

TRENT LIMITED

29th April 2025

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., 29th April 2025

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 31st March 2025, as approved by the Board of Directors of the Company at its meeting held today i.e., 29th April 2025 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 500% i.e., Rs. 5/- per Equity Share of Re. 1/- each, subject to the approval of shareholders. The Dividend, if approved, shall be paid on or after the fourth day from the conclusion of the 73rd Annual General Meeting.

The Board Meeting commenced at 12 noon and concluded at 3.10 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. MUFG 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: westside@trent-tata.com Website: www.trentlimited.com CIN: L24240MH1952PLC008951

A TATA Enterprise

**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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025" 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, 2025:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 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, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2025**

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, 2025 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 and Board of Directors' 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, 2025 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, 2025 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 and Regulation 52 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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.



Deloitte Haskins & Sells LLP

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 and Regulation 52 of the LODR 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.

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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 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)



Kedar Raje

Partner

(Membership No. 102637)

UDIN: 25102637BMKSME9143

Place: Mumbai

Date: April 29, 2025



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, 2025

Rs. In Crore

Particulars	Standalone				
	For Quarter ended			For Year ended	
	31st March, 2025	31st Dec, 2024	31st March, 2024	31st March, 2025	31st March, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from Operations					
Revenue from operations	4,106.10	4,534.71	3,186.93	16,668.11	11,926.56
Other income	97.04	50.92	73.26	329.37	350.93
Total Income	4,203.14	4,585.63	3,260.19	16,997.48	12,277.49
2 Expenses					
a) Purchase of Stock-in-Trade	2,594.30	2,332.82	1,966.64	9,717.08	6,711.69
b) Changes in Inventories of Stock-in-Trade	(238.64)	174.56	(222.96)	(455.53)	(171.01)
c) Employee benefits expense	307.28	301.04	297.81	1,200.90	937.93
d) Depreciation and amortization expense	263.09	239.34	202.65	869.86	638.52
e) Finance costs	37.09	36.26	32.16	136.89	309.37
f) Occupancy cost including rent	306.37	383.96	285.51	1,555.77	1,129.31
g) Other expenses	480.40	499.29	382.66	1,895.89	1,391.71
Total Expenses	3,749.89	3,967.27	2,944.47	14,920.86	10,947.52
3 Profit/(Loss) before exceptional Item and tax	453.25	618.36	315.72	2,076.62	1,329.97
4 Exceptional Items income/ (expense) (Refer Note 6)	-	-	543.35	-	543.35
5 Profit/(Loss) before tax	453.25	618.36	859.07	2,076.62	1,873.32
6 Tax expense					
Current tax	85.60	154.90	84.65	481.00	339.41
Deferred taxes	18.19	(6.87)	120.14	10.24	98.09
(Excess)/short provision for tax	(0.46)	1.00	-	0.54	-
Total tax expenses	103.33	149.03	204.79	491.78	437.50
7 Net Profit/(Loss) for the quarter/period/ year	349.92	469.33	654.28	1,584.84	1,435.82
8 Other comprehensive income					
Items that will not be reclassified to Profit and (Loss)					
(i) Equity Instruments through other comprehensive income	(1.69)	0.11	6.26	0.23	14.37
(ii) Remeasurement of defined benefit plan	(0.23)	-	(0.67)	(4.79)	(4.13)
(iii) Income tax on above	(0.15)	(0.09)	(0.54)	0.69	(0.60)
Other comprehensive income for the quarter/ period/ year, net of tax	(2.07)	0.02	5.05	(3.87)	9.64
9 Total comprehensive income after tax for the quarter/ period/year (7+8)	347.85	469.35	659.33	1,580.97	1,445.46



Rs. In Crore

Particulars	Standalone				
	For Quarter ended			For Year ended	
	31st March, 2025	31st Dec, 2024	31st March, 2024	31st March, 2025	31st March, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
10 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55
11 Paid up Debt capital (Refer Note 4)				2,248.24	1,738.32
12 Other equity				5,878.85	4,411.64
13 Earnings per share (of Re. 1/- each) (not annualised):					
(a) Basic	9.84	13.20	18.41	44.58	40.39
(b) Diluted	9.84	13.20	18.41	44.58	40.39
14 Debt equity ratio (Refer Note 4)				0.38	0.39
15 Debt service coverage ratio (Refer Note 4)				3.35	2.91
16 Interest service coverage ratio (Refer Note 4)				16.46	5.37
17 Debenture redemption reserve				100.00	100.00
18 Capital redemption reserve				7.00	7.00
19 Net Worth				5,914.40	4,447.19
20 Current ratio				2.59	2.68
21 Long term debt to working capital				0.75	0.72
22 Bad debt to Account receivable ratio				0.00%	0.00%
23 Current Liability ratio				35.80%	36.60%
24 Total debt to Total Assets				23.18%	23.31%
25 Debtors turnover ratio				237.53	213.93
26 Inventory turnover ratio				5.16	4.51
27 Operating Margin				11.10%	9.86%
28 Net Profit Margin				9.65%	8.75%



Trent Limited
Statement of Assets and Liabilities as at 31st March 2025

Rs. In Crore

Particulars	Standalone	
	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	1,864.22	1,109.84
(b) Capital work-in-progress	117.89	161.41
(c) Investment Property	26.86	26.91
(d) Other Intangible assets	73.21	74.35
(e) Right of use assets	1,696.42	1,189.10
(f) Financial Assets		
(i) Investments	1,618.97	1,282.00
(ii) Loans		
Loan Considered good -Unsecured	1.07	1.27
(iii) Others	602.45	439.67
(g) Deferred tax assets (Net)	45.78	55.34
(h) Other non-current assets	149.50	160.76
Total Non-Current Assets (A)	6,196.37	4,500.65
2) Current Assets		
(a) Inventories	2,028.38	1,564.81
(b) Financial assets		
(i) Investments	516.64	620.18
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	59.62	78.60
Trade Receivables- credit Impaired		
(iii) Cash and cash equivalents	321.52	283.53
(iv) Bank balances other than (iii) above	1.37	2.66
(v) Loans		
Loan Receivables considered good - Secured	15.00	15.00
Loan Receivables considered good - Unsecured	2.76	1.85
Loan Receivables -credit impaired		
(vi) Others	157.27	133.87
(c) Other current assets	390.80	243.81
(d) Assets held for sale	9.14	13.12
Total Current Assets (B)	3,502.50	2,957.43
Total Assets (A+B)	9,698.87	7,458.08
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	35.55	35.55
(b) Other equity	5,878.85	4,411.64
Total Equity (C)	5,914.40	4,447.19
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	499.20	498.56
(ii) Lease Liabilities	1,084.46	839.03
(iii) Other financial liabilities	45.44	6.33
(b) Provisions	160.07	155.64
(c) Other non-current liabilities	10.56	8.59
Total non-current liabilities	1,799.73	1,508.15
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Lease Liabilities	622.27	400.73
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	30.29	58.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	899.62	693.31
(iii) Other financial liabilities	243.79	159.58
(b) Other current liabilities	160.49	144.56
(c) Provisions	25.02	16.63
(d) Current tax liabilities (Net)	3.26	28.96
Total current liabilities	1,984.74	1,502.74
Total Liabilities (D)	3,784.47	3,010.89
Total Equity and Liabilities (C+D)	9,698.87	7,458.08



TRENT LIMITED
Standalone Cashflow Statement For the Year ended on 31st March, 2025

SI No	PARTICULARS	For the Year ended 31st March 2025		For the Year ended 31st March 2024
		Rs. in Crore	Rs in Crore	Rs. in Crore
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/ (Loss) before Taxes and Exceptional Items		2,076.62	1329.97
	Adjustments for :			
	Depreciation and amortisation expense	869.86		638.52
	Amortisation of Leasehold Land	0.73		0.72
	Impairment Loss / (gain)	2.75		(0.59)
	Provision for doubtful debts & bad debts written off/(written back)	6.64		6.75
	Finance Income and cost (net)	106.28		291.32
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(108.95)		(156.06)
	Unwinding of Financial Liability	(16.80)		-
	(Profit)/Loss on Sale of Investments(net)	(121.53)		(11.17)
	Income from Investments (net)	(24.50)		(74.94)
	Unrealised Foreign Exchange (Gain)/ Loss	(9.22)		(6.64)
	Excess Provisions / Liabilities no longer required written back	(2.34)		(4.03)
	Investment on account of fair value	(44.26)		(34.81)
	Amortised cost of Borrowings and Deposits	0.64		0.60
	Amortisation of deferred lease (Income)	(1.04)		(1.33)
	(Gain) /loss on lease termination	(0.70)		(51.88)
	Reclassification of Actuarial gain /loss	(4.79)		(4.13)
	Expired Gift Vouchers and Credit Notes written back	(11.75)		(7.22)
			641.02	585.11
	Operating Profit Before Working Capital Changes		2,717.64	1915.08
	Adjustments for :			
	(Increase)/Decrease in Inventories	(463.57)		(227.94)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(206.99)		(203.98)
	(Increase)/Decrease in Loans and Other Non Current Assets	(126.65)		(110.49)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	228.28		176.81
	Increase/(Decrease) in Non Current Liabilities	11.06		93.12
			(557.87)	(272.48)
	Cash generated from / (used) in operations		2,159.77	1642.60
	Direct Taxes Paid	(491.51)		(294.21)
			(491.51)	(294.21)
	Net Cash from / (used) in Operating Activities		1,668.26	1348.39
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipment & Investment Property	(1224.08)		(724.09)
	Sale of Property,Plant and Equipment & Investment Property	406.39		342.19
	Purchase of Investments	(3441.19)		(1759.24)
	Sale of Investments	3399.02		1666.67
	Interest received	5.62		1.96
	Income From Investments (net)	1.35		1.21
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(182.86)		(101.11)
	Sales/redemption/buyback of investments in subsidiaries,Joint venture and associates	154.23		0.13
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	24.20		73.74
	Net cash from / (used) in Investing Activities		(857.32)	(498.54)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Payment of Lease Liability	(525.91)		(256.62)
	Finance Cost	(133.45)		(307.59)
	Dividend Paid	(113.59)		(78.26)
	Net cash from / (used) in Financing Activities		(772.95)	(642.47)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		37.99	207.38
	CASH AND CASH EQUIVALENTS AS AT OPENING		283.53	76.15
	CASH AND CASH EQUIVALENTS AS AT CLOSING		321.52	283.53

Notes:

All figures in brackets are outflows.



1. The Standalone Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2025 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 29th April 2025. The statutory auditors of the Company have carried out audit of the above standalone financial results for the year and limited review of standalone financial results for the current quarter ended 31st March 2025 and have issued an unmodified opinion and review report respectively.

2. The results of the quarter ended 31st March 2025 and 31st March 2024 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 auditors.

3. 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.

4. 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.

5. 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.

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

7. The Board of Directors at its meeting held on 29th April 2025, has declared a final dividend of Rs. 5 per equity share aggregating Rs. 177.74 crores. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is Thursday, 12th June 2025 and such Dividend will be paid on or after Monday, 7th July 2025 to those Members entitled thereto.

For and on behalf of the Board of Directors

Mumbai
29th April, 2025



N N TATA
Chairman
DIN : 00024713



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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 of **TRENT LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company 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 year ended March 31, 2025, ("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 LODR 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, joint ventures and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

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

Trent Limited – Holding Company

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
- (8) Trent Foundation (incorporated w.e.f. October 01, 2024)
- (9) THPL Support Services Limited (w.e.f. March 26, 2025)

Joint ventures:

- (1) Trent Hypermarket Private Limited and its subsidiary (THPL Support Services Limited up to March 25, 2025)
- (2) Trent MAS Fashion Private Limited

Associates:

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

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

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, 2025 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 and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, 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, 2025 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 and Regulation 52 of the LODR Regulations.

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, 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 Holding Company, 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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.
- 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, and Regulation 52 of the LODR 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.

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- 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 LODR 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 Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025 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 three subsidiaries for the quarter and year ended March 31, 2025 respectively, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 184.38 crores as at March 31, 2025 and total revenues of Rs. 78.46 crores and Rs. 261.80 crores for the quarter and year ended March 31, 2025 respectively, total net profit after tax of 1.92 crores and Rs. 14.12 crores for the quarter and year ended March 31, 2025 respectively and total comprehensive loss of Rs. 2.29 crores and total comprehensive income of Rs. 9.52 crores for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 7.93 crores for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 16.76 crores and Rs. 130.93 crores for the quarter and year ended March 31, 2025 respectively and Total comprehensive income of Rs. 16.60 crores and Rs. 130.78 crores for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of two 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.

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.

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



Kedar Raje
Partner

(Membership No. 102637)

UDIN: 25102637BMKSMF1613

Place: Mumbai
Date: April 29, 2025



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, 2025

Rs. in Crore

	Particulars	Consolidated				
		For Quarter ended			For Year ended	
		31st March, 2025	31st Dec, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	Revenue from operations	4,216.94	4,656.56	3,297.70	17,134.61	12,375.11
	Other income	74.34	53.64	76.87	218.56	289.27
	Total Income	4,291.28	4,710.20	3,374.57	17,353.17	12,664.38
2	Expenses					
	a) Purchase of Stock-in-Trade	2,695.62	2,442.25	2,069.35	10,143.39	7,123.60
	b) Changes in Inventories of Stock-in-Trade	(238.20)	174.00	(222.43)	(454.25)	(164.71)
	c) Employee benefits expense	338.94	328.32	331.72	1,308.45	1,036.64
	d) Depreciation and amortization expense	271.98	244.93	212.94	895.18	671.11
	e) Finance costs	37.52	36.52	32.54	138.59	319.10
	f) Occupancy cost including rent	298.48	375.12	279.23	1,516.88	1,089.15
	g) Other expenses	470.09	489.50	370.19	1,861.69	1,368.30
	Total Expenses	3,874.43	4,090.64	3,073.54	15,409.93	11,443.19
3	Profit/(Loss) before exceptional Item and tax	416.85	619.56	301.03	1,943.24	1,221.19
4	Exceptional Items income/ (expense) (Refer Note 4)	-	-	576.07	-	576.07
5	Share in profit and (loss) of associates/Joint venture as per Equity method	(1.10)	26.23	41.93	86.50	123.57
6	Profit/(Loss) before tax	415.75	645.79	919.03	2,029.74	1,920.83
7	Tax expense					
	Current tax	87.36	156.30	86.09	487.71	343.28
	Deferred taxes	17.24	(7.47)	120.85	7.65	100.00
	(Excess)/short provision for tax	(0.45)	0.42	-	(0.03)	0.09
	Total tax expenses	104.15	149.25	206.94	495.33	443.37
8	Net Profit/(Loss) for the quarter/ period/year	311.60	496.54	712.09	1,534.41	1,477.46
9	Other comprehensive income					
	Items that will not be reclassified to Profit and (Loss)					
	(i) Equity Instruments through other comprehensive income	(7.65)	0.17	6.18	(4.75)	18.43
	(ii) Remeasurement of defined benefit plan	(0.43)	0.02	(1.04)	(5.59)	(5.03)
	(iii) Income tax on above	0.54	(0.11)	(0.46)	1.16	(0.58)
	Items that will be reclassified to Profit and (Loss)					
	Exchange differences on translation of foreign operation	(0.07)	0.29	0.01	0.08	0.01
	Other comprehensive income for the quarter/ period/ year, net of tax	(7.61)	0.37	4.69	(9.10)	12.83
10	Total comprehensive income after tax for the quarter/ period/ year (8+9)	303.99	496.91	716.78	1,525.31	1,490.29



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Rs. In Crore

Particulars	Consolidated				
	For Quarter ended			For Year ended	
	31st March, 2025	31st Dec, 2024	31st March, 2024	31st March, 2025	31st March, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	318.15	497.25	704.23	1,546.72	1,486.80
Profit/ (Loss) attributable to non controlling interest	(6.55)	(0.71)	7.86	(12.31)	(9.34)
12 Other comprehensive income attributable to Equity holder of Company	(7.58)	0.38	4.71	(9.06)	12.76
Other comprehensive income attributable to Non Controlling interest	(0.03)	(0.01)	(0.02)	(0.04)	0.07
13 Total comprehensive income attributable to Equity holder of Company	310.57	497.63	708.94	1,537.66	1,499.56
Total comprehensive income attributable to Non Controlling interest	(6.58)	(0.72)	7.84	(12.35)	(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
15 Paid up Debt capital (Refer Note 3)				2,279.49	1,752.99
16 Other equity				5,426.19	4,032.19
17 Earnings per share (of Re. 1/- each) (not annualised):					
(a) Basic	8.95	13.99	19.81	43.51	41.82
(b) Diluted	8.95	13.99	19.81	43.51	41.82
18 Debt equity ratio (Refer Note 3)				0.41	0.43
19 Debt service coverage ratio (Refer Note 3)				3.21	2.81
20 Interest service coverage ratio (Refer Note 3)				15.93	7.12
21 Debenture redemption reserve				100.00	100.00
22 Capital redemption reserve				7.00	7.00
23 Net Worth				5,461.74	4,067.74
24 Current ratio				2.69	2.75
25 Long term debt to working capital				0.71	0.68
26 Bad debt to Account receivable ratio				0.00%	0.00%
27 Current Liability ratio				35.63%	37.01%
28 Total debt to Total Assets				24.20%	24.48%
29 Debtors turnover ratio				233.24	210.19
30 Inventory turnover ratio				5.34	4.73
31 Operating Margin				10.67%	8.89%
32 Net Profit Margin				9.09%	8.51%



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Trent Limited
Statement of Assets and Liabilities as at 31st March 2025

Rs. In Crore

Particulars	Consolidated	
	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	2,068.24	1,146.32
(b) Capital work-in-progress	179.50	223.78
(c) Investment Property	26.86	26.91
(d) Goodwill on Consolidation	27.19	27.19
(e) Other Intangible assets	46.09	47.37
(f) Right of use assets	1,726.75	1,202.13
(g) Financial Assets		
(i) Investments	845.56	696.26
(ii) Loans		
Loan Considered good -Unsecured	1.35	1.66
(iii) Others	616.75	447.70
(h) Deferred tax assets (Net)	43.47	54.43
(i) Other non-current assets	164.43	178.15
Total Non-Current Assets (A)	5,746.19	4,051.90
2) Current Assets		
(a) Inventories	2,045.05	1,582.73
(b) Financial assets		
(i) Investments	634.69	719.77
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	62.95	81.74
Trade Receivables- credit Impaired	-	-
(iii) Cash and cash equivalents	338.47	294.55
(iv) Bank balances other than (iii) above	1.37	3.01
(v) Loans		
Loan Receivables considered good - Secured	15.00	15.00
Loan Receivables considered good - Unsecured	2.97	2.08
Loan Receivables -credit impaired	-	-
(vi) Others	158.84	140.22
(c) Current tax assets (Net)	2.36	4.00
(d) Other current assets	402.61	253.63
(e) Assets held for sale	9.14	13.12
Total Current Assets (B)	3,673.45	3,109.85
Total Assets (A+B)	9,419.64	7,161.75
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	35.55	35.55
(b) Other equity	5,426.19	4,032.19
(c) Non Controlling Interest	121.62	34.85
Total Equity (C)	5,583.36	4,102.59
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	499.20	498.56
(ia) Lease Liabilities	1,101.80	845.20
(ii) Other financial liabilities	46.47	5.30
(b) Provisions	165.78	160.04
(c) Other non-current liabilities	12.34	8.59
Total non-current liabilities	1,825.59	1,517.69
2) Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	636.19	409.23
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	31.25	34.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	896.94	739.70
(iii) Other financial liabilities	242.91	159.62
(b) Other current liabilities	172.60	150.05
(c) Provisions	27.08	18.71
(d) Current tax liabilities (Net)	3.72	29.95
Total current liabilities	2,010.69	1,541.47
Total Liabilities (D)	3,836.28	3,059.16
Total Equity and Liabilities (C+D)	9,419.64	7,161.75



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Trent Limited
Consolidated Cashflow Statement for the year ended on 31st March 2025

Sl. No.	PARTICULARS	For the Year ended on 31st March 2025		For the Year ended on 31st March 2024
		Rs in Crores	Rs in Crores	Rs in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Taxes and Exceptional Items		2,029.74	1,344.76
	Adjustments for :			
	Depreciation and amortisation expense	895.18		671.11
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss	2.33		{0.59}
	Provision for doubtful debts & bad debts written off/(written back)	7.30		14.12
	Finance Income and cost (Net)	107.16		298.83
	Unwinding of financial liability	{16.80}		-
	{Profit}/Loss on Property, Plant & Equipment sold/discarded (net)	{104.61}		{155.72}
	{Profit}/Loss on sale of Investments	{28.30}		{11.93}
	Income From Investments	{0.38}		{1.40}
	Unrealised foreign exchange loss/ (gain)	{9.21}		{6.64}
	Excess provision no longer required written back	{4.34}		{4.03}
	Share in Profit and loss of Joint venture and Associates	{86.50}		{123.57}
	Changes in the fair value of Investments	{51.64}		{42.39}
	Amortised cost of Borrowings and Deposits	0.64		1.77
	Amortisation of deferred lease (Income)	{1.04}		{1.33}
	Remeasurement of Defined Benefit Plan	{5.13}		{4.78}
	Expired Gift Vouchers and Credit Notes written back	{11.75}		{7.22}
	{Gain} / loss on lease termination	{0.70}		{52.35}
			692.94	574.61
	Operating Profit Before Working Capital Changes		2,722.68	1,919.37
	Adjustments for :			
	{Increase}/Decrease in Inventories	{462.28}		{221.57}
	{Increase}/Decrease in Trade Receivables & Other Current Assets	{202.76}		{207.69}
	{Increase}/Decrease in Loans and Other Non Current Assets	{128.60}		{112.63}
	Increase/{Decrease} in Trade Payable & Other Current Liabilities	211.89		177.60
	Increase/{Decrease} in Non Current Liabilities	14.06		92.79
			{567.69}	{271.50}
	Cash generated from / (used) in operations		2,154.99	1,647.87
	Direct Taxes Paid		{494.09}	{298.89}
	Net Cash from / (used) in Operating Activities		1,660.90	1,348.98
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipments & Investment Property	{1,268.19}		{736.95}
	Sale of Property,Plant and Equipments & Investment Property	406.52		343.21
	Purchase of Investments	{3,884.85}		{1,937.98}
	Sale of Investments	3,726.26		1,808.09
	Interest received	5.81		2.36
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	{36.51}		{61.85}
	Sales/redemption/buyback of investments in subsidiaries,Joint venture and associates	125.85		-
	Dividend from Investments in subsidiaries,Joint ventures and Associates	-		73.58
	Dividend from Investments	1.44		1.32
	Net cash from Investing Activities		{923.67}	{508.22}
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	93.49		35.73
	Redemption of Long Term borrowings	-		{0.05}
	Payment of Lease Liabilities	{539.69}		{277.46}
	Finance Cost	{133.88}		{309.40}
	Dividend Paid	{113.59}		{78.27}
	Net cash from / (used) in Financing Activities		{693.67}	{629.45}
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		{0.04}	0.01
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		43.52	211.32
	CASH AND CASH EQUIVALENTS AS AT OPENING		294.55	83.23
	Add : Cash and Cash Equivalents taken over on Acquisition		0.40	-
	CASH AND CASH EQUIVALENTS AS AT CLOSING		338.47	294.55

Notes:

i) All figures in brackets are outflows



1. The above Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2025 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 29th April 2025. The statutory auditors of the Parent Company have carried out audit of the Consolidated financial results for the year and limited review of the Consolidated financial results for the current quarter and have issued an unmodified opinion and review report respectively.

2. The results of the quarter ended 31st March 2025 and 31st March 2024 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.

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. 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.

5. 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.

6. The Board of Directors at its meeting held on 29th April 2025, has declared a final dividend of Rs. 5 per equity share aggregating Rs. 177.74 crores. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is Thursday, 12th June 2025 and such Dividend will be paid on or after Monday, 7th July 2025 to those Members entitled thereto.

For and on behalf of the Board of Directors

Mumbai
29th April, 2025



N N TATA

N N TATA
Chairman
DIN : 00024713



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TRENT LIMITED

29th April 2025

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 31st March 2025

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 31st March 2025.

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