

10th August 2021

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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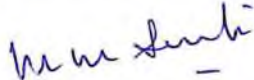
Sub: Outcome of the Board Meeting – 10th August 2021

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 30th June 2021. A copy of the said results together with a copy of the Limited Review Reports issued by the Auditors of the Company is enclosed herewith.

The meeting commenced at 11.00 a.m. and concluded at 6.45 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: 022-67009000; Email Id: investor.relations@trent-tata.com;

Website: www.trentlimited.com; CIN - L24240MH1952PLC008951

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2021

Rs. in Lakhs

Particulars	Standalone				Consolidated			
	For Quarter ended		For Year ended		For Quarter ended		For Year ended	
	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations								
Revenue from operations	32,729.46	77,368.08	9,632.83	2,04,752.74	49,199.02	90,554.91	24,840.65	2,59,295.93
Other Income	5,234.15	7,242.19	5,287.87	20,424.65	5,279.98	6,743.91	5,464.19	20,160.44
Total Income	37,963.61	84,610.27	14,920.70	2,25,177.39	54,479.00	97,298.82	30,304.84	2,79,456.37
2 Expenses								
a) Purchase of Stock-in-Trade	26,029.25	48,702.19	1,887.48	85,486.58	41,371.81	61,477.43	16,610.05	1,37,163.81
b) Changes in Inventories of Stock-in-Trade	(10,832.13)	(12,472.01)	6,465.73	17,475.58	(10,951.62)	(12,858.48)	5,770.83	16,235.70
c) Employee benefits expense	7,628.19	6,822.39	6,083.47	25,502.10	9,096.05	8,144.08	7,141.06	30,185.91
d) Depreciation and amortization expense	6,222.25	6,170.49	5,854.01	23,587.02	6,852.27	6,780.18	6,350.42	25,730.42
e) Finance costs	6,857.81	6,175.21	5,742.06	23,798.23	7,123.90	6,433.46	6,005.40	24,865.32
f) Other expenses	13,082.77	20,658.61	7,108.89	55,907.44	13,995.25	21,414.01	7,693.78	58,520.25
Total Expenses	48,988.14	76,056.88	33,141.64	2,31,756.95	67,487.66	91,390.68	49,571.54	2,92,701.41
3 Profit/(Loss) before exceptional item and tax	(11,024.53)	8,553.39	(18,220.94)	(6,579.56)	(13,008.66)	5,908.14	(19,266.70)	(13,245.04)
4 Exceptional items income/ (expense) (Refer Note 6)	-	(634.00)	-	(634.00)	(1,190.00)	-	-	(101.11)
5 Share in profit and (loss) of associates/joint venture as per Equity method	-	-	-	-	(2,173.46)	(1,921.11)	(3,886.41)	(7,136.17)
6 Profit/(Loss) before tax	(11,024.53)	7,919.39	(18,220.94)	(7,213.56)	(16,372.12)	3,987.03	(23,153.11)	(20,482.32)
7 Tax expense								
Current tax	-	-	-	-	69.38	37.88	1.04	89.09
Deferred taxes	(2,649.00)	2,231.85	(4,275.00)	(1,455.57)	(2,612.00)	2,222.08	(4,561.07)	(1,596.80)
(Excess)/short provision for tax	-	-	-	(656.58)	-	(17.07)	(188.96)	(861.45)
Total tax expenses	(2,649.00)	2,231.85	(4,275.00)	(2,112.15)	(2,542.62)	2,242.89	(4,748.99)	(2,369.16)
8 Net Profit/(Loss) for the quarter / year	(8,375.53)	5,687.54	(13,945.94)	(5,101.41)	(13,829.50)	1,744.14	(18,404.12)	(18,113.16)
9 Other comprehensive income								
Items that will not be reclassified to Profit and (Loss)								
i) Equity Instruments through other comprehensive income	30.05	11,452.91	39.51	11,562.30	45.55	11,829.17	57.16	11,993.59
ii) Remeasurement of defined benefit plan	-	104.68	-	131.45	-	47.94	-	65.70
iii) Income tax on above	(3.45)	(1,331.31)	(4.30)	(1,350.25)	(7.36)	(1,329.42)	(4.30)	(1,348.50)
Items that will be reclassified to Profit and (Loss)								
Exchange differences on translation of foreign operation	-	-	-	-	(0.05)	(0.08)	(0.00)	(0.42)
Other comprehensive income for the quarter / year, net of tax	26.60	10,226.28	35.21	10,343.50	38.14	10,547.61	52.86	10,710.37
10 Total comprehensive income after tax for the quarter / year (8+9)	(8,348.93)	15,913.82	(13,910.73)	5,242.09	(13,791.36)	12,291.75	(18,351.26)	(7,402.79)



Nandan

Rs. in Lakhs

Particulars	Standalone				Consolidated			
	For Quarter ended		For Year ended		For Quarter ended		For Year ended	
	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	(12,659.45)	2,901.81	(17,753.10)	(14,617.29)
Profit/ (Loss) attributable to non controlling interest	-	-	-	-	(1,170.05)	(1,157.67)	(651.02)	(9,495.93)
12 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	38.14	10,561.72	52.86	10,724.48
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(14.11)	-	(14.11)
13 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	(12,621.31)	13,463.53	(17,700.24)	(3,892.75)
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	(1,170.05)	(1,171.78)	(651.02)	(3,510.04)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87
15 Other equity				2,48,031.48				2,27,747.88
16 Earnings per share (of Re. 1/- each) (not annualised):								
(a) Basic	(2.36)	1.60	(3.92)	(1.44)	(3.56)	0.82	(4.99)	(4.11)
(b) Diluted	(2.36)	1.60	(3.92)	(1.44)	(3.56)	0.82	(4.99)	(4.11)



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1. The above unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2021 were reviewed by the Audit Committee and recommended to the Board which was thereafter taken on record by the Board of Directors of the Company at its meeting held on 10th August 2021.

2. The Company's financial performance for the current quarter and corresponding quarter of previous year has been impacted by the Covid 19 related developments. Increasingly, pandemic related restrictions have been relaxed starting June 2021 following the second wave. Selectively at the local level, certain restrictions continue to apply and consequently impact trading performance. Our expectation is that operating performance will recover fully by end of the third quarter of this financial year. This expectation is basis the sharp recovery witnessed after recent wave of the pandemic and also, the accelerated rollout of the vaccination program. Accordingly, we do not foresee any continued adverse impact beyond a few quarters on the business operations.

Given the contractual position across our portfolio of stores, 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 30th June 2021 an amount aggregating to Rs. 3500 Lakhs (for the quarter ended 30th June 2020 Rs 3590 Lakhs), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.

The Company has recognised an amount of Rs. 2649 Lakhs (for the quarter ended 30th June 2020 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 30th June 2021 consistent with applicable accounting standards.

3. Given the pandemic, the Company has also performed detailed analysis and expects no challenges with respect to recoverability of its assets as of date. Considering evolving impact of the pandemic related developments, we continue to evaluate the possible effects on the operations and financial results of the Company. However, the actual impact of the pandemic may be different from that considered in our assessments.

4. 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.

5. 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.

6. a) The exceptional item in the standalone financial results of the year ended on 31st March 2021 related to impairment of investments in Trent Global Holdings Limited and Commonwealth Developers Limited (wholly owned subsidiaries of the Company).

b) The exceptional item in the Consolidated financial results for current quarter relates to provision for restructuring of retail property owned by a wholly owned subsidiary of the Company. For the year ended on 31st March 2021 it was relating to the impairment of goodwill that arose following acquisition of Commonwealth Developers Limited.

7. Figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year and have been subjected to limited review by the auditors.

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

Mumbai
10th August, 2021



For and on behalf of the Board of Directors


N N TATA
Chairman

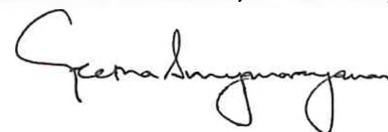
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **TRENT LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("Results") included in the accompanying statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 ("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 Results included in the 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 Results included in the Statement based on our review.
3. We conducted our review of the Results included in 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 Results included in 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: 21029519AAAAD5370

Chennai, August 10, 2021

**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 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, 2021 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 ("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 Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in 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 Consolidated Results included in the Statement includes the results of the Parent and the following entities:

List of Subsidiaries:

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

List of Joint Venture:

1. Trent Hypermarket Private Limited and its subsidiary

**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 Consolidated Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial information of 1 subsidiary included in the consolidated financial results, whose financial information reflect total revenues of Rs. 1,355.21 lakhs for the quarter ended June 30, 2021, total profit after tax of Rs. 120.93 lakhs for the quarter ended June 30, 2021 and total comprehensive income of Rs. 120.93 lakhs for the quarter ended June 30, 2021, as considered in the statement. This interim financial result have been reviewed by other auditor whose report has been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts included in respect of this subsidiary, is solely based on the reports of the other auditor and the procedures performed by us stated in paragraph 3 above.

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

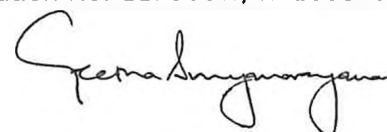
7. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total revenue of Rs. Nil for the quarter ended June 30, 2021, total loss after tax of Rs. 3.79 lakhs for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 3.79 lakhs for the quarter ended June 30, 2021, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 166.60 lakhs for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 166.60 lakhs for the quarter ended June 30, 2021, 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 Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

8. 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 Parent.

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: 21029519AAAADF4429

Chennai, August 10, 2021

Draft 06.08.2021

TRENT LIMITED

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Rs. In Lakhs

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Revenue from operations	32,729.46	77,368.08	9,632.83	2,04,752.74	49,199.02	90,554.91	24,840.65	2,59,295.93
Other income	5,234.15	7,242.19	5,287.87	20,424.65	5,279.98	6,743.91	5,464.19	20,160.44
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a) Purchase of Stock-in-Trade	26,029.25	48,702.19	1,887.48	85,486.58	41,371.81	61,477.43	16,610.05	1,37,163.81
b) Changes in Inventories of Stock-in-Trade	(10,832.13)	(12,472.01)	6,465.73	17,475.58	(10,951.62)	(12,858.48)	5,770.83	16,235.70
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Other comprehensive income for the quarter / year, net of tax	26.60	10,226.28	35.21	10,343.50	38.14	10,547.61	52.86	10,710.37
10 Total comprehensive income after tax for the quarter / year (8+9)	(8,348.93)	15,913.82	(13,910.73)	5,242.09	(13,791.36)	12,291.75	(18,351.26)	(7,402.79)

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Profit/ (Loss) attributable to non controlling interest	-	-	-	-	(1,170.05)	(1,157.67)	(651.02)	(3,495.93)
12 Other comprehensive income attributable to Equity holder of Company	-	-	-	-	38.14	10,561.72	52.86	10,724.48
Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(14.11)	-	(14.11)
13 Total comprehensive income attributable to Equity holder of Company	-	-	-	-	(12,621.31)	13,463.53	(17,700.24)	(3,892.75)
Total comprehensive income attributable to Non Controlling interest	-	-	-	-	(1,170.05)	(1,171.78)	(651.02)	(3,510.04)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87	3,554.87
15 Other equity				2,48,031.48				2,27,747.88
16 Earnings per share (of Re. 1/- each) (not annualised):								
(a) Basic	(2.36)	1.60	(3.92)	(1.44)	(3.56)	0.82	(4.99)	(4.11)
(b) Diluted	(2.36)	1.60	(3.92)	(1.44)	(3.56)	0.82	(4.99)	(4.11)

1. The above unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2021 were reviewed by the Audit Committee and recommended to the Board which was thereafter taken on record by the Board of Directors of the Company at its meeting held on 10th August 2021.

2. The Company's financial performance for the current quarter and corresponding quarter of previous year has been impacted by the Covid 19 related developments. Increasingly, pandemic related restrictions have been relaxed starting June 2021 following the second wave. Selectively at the local level, certain restrictions continue to apply and consequently impact trading performance. Our expectation is that operating performance will recover fully by end of the third quarter of this financial year. This expectation is basis the sharp recovery witnessed after recent wave of the pandemic and also, the accelerated rollout of the vaccination program. Accordingly, we do not foresee any continued adverse impact beyond a few quarters on the business operations.

Given the contractual position across our portfolio of stores, 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 30th June 2021 an amount aggregating to Rs. 3500 Lakhs (for the quarter ended 30th June 2020 Rs 3590 Lakhs), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.

The Company has recognised an amount of Rs. 2649 Lakhs (for the quarter ended 30th June 2020 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 30th June 2021 consistent with applicable accounting standards.

3. Given the pandemic, the Company has also performed detailed analysis and expects no challenges with respect to recoverability of its assets as of date. Considering evolving impact of the pandemic related developments, we continue to evaluate the possible effects on the operations and financial results of the Company. However, the actual impact of the pandemic may be different from that considered in our assessments.

4. 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.

5. 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.

6. a) The exceptional item in the standalone financial results of the year ended on 31st March 2021 related to impairment of investments in Trent Global Holdings Limited and Commonwealth Developers Limited (wholly owned subsidiaries of the Company).

b) The exceptional item in the Consolidated financial results for current quarter relates to provision for restructuring of retail property owned by a wholly owned subsidiary of the Company. For the year ended on 31st March 2021 it was relating to the impairment of goodwill that arose following acquisition of Commonwealth Developers Limited.

7. Figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year and have been subjected to limited review by the auditors.

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

For and on behalf of the Board of Directors

Mumbai
10th August, 2021

N N TATA
Chairman