

13<sup>th</sup> August 2020

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 500251
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**Sub: Outcome of the Board Meeting – 13<sup>th</sup> August 2020**

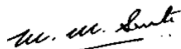
Dear Sir / Madam,

Pursuant to Regulation 30 and 33(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today approved, inter alia the Unaudited (Standalone and Consolidated) Financial Results for the first quarter ended 30<sup>th</sup> June 2020. A copy of the said results together with a copy of the Limited Review Report issued by the Auditors of the Company is enclosed herewith.

A Nil statement of deviation / variation in utilization of funds raised through preferential issue pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1 /162/2019 dated 24<sup>th</sup> December 2019 is enclosed herewith.

The meeting commenced at 1.30 p.m. and concluded at 6.15 p.m.

Thanking You,  
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: 022-67069000; Email id: investor.relations@trant-tata.com;

Website: www.westside.com; CIN – L24240MH1952PLC008951

Statement of Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2020

Rs. in Lakhs

Particulars	Standalone				Consolidated			
	For Quarter ended		For Year ended		For Quarter ended		For Year ended	
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
	Unaudited	Refer Note 7	Unaudited	Audited	Unaudited	Refer Note 7	Unaudited	Audited
<b>1 Income from Operations</b>								
Revenue from operations	9632.83	72277.73	76718.82	317767.11	24840.65	84293.41	79988.13	348597.52
Other income	5287.87	3928.71	3590.09	15668.68	5464.19	4253.42	2402.27	14943.15
<b>Total Income</b>	<b>14920.70</b>	<b>76206.44</b>	<b>80308.91</b>	<b>333435.79</b>	<b>30304.84</b>	<b>88546.83</b>	<b>82390.35</b>	<b>363540.67</b>
<b>2 Expenses</b>								
a) Purchase of Stock-in-Trade	1887.48	43371.37	35229.91	168192.54	16610.05	53759.25	38042.85	195164.50
b) Changes in inventories of Stock-in-Trade	6465.73	(4672.69)	836.28	(7817.84)	5770.83	(3887.03)	649.98	(6989.10)
c) Employee benefits expense	6083.47	7581.45	7416.85	31310.46	7141.06	8887.03	8387.77	35851.65
d) Depreciation and amortization expense	5854.01	6115.56	5358.07	23112.70	6350.42	6685.90	5611.37	24724.22
e) Finance costs	5742.06	5947.19	5972.72	23829.14	6005.40	6157.86	6132.59	24579.98
f) Other expenses	7108.89	17195.72	16845.90	70254.35	7693.78	17666.57	16574.69	70667.88
<b>Total Expenses</b>	<b>33141.64</b>	<b>75538.60</b>	<b>71659.73</b>	<b>308881.35</b>	<b>49571.54</b>	<b>89269.58</b>	<b>75399.25</b>	<b>343999.13</b>
<b>3 Profit/(Loss) before exceptional item and tax</b>	<b>(18220.94)</b>	<b>667.84</b>	<b>8649.18</b>	<b>24554.44</b>	<b>(19266.70)</b>	<b>(722.75)</b>	<b>6991.10</b>	<b>19541.54</b>
<b>4 Exceptional items income/ (expense) (Refer note 6)</b>	<b>-</b>	<b>(2.60)</b>	<b>-</b>	<b>(2.60)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Share in profit and (loss) of associates/Joint venture as per Equity method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3886.41)</b>	<b>(2943.59)</b>	<b>(54.90)</b>	<b>(3042.93)</b>
<b>6 Profit/(Loss) before tax</b>	<b>(18220.94)</b>	<b>665.24</b>	<b>8649.18</b>	<b>24551.84</b>	<b>(23153.11)</b>	<b>(3666.34)</b>	<b>6936.20</b>	<b>16498.61</b>
<b>7 Tax expense</b>								
Current tax	-	(933.00)	3835.00	6004.00	1.04	(871.25)	4146.10	6450.05
Deferred taxes	(4275.00)	1337.00	(980.00)	3359.00	(4561.07)	(3116.31)	(842.03)	(261.58)
(Excess)/short provision for tax	-	-	-	(269.32)	(188.96)	(0.42)	0.00	(287.66)
<b>Total tax expenses</b>	<b>(4275.00)</b>	<b>404.00</b>	<b>2855.00</b>	<b>9093.68</b>	<b>(4748.99)</b>	<b>(3987.98)</b>	<b>3304.07</b>	<b>5900.81</b>
<b>8 Net Profit/(Loss) for the quarter / year</b>	<b>(13945.94)</b>	<b>261.24</b>	<b>5794.18</b>	<b>15458.16</b>	<b>(18404.12)</b>	<b>321.64</b>	<b>3632.13</b>	<b>10597.80</b>
<b>9 Other comprehensive income</b>								
Items that will not be reclassified to Profit and (Loss)								
(i) Equity Instruments through other comprehensive income	39.51	(23.50)	15.48	(33.34)	57.16	(305.13)	24.54	(319.07)
(ii) Remeasurement of defined benefit plan	-	(92.55)	-	(260.00)	-	(140.25)	0.00	(336.16)
(iii) Income tax on above	(4.30)	(19.75)	-	39.34	(4.30)	(4.64)	(1.72)	57.92
Items that will be reclassified to Profit and (Loss)								
Income tax relating to items that will be reclassified to Profit and (Loss)	-	-	-	-	(0.00)	(0.79)	0.01	(0.87)
<b>Other comprehensive income for the quarter / year, net of tax</b>	<b>35.21</b>	<b>(135.90)</b>	<b>15.48</b>	<b>(254.00)</b>	<b>52.86</b>	<b>(450.81)</b>	<b>22.83</b>	<b>(598.18)</b>
<b>10 Total comprehensive income after tax for the quarter / year (8+9)</b>	<b>(13910.73)</b>	<b>125.34</b>	<b>5809.66</b>	<b>15204.16</b>	<b>(18351.26)</b>	<b>(129.17)</b>	<b>3654.96</b>	<b>9999.62</b>



Rs. In Lakhs

Particulars	Standalone				Consolidated			
	For Quarter ended		For Year ended		For Quarter ended		For Year ended	
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
	Unaudited	Refer Note 7	Unaudited	Audited	Unaudited	Refer Note 7	Unaudited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	(17753.10)	1275.85	3761.20	12284.72
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	(651.02)	(954.21)	(129.07)	(1686.92)
12 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	52.86	(448.27)	22.83	(594.97)
Other comprehensive income attributable to Non Controlling Interest	-	-	-	-	-	(2.54)	-	(3.21)
13 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	(17700.24)	827.58	3784.03	11689.75
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	(651.02)	(956.75)	(129.07)	(1690.13)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	3554.87	3554.87	3323.17	3554.87	3554.87	3554.87	3323.17	3554.87
15 Other equity				246344.27				235221.57
16 Earnings per share (of Re. 1/- each) (not annualised):								
(a) Basic	(3.92)	0.07	1.74	4.45	(4.99)	0.36	1.13	3.54
(b) Diluted	(3.92)	0.07	1.74	4.45	(4.99)	0.36	1.13	3.54



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1. The above unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June'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 13<sup>th</sup> August , 2020.

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

3. The Company's financial results for the current quarter was severely impacted by the Covid 19 related developments. Following the nationwide lockdown announced by the Government of India on 24<sup>th</sup> March 2020, the operations of the Company were severely disrupted resulting in significant loss of revenue as retail operations were closed. Given the unprecedented circumstances, the results for the current quarter are not comparable with that of the corresponding quarter of the previous year.

Given the terms of our lease/ license agreements for our stores and the discussions with our property counterparties, we have recognised in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter ended 30<sup>th</sup> June 2020 an amount aggregating to Rs. 3589.65 Lakhs relating to reduction of rent & other charges for the period of store closures on account of the Covid 19 pandemic.

The Company has recognised an amount of Rs. 4275 Lakhs as deferred tax assets (including in respect of losses of the current quarter) in the standalone financial statements for the quarter ended on 30<sup>th</sup> June 2020 consistent with applicable accounting standards.

Gradually from May 2020, the operations recommenced as permitted by local regulations and over 90% of our stores have since reopened. Selectively at the local level, certain restrictions continue to apply and consequently impact trading performance. The Company has performed a detailed analysis and expects no challenges with respect to recoverability of its assets as of date. Given the ongoing payout of the Covid 19 related developments, we continue to evaluate the possible effects on the financial results of the Company. The actual impact of the pandemic may be different from that considered in our assessments.

4. During the quarter, the National Company Law Tribunal (NCLT), vide its order dated 23<sup>rd</sup> April, 2020 has approved the scheme of merger of Fiora Services Ltd with Fiora Business Support Services Ltd (subsidiaries of the Company). The scheme has become effective with appointed date i.e. 1<sup>st</sup> April, 2018. As required by applicable accounting standard the consolidated financial results of previous quarters and year have been restated.

5. During the financial year 2019-20 the Company had allotted 2,31,70,731 equity shares of Rs. 1/- each at a price of Rs. 410/- per equity share amounting to Rs. 9,49,99,99,710 on a preferential basis to Tata Sons Private Limited, Promoter of the Company. The Company has utilised amount of Rs. 82744.10 Lakhs towards the objects of the issue and balance unutilised amount of Rs. 12255.90 Lakhs as on 30<sup>th</sup> June 2020 has been invested mainly in mutual funds.

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

7. The results of the quarter ended 31<sup>st</sup> March 2020 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 which were subjected to limited review by the statutory auditor of the Company.

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

Mumbai  
13<sup>th</sup> August, 2020



For and on behalf of the Board of Directors

*N.N. TATA*  
N.N TATA  
Chairman

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

**TO THE BOARD OF DIRECTORS OF TRENT LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRENT LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement relating to the Management's assessment of the impact of the COVID 19 pandemic on the operations and financial results, including the recoverability of the assets of the Company. Our conclusion on the statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

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



**Geetha Suryanarayanan**  
Partner

(Membership No. 29519)

UDIN: 20029519AAAADB2205

Place: Chennai  
Date: August 13, 2020

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

**TO THE BOARD OF DIRECTORS OF  
TRENT LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint venture for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 7 to the Statement, which states that the consolidated financial results includes results of the quarter ended March 31, 2020 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 which were subjected to limited review by us.

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

**List of Subsidiaries:**

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

**List of Joint Venture:**

1. Trent Hypermarket Private Limited and its subsidiaries



## **Deloitte Haskins & Sells LLP**

### **List of Associates:**

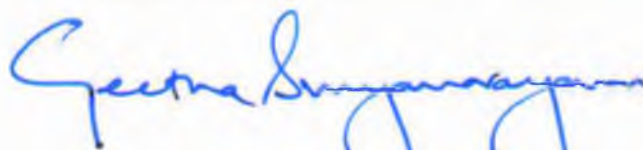
1. Inditex Trent India Private Limited
  2. Massimo Dutti India Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total assets of Rs. 0.14 lakhs as at June 30, 2020, total revenue of Rs. Nil for the quarter ended June 30, 2020, total loss after tax of Rs. 6.23 lakhs for the quarter ended June 30, 2020 and Total comprehensive loss of Rs. 6.23 lakhs for the quarter ended June 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 294.98 lakhs for the quarter ended June 30, 2020 and total comprehensive profit of Rs. 294.98 lakhs for the quarter ended June 30, 2020, as considered in the Statement, in respect of 1 associate, based on its interim financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

7. We draw attention to Note 3 to the Statement relating to the Management's assessment of the impact of the COVID 19 pandemic on the operations and financial results, including the recoverability of the assets of the Company.

Our conclusion on the statement is not modified in respect of this matter.

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



**Geetha Suryanarayanan**

Partner

(Membership No. 29519)

UDIN: 20029519AAAADC1686

Place: Chennai  
Date: August 13, 2020

**Statement of deviation / variation in utilization of funds raised**

Name of listed entity	Trent Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	12 <sup>th</sup> September 2019 (date of listing and trading)
Amount Raised	Rs. 949.99 Crores
Report filed for Quarter ended	30 <sup>th</sup> June 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.827.44Crores	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

13<sup>th</sup> August 2020