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.

5. 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,

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

6. Effective April 1, 2019, Trent Ltd and its subsidiaries adopted Ind AS 116 "Leases" and applied the same to all applicable lease contracts existing on April 1, 2019 using the modified retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application, is taken to retained earnings and accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. The adoption of the new standard, in the standalone accounts, resulted in recognition of Right-of-Use Asset (ROU) of Rs 164837.51 Lakhs and a Lease Liability of Rs 202890.31 Lakhs, the difference being a cumulative debit to retained earnings.

In the Statement of Profit & Loss for the current year, the nature of expense for operating leases has changed from lease rent in the previous year to depreciation cost for the ROU assets and finance cost for interest accrued on lease liabilities. The net effect of Ind AS 116 on the standalone profit before tax for the quarter and year ended on March 2020 is an adverse impact of Rs.374.74 Lakhs and Rs.2529.89 Lakhs respectively. The net effect of Ind AS 116 on the consolidated profit before tax for the quarter and year ended on 31st March 2020 is an adverse impact of Rs.1281.91 Lakhs and Rs. 4432.63 Lakhs respectively. Due to above, the results for the quarter and the year ended on 31st March 2020 are not comparable with the corresponding quarter and previous year.

7. The Company has recognized provision for income tax for the quarter and year ended on 31st March 2020 as per section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Some of the entities being consolidated have calculated tax expenses without considering the provisions of said section as those entities have not exercised this option given their respective considerations. Further, in the consolidated financial statement provision for deferred tax on the undistributed profits of group entities has been made as per provisions of Finance Act, 2020 wherein dividend distribution tax has been removed.

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

9. The exceptional item in the standalone financial results of the quarter & year ended on 31st March 2020 and quarter & year ended on 31st March 2019 relates to impairment of investments in Trent Global Holdings Limited (a wholly owned subsidiary of the Company).

10. The results of the quarter ended 31st March 2020 and 31st March 2019 are the 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.

11. Given the Corona virus pandemic, the Company has been taking various actions consequent to related notifications/ advisories by local, state and central government authorities to contain the pandemic and also considering the health of our employees and customers. We had temporarily closed all retail stores till recently and also adopted a work from home policy for office employees of the company. However, our food stores operated by our JV/ subsidiaries and their offices (to the extent required) and dealing in essentials continued to operate. The Company does not see incremental risk to recoverability of its assets (w.r.t inventories, investments, tangible assets and other current assets) including given the measures being pursued to safeguard/ mitigate related risks. The Company has since started restoration of store operations in permitted locations post 10th May 2020. (Separate note on Covid 19 Pandemic and related developments is being reported to exchanges in term of SEBI circular issued on 20th May,2020)

12. The Board of Directors has recommended a Dividend of Rs.1 Per Equity Share aggregating to Rs. 3554.87Lakhs in respect of the year ended 31st March 2020.

For and on behalf of the Board of Directors



N.N TATA
Chairman

Mumbai
22nd May 2020



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 Year ended 31st March, 2020

Rs. In Lakhs

Particulars	Standalone					Consolidated				
	For Quarter ended			For Year ended		For Quarter ended			For Year ended	
	31st Mar,2020	31st Dec,2019	31st Mar,2019	31st Mar,2020	31st Mar,2019	31st Mar,2020	31st Dec,2019	31st Mar,2019	31st Mar,2020	31st Mar,2019
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
1 Income from Operations										
Revenue from operations	72277.73	86969.97	66867.34	317767.11	253167.55	84293.41	98828.73	69432.53	348597.52	263024.18
Other income	3436.24	3823.97	882.24	15176.21	3630.57	3760.95	3939.96	960.59	14450.68	4082.18
Total Income	75713.97	90793.94	67749.58	332943.32	256798.12	88054.36	102768.69	70393.12	363048.20	267106.36
2 Expenses										
a) Purchase of Stock-in-Trade	43371.37	43116.68	40834.67	168192.54	137880.68	53759.25	53834.55	43109.89	195164.50	145966.67
b) Changes in Inventories of Stock-in-Trade	(4672.69)	(180.86)	(5688.48)	(7817.84)	(14646.35)	(3887.03)	(39.38)	(5864.78)	(6989.10)	(14822.52)
c) Employee benefits expense	7581.45	8048.30	6753.16	31310.46	25245.93	8887.03	9310.51	7781.38	35851.65	28681.11
d) Rent and other operating lease expenses	3904.46	5860.53	8415.08	20256.51	31796.28	3808.83	5561.86	8033.11	19349.92	31648.60
e) Depreciation and amortization expense	6115.56	5790.10	1354.23	23112.70	4647.09	6685.90	6330.81	1535.47	24724.22	5166.95
f) Finance costs	5947.19	5927.41	1026.73	23829.14	3675.48	6157.86	6141.98	1026.73	24579.98	3675.49
g) Other expenses	12798.79	12771.51	13176.57	49505.37	49238.16	13365.27	13389.50	13536.98	50825.49	48778.39
Total Expenses	75046.13	81333.67	65871.96	308388.88	237837.27	88777.11	94529.83	69158.78	343506.66	249094.69
3 Profit/(Loss) before exceptional item and tax	667.84	9460.27	1877.62	24554.44	18960.85	(722.75)	8238.86	1234.34	19541.54	18011.67
4 Exceptional Items income/ (expense) (Refer note 9)	(2.60)	-	(45.00)	(2.60)	(45.00)	-	-	-	-	-
5 Share in profit and (loss) of associates/Joint venture as per Equity method	-	-	-	-	-	(2943.59)	1149.85	(1230.61)	(3042.93)	(1164.95)
6 Profit/(Loss) before tax	665.24	9460.27	1832.62	24551.84	18915.85	(3666.34)	9388.71	3.73	16498.61	16846.72
7 Tax expense										
Current tax	(933.00)	1110.00	26.00	6004.00	6817.00	(871.25)	1166.96	23.46	6450.05	7002.42
Deferred taxes	1337.00	3008.00	474.07	3359.00	(387.93)	(3116.31)	3555.07	671.99	(261.58)	629.10
(Excess)/short provision for tax	-	(231.96)	(262.62)	(269.32)	(262.62)	(0.42)	(249.89)	(275.09)	(287.66)	(270.85)
Total tax expenses	404.00	3886.04	237.45	9093.68	6166.45	(3987.98)	4472.14	420.36	5900.81	7360.67
8 Pre acquisition(Profit)/Loss	-	-	-	-	-	-	-	(2.36)	-	(2.36)
9 Net Profit/(Loss) for the quarter / year	261.24	5574.23	1595.17	15458.16	12749.40	321.64	4916.57	(418.99)	10597.80	9483.69
10 Other comprehensive income										
Items that will not be reclassified to Profit and (Loss)										
(i) Equity Instruments through other comprehensive income	(23.50)	(2.94)	(124.81)	(33.34)	(69.95)	(305.13)	(4.95)	(55.73)	(319.07)	30.01
(ii) Remeasurement of defined benefit plan	(92.65)	-	(128.03)	(260.00)	(154.59)	(140.25)	1.40	(124.51)	(336.16)	(169.69)
(iii) Income tax on above	(19.75)	0.33	44.72	39.34	47.24	(4.64)	(1.57)	40.31	57.92	43.89
Items that will be reclassified to Profit and (Loss)										
Income tax relating to items that will be reclassified to Profit and (Loss)	-	-	-	-	-	(0.79)	(0.05)	1.07	(0.87)	1.07
Other comprehensive income for the quarter / year, net of tax	(135.90)	(2.61)	(208.12)	(254.00)	(177.30)	(450.81)	(5.17)	(138.86)	(598.18)	(94.72)
11 Total comprehensive income after tax for the quarter / year (9+10)	125.34	5571.62	1387.05	15204.16	12572.10	(129.17)	4911.40	(557.85)	9999.62	9388.97

Particulars	Standalone					Consolidated				
	For Quarter ended			For Year ended		For Quarter ended			For Year ended	
	31st Mar,2020	31st Dec,2019	31st Mar,2019	31st Mar,2020	31st Mar,2019	31st Mar,2020	31st Dec,2019	31st Mar,2019	31st Mar,2020	31st Mar,2019
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
12 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	1272.62	5387.00	(436.12)	12277.68	9696.25
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	(950.98)	(470.43)	17.13	(1679.88)	(212.56)
13 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	(441.71)	(4.47)	(140.69)	(588.00)	(96.32)
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(9.10)	(0.70)	1.83	(10.18)	1.60
14 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	830.91	5382.53	(576.82)	11689.68	9599.93
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(960.08)	(471.13)	18.97	(1690.06)	(210.96)
15 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	3554.87	3554.87	3323.17	3554.87	3323.17	3554.87	3554.87	3323.17	3554.87	3323.17
16 Paid up Debt capital (Refer Note 4)				252739.44	49414.05					
17 Other equity				246344.27	166356.32				235248.76	161327.75
18 Earnings per share (of Re. 1/- each) (not annualised):										
(a) Basic	0.07	1.57	0.48	4.45	3.84	0.36	1.52	(0.13)	3.53	2.92
(b) Diluted	0.07	1.57	0.48	4.45	3.84	0.36	1.52	(0.13)	3.53	2.92
19 Debt equity ratio (Refer Note 4)				1.01	0.29					
20 Debt service coverage ratio (Refer Note 4)				0.80	0.70					
21 Interest service coverage ratio (Refer Note 4)				2.03	6.25					
22 Assets coverage ratio (Refer Note 4)				2.13	6.41					
23 Debenture redemption reserve				10000.00	10000.00				10000.00	10000.00
24 Capital redemption reserve				700.00	700.00				700.00	700.00
25 Net Worth				249899.14	169679.49				238803.63	164650.92

Trent Limited
Statement of Assets and Liabilities as at 31st March 2020

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
	Audited	Audited	Audited	Audited
I. ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	62,074.98	53,062.30	65,464.36	56,149.14
(b) Capital work-in-progress	2,314.98	8,503.23	2,332.06	8,719.11
(c) Investment Property	2,875.42	3,247.04	2,875.42	3,247.04
(d) Goodwill on Consolidation	-	-	2,718.86	2,614.55
(e) Other Intangible assets	6,464.74	6,404.04	4,226.95	4,206.09
(f) Right of use assets	1,90,407.74	-	1,98,556.74	-
(g) Financial Assets				
(i) Investments	92,685.42	88,093.49	73,591.32	80,412.54
(ii) Loans				
Loan Considered good -Unsecured	164.26	377.11	234.06	226.92
(iii) Others	7,207.50	2,997.47	7,607.26	3,039.62
(h) Deferred tax assets (Net)	10,695.44	717.93	11,039.56	-
(i) Other non-current assets	9,982.88	9,084.53	11,674.57	9,427.04
Total Non-Current Assets (A)	3,84,873.36	1,72,487.14	3,80,321.16	1,68,042.05
2) Current Assets				
(a) Inventories	58,652.12	48,940.01	60,781.36	49,701.45
(b) Financial assets				
(i) Investments	67,996.75	6,011.82	77,886.42	7,869.91
(ii) Trade receivables				
Trade Receivables considered good-Unsecured	1,333.00	1,413.01	1,711.41	1,654.00
Trade Receivables- credit Impaired	-	-	-	-
(iii) Cash and cash equivalents	4,122.09	4,817.92	5,600.36	5,146.38
(iv) Bank balances other than (iii) above	284.24	277.37	541.05	277.37
(v) Loans				
Loan Receivables considered good - Secured	2,500.00	2,500.00	2,500.00	2,500.00
Loan Receivables considered good - Unsecured	6,066.24	498.15	6,097.44	533.39
Loan Receivables -credit impaired	-	-	-	-
(vi) Others	3,631.61	11,714.98	3,909.24	11,975.29
(c) Current tax assets (Net)	2,194.56	979.84	2,345.07	1,073.53
(d) Other current assets	7,395.74	6,417.83	8,328.33	7,102.18
(e) Assets held for sale	459.46	-	644.95	-
Total Current Assets (B)	1,54,635.81	83,570.93	1,70,345.63	87,833.50
Total Assets (A+B)	5,39,509.17	2,56,058.07	5,50,666.79	2,55,875.55
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	3,554.87	3,323.17	3,554.87	3,323.17
(b) Other equity	2,46,344.27	1,66,356.32	2,35,248.76	1,61,327.75
(c) Non Controlling Interest	-	-	8,025.95	(289.68)
Total Equity (C)	2,49,899.14	1,69,679.49	2,46,829.58	1,64,361.24
LIABILITIES				
1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	29,973.85	29,955.91	29,973.85	29,955.91
(ii) Other financial liabilities	2,14,711.00	41.44	2,22,625.75	41.44
(b) Provisions	1,594.03	1,431.08	1,821.32	1,563.93
(c) Deferred tax liabilities (Net)	-	-	-	2,547.17
(d) Other non-current liabilities	689.80	3.37	689.80	3.37
Total non-current liabilities	2,46,968.68	31,431.80	2,55,110.72	34,111.82
2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	9,461.65	-	9,461.65
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	1,859.90	1,371.47	1,886.62	1,430.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,787.50	21,516.72	27,878.12	23,067.15
(iii) Other financial liabilities	12,607.89	16,842.71	13,904.23	17,164.17
(b) Other current liabilities	3,712.28	4,867.49	4,127.69	5,132.97
(c) Provisions	585.60	429.38	723.01	558.31
(d) Current tax liabilities (Net)	88.18	457.36	206.82	587.75
Total current liabilities	42,641.35	54,946.78	48,726.49	57,402.49
Total Liabilities (D)	2,89,610.03	86,378.58	3,03,837.21	91,514.31
Total Equity and Liabilities (C+D)	5,39,509.17	2,56,058.07	5,50,666.79	2,55,875.55

Sr No	PARTICULARS	For the year ended on 31st March 2020		For the year ended on 31st March 2019
		Rs. in Lakhs	Rs in Lakhs	Rs. in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Taxes and Exceptional Items		24,554.44	18,960.85
	Adjustments for :			
	Depreciation	23,112.70		4,647.09
	Amortisation of Leasehold Land	72.69		71.69
	Provision for doubtful debts & bad debts written off/(written back)	122.35		(180.96)
	Finance Income and cost (net)	20,583.58		1,798.13
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(485.01)		1,025.17
	(Profit)/Loss on Sale of Investments(net)	(1,368.52)		(734.52)
	Income from Investments (net)	(1,465.60)		(196.16)
	Unrealised Foreign Exchange Loss	(110.20)		(127.75)
	Excess Provisions / Liabilities no longer required written back	(214.27)		(456.14)
	Changes in the fair value of Investments	(2,039.90)		(325.47)
	Amortised cost of Borrowings and Deposits	21.45		18.65
	Amortisation of deferred lease (Income)	(38.23)		(23.23)
	Amortisation of deferred lease Expenses	-		278.64
	(Gain) /loss on lease termination	(6,106.96)		-
	Remeasurement of Defined Benefit Plan	(260.00)		(154.59)
	Expired Gift Vouchers and Credit Notes written back	(332.38)		(415.90)
			31,491.70	5,224.65
	Operating Profit Before Working Capital Changes		56,046.14	24,185.50
	Adjustments for :			
	(Increase)/Decrease in Inventories	(9,712.10)		(15,024.75)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(2,186.12)		(1,492.94)
	(Increase)/Decrease in Loans and Other Non Current Assets	(2,265.68)		(2,364.32)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	2,026.58		5,139.40
	Increase/(Decrease) in Non Current Liabilities	1,019.95		180.63
			(11,117.37)	(13,561.98)
	Cash generated from operations		44,928.77	10,623.52
	Direct Taxes Paid	(8,070.66)		(7,804.56)
			(8,070.66)	(7,804.56)
	Net Cash from Operating Activities		36,858.11	2,818.96
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipment & Investment Property	(14,649.08)		(19,298.70)
	Sale of Property,Plant and Equipment & Investment Property	4151.47		710.61
	Purchase of Investments	(2,80,181.29)		(1,24,698.73)
	Sale of Investments	2,21,484.30		1,47,043.37
	Loans given	(9,825.00)		-
	Repayment of Loans given	4,465.00		215.00
	Interest received	1,899.02		1,576.95
	Income From Investments (net)	246.25		196.16
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(10,819.36)		(10,316.20)
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates	6,311.95		-
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	1,219.36		-
	Net cash used in Investing Activities		(75,697.38)	(4,571.54)
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	(7,957.99)		-
	Long Term borrowings (Net of issue expenses)	-		29,944.61
	Short term borrowing	9,344.81		9,303.93
	Repayment of short Term borrowing	(18,648.74)		(28,642.88)
	Finance Cost	(24,365.79)		(2,198.00)
	Dividend Paid(Including Dividend Distribution Tax)	(5,201.26)		(4,591.43)
	Net cash from Financing Activities		38,150.31	3,816.23
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(688.96)	2,063.65
	CASH AND CASH EQUIVALENTS AS AT OPENING		5,095.29	3,031.64
	CASH AND CASH EQUIVALENTS AS AT CLOSING		4,406.33	5,095.29

Notes:

I) All figures in brackets are outflows.

Trent Limited
Audited Consolidated Cashflow Statement for the year ended on 31st March,2020

Sr. No.	PARTICULARS	For the year ended on 31st March 2020		For the year ended on 31st March 2019
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Taxes and Exceptional Items		16,498.61	16,846.72
	Adjustments for :			
	Depreciation	24,724.22		5,166.95
	Amortisation of Leasehold Land	72.77		72.77
	Provision for doubtful debts and bad debts written off	234.19		(187.74)
	Finance Income and cost (Net)	21,264.02		1,648.02
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	(479.12)		1,030.61
	(Profit)/Loss on sale of Investments	(1,468.84)		(766.61)
	Income From Investments	(258.73)		(203.87)
	Unrealised foreign exchange loss/ (gain)	(110.20)		(127.75)
	Excess provision no longer required written back	(343.67)		(619.34)
	Share in Profit and loss of Joint venture and Associates	3,042.93		1,164.95
	Changes in the fair value of Investments	(2,229.67)		(406.46)
	Amortised cost of Non Convertible debentures	21.45		56.05
	Amortisation of deferred lease (Income)	(52.00)		(23.23)
	Amortisation of deferred lease Expenses	-		278.64
	Remeasurement of Defined Benefit Plan	(273.37)		(166.07)
	Expired Gift Vouchers and Credit Notes written back	(332.38)		(415.90)
	(Gain) / loss on lease termination	(6,106.96)		-
			37,704.64	6,501.02
	Operating Profit Before Working Capital Changes		54,203.25	23,347.74
	Adjustments for :			
	(Increase)/Decrease in Inventories	(8,896.02)		(15,224.51)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(2,574.08)		(1,148.58)
	(Increase)/Decrease in Loans and Other Non Current Assets	(2,236.19)		(2,295.98)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	2,632.18		4,935.56
	Increase/(Decrease) in Non Current Liabilities	746.86		211.50
			(10,327.25)	(13,522.01)
	Cash generated from operations		43,876.00	9,825.73
	Direct Taxes Paid		(8,345.83)	(7,727.53)
	Net Cash from Operating Activities		35,530.17	2,098.20
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipments & Investment Property	(15,590.72)		(20,255.73)
	Sale of Property,Plant and Equipments & Investment Property	4,168.31		726.40
	Purchase of Investments	(2,89,479.71)		(1,28,520.51)
	Sale of Investments	2,23,744.94		1,51,047.34
	Loans given	(8,825.00)		-
	Repayment of Loans given	3,250.00		-
	Interest received	1,897.17		1,615.18
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	(2,200.01)		(8,519.55)
	Dividend from Investments	258.73		203.87
	Net cash from Investing Activities		(82,776.29)	(3,703.00)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Redemption of Securities	(10,000.00)		-
	Issue of securities (Net of issue expenses)	1,03,242.40		(1.80)
	Long Term & Other borrowings taken	-		29,944.61
	Short Term borrowings taken	9344.81		9,303.93
	Repayment of short Term borrowings	(18,648.74)		(28,643.38)
	Finance Cost	(25114.86)		(2,264.70)
	Dividend Paid	(3981.90)		(4,591.93)
	Payment of Lease Liabilities	(8428.47)		-
	Net cash from Financing Activities		46,413.24	3,746.73
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		(0.87)	1.09
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(833.75)	2,143.02
	CASH AND CASH EQUIVALENTS AS AT OPENING		5,423.75	3,280.73
	Add : Cash and Cash Equivalents taken over on Acquisition		1,551.41	-
	CASH AND CASH EQUIVALENTS AS AT CLOSING		6,141.41	5,423.75

Note:

i) All figures in brackets are outflows

1. The above Standalone and Consolidated Financial Results for the quarter (unaudited) and year (Audited) ended 31st March 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 22nd May 2020.

2. Sales of Westside format for the year ended 31st March 2020 was higher by 16 % (Like to Like 7 %) as compared to the corresponding previous year.

3. During the year the Company has 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. Earnings per share for the quarter and year has been worked out taking into consideration the above issue of shares and hence is not comparable with the corresponding previous quarter /year. The Company has utilised amount of Rs. 80431.57 Lakhs towards the objects of issue and balance unutilised amount of Rs. 14568.43 Lakhs as on 31st March 2020 has been invested mainly in mutual funds.

4. Non -Convertible Debentures:

Rs. in Lakhs

Security Description	Previous Due Date		Next Due Date				Rating
	Interest	Principal	Interest	Amount	Principal	Amount	
i) NCD September 16 series I (7.84%)	09-09-2019	09-09-2019	Redeemed on Due Date				CARE AA+
ii) NCD July 18 series I (8.75%)	26-07-2019	N.A.	27.07.2020	2632.17	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.

5. 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,

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

6. Effective April 1, 2019, Trent Ltd and its subsidiaries adopted Ind AS 116 "Leases" and applied the same to all applicable lease contracts existing on April 1, 2019 using the modified retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application, is taken to retained earnings and accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. The adoption of the new standard, in the standalone accounts, resulted in recognition of Right-of-Use Asset (ROU) of Rs 164837.51 Lakhs and a Lease Liability of Rs 202890.31 Lakhs, the difference being a cumulative debit to retained earnings.

In the Statement of Profit & Loss for the current year, the nature of expense for operating leases has changed from lease rent in the previous year to depreciation cost for the ROU assets and finance cost for interest accrued on lease liabilities. The net effect of Ind AS 116 on the standalone profit before tax for the quarter and year ended on March 2020 is an adverse impact of Rs.374.74 Lakhs and Rs.2529.89 Lakhs respectively. The net effect of Ind AS 116 on the consolidated profit before tax for the quarter and year ended on 31st March 2020 is an adverse impact of Rs.1281.91 Lakhs and Rs. 4432.63 Lakhs respectively. Due to above, the results for the quarter and the year ended on 31st March 2020 are not comparable with the corresponding quarter and previous year.

7. The Company has recognized provision for income tax for the quarter and year ended on 31st March 2020 as per section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Some of the entities being consolidated have calculated tax expenses without considering the provisions of said section as those entities have not exercised this option given their respective considerations. Further, In the consolidated financial statement provision for deferred tax on the undistributed profits of group entities has been made as per provisions of Finance act, 2020 wherein dividend distribution tax has been removed.

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

9. The exceptional item in the standalone financial results of the quarter & year ended on 31st March 2020 and quarter & year ended on 31st March 2019 relates to impairment of investments in Trent Global Holdings Limited (a wholly owned subsidiary of the Company).

10. The results of the quarter ended 31st March 2020 and 31st March 2019 are the 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.

11. Given the Corona virus pandemic, the Company has been taking various actions consequent to related notifications/ advisories by local, state and central government authorities to contain the pandemic and also considering the health of our employees and customers. We had temporarily closed all retail stores till recently and also adopted a work from home policy for office employees of the company. However, our food stores operated by our JV/ subsidiaries and their offices (to the extent required) and dealing in essentials continued to operate. The Company does not see incremental risk to recoverability of its assets (w.r.t inventories, investments, tangible assets and other current assets) including given the measures being pursued to safeguard/ mitigate related risks. The Company has since started restoration of store operations in permitted locations post 10th May 2020. (Separate note on Covid 19 Pandemic and related developments is being reported to exchanges in term of SEBI circular issued on 20th May, 2020)

12. The Board of Directors has recommended a Dividend of Rs.1 Per Equity Share aggregating to Rs. 3554.87 Lakhs in respect of the year ended 31st March 2020.

For and on behalf of the Board of Directors

Sd/-

N.N TATA
Chairman

Mumbai
22nd May 2020

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

Opinion and Conclusion

We have (a) audited the accompanying Statement of Standalone Financial Results for the year ended March 31, 2020 ("the statement") and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020 of **Trent Limited**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



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**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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Auditor's Responsibilities

a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 11 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.



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- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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: 20029519AAAABN9594

Place: Chennai

Date: 22 May 2020



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2020 ("the statement") and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31 2020 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 loss after tax and total comprehensive loss of its joint venture and associates for the quarter and year ended 31 March 2020, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2020

(i) includes the results of the following entities:

List of subsidiaries:

- i. Booker India Private Limited
- ii. Booker Satnam Wholesale Private Limited
- iii. Fiora Business Support Services Limited
- iv. Fiora Hypermarket Limited
- v. Fiora Online Limited
- vi. Fiora Services Limited
- vii. Nahar Retail Trading Services Limited
- viii. Trent Brands Limited
- ix. Trent Global Holdings Limited

List of Joint Venture

- i. Trent Hypermarket Private Limited and its subsidiaries

List of associates:

- i. Inditex Trent Retail India Private Limited
- ii. Massimo Dutti India Private Limited

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- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2020

With respect to the Consolidated Financial Results for the quarter ended 31 March 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) Auditor's Responsibilities section below. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2020, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. Consolidated Financial Results for the year ended 31 March 2020 has been compiled from the related consolidated financial statements. . This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement



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principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group and its associates and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a) (i) of Opinion and Conclusion section above.

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.

Other Matters

- Attention is drawn to Note 10 to the Statement which states that the Consolidated Financial Results includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- Attention is drawn to Note 10 to the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.3,490.10 lakhs as at 31 March 2020 and total revenues of Rs 68.25 lakhs and Rs. 163.46 lakhs for the quarter and year ended 31 March 2020 respectively, total net loss after tax of Rs. 2.81 lakhs and Rs. 82.23 lakhs for the quarter and year ended 31 March 2020 respectively and total comprehensive loss of Rs. 27.25 lakhs and Rs. 110.81 lakhs for the quarter and year ended 31 March 2020 respectively and net cash inflows of Rs. 30.88 lakhs for the year ended 31 March 2020, as considered in the Statement.



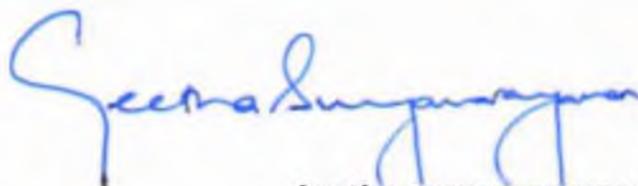
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These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Geetha Suryanarayanan

Partner

(Membership No. 29519)

UDIN: 20029519AAAABO6427

Place: Chennai

Date: 22 May 2020



22nd May 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 400001 Scrip Code: 500251
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Declaration with respect to Financial Results for the year ended 31st March 2020

I, Mr. P. Venkatesalu, Executive Director (Finance) & CFO of Trent Limited having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001, hereby declare that Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March 2020.

The declaration is given pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

For Trent Limited



Mr. P. Venkatesalu
Executive Director (Finance) & CFO

Mumbai

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.westside.com CIN - L24240MH1952PLC008951

Covid 19 Pandemic and related developments - Update

The operations of the Company have been impacted by the various Covid-19 pandemic related developments. In particular, the national lockdown from March 23rd 2020 has impacted activities across the economic ecosystem. The Company has continued to evaluate the impact of the developments.

The Company is engaged in retailing of apparels, footwear, accessories & other lifestyle products and primarily operates through stores. Also, certain of our JV/ subsidiaries are engaged in retailing/ trading of food & grocery and other nonfood products. The key developments / measures taken in view of Covid-19 related situation include:

- a) Temporary closure of all stores, offices and warehouses as applicable under the lockdown regulations; however, our food stores operated by our JV/ subsidiaries and their offices (to the extent required) and dealing in essentials have continued to operate with significant measures to ensure the safety of colleagues, customers and associates;
- b) In the above backdrop, our revenues from retailing of non-food merchandise has been entirely & adversely impacted. Nevertheless, the business has continued to incur committed expenditures especially with respect to our employees & other expenditures not directly linked to revenues – this has significantly impacted profitability during this lockdown period. On the other hand, we have witnessed encouraging customer traction in our food stores;
- c) Select teams / end users enabled through secured remote access to address critical activities during this period and facilitate Work From Home (WFH) wherever seen feasible. Also, we have emphasized continued robust financial controls even as WFH and related remote working measures have been adopted. Further, active preparation for reopening of all stores & other activities of the value chain has been a continuing agenda;
- d) Engagement with various of our stakeholders to collaborate given the unprecedented circumstances. We have actively communicated with our colleagues across the country & prioritized timely remittance of compensation/ other payments notwithstanding disruption of our operations. We have also connected with various of our vendor & property partners to evolve a collaborative, fair and yet contractually consistent approach to dealing with the challenges posed by the developments;
- e) Prioritizing cash conservation, cost reductions especially with respect to discretionary spends with continued emphasis on maintaining adequate liquidity and minimal borrowings; the Company together with its JV/ subsidiaries has no major debt repayment obligations over the next one year and the liquid resources materially exceed the aggregate outstanding debt; the Company holds a significant proportion of its current investments in highly liquid debt mutual funds.
- f) Undertaken a review of financial impact of the Covid-19 related developments. We do not see incremental risk to recoverability of our assets (wrt inventories, investments, tangible assets

and other current assets) including given the measures being pursued to safeguard/ mitigate related risks.

- g) the various governance forums including the Board Committees have actively continued to engage and monitor the developments under the guidance of the Board.

Outlook

In addition to our food stores, certain of our stores retailing fashion products (Westside/ Zudio/ Utsa) have since reopened over the last fortnight and as of date 70 of the stores have commenced operations in accordance with local regulations & adoption of various safety procedures/ practices. Our expectation is for resumption of economic activity in phases as indicated by the authorities and a gradual return of normalcy over the next few months. The following are the key related observations:

- (i) Even as the lockdown measures are eased, we envisage restrictions being prescribed/ warranted with respect movement of people and this may lead to the consumer sentiment taking a few months to adjust/ fully recover;
- (ii) The Company has visibility to adequate resources to sustain the Covid-19 related impact in the interim period and we do not foresee any continued adverse impact over the medium to long term;
- (iii) We believe the wider ecosystem, including our partners in the value chain, are reasonably equipped to participate in the gradual scale up of operations in the near term and consequently this is not seen to a continuing challenge;
- (iv) We continue to see possible opportunities afforded with respect to key growth enablers including improved access to retail property locations etc.

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	31 st March 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. 804.32 Crores	Not Applicable	No deviation

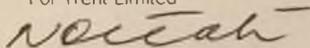
Note: Object of the issue:

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

22nd May 2020