



29<sup>th</sup> April 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., 29<sup>th</sup> April 2024**

**Audited Financial Results:**

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 Audited (Standalone and Consolidated) Financial Results for the financial year ended 31<sup>st</sup> March 2024, as approved by the Board of Directors of the Company at its meeting held today i.e., 29<sup>th</sup> April 2024 together with Audit Reports with unmodified opinion issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company. A declaration from the Company is also attached herewith.

**Dividend:**

The Board of Directors of the Company have recommended a Dividend of 320% i.e., Rs. 3.20/- per Equity Share of Re. 1/- each, subject to the approval of shareholders. The Dividend, if approved, shall be paid on or after the second day from the conclusion of the 72<sup>nd</sup> Annual General Meeting.

The Board Meeting commenced at 11.30 a.m. and concluded at 2.45 p.m.

Thanking you,

Yours faithfully,  
**For Trent Limited**

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

Encl: As above

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Link Intime India Private Limited

**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 Standalone Financial Results for the Quarter and Year ended 31st March, 2024

Rs. In Crore

Particulars	Standalone				
	For Quarter ended			For Year ended	
	31st Mar, 2024	31st Dec, 2023	31st Mar, 2023	31st Mar, 2024	31st Mar, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income from Operations</b>					
Revenue from operations	3,186.93	3,312.48	2,077.21	11,926.56	7,715.19
Other income	73.26	76.82	129.13	350.93	411.70
<b>Total Income</b>	<b>3,260.19</b>	<b>3,389.30</b>	<b>2,206.34</b>	<b>12,277.49</b>	<b>8,126.89</b>
<b>2 Expenses</b>					
a) Purchase of Stock-in-Trade	1,966.64	1,751.29	1,121.02	6,711.69	4,727.95
b) Changes in Inventories of Stock-in-Trade	(222.96)	39.09	108.82	(171.01)	(512.35)
c) Employee benefits expense	297.81	244.13	156.90	937.93	580.08
d) Depreciation and amortization expense	202.65	157.54	128.10	638.52	463.21
e) Finance costs	32.16	95.74	88.29	309.37	357.23
f) Occupancy cost including rent	285.51	285.79	163.91	1,129.31	708.59
g) Other expenses	382.66	369.03	314.52	1,391.71	1,091.67
<b>Total Expenses</b>	<b>2,944.47</b>	<b>2,942.61</b>	<b>2,081.56</b>	<b>10,947.52</b>	<b>7,416.38</b>
<b>3 Profit/(Loss) before exceptional Item and tax</b>	<b>315.72</b>	<b>446.69</b>	<b>124.78</b>	<b>1,329.97</b>	<b>710.51</b>
<b>4 Exceptional Items income/ (expense)</b>	<b>543.35</b>	<b>-</b>	<b>-</b>	<b>543.35</b>	<b>-</b>
<b>5 Profit/(Loss) before tax</b>	<b>859.07</b>	<b>446.69</b>	<b>124.78</b>	<b>1,873.32</b>	<b>710.51</b>
<b>6 Tax expense</b>					
Current tax	84.65	103.97	(1.26)	339.41	167.43
Deferred taxes	120.14	(0.88)	20.91	98.09	(11.40)
(Excess)/short provision for tax	-	-	-	-	(0.09)
<b>Total tax expenses</b>	<b>204.79</b>	<b>103.09</b>	<b>19.65</b>	<b>437.50</b>	<b>155.94</b>
<b>7 Net Profit/(Loss) for the quarter/ year</b>	<b>654.28</b>	<b>343.60</b>	<b>105.13</b>	<b>1,435.82</b>	<b>554.57</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to Profit and (Loss)					
(i) Equity Instruments through other comprehensive income	6.26	3.20	(1.18)	14.37	(175.61)
(ii) Remeasurement of defined benefit plan	(0.67)	-	0.75	(4.13)	(0.05)
(iii) Income tax on above	(0.54)	(0.37)	(0.07)	(0.60)	20.09
Items that will be reclassified to Profit and (Loss)					
Other comprehensive income for the quarter/ year, net of tax	5.05	2.83	(0.50)	9.64	(155.57)
<b>9 Total comprehensive income after tax for the quarter/ year (7+8)</b>	<b>659.33</b>	<b>346.43</b>	<b>104.63</b>	<b>1,445.46</b>	<b>399.00</b>



Rs. In Crore

Particulars	Standalone				
	For Quarter ended			For Year ended	
	31st Mar, 2024	31st Dec, 2023	31st Mar, 2023	31st Mar, 2024	31st Mar, 2023
	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 3 )				1,738.32	4,318.58
12 Other equity				4,411.64	3,044.39
13 Earnings per share (of Re. 1/- each) (not annualised):					
(a) Basic	18.41	9.67	2.96	40.39	15.60
(b) Diluted	18.41	9.67	2.96	40.39	15.60
14 Debt equity ratio (Refer Note 3)				0.39	1.40
15 Debt service coverage ratio (Refer Note 3)				2.91	1.64
16 Interest service coverage ratio (Refer Note 3)				5.37	3.00
17 Debenture redemption reserve				100.00	100.00
18 Capital redemption reserve				7.00	7.00
19 Net Worth				4,447.19	3,079.94
20 Current ratio				2.68	2.63
21 Long term debt to working capital				0.72	2.98
22 Bad debt to Account receivable ratio				0.00%	-
23 Current Liability ratio				36.60%	16.12%
24 Total debt to Total Assets				23.31%	51.90%
25 Debtors turnover ratio				213.93	318.15
26 Inventory turnover ratio				4.51	3.90
27 Operating Margin				9.86%	6.87%
28 Net Profit Margin				8.75%	7.30%



Trent Limited  
Statement of Assets and Liabilities as at 31st March 2024

Rs. In Crore

Particulars	Standalone	
	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
<b>I. ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	1,109.84	826.43
(b) Capital work-in-progress	161.41	41.54
(c) Investment Property	26.91	27.13
(d) Goodwill on Consolidation		
(e) Other Intangible assets	74.35	77.74
(f) Right of use assets	1,189.10	3,434.59
(g) Financial Assets		
(i) Investments	1,282.00	1,191.79
(ii) Loans		
Loan Considered good -Unsecured	1.27	1.42
(iii) Others	439.67	132.49
(h) Deferred tax assets (Net)	55.34	154.03
(i) Other non-current assets	160.76	208.21
<b>Total Non-Current Assets (A)</b>	<b>4,500.65</b>	<b>6,095.37</b>
<b>2) Current Assets</b>		
(a) Inventories	1,564.81	1,336.88
(b) Financial assets		
(i) Investments	620.18	456.48
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	78.60	31.43
Trade Receivables- credit Impaired		
(iii) Cash and cash equivalents	283.53	76.15
(iv) Bank balances other than (iii) above	2.66	2.71
(v) Loans		
Loan Receivables considered good - Secured	15.00	15.00
Loan Receivables considered good - Unsecured	1.85	1.79
Loan Receivables -credit impaired		
(vi) Others	133.87	109.85
(c) Current tax assets (Net)	-	14.18
(d) Other current assets	243.81	172.59
(e) Assets held for sale	13.12	8.69
<b>Total Current Assets (B)</b>	<b>2,957.43</b>	<b>2,225.75</b>
<b>Total Assets (A+B)</b>	<b>7,458.08</b>	<b>8,321.12</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	35.55	35.55
(b) Other equity	4,411.64	3,044.39
<b>Total Equity (C)</b>	<b>4,447.19</b>	<b>3,079.94</b>
<b>LIABILITIES</b>		
<b>1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	498.56	497.95
(ia) Lease Liabilities	839.03	3,620.94
(ii) Other financial liabilities	6.33	12.09
(b) Provisions	155.64	56.14
(c) Other non-current liabilities	8.59	9.45
<b>Total non-current liabilities</b>	<b>1,508.15</b>	<b>4,196.57</b>
<b>2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	400.73	199.69
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	58.97	53.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	693.31	590.62
(iii) Other financial liabilities	159.58	77.65
(b) Other current liabilities	144.56	111.42
(c) Provisions	16.63	10.76
(d) Current tax liabilities (Net)	28.96	1.44
<b>Total current liabilities</b>	<b>1,502.74</b>	<b>1,044.61</b>
<b>Total Liabilities (D)</b>	<b>3,010.89</b>	<b>5,241.18</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>7,458.08</b>	<b>8,321.12</b>



TRENT LIMITED  
Standalone Cashflow Statement For the Year ended on 31st March, 2024

SI No	PARTICULARS	For the Year ended 31st March 2024		For the Year ended on 31st March 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		1,329.97	710.51
	Adjustments for :			
	Depreciation	638.52		463.21
	Amortisation of Leasehold Land	0.72		0.73
	Impairment Loss / (gain)	(0.59)		0.26
	Provision for doubtful debts & bad debts written off/(written back)	6.75		1.15
	Finance Income and cost (net)	291.32		341.06
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(156.06)		(135.23)
	(Profit)/Loss on Sale of Investments(net)	(11.17)		(9.59)
	Income from Investments (net)	(74.94)		(148.24)
	Unrealised Foreign Exchange (Gain)/ Loss	(6.64)		(1.58)
	Excess Provisions / Liabilities no longer required written back	(4.03)		(4.76)
	Investment on account of fair value	(34.81)		3.64
	Amortised cost of Borrowings and Deposits	0.60		0.57
	Amortisation of deferred lease (Income)	(1.33)		(0.97)
	(Gain) /loss on lease termination	(51.88)		(98.28)
	Rent waiver/reduction	-		(0.26)
	Reclassification of Actuarial gain /loss	(4.13)		(0.05)
	Expired Gift Vouchers and Credit Notes written back	(7.22)		(1.75)
			585.11	409.91
	Operating Profit Before Working Capital Changes		1,915.08	1120.42
	Adjustments for :			
	(Increase)/Decrease in Inventories	(227.94)		(514.42)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(203.98)		(99.32)
	(Increase)/Decrease in Loans and Other Non Current Assets	(110.49)		(71.76)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	176.81		373.27
	Increase/(Decrease) in Non Current Liabilities	93.12		41.50
			(272.48)	(270.73)
	Cash generated from / (used) in operations		1,642.60	849.69
	Direct Taxes Paid	(294.21)		(186.85)
			(294.21)	(186.85)
	Net Cash from / (used) in Operating Activities		1,348.39	662.84
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property,Plant and Equipment & Investment Property	(724.09)		(494.96)
	Sale of Property,Plant and Equipment & Investment Property	342.19		280.58
	Purchase of Investments	(1,759.24)		(1561.05)
	Sale of Investments	1,666.67		1566.75
	Repayment of Loans given	-		10.00
	Interest received	1.96		7.15
	Income From Investments (net)	1.21		1.23
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(101.11)		(99.71)
		0.13		-
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates			
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	73.74		147.01
	Net cash from / (used) in Investing Activities		(498.54)	(143.00)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Payment of Lease Liability	(256.62)		(120.23)
	Short term borrowing	-		173.27
	Repayment of short Term borrowing	-		(173.27)
	Finance Cost	(307.59)		(355.71)
	Dividend Paid	(78.26)		(39.26)
	Net cash from / (used) in Financing Activities		(642.47)	(515.20)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		207.38	4.64
	CASH AND CASH EQUIVALENTS AS AT OPENING		76.15	71.51
	CASH AND CASH EQUIVALENTS AS AT CLOSING		283.53	76.15

Notes:

1) All figures in brackets are outflows.



1. The above Standalone Financial Results for the quarter (Unaudited) and year (Audited) ended 31<sup>st</sup> March 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 29<sup>th</sup> April 2024.

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 29th 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 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.

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.

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 Company's business model requires it to enter into a substantial number of lease contracts, primarily for its store operations. Given the evolving business strategy with respect to the Company's store portfolio that involves periodic store consolidation/closures, and the nature of the underlying contractual and economic obligations, the Company has reassessed the estimates of measurement and recognition of the right of use assets (including related security deposits) and corresponding lease liabilities under IND AS 116. This has resulted in an exceptional gain for the quarter amounting to Rs. 543.35 crores (including Rs. 16.04 crores for related security deposit), tax impact thereon is Rs. 136.75 Crores (Net of tax Rs. 406.60 crores). EPS of Rs. 40.39 for the year will be Rs. 28.95 without exceptional gain. Further, right of use assets and lease liabilities have consequentially been reduced by Rs. 2719.73 crores and Rs. 3247.04 crores respectively.

In the above context, the Company has also reassessed the estimates with respect to the useful life of the leasehold improvements of such contracts. This has resulted in an incremental depreciation charge for the quarter amounting to Rs 55.90 crores (net of tax Rs. 41.83 crores).

6. 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.

7. The results of the quarter ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 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.



A handwritten signature in blue ink, consisting of a series of loops and a long tail.

8. The Board of Directors at its meeting held on 29<sup>th</sup> April 2024, has declared a final Dividend of Rs. 3.2 per equity share aggregating Rs. 113.76 crores. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is 22<sup>nd</sup> May 2024 and such Dividend will be paid on or after 14<sup>th</sup> June 2024 to those Members entitled thereto.

Mumbai  
29<sup>th</sup> April, 2024

For and on behalf of the Board of Directors



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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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results ("the Statement") for the Quarter and Year Ended March 31, 2024" of **TRENT LIMITED** ("the Company"), 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, 2024:

- 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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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**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

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, 2024 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, 2024 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, 2024 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 are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

# 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.

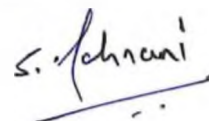
## (b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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, 2024 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: 24407265BK FJPT6 347

Place: Mumbai  
Date: April 29, 2024

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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 Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

Rs. In Crore

Particulars	Consolidated				
	For Quarter ended			For Year ended	
	31st Mar, 2024	31st Dec, 2023	31st Mar, 2023	31st Mar, 2024	31st Mar, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b> Income from Operations					
Revenue from operations	3,297.70	3,466.62	2,182.75	12,375.11	8,242.02
Other income	76.87	80.33	85.31	289.27	260.92
<b>Total Income</b>	<b>3,374.57</b>	<b>3,546.95</b>	<b>2,268.06</b>	<b>12,664.38</b>	<b>8,502.94</b>
<b>2</b> Expenses					
a) Purchase of Stock-in-Trade	2,069.35	1,896.29	1,227.37	7,123.60	5,211.05
b) Changes in Inventories of Stock-in-Trade	(222.43)	40.19	114.21	(164.71)	(491.31)
c) Employee benefits expense	331.72	266.63	177.52	1,036.64	655.23
d) Depreciation and amortization expense	212.94	164.53	136.57	671.11	493.69
e) Finance costs	32.54	98.81	91.59	319.10	369.22
f) Occupancy cost including rent	279.23	273.61	154.64	1,089.15	683.76
g) Other expenses	370.19	361.38	305.99	1,368.30	1,109.64
<b>Total Expenses</b>	<b>3,073.54</b>	<b>3,101.44</b>	<b>2,207.89</b>	<b>11,443.19</b>	<b>8,031.28</b>
<b>3</b> Profit/(Loss) before exceptional Item and tax	<b>301.03</b>	<b>445.51</b>	<b>60.17</b>	<b>1,221.19</b>	<b>471.66</b>
<b>4</b> Exceptional Items income/ (expense) (Refer Note 3)	576.07	-	(3.00)	576.07	(3.00)
<b>5</b> Share in profit and (loss) of associates/Joint venture as per Equity method	41.93	29.68	6.60	123.57	83.41
<b>6</b> Profit/(Loss) before tax	<b>919.03</b>	<b>475.19</b>	<b>63.77</b>	<b>1,920.83</b>	<b>552.07</b>
<b>7</b> Tax expense					
Current tax	86.09	105.00	(0.83)	343.28	170.44
Deferred taxes	120.85	(0.54)	19.69	100.00	(11.83)
(Excess)/short provision for tax	-	0.09	(0.04)	0.09	(0.17)
<b>Total tax expenses</b>	<b>206.94</b>	<b>104.55</b>	<b>18.82</b>	<b>443.37</b>	<b>158.44</b>
<b>8</b> Net Profit/(Loss) for the quarter/ year	<b>712.09</b>	<b>370.64</b>	<b>44.95</b>	<b>1,477.46</b>	<b>393.63</b>
<b>9</b> Other comprehensive income					
Items that will not be reclassified to Profit and (Loss)					
(i) Equity Instruments through other comprehensive income	6.18	4.85	6.60	18.43	(166.61)
(ii) Remeasurement of defined benefit plan	(1.04)	-	0.77	(5.03)	(0.03)
(iii) Income tax on above	(0.46)	(0.01)	(1.08)	(0.58)	18.80
Items that will be reclassified to Profit and (Loss)					
Exchange differences on translation of foreign operation	0.01	0.00	(0.00)	0.01	0.01
<b>Other comprehensive income for the quarter/ year, net of tax</b>	<b>4.69</b>	<b>4.84</b>	<b>6.29</b>	<b>12.83</b>	<b>(147.83)</b>
<b>10</b> Total comprehensive income after tax for the quarter/ year (8+9)	<b>716.78</b>	<b>375.48</b>	<b>51.24</b>	<b>1,490.29</b>	<b>245.80</b>



Rs. In Crore

Particulars	Consolidated				
	For Quarter ended			For Year ended	
	31st Mar, 2024	31st Dec, 2023	31st Mar, 2023	31st Mar, 2024	31st Mar, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>11 Profit/ (Loss) attributable to equity holder of Company</b>	<b>704.23</b>	<b>374.36</b>	<b>54.10</b>	<b>1,486.80</b>	<b>444.63</b>
Profit/ (Loss) attributable to non controlling interest	7.86	(3.72)	(9.15)	(9.34)	(51.00)
<b>12 Other comprehensive income attributable to Equity holder of Company</b>	<b>4.71</b>	<b>4.85</b>	<b>6.20</b>	<b>12.76</b>	<b>(147.98)</b>
Other comprehensive income attributable to Non Controlling interest	(0.02)	(0.01)	0.08	0.07	0.15
<b>13 Total comprehensive income attributable to Equity holder of Company</b>	<b>708.94</b>	<b>379.21</b>	<b>60.30</b>	<b>1,499.56</b>	<b>296.65</b>
Total comprehensive income attributable to Non Controlling interest	7.84	(3.73)	(9.07)	(9.27)	(50.85)
<b>14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)</b>	<b>35.55</b>	<b>35.55</b>	<b>35.55</b>	<b>35.55</b>	<b>35.55</b>
<b>15 Paid up Debt capital (Refer Note 2 )</b>				<b>1,752.99</b>	<b>4,464.14</b>
<b>16 Other equity</b>				<b>4,032.19</b>	<b>2,559.94</b>
<b>17 Earnings per share (of Re. 1/- each) (not annualised):</b>					
(a) Basic	19.81	10.53	1.52	41.82	12.51
(b) Diluted	19.81	10.53	1.52	41.82	12.51
<b>18 Debt equity ratio (Refer Note 2)</b>				<b>0.43</b>	<b>1.68</b>
<b>19 Debt service coverage ratio (Refer Note 2)</b>				<b>2.81</b>	<b>1.35</b>
<b>20 Interest service coverage ratio (Refer Note 2)</b>				<b>7.12</b>	<b>2.50</b>
<b>21 Debenture redemption reserve</b>				<b>100.00</b>	<b>100.00</b>
<b>22 Capital redemption reserve</b>				<b>7.00</b>	<b>7.00</b>
<b>23 Net Worth</b>				<b>4,067.74</b>	<b>2,595.49</b>
<b>24 Current ratio</b>				<b>2.75</b>	<b>2.71</b>
<b>25 Long term debt to working capital</b>				<b>0.68</b>	<b>2.83</b>
<b>26 Bad debt to Account receivable ratio</b>				<b>0.00%</b>	<b>0.08%</b>
<b>27 Current Liability ratio</b>				<b>37.01%</b>	<b>16.20%</b>
<b>28 Total debt to Total Assets</b>				<b>24.48%</b>	<b>55.24%</b>
<b>29 Debtors turnover ratio</b>				<b>210.19</b>	<b>310.51</b>
<b>30 Inventory turnover ratio</b>				<b>4.73</b>	<b>4.23</b>
<b>31 Operating Margin</b>				<b>8.89%</b>	<b>5.38%</b>
<b>32 Net Profit Margin</b>				<b>8.51%</b>	<b>4.85%</b>



Trent Limited  
Statement of Assets and Liabilities as at 31st March 2024

Rs. In Crore

Particulars	Consolidated	
	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
<b>I. ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	1,146.32	871.18
(b) Capital work-in-progress	223.78	101.72
(c) Investment Property	26.91	27.13
(d) Goodwill on Consolidation	27.19	27.19
(e) Other Intangible assets	47.37	51.21
(f) Right of use assets	1,202.13	3,550.24
(g) Financial Assets		
(i) Investments	696.26	564.13
(ii) Loans		
Loan Considered good -Unsecured	1.66	1.86
(iii) Others	447.70	136.71
(h) Deferred tax assets (Net)	54.43	156.05
(i) Other non-current assets	178.15	216.33
<b>Total Non-Current Assets (A)</b>	<b>4,051.90</b>	<b>5,703.75</b>
<b>2) Current Assets</b>		
(a) Inventories	1,582.73	1,361.16
(b) Financial assets		
(i) Investments	719.77	545.74
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	81.74	34.39
Trade Receivables- credit Impaired	-	-
(iii) Cash and cash equivalents	294.55	83.23
(iv) Bank balances other than (iii) above	3.01	3.07
(v) Loans		
Loan Receivables considered good - Secured	15.00	15.00
Loan Receivables considered good - Unsecured	2.08	2.04
Loan Receivables -credit impaired	-	-
(vi) Others	140.22	119.24
(c) Current tax assets (Net)	4.00	17.21
(d) Other current assets	253.63	188.01
(e) Assets held for sale	13.12	8.69
<b>Total Current Assets (B)</b>	<b>3,109.85</b>	<b>2,377.78</b>
<b>Total Assets (A+B)</b>	<b>7,161.75</b>	<b>8,081.53</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	35.55	35.55
(b) Other equity	4,032.19	2,559.94
(c) Non Controlling Interest	34.85	67.48
<b>Total Equity (C)</b>	<b>4,102.59</b>	<b>2,662.97</b>
<b>LIABILITIES</b>		
<b>1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	498.56	497.95
(ia) Lease Liabilities	845.20	3,750.22
(ii) Other financial liabilities	5.30	8.06
(b) Provisions	160.04	58.90
(c) Other non-current liabilities	8.59	9.45
<b>Total non-current liabilities</b>	<b>1,517.69</b>	<b>4,324.58</b>
<b>2) Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	409.23	215.97
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	34.21	35.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	739.70	629.34
(iii) Other financial liabilities	159.62	79.49
(b) Other current liabilities	150.05	118.44
(c) Provisions	18.71	12.42
(d) Current tax liabilities (Net)	25.95	2.44
<b>Total current liabilities</b>	<b>1,541.47</b>	<b>1,093.98</b>
<b>Total Liabilities (D)</b>	<b>3,059.16</b>	<b>5,418.56</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>7,161.75</b>	<b>8,081.53</b>



Trent Limited  
Consolidated Cashflow Statement for the year ended on 31st March 2024

Sl. No.	PARTICULARS	For the year ended on 31st March 2024		For the year ended on 31st March 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		1,344.76	555.13
	Adjustments for :			
	Depreciation	671.11		493.69
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss	(0.59)		(2.44)
	Provision for doubtful debts & bad debts written off/(written back)	14.12		6.35
	Finance Income and cost (Net)	298.83		352.37
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(155.72)		(134.33)
	(Profit)/Loss on sale of Investments	(11.93)		(10.16)
	Income From Investments	(1.40)		(1.43)
	Unrealised foreign exchange loss/ (gain)	(6.64)		(1.58)
	Excess provision no longer required written back	(4.03)		(4.77)
	Share in Profit and loss of Joint venture and Associates	(123.57)		(83.47)
	Changes in the fair value of Investments	(42.39)		(0.95)
	Amortised cost of Borrowings and Deposits	1.77		0.17
	Amortisation of deferred lease (Income)	(1.33)		(0.97)
	Remeasurement of Defined Benefit Plan	(4.78)		0.19
	Expired Gift Vouchers and Credit Notes written back	(7.22)		(1.76)
	(Gain) / loss on lease termination	(52.35)		(87.48)
	Rent waiver/reduction	-		(0.26)
			574.61	523.90
	Operating Profit Before Working Capital Changes		1,919.37	1,079.03
	Adjustments for :			
	(Increase)/Decrease in Inventories	(221.57)		(494.44)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(207.69)		(101.23)
	(Increase)/Decrease in Loans and Other Non Current Assets	(112.63)		(71.83)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	177.60		332.16
	Increase/(Decrease) in Non Current Liabilities	92.79		42.18
			(271.50)	(293.16)
	Cash generated from / (used) in operations		1,647.87	785.87
	Interest Income on Income tax refund		-	-
	Direct Taxes Paid		(298.89)	(190.99)
	<b>Net Cash from / (used) in Operating Activities</b>		<b>1,348.98</b>	<b>594.88</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property,Plant and Equipments & Investment Property	(736.95)		(503.40)
	Sale of Property,Plant and Equipments & Investment Property	343.21		279.91
	Purchase of Investments	(1,937.98)		(1,609.56)
	Sale of Investments	1,808.09		1,616.01
	Repayment of Loans given	-		10.00
	Interest received	2.36		7.70
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	(61.85)		(51.50)
	Dividend from Investments in subsidiaries,Joint ventures and Associates	73.58		146.86
	Dividend from Investments	1.32		1.34
	<b>Net cash from Investing Activities</b>		<b>(508.22)</b>	<b>(102.64)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Issue of securities (Net of issue expenses)	35.73		46.31
	Redemption of Long Term borrowings	(0.05)		-
	Short Term borrowings taken	-		173.27
	Repayment of short Term borrowings	-		(173.27)
	Payment of Lease Liabilities	(277.46)		(139.74)
	Finance Cost	(309.40)		(358.72)
	Dividend Paid	(78.27)		(39.26)
	<b>Net cash from / (used) in Financing Activities</b>		<b>(629.45)</b>	<b>(491.41)</b>
<b>D</b>	<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE</b>		0.01	0.01
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>211.32</b>	<b>0.84</b>
	CASH AND CASH EQUIVALENTS AS AT OPENING		83.23	82.39
	<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>		<b>294.55</b>	<b>83.23</b>

Notes:

i) All figures in brackets are outflows





1. The above Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31<sup>st</sup> March 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 29<sup>th</sup> April 2024.

2. 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.

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.

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

3. The Group's business model requires it to enter into a substantial number of lease contracts, primarily for its store operations. Given the evolving business strategy with respect to the Group's store portfolio that involves periodic store consolidation/closures, and the nature of the underlying contractual and economic obligations, the Group has reassessed the estimates of measurement and recognition of the right of use assets (including related security deposits) and corresponding lease liabilities under IND AS 116. This has resulted in an exceptional gain for the quarter amounting to Rs. 576.07 crores (including Rs. 16.60 crores for related security deposit), tax impact thereon is Rs. 137.28 Crores (Net of tax Rs. 438.79 crores). EPS without exceptional gain (net of tax) would be Rs. 29.48. Further, right of use assets and lease liabilities have consequentially been reduced by Rs. 2,816.08 crores and Rs. 3,375.55 crores respectively.

In the above context, the Group has also reassessed the estimates with respect to the useful life of the leasehold improvements of such contracts. This has resulted in an incremental depreciation charge for the quarter amounting to Rs 57.66 crores (net of tax Rs. 43.15 crores).

The exceptional item in the previous 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.

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.

5. The results of the quarter ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 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.

6. 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.





7. The Board of Directors at its meeting held on 29<sup>th</sup> April 2024, has declared a final Dividend of Rs. 3.2 per equity share aggregating Rs. 113.76 crores. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is 22<sup>nd</sup> May 2024 and such Dividend will be paid on or after 14<sup>th</sup> June 2024 to those Members entitled thereto.

Mumbai  
29<sup>th</sup> April, 2024



For and on behalf of the Board of Directors



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Chairman

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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## 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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 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 after tax and total comprehensive income of its associates and joint ventures for the quarter and year ended March 31, 2024, ("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, 2024:

(i) includes the results of the following entities:

List of subsidiaries:

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


List of Joint ventures:

- (1) Trent Hypermarket Private Limited and its subsidiary (THPL Support Services Limited)
- (2) Trent MAS Fashion Private Limited

List of Associates:

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

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- (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, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024**

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 ventures 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, 2024 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, 2024, 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, 2024 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 ventures 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 ventures 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 ventures 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 ventures 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 ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 ventures 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 ventures 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 ventures 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 other 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.

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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, 2024 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 a subsidiary for the quarter and year ended March 31, 2024 respectively, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 131.18 crores as at March 31, 2024 and total revenues of Rs. 54.88 crores and Rs. 166.91 crores for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 2.34 crores and Rs. 9.64 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 0.62 crores and total comprehensive income of Rs. 6.15 crores for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 0.64 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 17.71 crores and Rs. 123.90 crores for the quarter and year ended March 31, 2024 respectively and Total comprehensive income of Rs. 17.60 crores and Rs. 123.79 crores for the quarter and year ended March 31, 2024 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 the subsidiary 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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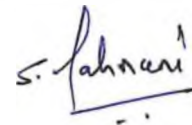
**Deloitte  
Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results include the unaudited financial statement of a subsidiary, whose financial statement reflect total assets of Rs. 1.88 crores as at March 31, 2024 and total revenues of Rs. Nil for the quarter and year ended March 31, 2024, total net loss after tax of Rs 0.05 crores and Rs. 0.24 for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 0.05 crores and Rs. 0.24 crores for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 1.36 crores for the year ended March 31, 2024, as considered in the Statement. The financial statement is unaudited and 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 and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Board of Directors, the financial statement is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statement certified by the Board of the Directors.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sachanand C Mohnani**  
Partner  
(Membership No. 407265)  
UDIN: 24407265 BKFJPV8155

Place: Mumbai  
Date: April 29, 2024

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29<sup>th</sup> April 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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**Declaration with respect to Financial Results for the year ended 31<sup>st</sup> March 2024**

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 2024.

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

For Trent Limited

Neeraj Basur  
Chief Financial Officer

**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

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