



7<sup>th</sup> November 2024

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

**Subject: Outcome of Board Meeting held today i.e., 7<sup>th</sup> November 2024**

Pursuant to Regulations 30, 33(3) and 52(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed copies of the Unaudited (Standalone and Consolidated) Financial Results for the second quarter and half-year ended 30<sup>th</sup> September 2024, as approved by the Board of Directors of the Company at its meeting held today i.e., 7<sup>th</sup> November 2024 together with Limited Review Reports issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company.

The Board Meeting commenced at 9:30 a.m. and concluded at 12 noon.

Thanking you,

Yours faithfully,  
**For Trent Limited**

**Krupa Anandpara**  
**Company Secretary**  
**Membership No.: A16536**

Encl: As above

**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

## TRENT LIMITED

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

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

Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

## Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2024

Rs. In Crore

Particulars	Standalone					
	For Quarter ended			For Six months ended		For Year ended
	30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
Revenue from operations	4,035.56	3,991.74	2,890.72	8,027.30	5,427.15	11,926.56
Other income	138.66	46.11	151.08	184.77	200.85	350.93
<b>Total Income</b>	<b>4,174.22</b>	<b>4,037.85</b>	<b>3,041.80</b>	<b>8,212.07</b>	<b>5,628.00</b>	<b>12,277.49</b>
<b>2 Expenses</b>						
a) Purchase of Stock-in-Trade	2,662.99	2,126.97	1,741.29	4,789.96	2,993.76	6,711.69
b) Changes in Inventories of Stock-in-Trade	(410.87)	19.42	(141.64)	(391.45)	12.86	(171.01)
c) Employee benefits expense	288.01	304.57	210.58	592.58	395.99	937.93
d) Depreciation and amortization expense	191.50	175.93	144.84	367.43	278.33	638.52
e) Finance costs	32.38	31.16	92.33	63.54	181.47	309.37
f) Occupancy cost including rent	403.97	464.83	275.84	868.80	558.01	1,129.31
g) Other expenses	450.80	465.40	343.80	916.20	640.02	1,391.71
<b>Total Expenses</b>	<b>3,618.78</b>	<b>3,588.28</b>	<b>2,667.04</b>	<b>7,207.06</b>	<b>5,060.44</b>	<b>10,947.52</b>
<b>3 Profit/(Loss) before exceptional item and tax</b>	<b>555.44</b>	<b>449.57</b>	<b>374.76</b>	<b>1,005.01</b>	<b>567.56</b>	<b>1,329.97</b>
<b>4 Exceptional Items income/ (expense) (Refer Note 5)</b>	-	-	-	-	-	543.35
<b>5 Profit/(Loss) before tax</b>	<b>555.44</b>	<b>449.57</b>	<b>374.76</b>	<b>1,005.01</b>	<b>567.56</b>	<b>1,873.32</b>
<b>6 Tax expense</b>						
Current tax	125.00	115.50	94.38	240.50	150.79	339.41
Deferred taxes	7.00	(8.08)	(9.29)	(1.08)	(21.17)	98.09
<b>Total tax expenses</b>	<b>132.00</b>	<b>107.42</b>	<b>85.09</b>	<b>239.42</b>	<b>129.62</b>	<b>437.50</b>
<b>7 Net Profit/(Loss) for the quarter/period/ year</b>	<b>423.44</b>	<b>342.15</b>	<b>289.67</b>	<b>765.59</b>	<b>437.94</b>	<b>1,435.82</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	1.07	0.74	2.99	1.81	4.91	14.37
(ii) Remeasurement of defined benefit plan	(4.56)	-	(3.46)	(4.56)	(3.46)	(4.13)
(iii) Income tax on above	1.01	(0.08)	0.53	0.93	0.31	(0.60)
Items that will be reclassified to Profit and (Loss)						
Other comprehensive income for the quarter/ year, net of tax	(2.48)	0.66	0.06	(1.82)	1.76	9.64
<b>9 Total comprehensive income after tax for the quarter/ period/year (7+8)</b>	<b>420.96</b>	<b>342.81</b>	<b>289.73</b>	<b>763.77</b>	<b>439.70</b>	<b>1,445.46</b>



Rs. in Crore

Particulars	Standalone					
	For Quarter ended			For Six months ended		For Year ended
	30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	35.55
11 Paid up Debt capital (Refer Note 3 )				1,835.05	4,695.29	1,738.32
12 Other equity				5,061.66	3,405.88	4,411.64
13 Earnings per share (of Re. 1/- each) (not annualised):						
(a) Basic	11.91	9.62	8.15	21.54	12.32	40.39
(b) Diluted	11.91	9.62	8.15	21.54	12.32	40.39
14 Debt equity ratio (Refer Note 3)				0.36	1.36	0.39
15 Debt service coverage ratio (Refer Note 3)				3.66	2.61	2.91
16 Interest service coverage ratio (Refer Note 3)				17.06	4.14	5.37
17 Debenture redemption reserve				100.00	100.00	100.00
18 Capital redemption reserve				7.00	7.00	7.00
19 Net Worth				5,097.21	3,441.43	4,447.19
20 Current ratio				2.30	2.58	2.68
21 Long term debt to working capital				0.69	2.91	0.72
22 Bad debt to Account receivable ratio				-	0.00%	0.00%
23 Current Liability ratio				43.80%	16.74%	36.60%
24 Total debt to Total Assets				21.43%	50.98%	23.31%
25 Debtors turnover ratio				221.46	270.14	213.93
26 Inventory turnover ratio				4.95	4.43	4.51
27 Operating Margin				10.72%	8.86%	9.86%
28 Net Profit Margin				9.69%	8.18%	8.75%

*Bm*



Trent Limited  
Statement of Assets and Liabilities as at 30th September 2024

Rs. in Crore

Particulars	Standalone	
	As at 30th September 2024	As at 31st March 2024
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	1,349.85	1,109.84
(b) Capital work-in-progress	151.88	161.41
(c) Investment Property	26.65	26.91
(d) Goodwill on Consolidation		
(e) Other Intangible assets	74.17	74.35
(f) Right of use assets	1,261.36	1,189.10
(g) Financial Assets		
(i) Investments	1,408.65	1,282.00
(ii) Loans		
Loan Considered good -Unsecured	1.15	1.27
(iii) Others	457.64	439.67
(h) Deferred tax assets (Net)	57.35	55.34
(i) Other non-current assets	286.52	160.76
<b>Total Non-Current Assets (A)</b>	<b>5,075.22</b>	<b>4,500.65</b>
<b>2) Current Assets</b>		
(a) Inventories	1,992.85	1,564.81
(b) Financial assets		
(i) Investments	641.72	620.18
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	64.12	78.60
Trade Receivables- credit Impaired		
(iii) Cash and cash equivalents	201.71	283.53
(iv) Bank balances other than (iii) above	2.95	2.66
(v) Loans		
Loan Receivables considered good - Secured	15.00	15.00
Loan Receivables considered good - Unsecured	3.10	1.85
Loan Receivables -credit impaired		
(vi) Others	197.10	133.87
(c) Current tax assets (Net)	-	-
(d) Other current assets	350.02	243.81
(e) Assets held for sale	18.55	13.12
<b>Total Current Assets (B)</b>	<b>3,487.12</b>	<b>2,957.43</b>
<b>Total Assets (A+B)</b>	<b>8,562.34</b>	<b>7,458.08</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	35.55	35.55
(b) Other equity	5,061.66	4,411.64
<b>Total Equity (C)</b>	<b>5,097.21</b>	<b>4,447.19</b>
<b>LIABILITIES</b>		
<b>1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	498.88	498.56
(ia) Lease Liabilities	853.47	839.03
(ii) Other financial liabilities	20.28	6.33
(b) Provisions	98.71	155.64
(c) Other non-current liabilities	8.31	8.59
<b>Total non-current liabilities</b>	<b>1,479.65</b>	<b>1,508.15</b>
<b>2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	458.05	400.73
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.78	58.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	934.72	693.31
(iii) Other financial liabilities	214.03	159.58
(b) Other current liabilities	175.64	144.56
(c) Provisions	157.98	16.63
(d) Current tax liabilities (Net)	24.28	28.96
<b>Total current liabilities</b>	<b>1,985.48</b>	<b>1,502.74</b>
<b>Total Liabilities (D)</b>	<b>3,465.13</b>	<b>3,010.89</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>8,562.34</b>	<b>7,458.08</b>



## TRENT LIMITED

Standalone Cashflow Statement For the Period ended on 30th September, 2024

Sl No	PARTICULARS	For the Period ended 30th September 2024		For the Period ended 30th September 2023
		Rs. in Crore	Rs in Crore	Rs. in Crore
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit/ (Loss) before Taxes and Exceptional Items		1,005.01	567.56
	Adjustments for :			
	Depreciation and amortisation expense	367.43		278.33
	Amortisation of Leasehold Land	0.36		0.36
	Impairment Loss / (gain)	0.36		(1.39)
	Provision for doubtful debts & bad debts written off/(written back)	5.11		4.98
	Finance Income and cost (net)	51.66		173.31
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(38.88)		(56.48)
	Unwinding of Financial Liability	(3.36)		-
	(Profit)/Loss on Sale of Investments(net)	(103.94)		(5.18)
	Income from Investments (net)	(2.32)		(74.94)
	Unrealised Foreign Exchange (Gain)/ Loss	(5.35)		(2.22)
	Excess Provisions / Liabilities no longer required written back	(1.64)		(3.17)
	Investment on account of fair value	(23.43)		(15.06)
	Amortised cost of Borrowings and Deposits	0.32		0.30
	Amortisation of deferred lease (Income)	(0.59)		(0.68)
	(Gain) /loss on lease termination	0.03		(36.78)
	Reclassification of Actuarial gain /loss	(4.55)		(3.46)
	Expired Gift Vouchers and Credit Notes written back	(6.99)		(3.98)
			234.21	253.94
	Operating Profit Before Working Capital Changes		1,239.22	821.50
	Adjustments for :			
	(Increase)/Decrease in Inventories	(428.04)		(40.01)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(170.72)		(111.85)
	(Increase)/Decrease in Loans and Other Non Current Assets	(4.68)		(35.22)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	394.14		93.20
	Increase/(Decrease) in Non Current Liabilities	(58.21)		30.04
			(267.51)	(63.84)
	Cash generated from / (used) in operations		971.71	757.66
	Direct Taxes Paid	(234.12)		(122.92)
			(234.12)	(122.92)
	Net Cash from / (used) in Operating Activities		737.59	634.74
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property,Plant and Equipment & Investment Property	(563.75)		(275.01)
	Sale of Property,Plant and Equipment & Investment Property	181.65		113.63
	Purchase of Investments	(1,534.31)		(886.75)
	Sale of Investments	1,434.02		823.49
	Interest received	1.00		0.89
	Income From Investments (net)	1.35		1.21
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(55.57)		(48.98)
	Sales/redemption/buyback of investments in subsidiaries,Joint venture and associates	133.46		0.13
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	2.02		73.74
	Net cash from / (used) in Investing Activities		(400.14)	(197.65)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Payment of Lease Liability	(229.19)		(106.51)
	Finance Cost	(76.62)		(194.94)
	Dividend Paid	(113.46)		(78.20)
	Net cash from / (used) in Financing Activities		(419.27)	(379.65)
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		(81.82)	57.44
	<b>CASH AND CASH EQUIVALENTS AS AT OPENING</b>		283.53	76.15
	<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>		201.71	133.59

Notes:

1) All figures in brackets are outflows.



1. The Standalone Financial Results for the quarter and six months ended 30<sup>th</sup> September 2024 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 07<sup>th</sup> November 2024. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the current quarter and six months ended 30<sup>th</sup> September 2024 and have issued an unmodified review report.

2. During FY22 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 29<sup>th</sup> May 2026. The Company has utilised entire proceeds towards the objects of the issue.

3. The ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers, Lease Liabilities and Financial Liability under IND AS 116.

Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest+ Principal Repayment of Debenture, Commercial paper, Lease Liabilities and Financial Liability under IND AS 116)

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

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

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

Interest includes interest on borrowing, lease liabilities and Financial Liability under IND AS 116.

Impact of exceptional gain on reassessment of lease term and consequent tax wherever applicable has been excluded from ratios.

4. 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.

5. The exceptional item in the standalone financial results for the year ended 31<sup>st</sup> March 2024 of Rs. 543.35 crores was with respect to gain on reassessment of estimates related to lease term under IND AS 116.

For and on behalf of the Board of Directors

Mumbai  
07<sup>th</sup> November, 2024



*NN TATA*

NN TATA  
Chairman  
DIN : 00024713





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

### TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TRENT LIMITED** ("the Company"), for the quarter and six months ended Septembers 30, 2024 ("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").
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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

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



**Kedar Raje**  
Partner

(Membership No. 102637)

UDIN:

**24102637BKEMBU3039**

Place: Pune

Date: November 07, 2024



## TRENT LIMITED

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

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

Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

## Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2024

Rs. In Crore

Particulars	Consolidated					
	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
Revenue from operations	4,156.67	4,104.44	2,982.42	8,261.11	5,610.79	12,375.11
Other income	47.98	45.96	80.05	93.94	132.07	289.27
<b>Total Income</b>	<b>4,204.65</b>	<b>4,150.40</b>	<b>3,062.47</b>	<b>8,355.05</b>	<b>5,742.86</b>	<b>12,664.38</b>
<b>2 Expenses</b>						
a) Purchase of Stock-in-Trade	2,775.15	2,230.37	1,822.49	5,005.52	3,157.96	7,123.60
b) Changes in Inventories of Stock-in-Trade	(411.22)	21.17	(138.17)	(390.05)	17.53	(164.71)
c) Employee benefits expense	313.82	327.37	232.34	641.19	438.29	1,036.64
d) Depreciation and amortization expense	196.95	181.32	152.22	378.27	293.64	671.11
e) Finance costs	33.00	31.55	95.45	64.55	187.75	319.10
f) Occupancy cost including rent	393.50	453.14	264.88	846.64	536.31	1,089.15
g) Other expenses	442.41	459.69	344.31	902.10	636.73	1,368.30
<b>Total Expenses</b>	<b>3,743.61</b>	<b>3,704.61</b>	<b>2,773.52</b>	<b>7,448.22</b>	<b>5,268.21</b>	<b>11,443.19</b>
<b>3 Profit/(Loss) before exceptional item and tax</b>	<b>461.04</b>	<b>445.79</b>	<b>288.95</b>	<b>906.83</b>	<b>474.65</b>	<b>1,221.19</b>
<b>4 Exceptional Items income/ (expense) (Refer Note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>576.07</b>
<b>5 Share in profit and (loss) of associates/Joint venture as per Equity method</b>	<b>5.77</b>	<b>55.60</b>	<b>25.37</b>	<b>61.37</b>	<b>51.96</b>	<b>123.57</b>
<b>6 Profit/(Loss) before tax</b>	<b>466.81</b>	<b>501.39</b>	<b>314.32</b>	<b>968.20</b>	<b>526.61</b>	<b>1,920.83</b>
<b>7 Tax expense</b>						
Current tax	126.04	118.01	94.60	244.05	152.19	343.28
Deferred taxes	5.71	(7.83)	(8.34)	(2.12)	(20.31)	100.00
(Excess)/short provision for tax	-	-	-	-	-	0.09
<b>Total tax expenses</b>	<b>131.75</b>	<b>110.18</b>	<b>86.26</b>	<b>241.93</b>	<b>131.88</b>	<b>443.37</b>
<b>8 Net Profit/(Loss) for the quarter/ period/year</b>	<b>335.06</b>	<b>391.21</b>	<b>228.06</b>	<b>726.27</b>	<b>394.73</b>	<b>1,477.46</b>
<b>9 Other comprehensive income</b>						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	1.61	1.12	4.51	2.73	7.41	18.43
(ii) Remeasurement of defined benefit plan	(5.18)	-	(3.99)	(5.18)	(3.99)	(5.03)
(iii) Income tax on above	0.86	(0.13)	0.36	0.73	(0.11)	(0.58)
Items that will be reclassified to Profit and (Loss)						
Exchange differences on translation of foreign operation	(0.02)	(0.12)	0.00	(0.14)	0.00	0.01
Other comprehensive income for the quarter/ period/year, net of tax	(2.73)	0.87	0.88	(1.86)	3.31	12.83
<b>10 Total comprehensive income after tax for the quarter/ period/year (8+9)</b>	<b>332.33</b>	<b>392.08</b>	<b>228.94</b>	<b>724.41</b>	<b>398.04</b>	<b>1,490.29</b>





Rs. In Crore

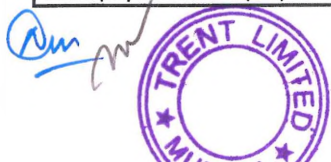
	Particulars	Consolidated					
		For Quarter ended			For Six Months ended		For Year ended
		30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11	Profit/ (Loss) attributable to equity holder of Company	338.75	392.57	234.73	731.32	408.21	1,486.80
	Profit/ (Loss) attributable to non controlling interest	(3.68)	(1.37)	(6.67)	(5.05)	(13.48)	(9.34)
12	Other comprehensive income attributable to Equity holder of Company	(2.73)	0.87	0.77	(1.86)	3.20	12.76
	Other comprehensive income attributable to Non Controlling interest	-	-	0.10	-	0.10	0.07
13	Total comprehensive income attributable to Equity holder of Company	336.02	393.44	235.50	729.46	411.41	1,499.56
	Total comprehensive income attributable to Non Controlling interest	(3.68)	(1.37)	(6.57)	(5.05)	(13.38)	(9.27)
14	Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55
15	Paid up Debt capital (Refer Note 2 )				1,866.85	4,839.34	1,752.99
16	Other equity				4,644.15	2,878.27	4,032.19
17	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	9.53	11.04	6.60	20.57	11.48	41.82
	(b) Diluted	9.53	11.04	6.60	20.57	11.48	41.82
18	Debt equity ratio (Refer Note 2)				0.40	1.62	0.43
19	Debt service coverage ratio (Refer Note 2)				3.45	2.43	2.81
20	Interest service coverage ratio (Refer Note 2)				16.23	3.82	7.12
21	Debenture redemption reserve				100.00	100.00	100.00
22	Capital redemption reserve				7.00	7.00	7.00
23	Net Worth				4,679.70	2,913.82	4,067.74
24	Current ratio				2.34	2.64	2.75
25	Long term debt to working capital				0.66	2.80	0.68
26	Bad debt to Account receivable ratio				-	0.00%	0.00%
27	Current Liability ratio				44.14%	16.73%	37.01%
28	Total debt to Total Assets				22.56%	54.13%	24.48%
29	Debtors turnover ratio				225.62	265.15	210.19
30	Inventory turnover ratio				5.14	4.61	4.73
31	Operating Margin				9.99%	8.22%	8.89%
32	Net Profit Margin				8.93%	7.14%	8.51%



Trent Limited  
Statement of Assets and Liabilities as at 30th September 2024

Rs. In Crore

Particulars	Consolidated	
	As at 30th September 2024	As at 31st March 2024
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	1,410.93	1,146.32
(b) Capital work-in-progress	218.63	223.78
(c) Investment Property	26.65	26.91
(d) Goodwill on Consolidation	27.19	27.19
(e) Other Intangible assets	47.11	47.37
(f) Right of use assets	1,291.70	1,202.13
(g) Financial Assets		
(i) Investments	747.56	696.26
(ii) Loans		
Loan Considered good -Unsecured	1.49	1.66
(iii) Others	470.48	447.70
(h) Deferred tax assets (Net)	56.46	54.43
(i) Other non-current assets	305.45	178.15
<b>Total Non-Current Assets (A)</b>	<b>4,603.65</b>	<b>4,051.90</b>
<b>2) Current Assets</b>		
(a) Inventories	2,012.02	1,582.73
(b) Financial assets		
(i) Investments	769.77	719.77
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	62.41	81.74
Trade Receivables- credit Impaired	-	-
(iii) Cash and cash equivalents	217.25	294.55
(iv) Bank balances other than (iii) above	2.95	3.01
(v) Loans		
Loan Receivables considered good - Secured	15.00	15.00
Loan Receivables considered good - Unsecured	3.35	2.08
Loan Receivables -credit impaired	-	-
(vi) Others	202.33	140.22
(c) Current tax assets (Net)	1.59	4.00
(d) Other current assets	365.18	253.63
(e) Assets held for sale	18.55	13.12
<b>Total Current Assets (B)</b>	<b>3,670.40</b>	<b>3,109.85</b>
<b>Total Assets (A+B)</b>	<b>8,274.05</b>	<b>7,161.75</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	35.55	35.55
(b) Other equity	4,644.15	4,032.19
(c) Non Controlling Interest	39.84	34.85
<b>Total Equity (C)</b>	<b>4,719.54</b>	<b>4,102.59</b>
<b>LIABILITIES</b>		
<b>1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	498.88	498.56
(i)a Lease Liabilities	873.06	845.20
(ii) Other financial liabilities	21.30	5.30
(b) Provisions	104.00	160.04
(c) Other non-current liabilities	8.31	8.59
<b>Total non-current liabilities</b>	<b>1,505.55</b>	<b>1,517.69</b>
<b>2) Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	470.26	409.23
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	24.26	34.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	956.48	739.70
(iii) Other financial liabilities	231.78	159.62
(b) Other current liabilities	181.26	150.05
(c) Provisions	159.92	18.71
(d) Current tax liabilities (Net)	25.00	29.95
<b>Total current liabilities</b>	<b>2,048.96</b>	<b>1,541.47</b>
<b>Total Liabilities (D)</b>	<b>3,554.51</b>	<b>3,059.16</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>8,274.05</b>	<b>7,161.75</b>



Trent Limited  
Consolidated Cashflow Statement for the period ended on 30th September 2024

Sl. No.	PARTICULARS	For the Period ended on 30th September 2024		For the Period ended on 30th September 2023
		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		968.20	526.61
	Adjustments for :			
	Depreciation and amortisation expense	378.27		293.64
	Amortisation of Leasehold Land	0.36		0.36
	Impairment Loss	0.36		(1.38)
	Provision for doubtful debts & bad debts written off/(written back)	5.30		6.63
	Finance Income and cost (Net)	52.50		179.34
	Unwinding of financial liability	(3.36)		-
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(36.15)		(55.98)
	(Profit)/Loss on sale of Investments	(12.38)		(5.48)
	Income From Investments	(2.32)		(1.40)
	Unrealised foreign exchange loss/ (gain)	(5.35)		(2.22)
	Excess provision no longer required written back	(1.64)		(3.17)
	Share in Profit and loss of Joint venture and Associates	(61.37)		(51.96)
	Changes in the fair value of Investments	(24.86)		(18.59)
	Amortised cost of Borrowings and Deposits	0.32		0.08
	Amortisation of deferred lease (Income)	-		(0.68)
	Amortisation of deferred lease Expenses	(0.59)		-
	Remeasurement of Defined Benefit Plan	(5.12)		(3.99)
	Expired Gift Vouchers and Credit Notes written back	(6.99)		(3.98)
	(Gain) / loss on lease termination	0.03		(36.79)
	Excess of Cost over Fair Value of Investments	1.43		-
	Sundry credit balances written back	(0.82)		-
	Provision for Accumulated GST credit	1.31		-
			278.93	294.43
	Operating Profit Before Working Capital Changes		1,247.13	821.04
	Adjustments for :			
	(Increase)/Decrease in Inventories	(429.28)		(35.35)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(217.89)		(102.67)
	(Increase)/Decrease in Loans and Other Non Current Assets	(3.07)		(35.24)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	452.23		87.07
	Increase/(Decrease) in Non Current Liabilities	(58.20)		29.13
			(256.21)	(57.06)
	Cash generated from / (used) in operations		990.92	763.98
	Direct Taxes Paid		(236.52)	(125.40)
	Net Cash from / (used) in Operating Activities		754.40	638.58
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property,Plant and Equipments & Investment Property	(594.83)		(277.13)
	Sale of Property,Plant and Equipments & Investment Property	181.75		162.65
	Purchase of Investments	(1,602.78)		(957.40)
	Sale of Investments	1,505.79		830.55
	Interest received	1.13		1.04
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	(9.00)		(31.30)
	Sales/redemption/buyback of investments in subsidiaries,Joint venture and associates	105.08		
	Dividend from Investments in subsidiaries,Joint ventures and Associates	2.74		73.50
	Dividend from Investments	3.45		1.40
	Net cash from Investing Activities		(406.67)	(196.69)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Issue of securities (Net of issue expenses)	6.30		16.58
	Redemption of Long Term borrowings	-		(0.05)
	Payment of Lease Liabilities	(235.85)		(119.01)
	Finance Cost	(77.12)		(196.07)
	Dividend Paid	(118.22)		(78.21)
	Net cash from / (used) in Financing Activities		(424.89)	(376.74)
<b>D</b>	<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE</b>		(0.14)	(0.00)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(77.30)	65.15
	CASH AND CASH EQUIVALENTS AS AT OPENING		294.55	83.23
	CASH AND CASH EQUIVALENTS AS AT CLOSING		217.25	148.38

Notes:  
i) All figures in brackets are outflows



1. The above unaudited Consolidated Financial Results for the quarter and six months ended 30<sup>th</sup> September 2024 were reviewed by the Audit Committee and recommended to the Board, which was thereafter approved by the Board of Directors of the Parent Company at its meeting held on 07<sup>th</sup> November 2024. The statutory auditors of the Parent Company have carried out limited review of the consolidated financial results for the current quarter and six months ended 30<sup>th</sup> September 2024 and have issued an unmodified review report.

2. The ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers, Lease Liabilities and Financial Liability under IND AS 116.

Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest+ Principal Repayment of Debenture, Commercial paper, Lease Liabilities and Financial Liability under IND AS 116)

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

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

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

Interest includes interest on borrowing, lease liabilities and Financial Liability under IND AS 116.

Impact of exceptional gain on reassessment of lease term and consequent tax wherever applicable has been excluded from ratios

3. The exceptional item in the consolidated financial results for the year ended 31st March 2024 of Rs. 576.07 crores was with respect to gain on reassessment of estimates related to lease term under IND AS 116.

4. 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.

For and on behalf of the Board of Directors

Mumbai  
07<sup>th</sup> November, 2024



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Chairman  
DIN : 00024713



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

#### **List of Subsidiaries:**

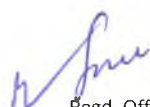
1. Booker India Limited
2. Fiora Business Support Services Limited
3. Fiora Hypermarket Limited
4. Fiora Online Limited
5. Nahar Retail Trading Services Limited
6. Trent Global Holdings Limited
7. Trent Global Trading L.L.C

#### **List of Joint Venture:**

1. Trent Hypermarket Private Limited and its subsidiary THPL Support Services Limited
2. Trent MAS Fashion Private Limited

#### **List of Associates:**

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





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial result of a subsidiary included in the unaudited consolidated financial results, whose interim financial result reflect total assets of Rs. 151.37 crores as at September 30, 2024, total revenue of Rs. 58.90 crores and Rs. 109.57 crores for the quarter and six months ended September 30, 2024, respectively, total net profit after tax of Rs. 5.23 crores and Rs 9.77 for the quarter and six months ended September 30, 2024, respectively and total comprehensive income of Rs. 4.83 crores and Rs. 9.38 crores for the quarter and six months ended September 30, 2024, respectively and net cash inflow of Rs. 1.13 for the six months ended September 30, 2024, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 18.83 crores and Rs. 78.65 crores for the quarter and six months ended September 30, 2024, respectively, as considered in the Statement in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and the associate, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

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

7. The unaudited consolidated financial results include the interim financial result of two subsidiaries which has not been reviewed by their auditors, whose interim financial result reflect total assets of Rs. 20.99 crores as at September 30, 2024, total revenue of Rs. 3.41 crores and Rs. 3.41 crores for the quarter and six months ended September 30, 2024, respectively, total net loss after tax of Rs. 0.81 crores and Rs.1.49 crores for the quarter and six months ended September 30, 2024, respectively, total comprehensive loss of Rs. 0.81 crores and Rs. 1.49 crores for the quarter and six months ended September 30, 2024, respectively, and net cash inflow of Rs. 4.08 crores for the six months ended September 30, 2024, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of loss after tax of Rs. 1.38 cores and profit after tax of Rs. 0.35 crores for the quarter and six months ended September 30, 2024, respectively and total comprehensive loss of Rs. 1.38 crores and income of Rs. 0.35 crores for the quarter and six months ended September 30, 2024, respectively, as considered in the Statement, in respect of an associate and a joint venture, based on its interim financial result which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



**Kedar Raje**  
Partner

(Membership No. 102637)

Place: Pune  
Date: November 07, 2024

UDIN:  
**24102637BKEMBV3963**

