

27<sup>th</sup> April 2023

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 <sup>th</sup> Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai 400013	To Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25 <sup>th</sup> floor, NM Joshi Marg, Lower Parel, Mumbai 400013

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 enclose herewith the Audited Standalone and Consolidated financial results (the Statement) of the Company for the financial year ended 31<sup>st</sup> March 2023, 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 Statements. A declaration from the Company is attached herewith. The Audit Reports are also attached herewith.

**Dividend:**

Further, we would like to inform that, the Directors have also recommended a **Dividend of 220% i.e., Rs. 2.20 per Equity Share of Re. 1/- each**, which shall be paid after the Annual General Meeting, subject to the approval of shareholders.

**Record Date for Dividend:**

**The dividend shall be paid on or after Friday, 16<sup>th</sup> June 2023** to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on **Thursday, 25<sup>th</sup> May 2023** which is the Record Date fixed for the purpose.



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 - westside@trent-tata.com Website - www.trentlimited.com CIN - L24240MH1952PLC008951

Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details to their Depository Participants only and not to the Company's Registrar and Transfer Agent, TSR Consultants Private Limited (TCPL). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and TCPL to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to TCPL.

The meeting commenced at 2.00 p.m. and concluded at 6.00 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 Standalone Financial Results for the Quarter and Year ended 31st March, 2023

Rs. In Crores

Particulars	Standalone				
	For Quarter ended			For Year ended	
	31st Mar, 2023	31st Dec, 2022	31st Mar, 2022	31st Mar, 2023	31st Mar, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income from Operations</b>					
Revenue from operations	2,077.21	2,171.51	1,185.26	7,715.19	3,880.73
Other income	129.13	73.04	102.14	411.70	278.97
<b>Total Income</b>	<b>2,206.34</b>	<b>2,244.55</b>	<b>1,287.40</b>	<b>8,126.89</b>	<b>4,159.70</b>
<b>2 Expenses</b>					
a) Purchase of Stock-in-Trade	1,121.02	1,276.36	745.83	4,727.95	2,328.24
b) Changes in Inventories of Stock-in-Trade	108.82	(90.24)	(142.81)	(512.35)	(427.37)
c) Employee benefits expense	156.90	159.96	100.70	580.08	337.94
d) Depreciation and amortization expense	128.10	110.62	80.89	463.21	283.08
e) Finance costs	88.29	88.46	78.72	357.23	293.27
f) Rent (including embedded lease component)	163.91	200.61	107.04	708.59	366.25
g) Other expenses	314.52	289.25	222.16	1,091.67	642.13
<b>Total Expenses</b>	<b>2,081.56</b>	<b>2,035.02</b>	<b>1,192.53</b>	<b>7,416.38</b>	<b>3,823.54</b>
<b>3 Profit/(Loss) before exceptional Item and tax</b>	<b>124.78</b>	<b>209.53</b>	<b>94.87</b>	<b>710.51</b>	<b>336.16</b>
4 Exceptional Items income/ (expense) (Refer Note 6)	-	-	(0.15)	-	(13.16)
<b>5 Profit/(Loss) before tax</b>	<b>124.78</b>	<b>209.53</b>	<b>94.72</b>	<b>710.51</b>	<b>323.00</b>
<b>6 Tax expense</b>					
Current tax	(1.26)	56.63	20.28	167.43	87.28
Deferred taxes	20.91	(7.98)	(0.34)	(11.40)	(13.82)
(Excess)/short provision for tax	-	(0.09)	(0.09)	(0.09)	(0.09)
<b>Total tax expenses</b>	<b>19.65</b>	<b>48.56</b>	<b>19.85</b>	<b>155.94</b>	<b>73.37</b>
<b>7 Net Profit/(Loss) for the quarter/ year</b>	<b>105.13</b>	<b>160.97</b>	<b>74.87</b>	<b>554.57</b>	<b>249.63</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to Profit and (Loss)					
(i) Equity Instruments through other comprehensive income	(1.18)	(0.58)	6.63	(175.61)	(1.30)
(ii) Remeasurement of defined benefit plan	0.75	-	0.46	(0.05)	(2.20)
(iii) Income tax on above	(0.07)	0.07	(0.84)	20.09	0.71
Items that will be reclassified to Profit and (Loss)					
Other comprehensive income for the quarter/ year, net of tax	(0.50)	(0.51)	6.25	(155.57)	(2.79)
<b>9 Total comprehensive income after tax for the quarter/ year (8+9)</b>	<b>104.63</b>	<b>160.46</b>	<b>81.12</b>	<b>399.00</b>	<b>246.84</b>



Rs. In Crores

Particulars	Standalone				
	For Quarter ended			For Year ended	
	31st Mar, 2023	31st Dec, 2022	31st Mar, 2022	31st Mar, 2023	31st Mar, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
10 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55
11 Paid up Debt capital (Refer Note 4 )				4,318.58	4,580.89
12 Other equity				3,044.39	2,684.49
13 Earnings per share (of Re. 1/- each) (not annualised):					
(a) Basic	2.96	4.53	2.11	15.60	7.02
(b) Diluted	2.96	4.53	2.11	15.60	7.02
14 Debt equity ratio (Refer Note 4)				1.40	1.68
15 Debt service coverage ratio (Refer Note 4)				1.64	0.93
16 Interest service coverage ratio (Refer Note 4)				3.00	2.10
17 Assets coverage ratio (Refer Note 4)				1.93	1.71
18 Debenture redemption reserve				100.00	100.00
19 Capital redemption reserve				7.00	7.00
20 Net Worth				3,079.94	2,720.04
21 Current ratio				2.63	3.38
22 Long term debt to working capital				2.98	3.98
23 Bad debt to Account receivable ratio				-	0.11%
24 Current Liability ratio				16.12%	9.32%
25 Total debt to Total Assets				51.90%	58.64%
26 Debtors turnover ratio				318.15	206.93
27 Inventory turnover ratio				3.90	3.12
28 Operating Margin				6.87%	7.72%
29 Net Profit Margin				7.30%	6.54%



Trent Limited  
Statement of Assets and Liabilities as at 31st March 2023

Rs. In Crores

Particulars	Standalone	
	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	826.43	679.19
(b) Capital work-in-progress	41.54	44.82
(c) Investment Property	27.13	27.85
(d) Goodwill on Consolidation		
(e) Other Intangible assets	77.74	67.70
(f) Right of use assets	3,434.59	3,733.56
(g) Financial Assets		
(i) Investments	1,191.79	1,282.19
(ii) Loans		
Loan Considered good -Unsecured	1.42	1.59
(iii) Others	132.49	86.92
(h) Deferred tax assets (Net)	154.03	122.53
(i) Other non-current assets	208.21	161.12
<b>Total Non-Current Assets (A)</b>	<b>6,095.37</b>	<b>6,207.47</b>
<b>2) Current Assets</b>		
(a) Inventories	1,336.88	822.45
(b) Financial assets		
(i) Investments	456.48	441.74
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	31.43	16.33
Trade Receivables- credit Impaired		
(iii) Cash and cash equivalents	76.15	71.51
(iv) Bank balances other than (iii) above	2.71	2.87
(v) Loans		
Loan Receivables considered good - Secured	15.00	25.00
Loan Receivables considered good - Unsecured	1.79	1.15
Loan Receivables -credit impaired		
(vi) Others	109.85	88.12
(c) Current tax assets (Net)	14.18	-
(d) Other current assets	172.59	129.11
(e) Assets held for sale	8.69	6.40
<b>Total Current Assets (B)</b>	<b>2,225.75</b>	<b>1,604.68</b>
<b>Total Assets (A+B)</b>	<b>8,321.12</b>	<b>7,812.15</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	35.55	35.55
(b) Other equity	3,044.39	2,684.49
<b>Total Equity (C)</b>	<b>3,079.94</b>	<b>2,720.04</b>
<b>LIABILITIES</b>		
<b>1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	497.95	497.38
(ia) Lease Liabilities	3,620.94	3,997.41
(ii) Other financial liabilities	12.09	8.43
(b) Provisions	56.14	18.55
(c) Other non-current liabilities	9.45	9.50
<b>Total non-current liabilities</b>	<b>4,196.57</b>	<b>4,531.27</b>
<b>2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ia) Lease Liabilities	199.69	86.09
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	53.03	6.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	590.62	307.34
(iii) Other financial liabilities	77.65	81.49
(b) Other current liabilities	111.42	66.24
(c) Provisions	10.76	7.81
(d) Current tax liabilities (Net)	1.44	5.03
<b>Total current liabilities</b>	<b>1,044.61</b>	<b>560.84</b>
<b>Total Liabilities (D)</b>	<b>5,241.18</b>	<b>5,092.11</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>8,321.12</b>	<b>7,812.15</b>



TRENT LIMITED  
Standalone Cashflow Statement For the Year ended on 31st March, 2023

Sl No	PARTICULARS	For the Year ended 31st March 2023		For the Year ended on 31st March 2022
		Rs. in Crores	Rs in Crores	Rs. in Crores
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit/ (Loss) before Taxes and Exceptional Items		710.51	336.16
	Adjustments for :			
	Depreciation	463.21		283.08
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss / (gain)	0.26		(0.19)
	Provision for doubtful debts & bad debts written off/(written back)	1.15		2.32
	Finance Income and cost (net)	341.06		272.52
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(135.23)		(10.24)
	(Profit)/Loss on Sale of Investments(net)	(9.59)		(3.92)
	Income from Investments (net)	(148.24)		(111.46)
	Unrealised Foreign Exchange (Gain)/ Loss	(1.58)		(1.53)
	Excess Provisions / Liabilities no longer required written back	(4.76)		(0.67)
	Investment on account of fair value	3.64		(23.25)
	Amortised cost of Borrowings and Deposits	0.57		0.52
	Amortisation of deferred lease (Income)	(0.97)		(0.59)
	(Gain) /loss on lease termination	(98.28)		(43.54)
	Rent waiver/reduction	(0.26)		(64.74)
	Reclassification of Actuarial gain /loss	(0.05)		(2.20)
	Expired Gift Vouchers and Credit Notes written back	(1.75)		(3.59)
			409.91	293.25
	Operating Profit Before Working Capital Changes		1,120.42	629.41
	Adjustments for :			
	(Increase)/Decrease in Inventories	(514.42)		(427.88)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(99.32)		(98.92)
	(Increase)/Decrease in Loans and Other Non Current Assets	(71.76)		(30.60)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	373.27		141.68
	Increase/(Decrease) in Non Current Liabilities	41.50		13.69
			(270.73)	(402.03)
	Cash generated from / (used) in operations		849.69	227.39
	Direct Taxes Paid	(186.85)		(78.18)
			(186.85)	(78.18)
	Net Cash from / (used) in Operating Activities		662.84	149.21
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property,Plant and Equipment & Investment Property	(494.96)		(254.89)
	Sale of Property,Plant and Equipment & Investment Property	280.58		57.01
	Purchase of Investments	(1,561.05)		(1237.32)
	Sale of Investments	1,566.75		1469.00
	Repayment of Loans given	10.00		49.15
	Interest received	7.15		13.45
	Income From Investments (net)	1.23		1.13
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(99.71)		(293.15)
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates	-		79.43
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	147.01		110.33
	Net cash from / (used) in Investing Activities		(143.00)	(5.86)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Issue of securities (Net of issue expenses)	-		496.93
	Redemption of Long Term borrowings	-		(300.00)
	Payment of Lease Liability	(120.23)		(55.23)
	Short term borrowing	173.27		-
	Repayment of short Term borrowing	(173.27)		-
	Finance Cost	(355.71)		(234.97)
	Dividend Paid	(39.26)		(42.64)
	Net cash from / (used) in Financing Activities		(515.20)	(135.91)
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		4.64	7.44
	CASH AND CASH EQUIVALENTS AS AT OPENING		71.51	64.07
	CASH AND CASH EQUIVALENTS AS AT CLOSING		76.15	71.51

Notes:  
1) All figures in brackets are outflows.



1. The above unaudited Standalone Financial Results for the quarter (Unaudited) and year (Audited) ended 31<sup>st</sup> March 2023 were reviewed by the Audit Committee and recommended to the Board, which was thereafter approved by the Board of Directors of the Company at its meeting held on 27<sup>th</sup> April 2023.

2. The Company's financial performance for the corresponding period 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, there is no impact of such disruptions in the current financial year.

The Company recognized other income aggregating to Rs. Nil and Rs. 0.26 crores in Q4FY23 and FY23 respectively (Rs. 8.16 crores & Rs. 64.74 crores in Q4FY22 & FY22 respectively), relating to waiver/reduction of rent and other charges on account of Covid-19 related operating disruptions.

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.

c.) The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 10<sup>th</sup> August 2021. The related disclosure of fund raising through debt securities by the Company is as follows:

i) Initial disclosure:

Sr. No.	Particulars	Details
1	Name of the company	Trent Limited
2	CIN	L24240MH1952PLC008951
3	*Outstanding borrowing of company as on 31 <sup>st</sup> March 2023	₹ 500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE AA+ Care Ratings Limited  ICRA AA+ ICRA Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

\* Outstanding long-term borrowings with original maturity of more than 1 year.



ii) Annual disclosure

Sl. No.	Particulars	Details
1.	2-year block period (Specify financial years)	FY 2022-23, FY 2023-24
2.	Incremental borrowing done in FY 2022-23 (a)	Nil
3.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b)=(25% of a)	Nil
4.	Actual borrowing done through debt securities in FY 2022-23 (c)	Nil
5.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (d)	Nil
6.	Quantum of (d), which has been met from (c) (e)	Nil
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f)= (b)-[(c)-(e)]	Nil
8.	Details of penalty to be paid, if any, in respect to previous block	NIL
9.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

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.

Current Liability ratio= Current liabilities excluding Debt Capital / Total Liabilities

Interest includes interest on borrowing and interest on lease liabilities.

5. With effect from April 2022, the Company has revised estimates with respect to the useful life of certain stores related assets. Additional depreciation charge on this account for Q4FY23 & FY23 is Rs 13.39 crores and Rs 59.81 crores respectively.

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

7. 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.



*[Handwritten signature]*



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

10. The results of the quarter ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 are balancing figures 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.

11. The Board of Directors at its meeting held on 27<sup>th</sup> April 2023, has declared a final Dividend of Rs. 2.20 per equity share aggregating Rs. 78.21 crores. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is 25<sup>th</sup> May 2023 and such Dividend will be paid on or after 16<sup>th</sup> June 2023 to those Members entitled thereto.

Mumbai  
27<sup>th</sup> April, 2023



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 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 Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023" of **TRENT LIMITED** ("the Company"), ("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 ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 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, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, Regulation 52 and Regulation 54 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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Sury.

# **Deloitte Haskins & Sells LLP**

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

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, 2023 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 Standalone Financial Results for the year ended March 31, 2023 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, 2023 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, Regulation 52 and Regulation 54 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 is 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 of the Company is also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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.

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## **Deloitte Haskins & Sells LLP**

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual 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, Regulation 52 and Regulation 54 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.

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## **Deloitte Haskins & Sells LLP**

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, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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.

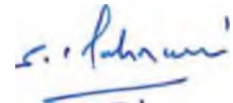
### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2023 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)



**Sachanand C Mohnani**

Partner

(Membership No. 407265)

UDIN: 23407265BGWFGH9641

Place: Mumbai

Date: 27 April 2023

TRENT LIMITED

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

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

Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2023

Rs. In Crores

Particulars	Consolidated				
	For Quarter ended			For Year ended	
	31st Mar, 2023	31st Dec, 2022	31st Mar, 2022	31st Mar, 2023	31st Mar, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income from Operations</b>					
Revenue from operations	2,182.75	2,303.98	1,328.86	8,242.02	4,498.02
Other income	85.31	61.86	44.11	260.92	175.21
<b>Total Income</b>	<b>2,268.06</b>	<b>2,365.24</b>	<b>1,372.97</b>	<b>8,502.94</b>	<b>4,673.23</b>
<b>2 Expenses</b>					
a) Purchase of Stock-in-Trade	1,227.37	1,387.60	889.22	5,211.05	2,920.38
b) Changes in Inventories of Stock-in-Trade	114.21	(80.81)	(151.92)	(491.31)	(438.84)
c) Employee benefits expense	177.52	178.62	117.82	655.23	398.95
d) Depreciation and amortization expense	136.57	118.18	88.98	493.69	310.82
e) Finance costs	91.59	91.25	81.43	369.22	304.74
f) Rent (including embedded lease component)	154.64	193.14	106.95	683.76	359.72
g) Other expenses	305.99	301.64	232.16	1,109.64	683.94
<b>Total Expenses</b>	<b>2,207.89</b>	<b>2,189.62</b>	<b>1,364.64</b>	<b>8,031.28</b>	<b>4,539.71</b>
<b>3 Profit/(Loss) before exceptional item and tax</b>	<b>60.17</b>	<b>175.62</b>	<b>8.33</b>	<b>471.66</b>	<b>133.52</b>
<b>4 Exceptional Items income/ (expense) (Refer Note 5)</b>	<b>(3.00)</b>			<b>(3.00)</b>	<b>(27.44)</b>
<b>5 Share in profit and (loss) of associates/Joint venture as per Equity method</b>	<b>6.66</b>	<b>28.84</b>	<b>(9.61)</b>	<b>83.47</b>	<b>5.14</b>
<b>6 Profit/(Loss) before tax</b>	<b>63.83</b>	<b>204.46</b>	<b>(1.28)</b>	<b>552.13</b>	<b>111.22</b>
<b>7 Tax expense</b>					
Current tax	(0.83)	57.59	20.41	170.44	85.14
Deferred taxes	19.69	(7.85)	(0.73)	(11.83)	(12.43)
(Excess)/short provision for tax	(0.04)	(0.09)	(0.09)	(0.17)	(0.09)
<b>Total tax expenses</b>	<b>18.82</b>	<b>49.65</b>	<b>19.59</b>	<b>158.44</b>	<b>76.62</b>
<b>8 Net Profit/(Loss) for the quarter/ year</b>	<b>45.01</b>	<b>154.81</b>	<b>(20.87)</b>	<b>393.69</b>	<b>34.60</b>
<b>9 Other comprehensive income</b>					
Items that will not be reclassified to Profit and (Loss)					
(i) Equity Instruments through other comprehensive income	6.60	(0.90)	16.00	(166.61)	8.59
(ii) Remeasurement of defined benefit plan	0.69	(0.00)	0.80	(0.11)	(1.81)
(iii) Income tax on above	(1.06)	0.15	(2.07)	18.82	(0.67)
Items that will be reclassified to Profit and (Loss)					
Exchange differences on translation of foreign operation	(0.00)	0.00	(0.00)	0.01	(0.00)
<b>Other comprehensive income for the quarter/ year, net of tax</b>	<b>6.23</b>	<b>(0.75)</b>	<b>14.73</b>	<b>(147.89)</b>	<b>6.11</b>
<b>10 Total comprehensive income after tax for the quarter/ year (8+9)</b>	<b>51.24</b>	<b>154.06</b>	<b>(6.14)</b>	<b>245.80</b>	<b>40.71</b>



*[Handwritten signature]*

Rs. In Crores

Particulars	Consolidated				
	For Quarter ended			For Year ended	
	31st Mar, 2023	31st Dec, 2022	31st Mar, 2022	31st Mar, 2023	31st Mar, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	54.16	167.00	0.16	444.69	105.83
Profit/ (Loss) attributable to non controlling interest	(9.15)	(12.19)	(21.03)	(51.00)	(71.23)
12 Other comprehensive income attributable to Equity holder of Company	6.14	(0.76)	14.79	(148.04)	6.17
Other comprehensive income attributable to Non Controlling interest	0.08	0.00	(0.06)	0.15	(0.06)
13 Total comprehensive income attributable to Equity holder of Company	60.30	166.24	14.95	296.65	112.00
Total comprehensive income attributable to Non Controlling interest	(9.07)	(12.19)	(21.09)	(50.85)	(71.29)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55
15 Paid up Debt capital (Refer Note 3)				4,464.14	4,725.36
16 Other equity				2,498.51	2,328.45
17 Earnings per share (of Re. 1/- each) (not annualised):					
(a) Basic	1.52	4.70	0.00	12.51	2.98
(b) Diluted	1.52	4.70	0.00	12.51	2.98
18 Debt equity ratio (Refer Note 3)				1.68	1.96
19 Debt service coverage ratio (Refer Note 3)				1.35	0.62
20 Interest service coverage ratio (Refer Note 3)				2.50	1.37
21 Assets coverage ratio (Refer Note 3)				1.81	1.64
22 Debenture redemption reserve				100.00	100.00
23 Capital redemption reserve				7.00	7.00
24 Net Worth				2,595.49	2,364.00
25 Current ratio				2.71	3.23
26 Long term debt to working capital				2.83	3.75
27 Bad debt to Account receivable ratio				0.08%	0.10%
28 Current Liability ratio				16.20%	10.37%
29 Total debt to Total Assets				55.24%	61.16%
30 Debtors turnover ratio				310.51	228.74
31 Inventory turnover ratio				4.23	3.83
32 Operating Margin				5.38%	4.69%
33 Net Profit Margin				4.85%	0.78%



Trent Limited  
Statement of Assets and Liabilities as at 31st March 2023

Rs. In Crores

Particulars	Consolidated	
	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	871.18	724.94
(b) Capital work-in-progress	101.72	104.72
(c) Investment Property	27.13	27.84
(d) Goodwill on Consolidation	27.19	27.19
(e) Other Intangible assets	51.21	42.53
(f) Right of use assets	3,550.24	3,864.21
(g) Financial Assets		
(i) Investments	564.13	757.39
(ii) Loans		
Loan Considered good -Unsecured	1.86	2.13
(iii) Others	136.71	94.75
(h) Deferred tax assets (Net)	156.05	126.35
(i) Other non-current assets	216.33	170.51
<b>Total Non-Current Assets (A)</b>	<b>5,703.75</b>	<b>5,942.56</b>
<b>2) Current Assets</b>		
(a) Inventories	1,361.16	867.78
(b) Financial assets		
(i) Investments	545.74	526.33
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	34.39	18.26
Trade Receivables- credit Impaired	-	-
(iii) Cash and cash equivalents	83.23	82.39
(iv) Bank balances other than (iii) above	3.07	3.58
(v) Loans		
Loan Receivables considered good - Secured	15.00	25.00
Loan Receivables considered good - Unsecured	2.04	1.44
Loan Receivables -credit impaired	-	-
(vi) Others	119.24	98.19
(c) Current tax assets (Net)	17.21	1.89
(d) Other current assets	188.01	152.20
(e) Assets held for sale	8.69	6.40
<b>Total Current Assets (B)</b>	<b>2,377.78</b>	<b>1,783.46</b>
<b>Total Assets (A+B)</b>	<b>8,081.53</b>	<b>7,726.02</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	35.55	35.55
(b) Other equity	2,559.94	2,328.45
(c) Non Controlling Interest	67.48	45.94
<b>Total Equity (C)</b>	<b>2,662.97</b>	<b>2,409.94</b>
<b>LIABILITIES</b>		
<b>1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	497.95	497.38
(ia) Lease Liabilities	3,750.22	4,126.01
(ii) Other financial liabilities	8.06	8.48
(b) Provisions	58.90	21.26
(c) Other non-current liabilities	9.45	9.50
<b>Total non-current liabilities</b>	<b>4,324.58</b>	<b>4,662.63</b>
<b>2) Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	215.97	101.97
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	35.88	7.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	629.34	370.89
(iii) Other financial liabilities	79.49	85.93
(b) Other current liabilities	118.44	71.90
(c) Provisions	12.42	9.59
(d) Current tax liabilities (Net)	2.44	6.03
<b>Total current liabilities</b>	<b>1,093.98</b>	<b>653.45</b>
<b>Total Liabilities (D)</b>	<b>5,418.56</b>	<b>5,316.08</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>8,081.53</b>	<b>7,726.02</b>





Sl. No.	PARTICULARS	For the year ended on 31st March 2023		For the year ended on 31st March 2022
		Rs in Crores	Rs in Crores	Rs in Crores
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit / (Loss) before Taxes and Exceptional Items		555.13	138.66
	Adjustments for :			
	Depreciation	493.69		310.82
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss (Net)	(2.44)		(0.19)
	Provision for doubtful debts & bad debts written off/(written back)	6.35		2.11
	Finance Income and cost (Net)	352.37		281.43
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(134.33)		(7.92)
	(Profit)/Loss on sale of Investments	(10.16)		(4.85)
	Income From Investments	(1.43)		(0.52)
	Unrealised foreign exchange loss/ (gain)	(1.58)		(1.55)
	Excess provision no longer required written back	(4.77)		(1.10)
	Share in Profit and loss of Joint venture and Associates	(83.47)		(5.14)
	Changes in the fair value of Investments	(0.95)		(25.94)
	Amortised cost of Borrowings and Deposits	0.17		0.32
	Amortisation of deferred lease (Income)	(0.97)		(0.59)
	Remeasurement of Defined Benefit Plan	0.19		(2.01)
	Expired Gift Vouchers and Credit Notes written back	(1.76)		(3.59)
	(Gain) / loss on lease termination	(87.48)		(46.47)
	Rent waiver/reduction	(0.26)		(64.74)
			523.90	430.80
	Operating Profit Before Working Capital Changes		1,079.03	569.46
	Adjustments for :			
	(Increase)/Decrease in Inventories	(494.44)		(439.39)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(101.23)		(102.62)
	(Increase)/Decrease in Loans and Other Non Current Assets	(71.83)		(45.55)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	332.16		134.10
	Increase/(Decrease) in Non Current Liabilities	42.18		23.72
			(293.16)	(429.74)
	Cash generated from / (used) in operations		785.87	139.72
	Direct Taxes Paid		(190.99)	(81.64)
	<b>Net Cash from / (used) in Operating Activities</b>		<b>594.88</b>	<b>58.08</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property,Plant and Equipments & Investment Property	(503.40)		(270.92)
	Sale of Property,Plant and Equipments & Investment Property	279.91		60.82
	Purchase of Investments	(1,609.56)		(1,322.04)
	Sale of Investments	1,616.01		1,530.42
	Repayment of Loans given	10.00		-
	Interest received	7.70		15.00
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	(51.50)		(66.27)
	Dividend from Investments in subsidiaries,Joint ventures and Associates	146.86		107.80
	Dividend from Investments	1.34		1.22
	<b>Net cash from Investing Activities</b>		<b>(102.64)</b>	<b>56.03</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Issue of securities (Net of issue expenses)	46.31		551.31
	Redemption of Long Term borrowings	-		(300.90)
	Short Term borrowings taken	173.27		-
	Repayment of short Term borrowings	(173.27)		-
	Payment of Lease Liabilities	(139.74)		(69.42)
	Finance Cost	(358.72)		(246.25)
	Dividend Paid	(39.26)		(42.72)
	<b>Net cash from / (used) in Financing Activities</b>		<b>(491.41)</b>	<b>(107.98)</b>
<b>D</b>	<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE*</b>		0.01	(0.00)
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>0.84</b>	<b>6.13</b>
	CASH AND CASH EQUIVALENTS AS AT OPENING		82.39	76.26
	<b>CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13)</b>		<b>83.23</b>	<b>82.39</b>

\* Full Figure FY2021-22 ₹ (7,520)

Notes:

i) All figures in brackets are outflows



1. The above unaudited Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31<sup>st</sup> March 2023 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 27<sup>th</sup> April 2023.

2. The Group's financial performance for the corresponding period 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, there is no impact of such disruptions in current financial year.

The Parent Company recognized other income aggregating to Rs. Nil and Rs. 0.26 crores in Q4FY23 and FY23 respectively (Rs. 8.16 crores & Rs. 64.74 crores in Q4FY22 & FY22 respectively), relating to waiver/reduction of rent and other charges on account of the Covid-19 related operating disruptions.

3. 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.

Current Liability ratio= Current liabilities excluding Debt Capital / Total Liabilities

Interest includes interest on borrowing and interest on lease liabilities.

4. With effect from April 2022, the Parent Company has revised estimates with respect to the useful life of certain stores related assets. Additional depreciation charge on this account for Q4FY23 & FY23 is Rs 13.39 crores and Rs 59.81 crores respectively.

5. The exceptional item in the current year in the consolidated financial results includes provisioning of Rs.3 crores on account of uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in a downstream entity made during the quarter ended 31<sup>st</sup> March 2023. For the previous year it includes provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary and provisioning of Rs.15.54 crores due to uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in select downstream entities made during the previous year.

6. During the period, two scheme of mergers were approved by National Company Law Tribunal (NCLT) involving downstream subsidiaries. Necessary effect of the same have been given in the respective companies' financial statements, in line with applicable accounting standards. There is no impact of the aforesaid scheme of mergers in the Group's consolidated financial statements.

- a. Merger of Trent Brands Ltd and Common Wealth Developers Ltd with Nahar Retail Trading Services Ltd.
- b. Merger of Booker Satnam Wholesale Ltd with Booker India Ltd

7. 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.

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 Group 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 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 are balancing figures 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 Parent Company have carried out audit of the consolidated financial results for the year and limited review of Consolidated financial results for the current quarter and have issued an unmodified opinion.

11. The Board of Directors at its meeting held on 27<sup>th</sup> April 2023, has declared a final Dividend of Rs. 2.20 per equity share aggregating Rs. 78.21 crores. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is 25<sup>th</sup> May 2023 and such Dividend will be paid on or after 16<sup>th</sup> June 2023 to those Members entitled thereto.

For and on behalf of the Board of Directors

Mumbai  
27<sup>th</sup> April , 2023



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

N N TATA  
Chairman



## 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 March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023" of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/ loss of its associates and joint venture for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 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 and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:

List of subsidiaries:

- (1) Booker India Limited\*
- (2) Nahar Retail Trading Services Limited#
- (3) Trent Global Holdings Limited
- (4) Fiora Business Support Services Limited
- (5) Fiora Hypermarket Limited
- (6) Fiora Online Limited

List of Joint Venture

- (1) Trent Hypermarket Private Limited and its subsidiary

List of Associates:

- (1) Inditex Trent Retail India Private Limited
- (2) Massimo Dutti India Private Limited

\*Includes Booker Satnam Wholesale Limited which was merged into Booker India Limited.

#Includes Common Wealth Developers Limited and Trent Brands Limited which was merged into Nahar Retail Trading Services Limited.

- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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 March 31, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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 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 March 31, 2023, 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, Regulation 52 and Regulation 54 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 March 31, 2023**

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 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 March 31, 2023 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. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 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 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, Regulation 52 and Regulation 54 of the Listing Regulations.

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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 and joint venture 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 March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 skepticism 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.
- 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.

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- 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, Regulation 52 and Regulation 54 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 of the 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.

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**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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.

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**

- The Statement includes the results for the quarter ended March 31, 2023 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 is not modified in respect of this matter.
- We did not review and audit the financial statements of 2 subsidiaries included in the consolidated financial results for the quarter and year ended March 31 2023, whose financial statements reflect total assets of Rs. 115.13 crores as at March 31, 2023 and total revenues of Rs. 31.69 Crores and Rs. 105.42 crores for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 1.55 crores and Rs. 5.50 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 8.75 crores and Rs. 12.63 crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 0.21 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 18.61 crores and Rs. 134.96 crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs. 18.33 crores and Rs. 134.68 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 2 associates, whose financial statements have not been audited by us. 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 and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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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)



**Sachanand C Mohnani**

Partner

(Membership No. 407265)

UDIN: 23407265BGWFGI8957

Place: Mumbai

Date: 27 April 2023

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27<sup>th</sup> April 2023

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 31<sup>st</sup> March 2023**

I, Neeraj Basur, Chief Financial Officer 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 31<sup>st</sup> March 2023.

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.

Mumbai

For Trent Limited



Neeraj Basur

Chief Financial Officer