TRENT
LIMITED
A TATA ENTERPRISE

9th August 2018

To	To
Listing Department	Listing Department
National Stock Exchange of India Limited	BSE Limited
"Exchange Plaza"	Phiroze Jeejeebhoy Towers
Bandra – Kurla Complex, Bandra (East)	Dalal Street,
Mumbai – 400 051	Mumbai 400 001
Symbol : TRENT	Scrip Code : 500251

Dear Sir / Madam,

Sub: Annual Report for the Financial Year 2017-18

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2017-18 as approved and adopted by the Members as per the provisions of the Companies Act, 2013 at the 66th Annual General Meeting of the Company held on Thursday, 9th August 2018 at 10.45 a.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

Thanking you,

For Trent Limited

M. M. Surti
Company Secretary

Encl: As above


TRENT
LIMITED
A TATA ENTERPRISE
66th ANNUAL REPORT
2017 - 2018
See it, Buy it



WESTSIDE





NUON

Restless By Design

Nuon's edgy range of street wear and statement club wear is conceptualized by a dedicated design team supported by design consultants from Paris and London





NUON

See it,
Buy it



NUON

Street Slang




See it,
Buy it



SASSY SODA

Curvelutiont

Fun and preppy streetwear in
flattering fits, for the curvy fashionista

See it, Buy it





BOMBAY PAISLEY

Urban Gypsy

A contemporary fusion of
Indian-inspired, bohemian prints and
global silhouettes

See it, Buy it




wardrobe



wardrobe

9 to 9 fashion for today's woman who
goes from work to play effortlessly.

See it, Buy it



See it, Buy it

wardrobe



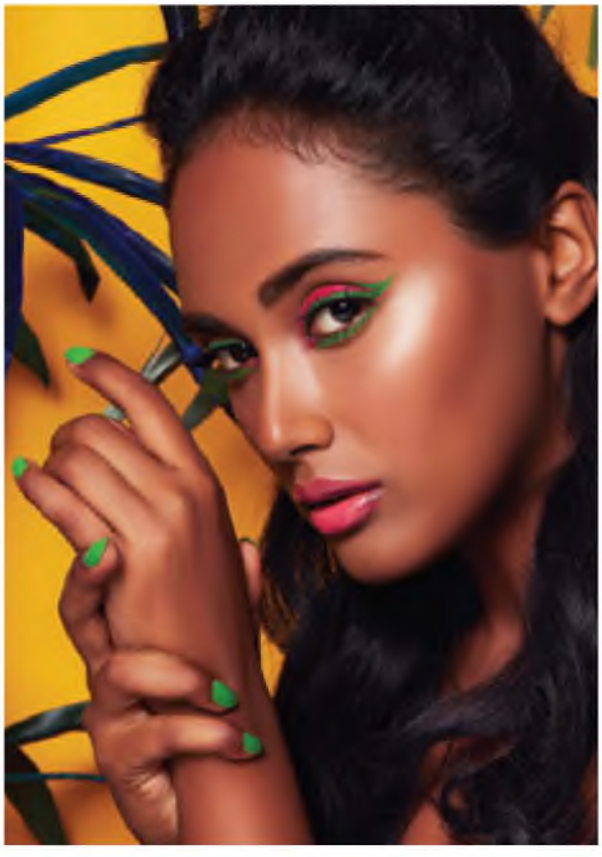




L.O.V.

See it, Buy it









STUDIOWEST

Beauty Liberated

Beauty products and services, specially curated for the contemporary Indian woman, that give her the liberty to explore, experiment and create.

See it, Buy it

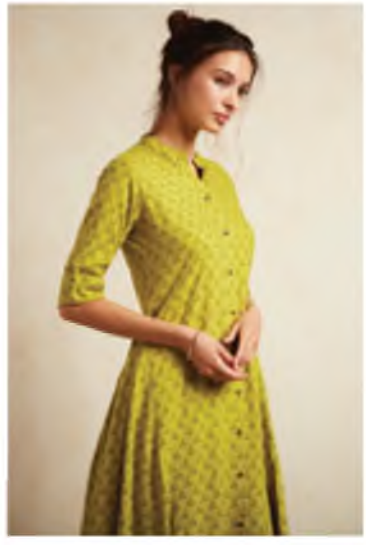


utsa

Strong.Stylish.Spirited

Contemporary Indian kurtas,
tops, palazzos and more in a vibrant
palette of colours and silhouettes











See it, Buy it





Rooted in Tradition

Hand woven fabrics, adorned
with Indian ethnic embroidery
and motifs for sophisticated ensembles





Zuba

See it,
Buy it

Vark





Mystical

A celebration of everything feminine and magical in your life. Wear elegance with a range of salwar kameez dupatta sets, ethnic gowns and kurtas - redefined classics for the modern woman.

See it, Buy it



E.T.A

E.T.A

Escape The Everyday

Styled for ease, ETA has handcrafted,
nature inspired fabrics to create a
modern fusion look

See it,
Buy it





WES

Contemporary and confident wardrobe
solutions for men of ambition

See it, Buy it







ASCOT





ASCOT

Mark of Distinction

See it, Buy it





Today's Microfashion

Our favourite trends, now available in miniatures



HOP



HOP

HOME

House Proud

Our range of furniture and home décor is sourced in India, and designed to suit urban Indian homes



See it, Buy it

zudio





Style For Less

An exciting collection of exclusively designed
apparel, footwear and home products at great prices.



zudio

See it,
Buy it





zudio

See it,
Buy it



See it,
Buy it



landmark
FOR THE CHILD IN ALL OF US



Landmark caters to the child in all of us.
Our curated range of products and unique
in-store experiences are all about
showcasing the fun side of life.



A TATA and TESCO Enterprise

star

EXTRA | HYPER | MARKET | DAILY



At Star, we believe in bringing our
customers fresh and high quality fruits,
vegetables, meat & fish everyday,
70% of which is sourced directly from farmers.

A TATA Product

FABSTA

































A TATA Product

KLIA







A TATA and TESCO Enterprise

star
EXTRA | HYPER | MARKET | DAILY

FINANCIAL HIGHLIGHTS

116.73 INR Cr.

Profit After Taxes

796.34 INR Cr.

Gross Fixed Assets

2217.61 INR Cr.

Turnover (Sales)

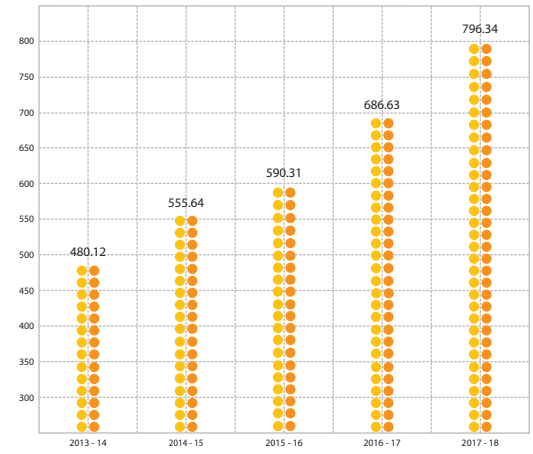
3.51

EPS - Basic (₹ Per Share)

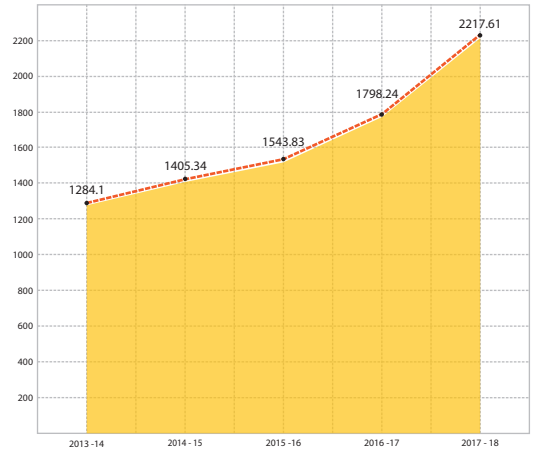
Note:

1. Detail for year 2017-18, 2016-17 and 2015-16 is as per Ind AS where as detail for remaining years is as per previous GAAP (IGAAP).
2. During the previous year, the Company had split its equity shares having face value of Rs. 10 each into equity shares having face value of Rs.1 per share.

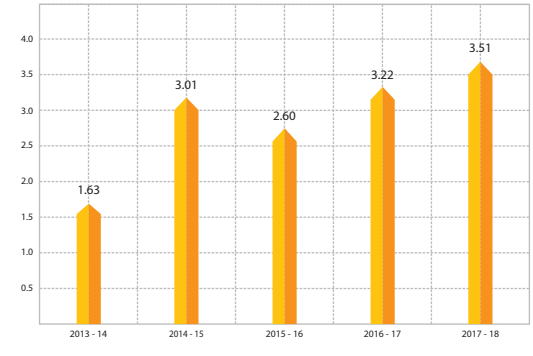
Gross Fixed Assets (in INR cr.)



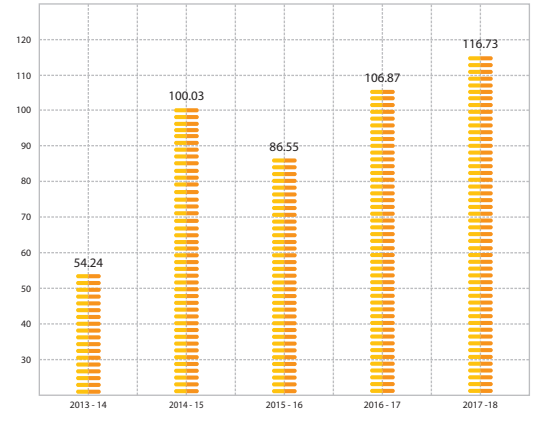
Turnover (Sales) (in INR cr.)



EPS - Basic (Rupee / Share)



Profit After Taxes (in INR cr.)



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Annual General Meeting	:	9th August 2018
Time	:	10.45 a.m.
Venue	:	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai - 400 020

BOOK CLOSURE DATES

TUESDAY, 31ST JULY 2018 TO THURSDAY, 2ND AUGUST 2018 (BOTH DAYS INCLUSIVE)

Chairman Emeritus

S. N. Tata

Board of Directors

N. N. Tata (Chairman)
Z. S. Dubash
B. Bhat
S. Susman
B. N. Vakil
H. Bhat
S. Singh
A. Sen
P. Auld (Managing Director)
P. Venkatesalu (re-appointed as Executive Director (Finance) and CFO w.e.f. 1st June 2018)

Company Secretary

M. M. Surti

Registered Office

Bombay House,
24, Homi Mody Street,
Mumbai - 400 001
CIN: L24240MH1952PLC008951
Tel: 022-6665 8282
E-mail: investor.relations@trent-tata.com
Visit us: www.mywestside.com

Registrar and Transfer Agents

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011
Tel: 022-6656 8484
Fax: 022-6656 8494
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

Solicitors

AZB and Partners

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants

Bankers

Citibank N.A.
ICICI Bank Limited
HDFC Bank Limited

TRENT LIMITED

Financial Statistics (Standalone)

(₹ in Crores)

Year	CAPITAL ACCOUNTS					REVENUE ACCOUNTS							
	Capital	Other Equity	Borrow-ings	Net Block	Invest-ments	Net Revenue	Net Expendi-ture	Depre-ciation	Profit Before Taxes	Profit After Taxes	Dividend includ-ing Div. Tax	Dividend Per Equity Share %	Earnings Per Share Basic-₹
2008-09	19.53	587.23	165.55	108.69	395.85	521.02	483.51	9.23	28.28	26.76	12.57	55	1.37
2009-10	27.04	613.47	250.52	223.45	395.18	581.58	531.25	11.85	49.85	40.22	15.19	65	2.05
2010-11	35.96	1,046.00	275.00	291.76	424.97	729.32	652.51	13.63	60.32	43.04	17.53	75	2.15
2011-12	38.70	1,315.48	240.00	304.71	705.15	912.04	842.36	15.95	44.58	47.27	19.95	65	2.08
2012-13	40.23	1,498.80	225.00	308.73	1,040.44	996.19	896.52	16.62	80.77	62.26	27.22	70	2.03
2013-14	33.23	1,283.19	225.00	379.30	862.40	1,306.36	1,221.84	25.60	68.25	54.24	27.21	70	1.63
2014-15	33.23	1,338.69	225.00	433.95	1,037.45	1,432.47	1,310.14	39.84	138.89	100.03	40.00	100	3.01
2015-16	33.23	1,400.00	395.82	469.64	1,085.72	1,580.66	1,436.75	34.54	109.26	86.55	36.00	90	2.60
2016-17	33.23	1,507.60	391.74	495.41	1,112.67	1,775.57	1,665.23	37.61	135.04	106.87	40.00	100	3.22
2017-18	33.23	1,583.92	391.43	587.47	1,051.89	2,108.84	1,937.20	41.71	171.64	116.73	46.07	115	3.51

Notes :

1) Details for year 2015-16, 2016-17 and 2017-18 are as per Ind AS where as details for remaining years are as per previous GAAP (IGAAP)

2) During the year 2016-17, the Company had split its equity shares having face value of ₹ 10 each into equity shares having face value of ₹ 1 per share

A TATA Enterprise

BOARD'S REPORT

TO THE MEMBERS OF

TRENT LIMITED

The Directors present their Sixty Sixth Annual Report together with the Audited Financial Statements for the year ended 31st March 2018.

1. Financial Results

	Standalone		Consolidated	
	2017-2018	2016-2017	**2017-2018**	2016-2017
	₹ Crores	₹ Crores	**₹ Crores**	₹ Crores
Revenue from operations	**2066.29**	1716.58	**2157.46**	1812.44
Other Income	**42.55**	58.59	**44.21**	60.52
Total Revenue	**2108.84**	1775.57	**2201.67**	1872.96
Total Expenses	**1937.20**	1665.23	**2032.37**	1761.81
Profit/(Loss) before exceptional items and tax	**171.64**	110.34	**169.30**	111.15
Exceptional Items	**-**	24.70	**-**	(0.47)
Share in profit and loss of Associates/Joint venture as per Equity method	**-**	-	**(22.64)**	(8.97)
Profit/(Loss) before tax	**171.64**	135.04	**146.66**	101.71
Total Tax expenses	**54.91**	28.17	**59.62**	43.05
Pre-acquisition Profit/(Loss)	**-**	-	**-**	-
Profit/(Loss) for the period from continuing operations	**116.73**	106.87	**87.04**	58.66
Profit/(Loss) from discontinued operations (after tax)	**-**	-	**-**	26.29
Profit/(Loss) for the period	**116.73**	106.87	**87.04**	84.95
Other Comprehensive Income				
Items that will not be reclassified to profit and loss	**(1.16)**	0.68	**(0.05)**	(2.77)
Income tax relating to items that will not be reclassified to profit or loss	**0.75**	0.05	**0.78**	0.26
Items that will be reclassified to profit and loss *[Full Figure (₹ 806)]	**-**	-	**(0.00)***	(0.02)
Income tax relating to items that will be reclassified to profit or loss	**-**	-	**-**	-
Other Comprehensive Income for the period, net of tax	**(0.41)**	0.73	**0.73**	(2.53)
Total Comprehensive Income for the period	**116.32**	107.60	**87.77**	82.42
Profit/(Loss) attributable to Equity holders of the Company			**86.97**	84.86
Profit/(Loss) attributable to Non-Controlling interest			**0.07**	0.09
Total Comprehensive Income attributable to Equity holders of the Company			**87.68**	82.44

	Standalone		Consolidated	
	2017-2018 ₹ **Crores**	2016-2017 ₹ Crores	**2017-2018** ₹ **Crores**	2016-2017 ₹ Crores
Total Comprehensive Income attributable to Non-Controlling interest			**0.09**	(0.02)
Retained earnings - Opening Balance	**298.94**	192.07	**66.65**	(18.21)
Appropriations				
Transfer to Debenture Redemption Reserve	**-**	-	**-**	-
Dividend on equity shares (excluding tax)	**33.23**	-	**33.23**	-
Tax on dividend	**6.77**	-	**6.77**	-
Closing balance of retained earnings	**375.67**	298.94	**113.62**	66.65

Pursuant to the notification dated 16th February 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April 2016.

2. Dividend

Considering the Company's financial performance, the Board of Directors recommend a dividend @ 115% i.e. ₹ 1.15/- per Equity Share of ₹ 1/- each (previous year @ 100% i.e. ₹ 1/- per Equity Share) on 33,23,16,730 Equity Shares for the Financial Year ended 31st March 2018. The said dividend, if approved by the Members, alongwith dividend distribution tax represents a payout ratio of around 39% of the profit after tax.

3. Dividend Distribution Policy

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of the Company has adopted a Dividend Distribution Policy, which is annexed as **Annexure A.** The Policy is also uploaded on the website of the Company www.mywestside.com.

4. Share Capital

The paid up Equity Share Capital as on 31st March 2018 is ₹ 33,23,16,730/- comprising of 33,23,16,730 Equity Shares of ₹ 1/- each. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. The Company has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

5. Management Discussion and Analysis Report

A separate section on Management Discussion and Analysis Report ("MD&A") is included in the Annual Report as required under Regulation 34(2)(e) of the Listing Regulations. The MD&A includes discussion on the following matters within the limits set by the Company's competitive position: industry prospects & developments, opportunities & risks, the performance of key retail formats & the outlook for the business, risks & concerns, internal control systems & their adequacy and discussion on financial performance.

6. Business Excellence Initiative

The Company participates in the Tata Business Excellence Model ("TBEM") business maturity review and evaluation mechanism. TBEM emphasizes quality, leadership, strategic planning, customer orientation & services, process orientation, human relations, shareholder value and commitment to community development.

7. Board and Audit Committee Meetings

During the year, Six Board Meetings and Seven Audit Committee Meetings were held.

The Audit Committee consists of Mr. A. Sen as the Chairman and Mr. N. N. Tata, Mr. Z. S. Dubash and Mr. B. N. Vakil as Members. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

8. Directors

At the Sixty Fifth Annual General Meeting ("AGM") of the Company held on 1st August 2017, the shareholders approved the re-appointment of Ms. S. Singh and Mr. A. Sen as Independent Directors of the Company for the second term with effect from 3rd March 2017 to 2nd March 2022 and from 27th May 2017 to 17th November 2020, respectively. The shareholders also approved the terms and conditions of re-appointment and revised remuneration of Mr. P. Auld as Managing Director of the Company with effect from 1st May 2017 to 30th April 2020 at the said AGM.

At the Sixty Third AGM of the Company held on 7th August 2015, the shareholders had approved the terms and conditions of appointment and remuneration of Mr. P. Venkatesalu as Executive Director (Finance) and Chief Financial Officer of the Company for a term of three years with effect from 1st June 2015 to 31st May 2018. On the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board has approved the re-appointment of Mr. P. Venkatesalu as Executive Director (Finance) and Chief Financial Officer of the Company for a term of five years with effect from 1st June 2018 to 31st May 2023, subject to approval of the shareholders and such other approvals, if any.

All the Independent Directors have submitted declarations that each of them meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as an independent director during the year.

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Mr. P. Venkatesalu is liable to retire by rotation at the ensuing AGM and is eligible for re-appointment.

9. Key Managerial Personnel

Mr. P. Auld - Managing Director, Mr. P. Venkatesalu – Executive Director (Finance) and Chief Financial Officer and Mr. M. M. Surti - Company Secretary are the Key Managerial Personnel of the Company as per the provisions of the Act.

10. Particulars of loans, guarantees or investments

Particulars of loans given, investments made, guarantees given and securities provided are disclosed in the standalone financial statements.

11. Related Party Transactions

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders approval under the Listing Regulations. The Company has nothing to report in Form AOC-2, hence, the same is not annexed.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is also obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions.

The Company has adopted a policy on Related Party Transactions. The policy as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company www.mywestside.com.

12. Business Responsibility Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the initiatives taken by the Company from an environmental, social and governance perspective, are provided in the Business Responsibility Report which is included as a separate section in the Annual Report.

13. Risk Management Policy

The Company has a Risk Management Policy consistent with the provisions of the Act and the Listing Regulations.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and related procedures & status.

The major risks forming part of the Enterprise Risk Management process are also aligned with the audit universe, to the extent seen appropriate/relevant.

14. Subsidiaries, associates and joint venture companies

Key subsidiaries and joint ventures of the Company:

a) Fiora Services Limited ("FSL"), a subsidiary of the Company, continues to render various services in terms of sourcing activities, warehousing, distribution, clearing and forwarding etc. FSL reported a total revenue of ₹ 32.13 crores (₹ 45.22 crores in FY 2016-17) for the period under review and total comprehensive income of ₹ 2.93 crores (total comprehensive loss of ₹ 0.56 crores in FY 2016-17).

b) Fiora Business Support Services Limited ("FBSSL") [formerly known as "Westland Limited"], a subsidiary of the Company, is engaged in the business of providing business support and consultancy services relating to accounting, merchandising, human resources, payroll etc. FBSSL reported a total revenue of ₹ 13 crores (₹ 0.85 crores in FY 2016-17) for the period under review and total comprehensive income of ₹ 0.94 crores (₹ 25.15 crores in FY 2016-17). During the previous year, FBSSL concluded a slump sale of its publishing business into Westland Publications Limited (An Amazon entity). The results of the current year are hence not comparable with the results of the previous year.

c) Fiora Hypermarket Limited ("FHL"), a subsidiary of the Company, is engaged in retailing business. FHL operates hypermarket stores in the name of Star Bazaar. FHL reported a total revenue of ₹ 93.82 crores (₹ 95.73 crores in FY 2016-17) for the period under review and total comprehensive loss of ₹ 6.39 crores (₹ 5.24 crores in FY 2016-17).

d) Fiora Online Limited was incorporated on 28th December 2017 as a subsidiary of FHL for expansion of the grocery retailing business pursued by FHL.

e) Trent Hypermarket Private Limited ("THPL"), a joint venture of the Company, operates the Star (including under the banners Star Market & Star Hyper) retail business. THPL reported a total revenue of ₹ 962.23 crores (₹ 890.73 crores in FY 2016-17) for the period under review and total comprehensive loss of ₹ 90.32 crores (₹ 52.39 crores in FY 2016-17).

f) Inditex Trent Retail India Private Limited ("Inditex"), a joint venture of the Company, is engaged in the retailing business. Inditex operates stores in the name of 'Zara'. Inditex reported a total revenue of ₹ 1,221.67 crores (₹ 1,023.10 crores in FY 2016-17) for the period under review.

The Company has 7 subsidiaries and 3 joint ventures as on 31st March 2018. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries and joint ventures in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company www.mywestside.com. Any Member, who is interested in obtaining a copy of the audited accounts in respect of subsidiaries, may write to the Company Secretary.

15. Deposits

During the year under review, the Company has not accepted any deposits from the public. As on 31st March 2018, there were no deposits which were unclaimed and due for repayment.

16. Significant and material orders passed by regulators or courts

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

17. Material changes and commitments, if any, affecting the financial position of the Company

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

18. Internal Financial Controls

The Company has laid down standards and processes which enable internal financial control across the Company and ensure that the same are adequate and are operating effectively.

Details of the internal controls system are given in the Management Discussion and Analysis Report.

19. Particulars of Employees

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure B.**

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. The said Annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

20. Annual evaluation made by the Board of its own performance and that of its committees and individual directors

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act, the corporate governance requirements as prescribed by the Listing Regulations and the guidance note on Board evaluation issued by Securities and Exchange Board of India dated 5th January 2017.

The NRC has defined the evaluation criteria for the performance evaluation of individual Directors and the Board/Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as structure of the Board, meetings and functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and the Management etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, independence of the Committee from the Board, contribution to decisions of the Board, effectiveness of the meetings and quality of relationship of the Committee with the Board and the Management etc.

The Board and the NRC reviewed the performance of the individual Directors on the basis of the criteria such as knowledge and competency, fulfillment of functions, ability to function as a team, initiatives taken, availability and attendance at the meeting, integrity, independence, contribution at Board/ Committee Meetings and guidance/support to the management outside Board/Committee Meetings etc. In addition, the Chairman was also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the meetings, impartiality, ability to keep shareholders' interests in mind and motivating and providing guidance to the Executive Directors etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

21. Company's Policy on Directors' appointment and remuneration etc.

Procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board, based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates' vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the Listing Regulations.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if one meets with the criteria for 'Independent Director' as laid down in the Act and Regulation 16(1)(b) of the Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and the Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The NRC has considered the following factors while formulating the Policy:

i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company. Details of the Remuneration Policy are given in the Corporate Governance Report.

22. Details of establishment of Vigil Mechanism/Whistle Blower Policy

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism to the Directors and all employees of the Company to approach the Chairman of the Audit Committee/Chief Ethics Counselor of the Company and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is available on the website of the Company www.mywestside.com.

23. Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an integral part of our culture. The Company strongly believes in the Tata ethos of "what comes from the community should go back many times". One of the key features of our CSR projects is focus on participatory and collaborative approach with the community. The Company continues to emphasize on implementation of key areas denoted and chosen in its sustainability. The Company has adopted a CSR Policy in compliance with the provisions of the Act.

Majority of our interventions are weaved around key CSR focus areas, including Employability, Education, Entrepreneurship and Affirmative Action initiatives. Under Educational interventions, the Company's focus is English Communication skills, along with support for infrastructure and capacity building. Under Employability, focus is on skill development especially for youth & women. The Company, under its Affirmative Action programme, focuses on empowering the backward community youth to earn a livelihood. Under Entrepreneurship, our focus is on skilling as well as empowering the rural women with entrepreneur skills along with an opportunity to contribute towards the family income. The above projects are in accordance with Schedule VII of the Act. The Company has spent ₹ 106.92 lakhs towards the CSR projects during the current Financial Year 2017-18. Under the Company's flagship Initiative of Star & Diya, the Company has spent ₹ 43.58 lakhs towards the procurement cost of Christmas - stars and Diwali - diyas and earned a revenue of ₹ 112.74 lakhs from the sale of Christmas - stars and Diwali - diyas, most of which was spent back towards the thrust areas of health, education and malnutrition as community aid.

The Annual Report on CSR activities is attached as **Annexure C.**

24. Secretarial Auditor's Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Parikh & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March 2018. The Secretarial Audit Report is given as **Annexure D.** The Secretarial Auditor's Report does not contain any qualification, reservations or adverse remarks.

25. Extract of Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return in Form MGT-9 as at 31st March 2018 forms part of this report as **Annexure E.**

26. Corporate Governance

A separate section on Corporate Governance is included in the Annual Report along with the certificate from M/s. Parikh & Associates, Practicing Company Secretaries confirming compliance with conditions on Corporate Governance as stipulated in the Listing Regulations.

27. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their information and knowledge, confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Auditors

The Shareholders of the Company at the Sixty Fifth AGM held on 1st August 2017 have approved the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company, to hold office till the conclusion of Seventieth AGM of the Company to be held in the year 2022. The Auditor's reports do not contain any qualifications, reservations or adverse remarks.

29. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, to provide protection to employees at the workplace and for prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee to consider and to redress complaints of sexual harassment. During FY 2017-18, the Committee has received 12 complaints pertaining to sexual harassment all of which were resolved with appropriate action taken.

30. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy: The Company consciously makes all efforts to conserve energy across all its operations.

B. Technology Absorption: Nil

C. Foreign Exchange Earnings and Outgo: The Company incurred ₹ 130.68 crores in foreign currency for purchase of goods, receipt of services and reimbursement of expenses. The Company earned ₹ 18.02 crores in foreign currency from retail sales through International credit cards.

31. Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

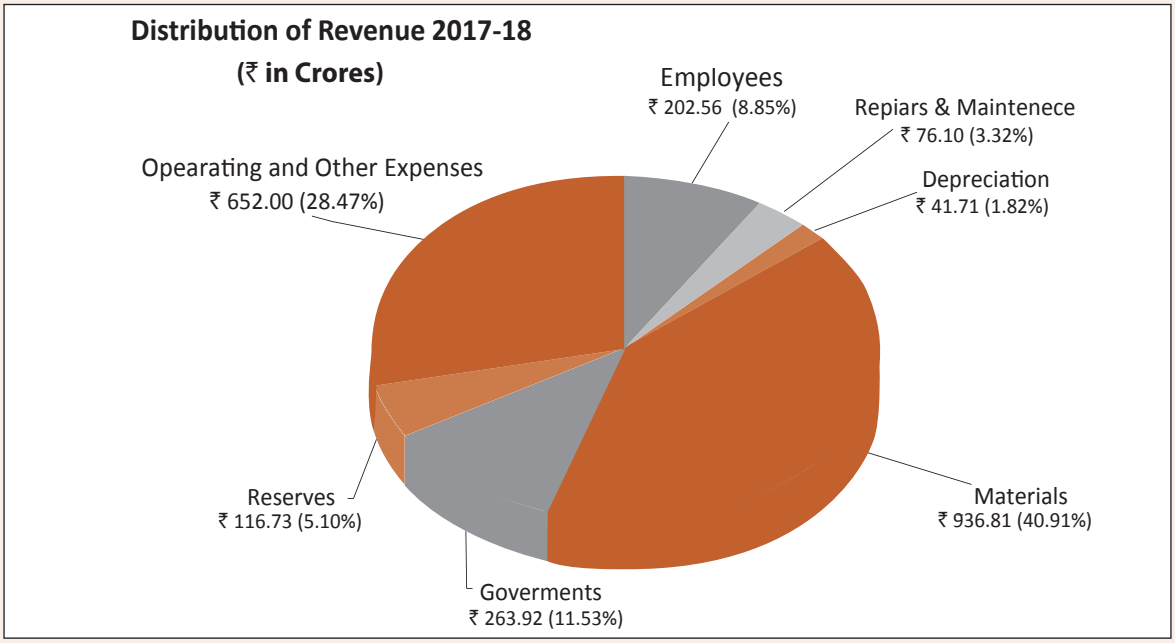
32. Acknowledgements

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from its customers, suppliers, debenture holders, shareholders, promoters, bankers, group companies and above all, its employees.

On behalf of the Board of Directors

Noel N. Tata
Chairman

Mumbai, 3rd May 2018



ANNEXURE A TO THE BOARD'S REPORT

DIVIDEND DISTRIBUTION POLICY

SCOPE AND PURPOSE

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, top 500 listed entities (based on market capitalization as calculated as on 31st March of every financial year) are required to frame dividend distribution policy and disclose the same in their annual report and on their websites. Since the Company falls within the aforesaid class, it is required to formulate and disclose its Dividend Distribution Policy in its Annual Report and on its website. Accordingly, this Dividend Distribution Policy has been adopted by the Board of Directors of the Company on 16th March 2017.

OBJECTIVE

The objective of this Policy is rewarding shareholders and retaining capital for growth. Ensuring fairness, sustainability and consistency in distributing profits to shareholders.

KEY PARAMETERS TO BE CONSIDERED WHILE DECLARING DIVIDEND

In line with the objective stated above, the Board of Directors of the Company shall consider the following parameters before declaration or recommendation of Dividend to shareholders:

- **Financial Parameters/Internal Factors:**
  - Profit after taxes earned during the year;
  - Profit available for distribution;
  - Operating Cash flow requirements of the Company;
  - Earnings per Share;
  - Liquidity position of the Company;
  - Past Dividend Payout Ratio/trends;
  - Outlook for the Company;
  - Level of Debt;
  - Alternate usage of cash;
  - Future financial requirements including towards capex and provision for contingencies;
  - Industry Risk;
  - Expansion Plans.

- **External Factors:**
  - General Economic environment and Market conditions;
  - Prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

As the Company runs several retail formats, the profits of the Company may vary from year to year depending on the market conditions due to which dividend can also vary from year to year. However, subject to profits & other financial parameters, as per applicable legal provisions, the Board shall endeavour

to maintain a reasonable dividend payout to the extent possible. Certain circumstances that may require revisit of the dividend payout would include;

- Significant expansion project(s) requiring higher allocation of capital;
- Significantly higher working capital requirements impacting free cash flow;
- Any acquisitions or joint ventures requiring significant allocation of capital;
- Buy-back of securities; or
- Inadequacy of profits or whenever the Company has incurred losses.

UTILIZATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the funds available and increase the value of the stakeholders in the long run after having due regard to the parameters laid down in this Policy and in exceptional circumstances, including but not limited to Loss after Tax in any particular financial year, the retained earnings may be utilized in accordance with the provisions of the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended from time to time.

PARAMETERS ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

Presently, the Authorised Share Capital of the Company is divided into Equity Shares, Preference Shares and Unclassified Shares. At present, the issued and paid-up share capital of the Company comprises only of equity shares.

The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.

As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

PROCEDURE

The Board meeting where the dividend declaration or recommendation is proposed will be intimated to the Stock Exchange(s) as per SEBI Listing Regulations. The discussion of the Board of Directors on the subject shall cover the rationale of the proposal and related considerations.

Pursuant to the provisions of applicable laws and this Policy, Interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders' approval, at the ensuing Annual General Meeting of the Company.

The Company shall ensure compliance of provisions of Applicable Laws and this Policy, in relation to Dividend declared by the Company.

DISCLOSURE

The Company shall make appropriate disclosures as required under the SEBI Listing Regulations.

GENERAL

This Policy has been adopted by the Board of Directors of the Company. Going forward, the Board would review and may amend the Policy, as and when required. The Company in such a case shall disclose the changes along with the rationale for the same in its Annual Report and on its website.

ANNEXURE B TO THE BOARD'S REPORT

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

   The ratio of remuneration of each Director to the Median Remuneration of employees who were on the payroll of the Company and the percentage change in remuneration of the Directors during the financial year 2017-18 are given below:

Non- Executive Directors	Ratio to Median*	Percentage increase/ (decrease) in remuneration*
Mr. N. N. Tata	11.98	(6.31)
Mr. Z. S. Dubash	9.90	(17.76)
Mr. B. Bhat	6.41	(1.24)
Mr. S. Susman	2.92	(26.02)
Mr. B. N. Vakil	10.28	13.33
Mr. H. Bhat	1.45	(23.40)
Ms. S. Singh	5.20	(3.37)
Mr. A. Sen	12.36	11.05

   * Remuneration for FY 2017-18 includes sitting fees paid during the year and commission for FY 2016-17 paid in FY 2017-18. Remuneration for FY 2016-17 includes sitting fees paid during the said year and commission for FY 2015-16 paid in FY 2016-17. However, Mr. H. Bhat has not accepted commission for FY 2015-16 and FY 2016-17.

   The percentage increase in remuneration of the Managing Director was 0.22% (ratio to median was 245.62), Executive Director (Finance) and Chief Financial Officer was 16.59% (ratio to median was 94.09) and of the Company Secretary was 11.80%.

2. The percentage increase in the median remuneration of employees in the financial year was 12.04%. For the said calculation, employees who have worked for part of the year in FY 2016-17 or FY 2017-18 were not considered, to ensure comparability.

3. The number of permanent employees on the rolls of Company as on 31st March 2018 was 5,853.

4. The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 13.56%. Percentage increase in the managerial remuneration was 4.27%. On the recommendation of Board, the Company has been consciously investing in the development of capabilities especially in the area of product design and operations management.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration is as per the remuneration policy of the Company.

ANNEXURE C TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   The Company is committed to improve quality of lives of people in the community it serves through long term stakeholder value creation, with special focus on empowerment of communities in urban areas of India. The Company's CSR initiatives focus broadly on Education, Employability through skills building and Entrepreneurship. The Company endeavors to enhance employability of youth and women, work on the priority development concerns of the community and address issues of Affirmative Action.

   CSR activities of the Company are implemented by the in-house CSR team, through Participatory Approach involving beneficiaries, employee volunteers, through NGOs or through Tata Group Focus Initiatives.

   The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website www.mywestside.com**.**

   The focus areas for CSR activities are:

   A. **Employability: Vocational Skills for Youth:** Vocational training program has been a key thrust area under CSR for the Company and hence there is a greater emphasis on effective skilling programs. With the ongoing partnership with Tata STRIVE we have supported 5 Retail Lab centers for the Retail training to ensure quality training and employability enhancement for the youth in Mumbai, Pune, Mohali, Hyderabad and Bhubaneshwar.

      Tata Community Initiatives Trust, one of CSR Programs is Skills Development which is named as "Tata STRIVE", TRENT has supported Tata STRIVE in providing hostel facilities for the trainees enrolled from distant locations to pursue the vocational retail trainings for youth which focus to facilitate wider outreach of the training programme. The purpose is to mobilize youth from distant locations for the retail courses of Tata STRIVE center cities and provide them hostel facilities. In this financial year 2017-18, around 250 trainees are covered through hostel accommodation support of the Company.

      English Communication Skills for Youth: The Company has undertaken initiatives for imparting English Communication skills to youth with aim to develop language skills to enhance individual employability of youth from economically backward sections of society. This Program also incorporates exposure to Retail Industry. As per standards in the industry, the Company understands the prominence of English speaking communication skills, therefore this initiative aims at improving language skills as well as personality development of the beneficiary. This program runs along in partnership with St. Xaviers' College and Step up Charitable foundation, reaching out to approximately 470 beneficiaries in this academic year.

   B. **Entrepreneurship Skills for Women:** In order to focus on the employability and entrepreneurship skills upgradation, the Company has taken up an initiative to upskill the women in Radhanpur area, near Mehsana Gujarat, who are already been engaged by Bhansali Trust an NGO who have created a center in the village to enhance the skills of the local women in apparel manufacturing and provide sustainable livelihood model. The project has successfully completed 4 batches, with 173 trainees.

C. **Education: Infrastructural Support:** As part of the Company's education initiative which works with different segment of students, the Company now supports total 21 libraries in municipal schools in Mumbai, Delhi, Pune and Thane. This initiative is implemented in partnership with Room to Read India Trust, a public charitable trust that works in collaboration with communities and local governments across Asia and Africa to develop literacy skills and a habit of reading among primary school children. A total of 8,358 beneficiaries have been positively impacted through this Initiative since 2014.

English Communication Skills: The Company has undertaken initiatives for imparting English Communication skills to students with aim to develop language skills to enhance individual employability of youth in marginalized and deprived sections of Society. This Program also incorporates awareness and advocacy modules on values and ethics, intended to benefit the community at large, by preparing young people to be better corporate citizens. As per standards in the industry, the Company understands the prominence of communication skills, therefore this initiative aims at improving English Communication skills of students belonging to municipal schools between the age group of 13-16 years. The project aims to make a difference in the lives of the students' vis-à-vis fluency in their ability to communicate in English so that they are enabled before entering the employment age. This program runs along in partnership with Salaam Bombay Foundation and Step Up Charitable foundation, in 6 BMC Schools reaching out to approximately 300 beneficiaries in this academic year.

Scholarships: The Company aims at assisting students at National Institute of Fashion Technology (NIFT) - Mumbai by providing educational sponsorship, thus providing financial assistance to meritorious and deserving students belonging to the economically weaker sections, specific to Affirmative Action communities. This academic year 2017-18, the Company sponsored 6 eligible students. Apart from financial sponsorship to these students the Company also provides them internship opportunity for overall exposure to the industry and mentoring by the industry experts for their complete development.

D. **Community Development - Star & Diya Initiative:** As a part of the Company's Star & Diya initiative which is its community development initiative, the Company has tried to chalk out a sustainable path in line with the needs of the community. With the aim to reach out to the local community, the Company supports NGO projects in areas of Child Education & Nutrition across store locations in various cities. This initiative has been carried out during Diwali and Christmas festival promotions initiatives at Westside and Landmark stores. This programme enables the customers to participate in 'giving' by lighting a diya during Diwali, or putting up a star on the Christmas tree during the Christmas season; revenue proceeds of which are routed to selected NGOs who are engaged in community work. Through this annual initiative, the Company supports children hailing from disadvantaged communities by providing financial assistance in various forms like educational scholarships, midday meals and infrastructure development. Hence, need identification and assessment were a pre-cursor to analyzing the interventions. In 2017-18, a due diligence agency called IDOBRO was taken on board, to conduct needs assessment and situation analysis, following which, the Company developed a framework to prioritize key community development needs. To implement the community development projects, a rigorous due diligence process was carried out to identify and review capabilities of partner organizations, select the partner organizations, and develop project objectives, approaches and strategies, to ensure timeliness/effectiveness. Currently, 25 projects addressing crucial issues like health, education and malnutrition and vocational education are going on in Mumbai, Bangalore, Delhi, Kolkata, Chandigarh, Jaipur, Coimbatore, Thrissur, Guwahati, Allahabad, Goa and Vadodara that benefited nearly 5000 children across locations.

E. Volunteering: This year, the Company employees actively participated in the Tata Engage Group volunteering program initiated by the Tata group. Around a total of 4,000 volunteers across locations participated in this program, thereby contributing their time and skills. At the Tata Sustainability Group, the Company won for the highest number of volunteering hours award, i.e 48,172 man hours by our employee volunteers, in Tata Volunteering Week 8 (5th September 2017 - 6th October 2017) in the medium size company category. Volunteers conducted sessions on personality development, career building and safety awareness with the youth falling within the age group of 14-16 years at various government/municipal schools and training institutes run by local NGO's. The Company's volunteering program has been successfully operating in our locations during this course of year in either CSR projects or local causes.

2. The composition of the CSR Committee.

The CSR committee of the Board of Directors of the Company consists of 4 members, viz.

1. Chairman: Mr. A Sen – Independent Director; Non-Executive Director
2. Member: Mr. N. N. Tata – Non Independent; Non-Executive Director
3. Member: Mr. B. Bhat – Non Independent; Non-Executive Director
4. Member: Ms. S. Singh – Independent; Non-Executive Director

The CSR committee met thrice in the year and deliberated on the various choices as part of Company CSR initiatives.

The Company has charted out its programs and projects that are both short and long term in nature. As part of the programs, the Company will continue to invest in programs that have been in place this far while realigning and sharpening focus towards the chosen areas aligned with the CSR policy.

3. Financial Details of CSR spent during the year:

	Particulars	**(₹ in Lakhs)**
a.	**Average Net Profit of the Company for last 3 financial years**	5,297.32
b.	**Prescribed CSR Expenditure (two per cent of the amount as in item a above)**	105.95
c.	**Details of CSR spent during the year**	
	Total amount to be spent for the financial year 2017-18	105.95
	Amount unspent if any	Nil
	Amount Spent	106.92

CSR activities, as per the Companies Act, 2013, may be undertaken by the Company through a registered trust or a registered society. The Company undertakes the activities either directly or in collaboration with the following delivery arms:

Manner in which the amount was spent during the financial year is detailed below :

Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes 1. Local area or others; 2. Specify the state and district where projects or programmes were undertaken	Amount outlay (budget) project or program wise (₹ in lakhs)	Amount spent on the project or programmes Sub-heads: (1) Direct expenditure on projects or programmes (2) Overheads	Cumulative spend upto the reporting period (₹ in lakhs)	Amount spent: Direct/through implementing agency
1.	Sponsorship Programme	Education	Mumbai - Maharashtra	9.85	Direct/Indirect Expenditure	9.85	NIFT – Mumbai
2.	Special Coaching for Communication Skills, Teachers Training	Education	Mumbai - Maharashtra	4.60	Direct/Indirect Expenditure	4.60	Step Up Charitable Foundation, Salaam Bombay Foundation
3.	School Infrastructure Development	Education	Thane- Maharashtra	11.68	Direct/Indirect Expenditure	11.68	Room To Read India Trust
4.	Entrepreneurship skills for women	Entrepreneurship	Radhanpur - Gujarat	15.00	Direct/Indirect Expenditure	15.00	Bhansali Trust
5.	Employability Skills for youth	Employability	Mumbai, Hyderabad, Pune, Mohali & Bhubaneshwar	47.69	Direct/Indirect Expenditure	47.69	Step Up Charitable Foundation, Tata Strive, Sir Ratan Tata Institute
6.	Environment Tree Plantation	Environment	Mahisagar, Gujarat	13.60	Direct/Indirect Expenditure	13.60	Pangea Econetassets Pvt.Ltd. - Grow Tree
7.	Community Aid	Community Aid	Mumbai - Maharashtra	4.50	Direct/Indirect Expenditure	4.50	Arunima Foundation, Salaam Bombay Foundation
	Total CSR Spend in FY 2017-18 (Actuals)					106.92	

4. In case the Company has failed to spend the 2% of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report.

As on 31st March 2018, there is no unspent amount from the 2% of the average net profit of the last three financial years of the Company.

5. A responsibility statement, of the CSR Committee, that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

P. Auld
(Managing Director)

A. Sen
(Chairman CSR Committee)

ANNEXURE D TO THE BOARD'S REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

TRENT LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trent Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2018 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable to the Company during the audit period)

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:-

1. Shops and Establishment Act
2. Legal Metrology Act 2009
3. Drugs and Cosmetics Act 1940
4. Food Safety and Standards Act, 2006
5. Prevention of Food and Adulteration Act,1954
6. Standards of Weights and Measures Act, 1985
7. Local/Municipality Laws

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors based on the representation made by the Company in this regard. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Redemption of Non Convertible Debentures

450 Listed Unsecured Redeemable Non Convertible Debentures amounting to ₹ 45 crores – Series A and 300 Listed Unsecured Redeemable Non Convertible Debentures amounting to ₹ 30 crores Series B, both issued in June 2010 were redeemed on 30th June 2017.

For **Parikh & Associates**
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511

Place: Mumbai
Date: May 03, 2018

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Trent Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511

Place: Mumbai
Date: May 03, 2018

ANNEXURE E TO THE BOARD'S REPORT

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L24240MH1952PLC008951
Registration Date	:	5th December 1952
Name of the Company	:	Trent Limited
Category/Sub-Category of the Company	:	Company Limited By Shares/Non Government Company
Address of the Registered office	:	Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra
Contact Details	:	022-67009000
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai - 400011 Tel: 022-6656 8484 Fax: 022-6656 8494 Email Id: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company are:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Retail Sale of Readymade Garments etc.	47711	79.49

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Fiora Business Support Services Limited (formerly Westland Limited) GAT No. 810/811, Village Wagholi, Taluka Haweli, Pune-412207	U74110PN2007PLC172292	Subsidiary	100%	2(87)(ii)
2	Trent Brands Limited Flat No. 403, 4th Floor, Ansal Bhawan, 16, K.G. Marg, New Delhi - 110001	U74899DL1995PLC073520	Subsidiary	100% (47.99% of the above held by Fiora Business Support Services Limited)	2(87)(ii)
3	Fiora Services Limited GAT No. 810/811 at Village Wagholi, Taluka Haweli, Pune Nagar Road, Pune – 412207	U74990PN1989PLC020632	Subsidiary	96.79% (89.88% of the above held by Trent Brands Limited)	2(87)(ii)
4	Nahar Retail Trading Services Limited Flat No. 403, 4th Floor, Ansal Bhawan, 16, K.G. Marg, New Delhi - 110001	U74899DL1971PLC005728	Subsidiary	100%	2(87)(ii)
5	Trent Global Holdings Limited DTOS Ltd, 10th Floor, Raffles Tower, 19 Cybercity Ebene, Republic of Mauritius	Not Applicable	Subsidiary	100%	2(87)(ii)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
6	Fiora Hypermarket Limited C-60/G Block, Trent House, Bandra Kurla Complex, Near City Bank, Bandra East, Mumbai – 400051	U74120MH2014PLC254507	Subsidiary	100%	2(87)(ii)
7	Fiora Online Limited 2nd Floor, Taj Building, 210- Dr. D.N. Road, Fort, Mumbai - 400001	U74999MH2017PLC303402	Subsidiary	100% (100% held by Fiora Hypermarket Limited)	2(87)(ii)
8	Trent Hypermarket Private Limited 2nd Floor, Taj Building, 210-Dr. D.N. Road, Fort, Mumbai – 400001	U51900MH2008PTC184184	Joint Venture	50%	2(6)
9	Inditex Trent Retail India Private Limited 8th Floor, Ambience Corporate Tower II, Plot No. 3 Unit No. 1 (Office 1), Ambience Island, NH - 8 Gurgaon -122002	U74900HR2009FTC043768	Joint Venture	49%	2(6)
10	Massimo Dutti India Private Limited 8th Floor, Ambience Corporate Tower II, Plot No. 3 Unit 1 (Office 1), Ambience Island, NH-8 Gurgaon -122002	U52100HR2013FTC051280	Joint Venture	49%	2(6)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i. Category – wise shareholding

Sr. No.	Category of Shareholder	Number of shares of ₹ 1/- each held at the beginning of the year 1st April 2017				Number of shares of ₹ 1/- each held at the end of the year 31st March 2018				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(A)	**Promoters#**									
(1)	**Indian**									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	108,380,150	0	108,380,150	32.61	108,380,150	0	108,380,150	32.61	0.00
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)		**108,380,150**	**0**	**108,380,150**	**32.61**	**108,380,150**	**0**	**108,380,150**	**32.61**	**0.00**
(2)	**Foreign**									
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)		**108,380,150**	**0**	**108,380,150**	**32.61**	**108,380,150**	**0**	**108,380,150**	**32.61**	**0.00**
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds	29,752,746	12,100	29,764,846	8.96	37,439,079	3,100	37,442,179	11.27	2.31
(b)	Banks/ Financial Institutions	117,121	40,820	157,941	0.05	66,779	8,400	75,179	0.02	(0.02)
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Governments (s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	3,290,000	0	3,290,000	0.99	726,600	0	726,600	0.22	(0.77)
(f)	Insurance Companies	6,510,693	0	6,510,693	1.96	10,120,261	0	10,120,261	3.05	1.09

Includes Promoter Group

Sr. No.	Category of Shareholder	Number of shares of ₹ 1/- each held at the beginning of the year 1st April 2017				Number of shares of ₹ 1/- each held at the end of the year 31st March 2018				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(g)	Foreign Institutional Investors / Foreign Portfolio Investors	88,844,936	23,000	88,867,936	26.74	80,564,095	12000	80,576,095	24.25	(2.50)
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify) - Alternative Investment Fund	215,950	0	215,950	0.06	510,950	0	510,950	0.15	0.09
Sub-Total (B) (1)		**128,731,446**	**75,920**	**128,807,366**	**38.76**	**129,427,764**	**23,500**	**129,451,264**	**38.95**	**0.19**
(2)	**Non-Institutions**									
(a)	Bodies Corporate									
i	Indian	35,566,208	52,910	35,619,118	10.72	34,868,481	42,130	34,910,611	10.51	(0.21)
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto ₹ 1 lakh	45,593,471	6,829,970	52,423,441	15.78	46,189,303	5,649,500	51,838,803	15.60	(0.18)
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	6,009,425	0	6,009,425	1.81	5,989,985	0	5,989,985	1.80	(0.01)
(c)	Any Other (Specify)									
	-Directors & their Relatives	918,720	1,220	919,940	0.28	918,720	1,220	919,940	0.28	0.00
	- Trust	80,990	360	81,350	0.02	19,160	360	19,520	0.01	(0.02)
	-NBFCs registered with RBI	75,940	0	75,940	0.02	70,950	0	70,950	0.02	0.00
	IEPF	0	0	0	0.00	735,507	0	735,507	0.22	0.22
Sub-total (B) (2)		**88,244,754**	**6,884,460**	**95,129,214**	**28.63**	**88,792,106**	**5,693,210**	**94,485,316**	**28.43**	**(0.19)**
Total Public Shareholding (B) = (B)(1)+(B)(2)		**216,976,200**	**6,960,380**	**223,936,580**	**67.39**	**218,219,870**	**5,716,710**	**223,936,580**	**67.39**	**0.00**
TOTAL (A)+(B)		**325,356,350**	**6,960,380**	**332,316,730**	**100.00**	**326,600,020**	**5,716,710**	**332,316,730**	**100.00**	**0.00**
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)		**325,356,350**	**6,960,380**	**332,316,730**	**100.00**	**326,600,020**	**5,716,710**	**332,316,730**	**100.00**	**0.00**

ii. Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1st April 2017			Shareholding at the end of the year 31st March 2018			% Change in shareholding during the year
		No. of Shares of ₹ 1/- each	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares of ₹ 1/- each	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Tata Sons Limited (Promoter)	92,169,610	27.74	0.00	92,169,610	27.74	0.00	0.00
2	Tata Investment Corporation Limited#	15,207,540	4.58	0.00	15,207,540	4.58	0.00	0.00
3	Ewart Investments Limited#	1,000,000	0.30	0.00	1,000,000	0.30	0.00	0.00
4	Titan Company Limited#	3,000	0.00	0.00	3,000	0.00	0.00	0.00
	TOTAL	**108,380,150**	**32.61**	**0.00**	**108,380,150**	**32.61**	**0.00**	**0.00**

Promoter Group

iii. Change in Promoters Shareholding (including Promoter Group)

Sr. No.	Name	Shareholding at the beginning of the year 1st April 2017		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares	% of total shares	No. of shares of ₹ 1/- each	% of total shares
1	Tata Sons Limited (Promoter)	92,169,610	27.74	No Change during the year				92,169,610	27.74
2	Tata Investment Corporation Limited#	15,207,540	4.58	No Change during the year				15,207,540	4.58
3	Ewart Investments Limited#	1,000,000	0.30	No Change during the year				1,000,000	0.30
4	Titan Company Limited#	3,000	0.00	No Change during the year				3,000	0.00
		108,380,150	**32.61**					**108,380,150**	**32.61**

Promoter Group

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	Name	Shareholding at the beginning of the year 1st April 2017		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
1	Arisaig India Fund Limited	32,850,000	9.89	-	-	-	-	32,850,000	9.89
				27-Oct-2017	Sale of shares	(1,635,565)	(0.49)	31,214,435	9.39
				15-Dec-2017	Sale of shares	(24,700)	(0.01)	31,189,735	9.39
				22-Dec-2017	Sale of shares	(261,805)	(0.08)	30,927,930	9.31
				29-Dec-2017	Sale of shares	(451,219)	(0.14)	30,476,711	9.17
				05-Jan-2018	Sale of shares	(305,951)	(0.09)	30,170,760	9.08
				12-Jan-2018	Sale of shares	(3,200,000)	(0.96)	26,970,760	8.12
				31-Mar-2018	At the end of the year	-	-	26,970,760	8.12
2	Dodona Holdings Limited	17,817,560	5.36	-	-	-		17,817,560	5.36
				04-Aug-2017	Sale of shares	(3,568)	(0.00)	17,813,992	5.36
				13-Oct-2017	Sale of shares	(309,335)	(0.09)	17,504,657	5.27
				20-Oct-2017	Sale of shares	(30,000)	(0.01)	17,474,657	5.26
				24-Nov-2017	Sale of shares	(50,000)	(0.02)	17,424,657	5.24
				01-Dec-2017	Sale of shares	(163,638)	(0.05)	17,261,019	5.19
				08-Dec-2017	Sale of shares	(24,200)	(0.01)	17,236,819	5.19
				15-Dec-2017	Sale of shares	(17,300)	(0.01)	17,219,519	5.18
				29-Dec-2017	Sale of shares	(356,000)	(0.11)	16,863,519	5.07
				31-Mar-2018	At the end of the year	-	-	16,863,519	5.07
3	Franklin Templeton Investment Funds	10,754,430	3.24	-	-	-	-	10,754,430	3.24
				02-Feb-2018	Purchase of shares	39,731	0.01	10,794,161	3.25
				09-Feb-2018	Purchase of shares	462,000	0.14	11,256,161	3.39
				23-Feb-2018	Purchase of shares	222,200	0.07	11,478,361	3.45
				31-Mar-2018	At the end of the year	0	0.00	11,478,361	3.45
4	HDFC Trustee Company Limited	10,908,000	3.28	-	-	-	-	10,908,000	3.28
				31-Mar-2018	At the end of the year	-	-	10,908,000	3.28
5	Prazim Trading And Investment Co. Pvt. Limited	9,465,050	2.85	-	-	-	-	9,465,050	2.85
				23-Mar-2018	Sale of shares	(23,870)	(0.01)	9,441,180	2.84
				30-Mar-2018	Sale of shares	(167,395)	(0.05)	9,273,785	2.79
				31-Mar-2018	At the end of the year	-	-	9,273,785	2.79
6	Derive Trading And Resorts Private Limited	9115,230	2.74	-	-	-	-	9,115,230	2.74
				31-Mar-2018	At the end of the year	-	-	9,115,230	2.74
7	Amansa Holdings Private Limited	8,439,869	2.54	-	-	-	-	8,439,869	2.54
				15-Sep-2017	Purchase of shares	500,000	0.15	8,939,869	2.69
				22-Sep-2017	Purchase of shares	35,547	0.01	8,975,416	2.70
				31-Mar-2018	At the end of the year	-	-	8,975,416	2.70

Sr. No.	Name	Shareholding at the beginning of the year 1st April 2017		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
8	Reliance Capital Trustee Co. Limited	11,822,490	3.56	-	-	-	-	11,822,490	3.56
				26-May-2017	Purchase of shares	50,000	0.02	11,872,490	3.58
				02-Jun-2017	Purchase of shares	50,000	0.02	11,922,490	3.60
				09-Jun-2017	Sale of shares	(524,869)	(0.16)	11,397,621	3.44
				16-Jun-2017	Sale of shares	(189,167)	(0.06)	11,208,454	3.38
				23-Jun-2017	Sale of shares	(63,657)	(0.02)	11,144,797	3.36
				11-Aug-2017	Sale of shares	(175,000)	(0.05)	10,969,797	3.31
				25-Aug-2017	Sale of shares	(500,000)	(0.15)	10,469,797	3.16
				01-Sep-2017	Sale of shares	(400,000)	(0.12)	10,069,797	3.04
				08-Sep-2017	Sale of shares	(80,000)	(0.02)	9,989,797	3.02
				15-Sep-2017	Sale of shares	(500,000)	(0.15)	9,489,797	2.87
				15-Sep-2017	Sale of shares	(457,176)	(0.14)	9,032,621	2.73
				22-Sep-2017	Sale of shares	(100,153)	(0.03)	8,932,468	2.70
				20-Oct-2017	Sale of shares	(23,832)	(0.01)	8,908,636	2.69
				27-Oct-2017	Purchase of shares	25,000	0.01	8,933,636	2.70
				27-Oct-2017	Sale of shares	(23,533)	(0.01)	8,910,103	2.69
				31-Oct-2017	Sale of shares	(2,482)	(0.00)	8,907,621	2.69
				19-Jan-2018	Sale of shares	(302,712)	(0.09)	8,604,909	2.60
				09-Feb-2018	Purchase of shares	18,100	0.01	8,623,009	2.61
				02-Mar-2018	Sale of shares	(242,600)	(0.07)	8,380,409	2.54
				31-Mar-2018	At the end of the year	-	-	8,380,409	2.54
9	SBI Life Insurance Co. Limited	6,142,122	1.85	-	-	-	-	6,142,122	1.85
				07-Apr-2017	Sale of shares	(108,272)	(0.03)	6,033,850	1.82
				14-Apr-2017	Sale of shares	(119,088)	(0.04)	5,914,762	1.78
				21-Apr-2017	Sale of shares	(3,998)	(0.00)	5,910,764	1.78
				28-Apr-2017	Sale of shares	(8,291)	(0.00)	5,902,473	1.78
				05-May-2017	Sale of shares	(11,326)	(0.00)	5,891,147	1.77
				02-Jun-2017	Sale of shares	(71,421)	(0.02)	5,819,726	1.75
				09-Jun-2017	Purchase of Shares	400,000	0.12	6,219,726	1.87
				16-Jun-2017	Sale of shares	(10,000)	(0.00)	6,209,726	1.87
				23-Jun-2017	Sale of shares	(12,498)	(0.00)	6,197,228	1.86
				30-Jun-2017	Purchase of Shares	50,000	0.02	6,247,228	1.88
				07-Jul-2017	Purchase of Shares	135,917	0.04	6,383,145	1.92
				20-Jul-2017	Purchase of Shares	5,000	0.00	6,388,145	1.92
				28-Jul-2017	Sale of shares	(70,000)	(0.02)	6,318,145	1.90
				01-Aug-2017	Sale of shares	(110,000)	(0.03)	6,208,145	1.87
				04-Aug-2017	Sale of shares	(70,000)	(0.02)	6,138,145	1.85
				11-Aug-2017	Sale of shares	(25,000)	(0.01)	6,113,145	1.84
				18-Aug-2017	Sale of shares	(25,000)	(0.01)	6,088,145	1.83

Sr. No.	Name	Shareholding at the beginning of the year 1st April 2017		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
				25-Aug-2017	Sale of shares	(51,000)	(0.02)	6,037,145	1.82
				01-Sep-2017	Sale of shares	(80,930)	(0.02)	5,956,215	1.79
				08-Sep-2017	Sale of shares	(10,811)	(0.00)	5,945,404	1.79
				22-Sep-2017	Sale of shares	(10,001)	(0.00)	5,935,403	1.79
				29-Sep-2017	Sale of shares	(169,290)	(0.05)	5,766,113	1.74
				06-Oct-2017	Sale of shares	(25,000)	(0.01)	5,741,113	1.73
				13-Oct-2017	Sale of shares	(119,113)	(0.04)	5,622,000	1.69
				20-Oct-2017	Sale of shares	(103,431)	(0.03)	5,518,569	1.66
				03-Nov-2017	Purchase of Shares	67,202	0.02	5,585,771	1.68
				10-Nov-2017	Purchase of Shares	60,915	0.02	5,646,686	1.70
				24-Nov-2017	Sale of shares	(37,828)	(0.01)	5,608,858	1.69
				15-Dec-2017	Purchase of Shares	50,000	0.02	5,658,858	1.70
				05-Jan-2018	Purchase of Shares	100,000	0.03	5,758,858	1.73
				02-Feb-2018	Purchase of Shares	7,614	0.00	5,766,472	1.74
				09-Feb-2018	Sale of shares	(35,392)	(0.01)	5,731,080	1.72
				16-Feb-2018	Sale of shares	(40,000)	(0.01)	5,691,080	1.71
				23-Feb-2018	Purchase of Shares	68	0.00	5,691,148	1.71
				09-Mar-2018	Sale of shares	(40,068)	(0.01)	5,651,080	1.70
				16-Mar-2018	Purchase of Shares	200,706	0.06	5,851,786	1.76
				23-Mar-2018	Purchase of Shares	120,000	0.04	5,971,786	1.80
				30-Mar-2018	Purchase of Shares	201,000	0.06	6,172,786	1.86
				31-Mar-2018	At the end of the year	-	-	6,172,786	1.86
10	L & T Mutual Fund Trustee Limited	1,565,721	0.47	-	-	-	-	1,565,721	0.47
				12-May-2017	Purchase of Shares	23,576	0.01	1,589,297	0.48
				26-May-2017	Purchase of Shares	16,879	0.01	1,606,176	0.49
				02-Jun-2017	Purchase of Shares	97,445	0.03	1,703,621	0.52
				02-Jun-2017	Purchase of Shares	41,000	0.01	1,744,621	0.53
				09-Jun-2017	Purchase of Shares	74,362	0.02	1,818,983	0.55
				16-Jun-2017	Purchase of Shares	44,368	0.01	1,863,351	0.56
				07-Jul-2017	Purchase of Shares	96,800	0.03	1,960,151	0.59
				07-Jul-2017	Purchase of Shares	117,770	0.04	2,077,921	0.63

Sr. No.	Name	Shareholding at the beginning of the year 1st April 2017		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
				14-Jul-2017	Purchase of Shares	54,300	0.02	2,132,221	0.65
				14-Jul-2017	Purchase of Shares	41,279	0.01	2,173,500	0.66
				28-Jul-2017	Purchase of Shares	25,000	0.01	2,198,500	0.67
				01-Aug-2017	Purchase of Shares	19,659	0.01	2,218,159	0.68
				04-Aug-2017	Purchase of Shares	36,800	0.01	2,254,959	0.69
				18-Aug-2017	Purchase of Shares	4,100	0.00	2,259,059	0.69
				18-Aug-2017	Purchase of Shares	46,820	0.01	2,305,879	0.70
				25-Aug-2017	Purchase of Shares	498,790	0.15	2,804,669	0.85
				01-Sep-2017	Purchase of Shares	419,123	0.13	3,223,792	0.98
				01-Sep-2017	Purchase of Shares	50,000	0.02	3,273,792	1.00
				08-Sep-2017	Purchase of Shares	2,992	0.00	3,276,784	1.00
				15-Sep-2017	Purchase of Shares	965,724	0.29	4,242,508	1.29
				22-Sep-2017	Purchase of Shares	3,510	0.00	4,246,018	1.29
				29-Sep-2017	Purchase of Shares	6,519	0.00	4,252,537	1.29
				29-Sep-2017	Purchase of Shares	103,934	0.03	4,356,471	1.32
				06-Oct-2017	Purchase of Shares	7,430	0.00	4,363,901	1.32
				13-Oct-2017	Purchase of Shares	148,127	0.04	4,512,028	1.36
				20-Oct-2017	Purchase of Shares	200,000	0.06	4,712,028	1.42
				27-Oct-2017	Purchase of Shares	12,409	0.00	4,724,437	1.42
				17-Nov-2017	Purchase of Shares	70,797	0.02	4,795,234	1.44
				24-Nov-2017	Purchase of Shares	8,139	0.00	4,803,373	1.44
				01-Dec-2017	Purchase of Shares	900	0.00	4,804,273	1.44
				01-Dec-2017	Purchase of Shares	245,588	0.07	5,049,861	1.51
				08-Dec-2017	Purchase of Shares	263,900	0.08	5,313,761	1.59
				08-Dec-2017	Purchase of Shares	140,588	0.04	5,454,349	1.63
				15-Dec-2017	Purchase of Shares	445	0.00	5,454,794	1.63

Sr. No.	Name	Shareholding at the beginning of the year 1st April 2017		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
				22-Dec-2017	Purchase of Shares	20,021	0.01	5,474,815	1.64
				22-Dec-2017	Purchase of Shares	200,000	0.06	5,674,815	1.70
				29-Dec-2017	Purchase of Shares	77	0.00	5,674,892	1.70
				05-Jan-2018	Purchase of Shares	20,060	0.01	5,694,952	1.71
				12-Jan-2018	Purchase of Shares	126,202	0.04	5,821,154	1.75
				19-Jan-2018	Purchase of Shares	13,619	0.00	5,834,773	1.75
				26-Jan-2018	Purchase of Shares	418	0.00	5,835,191	1.75
				02-Feb-2018	Purchase of Shares	59,761	0.02	5,894,952	1.77
				09-Feb-2018	Purchase of Shares	9,727	0.00	5,904,679	1.77
				09-Feb-2018	Purchase of Shares	70,041	0.02	5,974,720	1.79
				23-Feb-2018	Purchase of Shares	7,099	0.00	5,981,819	1.79
				09-Mar-2018	Purchase of Shares	50,170	0.02	6,031,989	1.81
				09-Mar-2018	Purchase of Shares	44,111	0.01	6,076,100	1.82
				16-Mar-2018	Purchase of Shares	21	0.00	6,076,121	1.82
				23-Mar-2018	Purchase of Shares	50,000	0.02	6,126,121	1.84
				30-Mar-2018	Purchase of Shares	27,000	0.01	6,153,121	1.85
				31-Mar-2018	At the end of the year	-	-	6,153,121	1.85
11	Government Pension Fund Global*	3,576,910	1.08	-	-	-	-	3,576,910	1.08
				27-Oct-2017	Purchase of Shares	320,000	0.10	3,896,910	1.17
				19-Jan-2018	Sale of shares	(118,000)	(0.04)	3,778,910	1.14
				02-Feb-2018	Sale of shares	(291,427)	(0.09)	3,487,483	1.05
				09-Feb-2018	Sale of shares	(496,541)	(0.15)	2,990,942	0.90
				31-Mar-2018	At the end of the year	-	-	2,990,942	0.90

Note:

Shareholding is consolidated based on Permanent Account Number of the shareholder.

* Ceased to be in the list of top 10 as on 31st March 2018. The same is reflected above since the shareholder was one of the top 10 shareholders on 1st April 2017.

v. Shareholding of Directors and Key Managerial Personnel (KMP)

Name of the Director	Shareholding at the beginning of the year 1st April 2017		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
	No. of shares of ₹1/- each	% of total shares			No. of shares	% of total shares	No. of shares of ₹ 1/- each	% of total shares
Mr. N. N. Tata	886,930	0.27	No Change during the year				886,930	0.27
Ms. S. Singh	1,220	0.00	No Change during the year				1,220	0.00

Note: None of the Directors, other than Mr. N. N. Tata and Ms. S. Singh, held shares in the Company during the year 2017-18.

Name of the KMP	Shareholding at the beginning of the year 1st April 2017		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
	No. of shares of ₹ 1/- each	% of total shares			No. of shares	% of total shares	No. of shares of ₹ 1/- each	% of total shares
Mr. M. M. Surti, Company Secretary	7,220	0.00	No Change during the year				7,220	0.00

Note: None of the KMP, other than Mr. M. M. Surti, held shares in the Company during the year 2017-18.

V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT:

(₹ in Crores)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	-	361.20	-	361.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	12.23	-	12.23
iv) Amortised cost as per Ind AS (Ind AS Adjustment)	-	25.87	-	25.87
Total (i + ii + iii + iv)	**-**	**399.30**	**-**	**399.30**
Change in indebtedness during the Financial Year				
Addition	-	411.00	-	411.00
Reduction	-	414.62	-	414.62
Net Change	-	(3.62)	-	(3.62)
Indebtedness at the end of the Financial Year				
i) Principal Amount	-	386.44	-	386.44
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	9.35	-	9.35
iv) Amortised cost as per Ind AS (Ind AS Adjustment)	-	(0.11)	-	(0.11)
Total (i + ii + iii + iv)	**-**	**395.68**	**-**	**395.68**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole – Time Directors/Manager:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Mr. P. Auld, Managing Director	Mr. P. Venkatesalu, Executive Director (Finance) and Chief Financial Officer	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	529.73	219.53	749.26
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	76.45	6.81	83.26
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of profit	-	-	-
	-Others, please specify	-	-	-
5	Others, please specify	-	-	-
	Total	606.18	226.34	832.52
Ceiling as per the Act (@ 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				1,650.03

B. Remuneration to other Directors

1. Independent Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors					Total
		Mr. Z. S. Dubash	Mr. S. Susman	Mr. B.N. Vakil	Ms. S. Singh	Mr. A. Sen	
1	Fee for attending Board/ Committee Meetings	11.55	2.25	12.00	5.40	15.15	46.35
2	Commission paid for 2016-17	13.00	5.00	13.50	7.50	15.50	54.50
3	Others, Please Specify	-	-	-	-	-	-
	Total (B1)	24.55	7.25	25.50	12.90	30.65	100.85

Note: Commission is for the year 2016-17, paid in 2017-18.

2. Other Non-Executive Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors			Total
		Mr. N.N. Tata	Mr. B. Bhat	Mr. H. Bhat	
1	Fee for attending Board/ Committee Meetings	11.70	5.90	3.60	21.20
2	Commission paid for 2016-17	18.00	10.00	Nil#	28.00
3	Others, Please Specify	-	-	-	-
	Total (B2)	29.70	15.90	3.60	49.20
Total Managerial Remuneration (B1) + (B2)					150.05
Total Sitting Fees					67.55
Total Commission					82.50
Overall ceiling as per the Act for payment of commission to Non-Executive Directors (@1% of the net profits of the Company for FY 2016-17 calculated as per Section 198 of the Companies Act, 2013)					88.62

Mr. H. Bhat has not accepted commission for the year 2016-17.

Note: Commission is for the year 2016-17, paid in 2017-18.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

(₹ in Lakhs)

Sr. No.	Gross Salary	Mr. M.M. Surti, Company Secretary
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	61.55
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
	Stock Option	-
2	Sweat Equity	-
3	Commission	-
4	- as % of profit	-
	-Others, please specify	-
	Others, please specifya	-
5	Total	61.55

VII. PENALTIES/PUNISHMENTS/COMPUNDING OF OFFENCES:

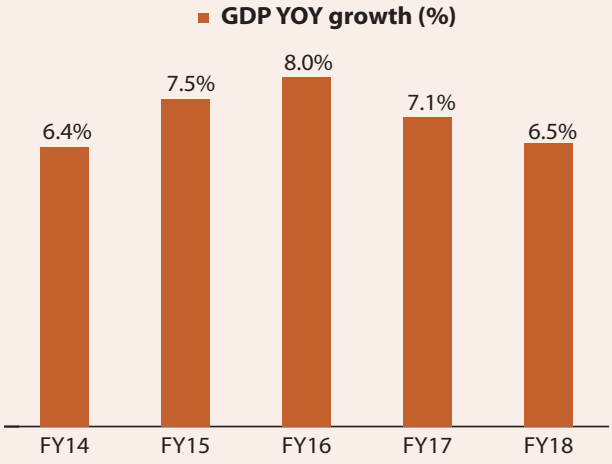
There were no penalties, punishments or compounding of offences during the year ended 31st March 2018 for breach of any Section of the Companies Act, 2013 against the Company or its Directors or other officers in default.

MANAGEMENT DISCUSSION AND ANALYSIS

The economic scenario coupled with demographic factors play a significant role in influencing growth across sectors including organized retail. While the economic and demographic profile of the country has stayed largely positive, the respective approaches of the individual companies operating in the retail industry and their ability to leverage tailwinds have sharply affected the performance in the recent years.

Economic backdrop

Following demonetization coupled with certain global headwinds, India witnessed a growth rate of 7.1 percent in FY 2016-17. In FY 2017-18, GDP growth is estimated to have been around 6.5 percent, again slower than previous financial year, and also below expectations. Nevertheless, growth for India has averaged 7.3 percent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. (RBI Monetary Policy Reports, Economic Survey 2017-18)



Additionally, in FY 2017-18, India's economic sentiments were impacted by implementation of the transformational Goods and Service Tax (GST) regime, concerted attempts towards resolution of problems associated with non-performing assets of PSU banks, further liberalization of FDI regulations & stronger inflows and generally improved pace of structural reforms. With the accelerated pace of remonitization and the relatively smooth transition to the GST regime from a consumer perspective, discretionary spending especially in the first half of FY 2017-18 witnessed a relatively sharp uptick.

In FY 2018-19, Indian economy is expected to grow at 7-7.5 percent. And the long-term growth prospects of the Indian economy also remain encouraging due to its favorable demographics, increasing urbanization, higher per capita income, growing e-commerce & digitization and increasing integration into the global economy. (RBI Monetary Policy Reports, Economic Survey 2017-18)

Consistent with coverage in earlier reports, the following factors constitute relevant considerations in the evaluation of the opportunities and challenges facing organized retailing in the country.

Attractive demographics

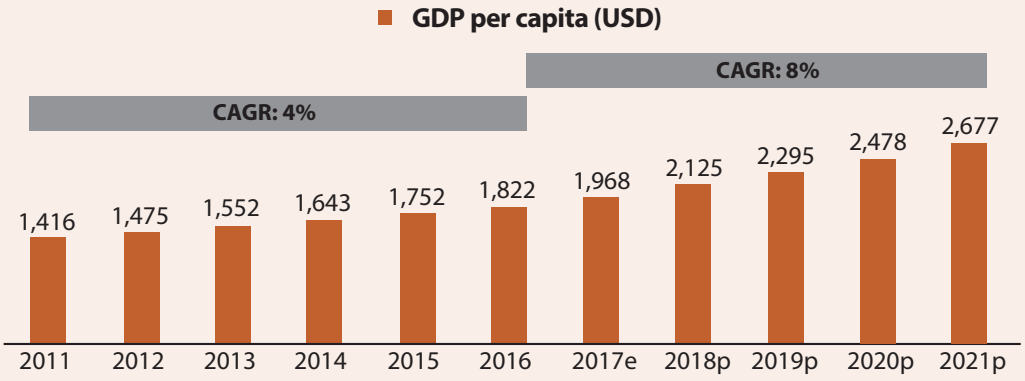
With median age of 27 years, India is one of the youngest nations, which makes it very attractive from consumption point of view. Also, more than 50 percent of its population is in the working age group of 15-54 years leading to a declining dependency ratio. (Analyst reports, Internal analysis)

Following demographic trends are also contributing to the growth in overall spending:

- Changing family level organization, role definitions and exposure
- More meaningful participation of women in the workforce and in decision-making
- More nuclear families with lesser number of kids
- Kids being more informed and demanding
- Youth gaining more exposure and independence in their lifestyle choices

Increased exposure to global culture and aspirational lifestyles through social media and "influencers" have boosted the appetite for fashionable clothing and lifestyle products across age segments. Immense scope is seen for brands offering compelling product range to meet the aspirations of the brand conscious consumers.

Growing GDP per capita and disposable income

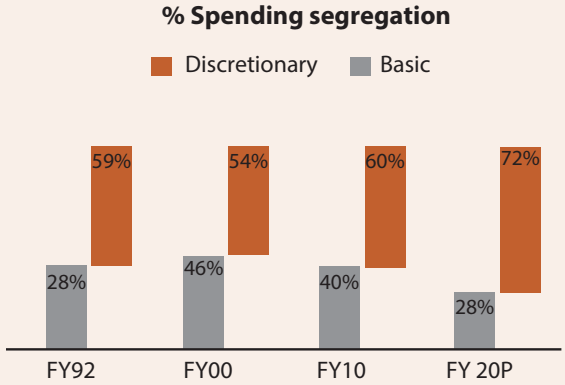


India's GDP per capita grew at a CAGR of 4 percent between 2011 & 2016 and it is expected to grow at double the pace between 2016 & 2021. Also, India is at an inflection point of GDP per capita of USD 2000. Empirical evidence suggests that apparel consumption and revenues in various nations grew exponentially as GDP per capita crossed USD 2000. (Analyst reports, Internal Analysis)

Expectations of rising income in the next decade are also significantly attributed to more women entering the workforce. With more disposable income in hand, the ratio of spending on discretionary items has consistently increased over the years. Empirical evidence suggests that shopping and eating-out have become more of regular activities in contrast to a decade back.

Urbanization

Urban population has grown to 31% in 2011 from 18% in 1961. Higher job opportunities in service & manufacturing sectors are the key factors driving urbanization. Rapid urbanization in tier 2 and tier 3 cities is influencing the traction for organized retail in these cities. 69 percent of India's population which lives in tier 2 and tier 3 cities contributes 54 percent to the total retail consumption, which indicates significant purchasing power and retail potential.

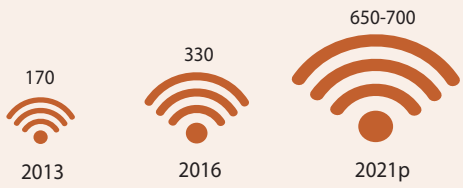


Separately, recent research reports also recognize the emergence of 4 more cities that qualify as metros taking the total metros to 8 in the country apart from 42 more "emerging markets". These markets already command above average per capita income (vis-à-vis national average) and are slated to be consequential retail destinations in the years to come. (Analyst Reports)

E-commerce and social media

Internet penetration and usage have grown exponentially in the recent years because of the availability of broadband & 4G with better network performance and popularity of smartphones available at cheaper prices. There is a greater influence of digital mediums and apps in consumer life.

No. of internet users in India (millions)



Multiple possibilities like online shopping, social networking, streaming media, video-on-demand online, integration through mobile apps, net banking, instant feedback, access to price comparison etc., have increased the convenience and influenced the level of customer expectation & engagement.

This has also opened multiple platforms for the brands to reach out to their target audience, for both retailing and marketing leading to intensified competition across categories. This challenge was even more pronounced for retailers offering primarily third-party brands.

Less cash society

The government decision to demonetize high value currency and promote digital payments has, in many ways, accelerated the integration of the unorganized players into the organized sector and also led to the general traction witnessed by organized players. Studies suggest, in addition to driving speed and transparency for various transactions, cashless transactions also lead to the following benefits:

- More data available because of digital payments, which can be utilized for analyzing and improving practices by businesses
- Economic and business growth as spending grows with increased convenience and spontaneity in payments

Goods and Services Tax (GST)

GST brought in force on 1st July '17, has subsumed several indirect state and federal taxes. There are five tax rates which prevail currently – 0%, 5%, 12%, 18%, 28%. Notwithstanding transition related challenges, GST is expected to benefit businesses over the medium term including by way of simplification of operations, homogeneity of rates across states & categories and reduced/ digital documentation.

Being a destination-based tax, it creates a trail of various transactions across the value chain, which is expected to enable robust tracking of movement of goods across states, drive higher compliance and widen the tax base. Over time, GST should also accelerate formalization of the economy, reduce cascading effect of indirect taxes and consequently, further serve as a tailwind to the growth of organized retail.

Nevertheless, the law is still evolving and further significant changes are expected in terms of rationalization of rate slabs, simplification of filings/ compliances and evolution of the enabling GSTN IT infrastructure.

Retail opportunity

India is one of the fastest growing retail and e-commerce markets in the world (CAGR 2015-20: 16.7%) and is expected to reach USD 1.3 trillion by 2020 (BCG Report 2020) including on the back of factors discussed above. Recently, the retail industry in India has emerged as one of the most dynamic industries due to the entry of several new players and growing consumerism. The apparel retail market has evolved significantly in recent years and increasingly there is also a clearer stratification of brands across value, mid-premium, premium and luxury positioning.

While the overall apparel retail market is expected to grow at a CAGR of 9 per cent, the branded apparel retail is slated to expand by 12 per cent between 2015-21. Consumer sentiment was relatively positive in FY 2017-18 with established branded apparel retailers expanding aggressively and new brands witnessing encouraging off take in both online and offline space. (Analyst Reports)

An exponential growth in e-commerce driven by heavy discounting has led retailers to rethink their business approach and to build differentiation in their offer basis product and experience. Consequentially, Indian retail industry is gradually adapting to e-commerce as an additional channel for reaching out to the customers and is starting to realize its benefits.

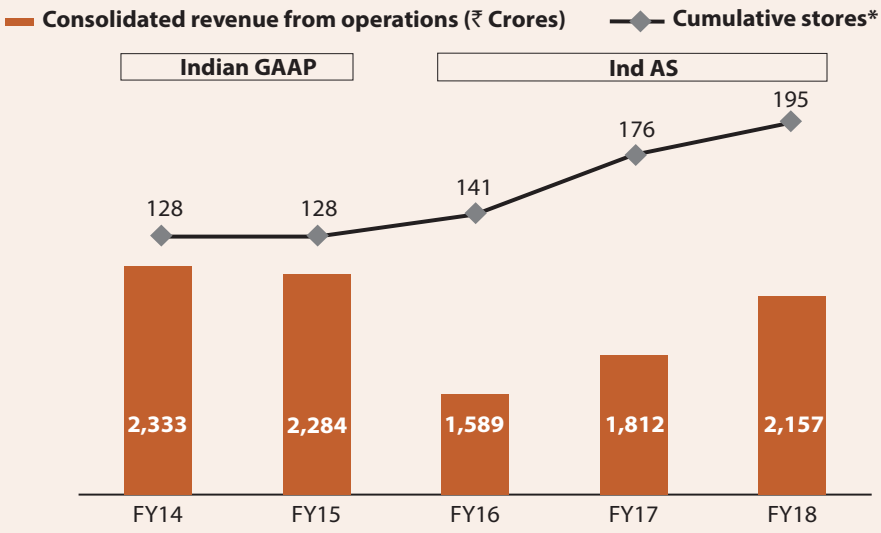
FDI is another powerful catalyst spurring competition in retail industry. The government has allowed 100% FDI in online retail of goods and services through automatic route thereby providing clarity on the existing business of e-commerce companies operating in India. Notwithstanding near-term issues, the organized retail opportunity in India continues to attract interest from large Indian business houses, multinational retailers and entrepreneurs.

The organized retail offers tremendous opportunity but there are also some significant challenges that need to be addressed appropriately:

- **Real estate:** Limited availability of quality real estate coupled with high rentals and non-adherence to committed schedule by builders pose significant challenges to deployment of strategic plans related to expansion. Other challenges include:
  - attractiveness of alternate developments like residential apartments
  - sub-optimal performance of most malls (maintenance, tenant mix, resilience vs proximate newer malls)
  - entry of international players and their clustering in high street malls leading to difficulty in obtaining properties at acceptable economics
  - significant liquidity squeeze faced by the real estate sector given the RBI policy
- **Online competition:** Aggressive discounting being done by online players in "land grab" mode has led to disintermediation for many retailers and driven the "discount seeking" behavior among customers.
- **Cost pressures:** Significant inflation in manpower costs and common area maintenance charges in malls have led to build up of cost pressures in the last few years.
- **Retail talent:** With changing dynamics of the industry along with evolving customer expectations, availability and retention of relevant talent is a concern across the industry.
- **Supply chain management:** Fast changing fashion trends with e-commerce providing a quicker access to these trends pose a challenge with respect to supply chain infrastructure and management.
- **Fast changing fashion trends:** Retail in India is facing unprecedented challenge from the Indian consumer who is more exposed to international lifestyle trends and rapid changes therein.

These macro observations have applied, though with varying emphasis, on the retailing concepts managed by the Company.

The Company registered a growth of 19 percent with consolidated revenue from operations at ₹ 2,157 Crores. The Group has adopted Indian Accounting Standards ('Ind As') from 1st April, 2015. The following chart represents financials as per 'Ind AS' from FY 2015-16 onwards, whereas the financials from FY 2012-13 to FY 2014-15 are as per Indian GAAP.



*Includes stores opened by Inditex Trent Retail India Private Limited and Trent Hypermarket Private Limited

Principal concepts and focus on sustainable growth

The Company is one of the key players in branded retail industry in India with a focus on pursuing robust business models in each of its retail concepts. We have consistently emphasized the importance of establishing the viability of a retail concept with a limited portfolio of stores prior to embarking on rapid expansion. The Company also follows strong inventory disciplines across the chain of its key concepts. This includes emphasis on own branded offering, ownership of product design & curation, focus on speed of "concept to market", consistency of offer across platforms and strong inventory management.

The approach has yielded encouraging results and has enabled the Company in coping with market challenges. The Company primarily operates stores across four concepts – Westside, Zudio, Star & Landmark.

- **Westside -** Trent's flagship concept- offers branded apparel, footwear and fashion accessories for men, women and children, along with a range of home furnishings and decor. Westside tenaciously adopts an exclusive brands model- involving offerings across a portfolio of own brands that address fashion needs of defined customer segments. This also enables it to compete effectively in the face of disintermediation risks posed by e-commerce players and growing competition from global brands establishing presence in the country. Westside products are known for their style quotient amongst the fashion-conscious consumers in 66 cities across 125 stores.
- **Zudio -** Trent's value fashion concept- offers young fashion at irresistible prices for men, women and children. The concept offers exclusive and striking range of fashion which is curated in-house and made available at very sharp price points. While the range of offerings has been evolved within

the Star ecosystem in the recent years, during the financial year the value fashion business has been transitioned to the Company from THPL and the Company has been expanding the network of Zudio standalone stores. Currently, Zudio is being retailed through 7 standalone stores as well as 15 Star stores.

- **Star –** hypermarket and convenience store chain – offers a wide choice of products, including staple foods, beverages, health & beauty products, apparel, home furnishings, vegetables, fruits, dairy and non-vegetarian products. The market reception for Star stores has been encouraging and the concept is in the process of establishing itself as a place offering a compelling range of quality merchandize at attractive prices. The Star brand has presence with 23 Star Market and 12 Hypermarket stores. Other concepts of varying footprints including Star Dailies have been rationalized/ consolidated over the course of financial year- with Star Market concept seen to be affording the most sustainable platform for expansion along with better returns and throughput.
- **Landmark –** a family entertainment concept – offers a curated range of toys, front-list books and sports merchandize. The back-end operations relating to the concept are significantly integrated with that of the Westside to realize synergies and contain overhead costs. The concept is operational through 5 independent stores in the year under review. In addition to the independent stores, Landmark merchandize is also retailed through select Westside locations.

Operations – Westside

The Westside brand accounts for over 96 percent of the Company's revenues. Aspirational "fashion forward" own brands form the mainstay of the business with active control of the value chain with respect to design, branding, sourcing, logistics, pricing, display, promotion and selling being a defining characteristic. As of March 2018, Westside has presence with 125 stores across 66 cities and online reach across India with exclusive listing through Tatacliq.

➢ **Differentiated business model**

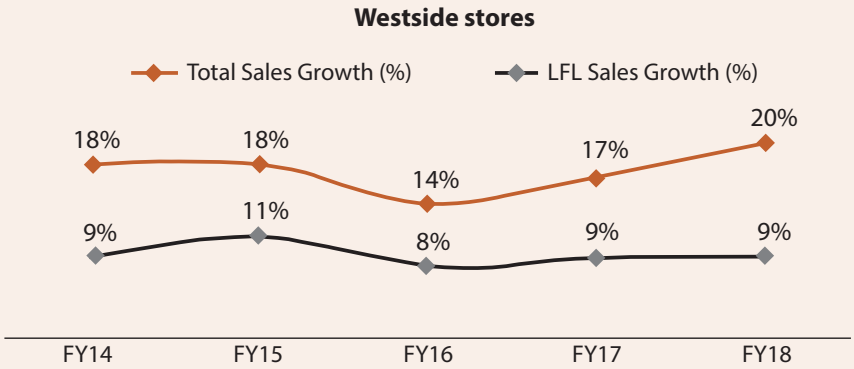
Over 96 percent of the product range retailed both in-store and online are accounted for by own brands. This business approach has been more robust and sustainable than the department store models that predominantly retail third party brands including from a 'return on capital employed' perspective. Empirical evidence also seems to suggest that globally, retailers who control the entire value chain are relatively more successful.

In FY 2017-18, apparels & innerwear accounted for over 79 percent of Westside's sales (with womenswear & lingerie contributing over 50 percent of the total business) and the residual being contributed by a range of categories including footwear, home and cosmetics.

In the year under review, some of the key initiatives pursued include:

- Continued emphasis on aspirational fashionability
- Scale up of exciting exclusive brands in lingerie (Wunderlove) and cosmetics (Studiowest)
- Emphasis on speed of delivering latest fashion each week
- Launch of a new warehouse ecosystem in Vapi to facilitate growing scale and mitigate risk exposure
- Faster store opening to scale up reach
- Building omni-channel presence through Tatacliq

Aided by the strategies pursued and reasonably favorable market conditions, the banner registered 9 percent like-for-like growth in revenues in FY 2017-18.

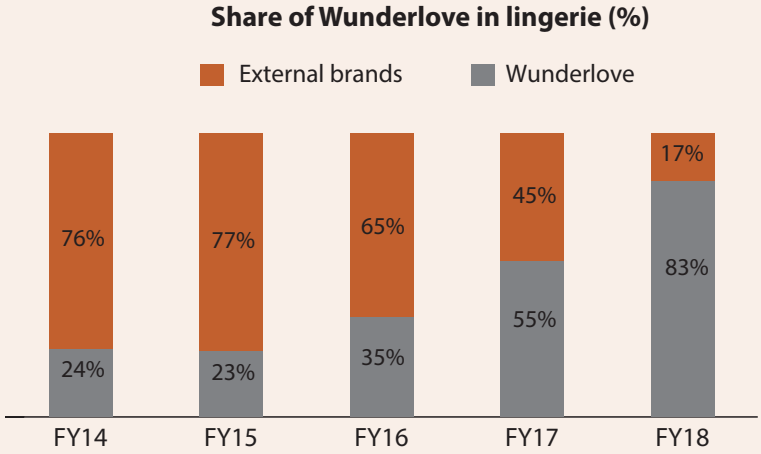


➢ **Delivering exciting fashion brands**

Unique and differentiated product offering, ownership of design and control of product value chain have proved to be key levers for the business. Over time, Westside has evolved into a compelling destination offering an exciting portfolio of exclusive fashion brands. These brands target defined customer segments and their unique needs, fashion tastes and purchasing power. We continue to identify unaddressed customer segments and launch relevant brands on an ongoing basis. During the year under review, Studiofit- an athleisure offer was launched to address the requirements of fitness conscious consumers looking for casual and relaxed fashion.

We also continue to pursue the refresh/scale up of existing brand portfolio as fashion trends and market evolve. The like-for-like performance of individual brands within the portfolio varies- this in many ways affirms the differentiation between the offerings that individual brands represent. A select set of brands including Wunderlove (lingerie), Studiowest (cosmetics) and Bombay Paisley (fusionwear), for instance, registered stellar performance during the year. This performance reflected the ability of the brands to connect with the audience and also afforded a rapid exit from a residual pool of third party brands that were previously retailed from Westside.

As depicted in the chart below, the share of Wunderlove in the lingerie segment has consistently increased and has afforded exit of third party brands.



Some of our key brands are listed below:



Exciting campaigns through brand videos and social media engagement further support these brands in communicating their unique identity.

Separately, Westside continued to sharpen its fashion credentials by recalibrating its brand portfolio and some of the key related actions include:

- Revisiting space allocated to various fashion brands within stores in terms of optimizing space, range and display
- Exit from Gourmetwest food offer across seven stores and consolidation of space released
- Exit from Lakeland- kitchenware offer (while it represented an aspirational and exclusive offer, it faced challenges in terms of standalone stores and related economics)

➢ **Focus on quality & speed**

Given the competitive environment and an audience with significant real-time exposure to global fashion trends, Westside is increasingly focusing on rapid delivery of latest fashion, strong emphasis on freshness of the range through the season and sharply reducing the "design to market" time window.

Product sourcing

The Company proactively works with its suppliers in ensuring aligned objectives in terms of speed and quality. Sourcing and quality teams have ramped up their engagement with the vendors to drive efficiencies and deliver a desired quality merchandize at the right price and right time. Significant initiatives on this front include optimization of sourcing geographies, sharper definition of fabric choices, tighter vendor pools across categories and emphasis on related social compliance.

Supply Chain

Our new state of the art warehousing facility at Vapi, Gujarat has been operationalized to service increased volumes as well as mitigate risk related to the central warehouse ecosystem. It further

facilitates faster replenishment and enables delivery of the latest fashion at the right time in right quantity in the right stores.

The Company continues to invest in expansion and upgradation of the supply chain network which we believe is vital to the success of a retail organization. Our warehouse operations continue to run at over 99 percent efficiency.

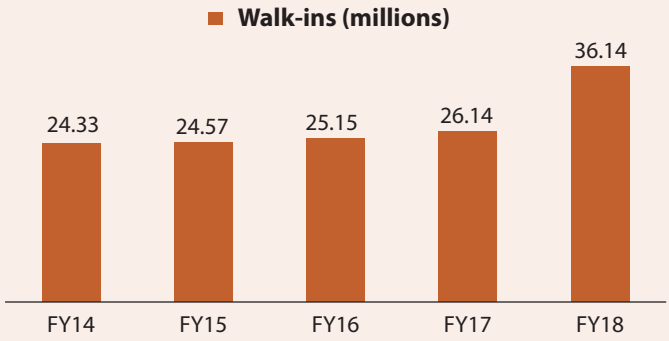
➢ **Highly prominent stores & differentiated shopping experience**

In an increasingly crowded marketplace, a differentiated shopping experience, both online and in-store, is of paramount importance for reinforcing brand credentials. Statement making stores, presence in marquee locations, striking window and in-store displays, exciting store ambience and convenience of shopping are some of the key parameters that Westside emphasizes. As part of the journey to deliver a 'fashion theatre' experience, we continue to take significant steps such:

- Upgrade to an international experience in the existing stores
- Experimenting with new visual and experience enhancing initiatives across the store portfolio
- Rigorous process to select the new store locations and layouts, which take customer experience and convenience into account



These initiatives continue to deliver encouraging results including growth in walk-ins.



To deliver great shopping experience for the customer, following initiative was undertaken during the year:

- **Accelerated store modernization**

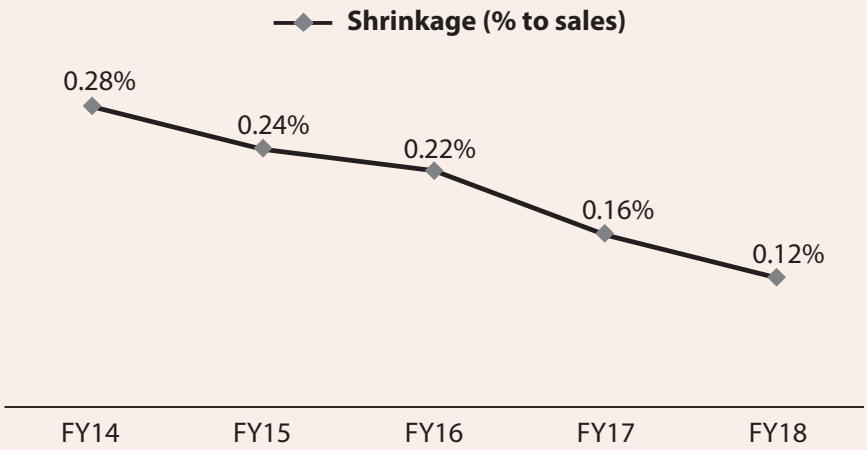
  In an ongoing initiative to improve consistency of brand experience across the store portfolio, and especially given the rapidly evolving store standards, Westside has accelerated the modernization program. In the year under review, 11 Westside stores were modernized, highest in any given year and the customer response has been very encouraging.

  - Karol Bagh, Delhi
  - Brigade Orion, Bangalore
  - Chennai Express, Chennai
  - Powai, Mumbai
  - Korum Mall, Thane
  - Market City, Pune
  - Magrath Road, Bangalore
  - Civic Centre, Jabalpur
  - Nehru Nagar, Vizag
  - Wave Mall, Ludhiana
  - Sevoke Plaza, Siliguri

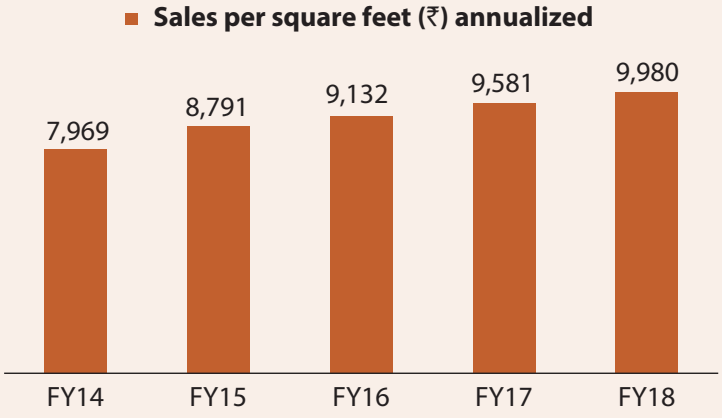
  The intent is to further accelerate this initiative in the coming years.

➢ **Operating Standards**

Westside seeks to actively refresh its offerings on an ongoing basis to synchronise with the latest fashion trends. This is made possible through an on-going emphasis on leveraging our supply chain model coupled with rigorous reviews. As we emphasise speed across the value chain, shrinkage cost is one of the bellwether measures with respect to operating efficiency at stores and distribution centres. We have witnessed an improving trend in shrinkage (as depicted in the following chart) in the recent years.



The availability of quality real estate is seen to be shrinking and rentals are estimated to grow further in future. Hence, it has become increasingly important to emphasize efficient utilization of retail space. Westside continues to take initiatives in this direction including through identifying "hot spots" in the stores in terms of revenues and revisiting space allocated to brands with differentiated performance. Sales per square feet is one of the key measures which assesses retail efficiency in terms of space utilization and the measure has shown a growing trend for Westside.



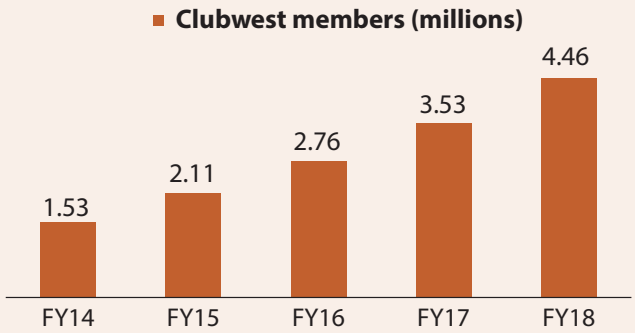
➢ **Active customer listening & engagement**

In-store activities and social media are being increasingly deployed as mechanisms for customer engagement, customer listening and learning. Digital campaigns on relevant social media channels have become an integral means to connect with our target audience. We leverage social media by using targeted tools such as Westside page on Facebook & Instagram, Studiowest page on Facebook and Studiowest tutorial videos on YouTube.

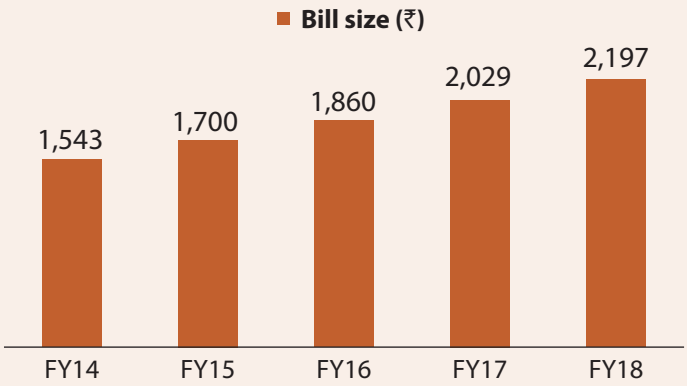
Separately, digital video campaigns promoting our power brands is an initiative which has been actively pursued and has received very encouraging traction.

We also engaged with our customers through associations with fashion bloggers, vloggers, influencers, popular fashion events and youth events. The innovative usage of targeted communication methods

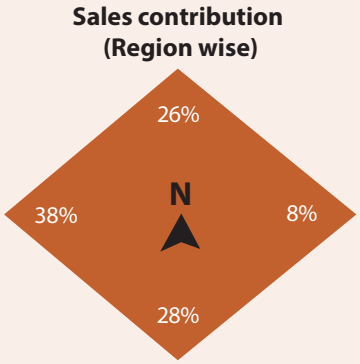
enables us in connecting with our customers better and enhancing customer satisfaction. Power targeting is used to run customised campaigns for ClubWest members. This has helped us in improving contribution of the active members and increasing frequency of less active members. The following chart depicts the increase in our loyalty customer base over the years.



Aided by multiple initiatives including the ones mentioned above, the average bill size registered an encouraging growth of 8.28 percent in FY 2017-18. Bill size represents the average amount spent by each customer on their purchase. The following chart depicts the trend of this measure for Westside in recent years.



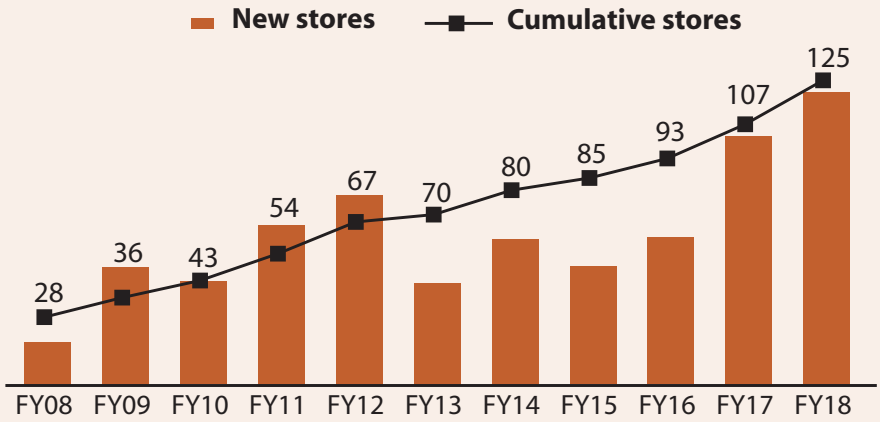
➢ **Scaling up reach**



The Westside proposition continues to witness strong traction across diverse regions.

Numerous micro-markets with significant growth potential are emerging across India. Westside continues to monitor opportunities in these micro-markets and establish presence as appropriate. Simultaneously, strategic properties in Tier 1 cities which fit into our overall growth plan are also being pursued.

In the year under review, 20 stores were opened across metros & non-metros. Also, 2 stores which were seen to be present in declining/ unviable locations and lacking a sustainable growth outlook were closed. Westside operates through 67 malls/shopping centres and 58 standalone stores across India.



The in-house property team is supported by a well-defined set of processes for analysing the potential market & catchment to pursue expansion opportunities. Westside is planning to accelerate expansion in the coming years by focusing broadly on two concepts - flagship stores, the prominent full offer stores and the curated smaller stores in non-metros/ emerging micro-markets.

The average size of Westside stores is around 17,600 sq. ft. with the investment in fit-outs of around ₹ 2,000 per sq. ft. for newer stores.



Chandigarh, Chhattisgarh and Goa have two stores each. Assam, Haryana, Jammu & Kashmir, Nagaland, Orissa and Sikkim have one store each.

➢ **Fully integrated store and online**

Online fashion retailing is increasingly gaining traction in India. With an aim to address this fast-emerging market, and especially to enable the convenience for our customers seeking to shop with us online, we have strengthened the exclusive online offer on TataCLiQ - a Tata Group market place initiative. We have also pursued to increase the brand visibility online and adopt an omni-channel approach to servicing our audience.

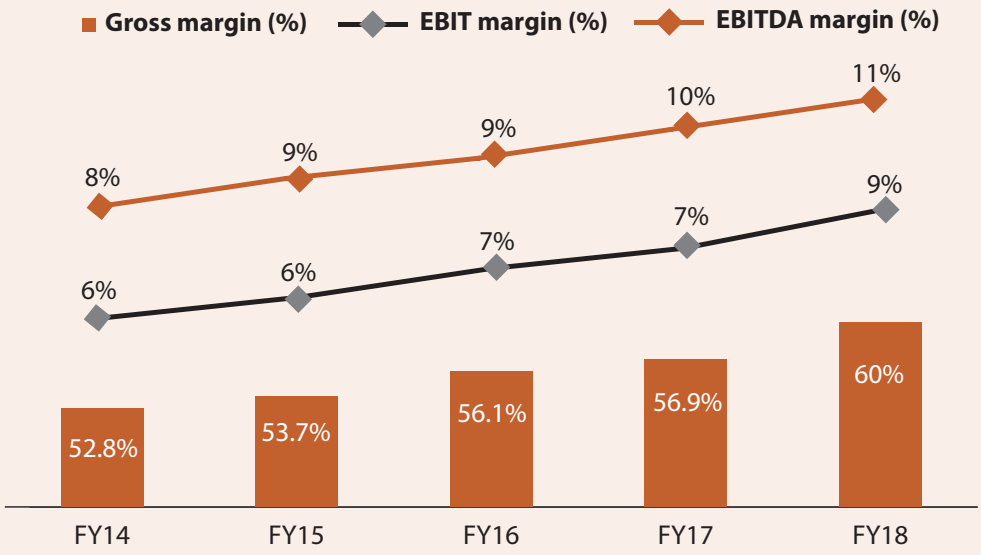
Several of the key choices made regarding the model adopted are seen yielding results including:

- A central inventory position
- Merchandise range synchronised with the in-store offer
- Exclusivity of the arrangement with Tatacliq and
- Emphasis on leveraging the Westside store network in various omni-channel respects

The platform gained traction in FY 2017-18 and notwithstanding the small revenue base, it is encouraging that Westside online revenues were up over three-fold vis-à-vis the previous financial year and the channel is now profitable. Omni-channel initiatives account for over 75 percent of the total sales through this channel. Revenues in the region of ₹ 100 Crores is targeted through this channel in FY 2018-19.

The growth online is facilitated by Westside leveraging its strong digitally enabled product delivery engine across the value chain.

Overall, Westside continues to be a profitable concept and has registered encouraging results in the recent years.



In terms of way forward, Westside adopts a multi-pronged approach aimed at leveraging the opportunity afforded by the Indian fashion retailing space with the following guideposts:



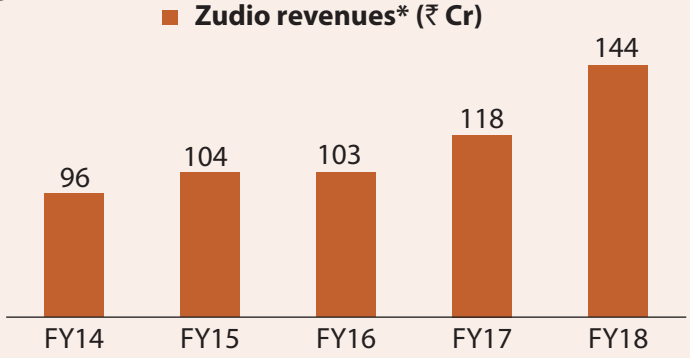
Operations – Zudio

During the year under review, the value fashion offering from the Star ecosystem was acquired by the Company from THPL. The value fashion business is expected to present significant growth opportunities and also afford striking synergies with the existing fashion concepts of the Company.

Zudio addresses the fast and edgy fashion needs of the customers at sharper price points, with infrastructure and backend processes closely aligned with Westside, which enables it to drive better efficiencies. It has presence through 7 standalone stores as well as 15 Star locations. The Company sees value fashion as one of the growth drivers in the medium to long term and intends to scale up the brand significantly in the coming years.

- **Striking fashion- sharper prices**

  Zudio focuses on young and edgy fashion through a 100 percent own branded offering. The product range is curated in-house in line with the latest fashion trends and at affordable prices. Apart from ensuring differentiated fashion and experience for customers, active control of value chain is integral to evolving a sustainable business model for the concept. The concept is gaining traction and has delivered encouraging results.

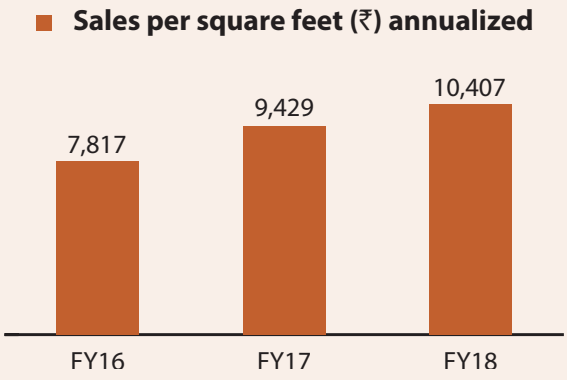


*includes sales from Star, Zudio standalone stores and Tatacliq

➢ **Vibrant stores**



Zudio stores present in striking locations offer compelling shopping experience for the targeted audience. The concept is now profitable at the store level, notwithstanding the relatively young store portfolio. Sales per square feet in the year under review crossed INR 10,000.



*Including as part of select Star locations

Overall, Zudio adopts following principal guideposts:

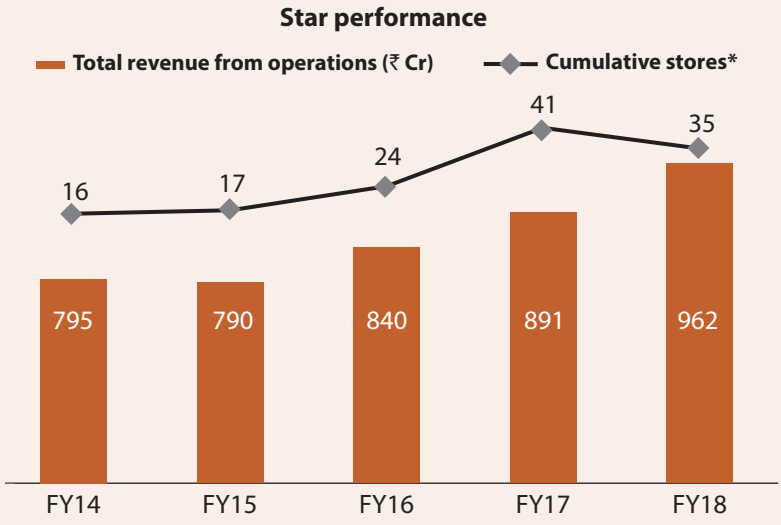


Operations – Star Bazaar

Trent Hypermarket Private Limited (THPL) operates its retail business under Star banner and primarily competes in the multi-brand food and grocery segment. THPL is positioned to provide a convenient modern shopping environment for customers to shop multiple product categories, with a focus on service and quality.

Food & grocery accounts for over 50 percent of the retail market in India and is characterized by low organized retail penetration. However, viable retailing in the space has been a challenge given relatively high occupancy costs, energy charges, minimum wages and other operating expenses. Nevertheless, over time the opportunity is seen to be substantial. In the foregoing context, THPL has adopted a calibrated approach to expansion in the recent years and emphasized the evolution of a sustainable business model.

During the year under review, the like-for-like sales growth of Star concept stores was 8.1 percent as against 2.1 percent witnessed in the preceding year. In 2017-18, THPL recorded total revenues of ₹ 962 Crores (₹ 891 Crores in FY 2016-17), EBITDA was negative ₹ 71.48 Crores (negative ₹ 16.65 Crores in FY 2016-17) and a PAT of negative ₹ 90.50 Crores (negative ₹ 52.49 Crores in FY 2016-17).



*Cumulative stores: includes Star dailies that were rationalized in FY 2017-18

For FY 2015-16 and FY 2016-17, the financials are as per 'Ind AS'. The financials from FY 2012-13 to FY 2014-15 are as per Indian GAAP.

Star brand is anchored primarily by Star Market concept. It is a supermarket concept that operates in 5,000 to 10,000 sq. ft. and is positioned as a one-stop shop for fulfilling customers' monthly & top-up needs for groceries, fresh produce, FMCG products, personal grooming and general merchandise. The performance of the Star Market stores is broadly in line with expectations and the progress of this portfolio of stores towards viable store economics is encouraging.

During the year under review, Star Daily & Star Hyper concepts were consolidated on the lines of Star Market as we increasingly believe that the Star Market concept affords the most sustainable platform for expansion and the rollout could be further accelerated as we continue to see encouraging results.

Currently, THPL operates 23 Star Market and 10 Star Hypers in the cities of Bengaluru, Hyderabad, Kolhapur, Mumbai and Pune. Separately, FHL- a wholly owned subsidiary of the Company also operates 2 Star Hypers in Ahmedabad & Surat.

➢ **Fresh food & own branded offerings**

Star focuses on providing its customers quality & reasonably priced fresh produce. Over the time, it has positioned itself as a distinct retailer famous for 'Fresh Food', which has proved to be the key footfall driver for the concept. We now directly engage with over 250 farmers and a significant proportion of vegetables & fruits are now directly sourced and serviced through a network of collection and distribution centers.

We believe in own branded private label offerings as key to evolving a sustainable business model. In this context, we have continued to focus on expanding our exclusive range. In 2017-18, following three own brands with around 51 products variants & 82 SKUs were introduced across Star stores :

- Klia: Range of premium home care products
  - This includes detergents, household cleaning, freshener and disposable ware
- Fabsta: Range of flavourful food and beverages
  - This includes savouries, biscuits, noodles, breakfast cereals, tea & coffee etc.
- SKYE: Range of scientifically formulated health and beauty products
  - This includes skin care, hair care, oral care, body sprays & perfumes

The plan is to continue expanding own branded offerings by emphasizing the proposition of great quality at reasonable prices.



➢ **Geographical presence**

In terms of geographies, we have continued to pursue a clustered approach with stores in the states of Maharashtra, Karnataka and Telangana with an aim of creating local scale and being closer to customers.

➢ **Omni channel presence**

During the year under review, Starquik - the online grocery portal- was launched by FHL with THPL as wholesale supply partner. This has allowed the Company to leverage the capabilities and infrastructure across channels.



Overall, THPL is adopting a multi-pronged approach with the following principal guideposts:

Operations – Fiora Hypermarket Limited (FHL)

As discussed in earlier reports, FHL (a wholly owned subsidiary of the Company), operates a few of the Star Bazaar stores in the context of the applicable regulations with respect to FDI in Multi Brand Retail Trading. During the year under review, FHL incubated the Starquik online platform and envisages expansion of Star banner stores only in the state of Gujarat. The intent would be to grow the operations of FHL in a calibrated manner that leverages the existing presence & operations.

Operations – Landmark

Landmark has evolved into an entertainment concept offering a range of curated products including toys, front-list books and sports merchandize. The back-end operations relating to the concept are significantly aligned with that of the Westside concept which facilitates to drive synergies and contain overhead costs. During the year under review, the like-for-like sales growth of Landmark stores was 15 percent.

The principal measures pursued in the period under review include:

- **Focus on trendy & newer growth segments**

  We continue to refresh and calibrate our product portfolio at Landmark to offer entertainment options aligned with the latest lifestyle trends. Over the years, Landmark has been able to offer products & experience most relevant to our customers with a sharp focus on "freshness" and "exclusivity". The concept pursues a defined vendor strategy which enables it to offer latest toys, front-list books, trending gadgets and sports & fitness related range, a significant part of which is launched only &/or first in Landmark stores.

- **Customer engagement**

  Landmark's positioning of "For the Child in All of us" has been backed by its endeavor to create exclusive customer engagement experiences. These events attract large number of customers including kids, youth & adults and provide an exciting platform for the customers to interact with the brand. In FY 2017-18, events like Author meet and greet, Landmark quiz and various other in-store competitions, events and activities were conducted to ensure that customers have a truly exciting experience in the stores.

- **Store portfolio**

  Landmark business has 5 independent stores. In addition to the independent stores, Landmark merchandize is also retailed through 10 SIS inside Westside. The intent is to focus efforts on select stores with potential for growth.

Consequent to the various strategies pursued and measures taken, the concept continues to be profitable at store level. The intent is to build on the positive momentum seen in recent periods and evolve a compelling business case.

Other Joint Ventures, Key Operating Subsidiaries and Treasury

- **Zara and Massimo Dutti:** The Company has two separate Joint Ventures with the Inditex group of Spain with a shareholding of 51 percent (Inditex) : 49 percent (Trent) – one for Zara and the other for Massimo Dutti stores in India. The JV for Zara operates 20 stores in Delhi, Mumbai, Bangalore, Pune, Surat, Jaipur, Chandigarh, Chennai, Mohali, Hyderabad & Gurgaon. In the year under review, the JV also opened the flagship Zara store in South Bombay, the reception to which has been positive and overall brand enhancing. This JV entity (Inditex Trent Retail India Private Limited) recorded revenues of ₹ 1221.67 Crores and PAT of ₹ 82.59 Crores in FY 2017-18. Plans are to steadily expand the presence of Zara stores in India over the next three to four years in the major cities – the primary challenge to faster expansion is the availability of high quality retail spaces which can be expected to generate reasonable sales throughput. Including in the context of brand ownership and the arrangements for merchandise supply (with the majority partner entirely controlling the core customer proposition with respect to the fashion offer), the Company views its commitment to this JV primarily as a financial investment and consequently, it may be appropriate not to consider this as a long term strategic investment integral to other retail operations. The JV for Massimo Dutti operates 3 stores in Mumbai and Delhi. This JV entity (Massimo Dutti Private Limited) recorded total revenues of ₹ 45.75 Crore.
- **Fiora Services Limited (FSL)**, a subsidiary of the Company, continues to render various services in terms of sourcing activities, warehousing, distribution, clearing and forwarding. We believe this structure of a separate service providing entity has yielded encouraging results with respect to attracting relevant functional talent and at the same time keeping related costs under control. FSL charges the service receiving entities primarily on a cost plus reasonable markup basis. In FY 2017-18, it reported total revenues of ₹ 32.13 Crores (₹ 45.22 Crores in FY 2016-17) and total comprehensive income of ₹ 2.93 Crores (total comprehensive loss of ₹ 0.56 Crores in FY 2016-17).
- **Fiora Business Support Services Limited (FBSSL)** (formerly known as "Westland Limited"): is now a wholly owned subsidiary of the Company. It reported total revenues of ₹ 13 Crores and total comprehensive income of ₹ 0.93 Crores for FY 2017-18. It is now engaged in the business of providing business support and consultancy services relating to accounting, merchandising, human resources, payroll etc. During the previous year, the Company had transferred its publishing business to Amazon on a slump sale basis. Hence, the current year performance is not comparable with this performance.
- **Treasury:** The Company's treasury income (other than from subsidiaries) represented a reasonable yield on the funds deployed notwithstanding the headwinds on account of the evolving interest rate cycle. In the context of the Ind AS Accounting Standards adopted from 1st April 2015, mark-to-market gains and losses relating to treasury investments are required to be accounted for in the respective periods through the profit & loss account- this also explains the variability of related income registered in each of the quarters.

Overall financial results

Overall, for 2017-18, on a standalone basis the Company has reported total revenues of ₹ 2108.84 Crores (₹ 1,775.57 Crores in FY 2016-17), PAT of ₹ 116.73 Crores (₹ 106.87 Crores in FY 2016-17) and total comprehensive income of ₹ 116.32 Crores (₹ 107.60 Crores in FY 2016-17).

On a consolidated basis, the Company has reported total revenues of ₹ 2201.67 Crores (₹ 1,872.96 Crores in FY 2016-17), PAT of ₹ 87.04 Crores (₹ 84.95 Crores in FY 2016-17) and total comprehensive income of ₹ 87.77 Crores (₹ 82.42 Crores in FY 2016-17).

Internal Controls and Adequacy

The Company has a defined system of internal controls for financial reporting of transactions and compliance with relevant laws and regulations commensurate with its size and nature of business. The Company also has a well-defined process for ongoing management reporting, and periodic review of businesses using the Balanced Score Card process to ensure alignment with strategic objectives.

There is an active internal audit function carried out partly by the internal resources and the balance activity outsourced to CA firms. As part of the efforts to evaluate the effectiveness of the internal control systems, the internal audit department reviews the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

Sustainability

The Company adopts a triple bottom-line philosophy (People-Planet-Profit) to create a sustainable organization.

➢ **People**

Being part of the Tata Group, we have always been guided by the philosophy of improving the quality of lives of the communities we serve. The Company continues to safeguard interests of consumers, employees, shareholders and the communities.

- **Community initiatives**

  The Company's approach to societal responsibilities and supporting communities is linked to its business and core competencies. We approach all such initiatives with the philosophy of being beneficial to both communities and the business. The Company continues to focus on following:

  - Creating more jobs for the society by following a growth agenda, and recruiting freshers from local communities
  - Increasing employability of colleagues at the entry level through cross-functional training
  - Encouraging colleagues to pursue enriching interests within and outside

  Today, close to 24 percent of Company's workforce comes from the underprivileged classes of the society. The Company also encourages its employees to volunteer for social causes and projects conducted by Tata Strive. The Company has won multiple awards at the Tata Group level for its efforts in making youngsters from the underprivileged classes employable and employing them.

- **Strong teams- shared values**

  The Company believes that strong teams are key to business growth and organizational excellence. The intent is to maintain a balance of different skills, experience and personalities in all the teams. With the aim of strengthening our alignment with customer promise and enhance customer centricity, the concepts follow a matrix structure. In the newly evolved structure, colleagues work together as category teams consisting of buying, merchandising, sourcing, garment technology

and sales management, each contributing towards respective category goals and meeting customer needs as one team.

In line with our aggressive growth strategy, the focus is to build functional and leadership skills across the teams. In the year under review, an intensive "Personal Development Laboratory" was conducted to sharpen the skills of high potential store managers and colleagues from across the value chain.

"Talent Acceleration Program- T.A.P" Development Centers were held for high potential department managers to develop their leadership capability. These efforts coupled with identification of internal talent and robust hiring processes involving behavioral interviewing process & psychometric profiling yielded encouraging results for selection of quality teams across the functions. Additionally, Executive Coaching was provided to colleagues in critical positions to support them in delivering business success.



Overall, the Company engaged colleagues in various development initiatives averaging 4 learning man-days per person.

As the Company continues to grow, its shared values bring teams together and guide them in their daily "code of conduct". The Company launched "Values Gestures Code" to instill and reinforce our values among all the colleagues across corporate and store teams. We also celebrated several exemplary "Value Stories" proudly shared by our colleagues which emphasize our commitment in living core values in our day-to-day work interactions. Engaging refresher sessions on 'Tata Code of Conduct' were conducted to emphasize ethical conduct and guide on business dilemmas faced while dealing with multiple stakeholders. Regular POSH (Prevention of Sexual Harassment) awareness sessions sensitize colleagues on acceptable ethical behaviors and promote healthy work environment based on mutual respect.

As of 31st March'18 the staff strength (including corporate staff) was 5,475 at Westside, 195 at Zudio, 183 at Landmark, 2,265 at Star and 646 at subsidiaries including Fiora Services Limited, Fiora Business Support Services Limited, Nahar Retail Trading Services Limited, Fiora Hypermarket Limited with an overall total of 8,764 employees across key concepts / entities within the Company. 43 percent of our colleagues in stores are women.

As discussed earlier, availability of the right kind of talent in the organized retail space continues to be an issue considering the nascent nature of the industry. Although attrition continues to remain high with the front-end store level staff, it is marginal amongst corporate staff. However, given the expansion plans of retailers, the emergence of new entrants coupled with pronounced hiring appetite we continue to grapple with compensation pressures.

- **Suppliers**

The Company continues to emphasize social and environmental sustainability across the value chain. With the aim of achieving secure working conditions and positive footprints across the supply chain, the Company subscribes to robust social compliance platforms such as SEDEX for evaluating vendors on key aspects including labor standards, health & safety, management systems, business ethics and environmental safety. Regular audits and training workshops by certified institutions

provide further support in taking corrective actions as warranted. 70% of our vendors are certified to be compliant on all the key social and environment related parameters.

➢ **Planet**

The Company follows the Tata group climate change policy which emphasizes the need to play a leading role in making the planet a better place to live. We focus on four areas for championing the cause of a green operation:

- Energy conservation
- Logistics efficiency
- e-Waste management
- Product manufacturing & packaging

Targets are set for energy consumption at stores & offices and adherence is monitored on monthly basis. Logistics efficiency with a focus towards reducing carbon footprint helps the organization reap business benefits as well. e-Waste is managed through certified suppliers. Reduction in usage of plastic in product packaging also helps the Company in making its operations green.

➢ **Profit**

Since its inception, the Company has had a focus on delivering value for all its stakeholders. It has operated on the principles of effective cost management without compromising the quality of products retailed from the stores.

Outlook

In FY 2018-19, Indian economy is expected to grow around 7-7.5 percent and inflation rate is expected to grow around 4.9%. The government's focus on strengthening the investment environment and maintaining economic stability should further boost the economic outlook and translate into positive consumption triggers over time. India has been attracting growing FDI given its large attractive market and positive government initiatives. Over time, this is also expected to increase the purchasing power of the average Indian consumer.

On the other hand, escalating costs (especially wages, electricity and common area maintenance) imply continued challenges. Further, securing properties at acceptable rentals and valuations in the real estate space (with most participants in the organized retail pursuing their growth plans) continue to be challenging. However, across concepts, the preference for standalone properties vis-à-vis mall developments has mitigated this risk to a significant degree. The property pipeline already contracted should still allow opening accelerated number of new stores in FY 2018-19.

The impact of the GST regime rolled out from 1st July is expected to be positive over the medium term as indirect tax compliances should get more streamlined and formalization of the economy is accelerated.

Overall, we continue to be very positive on the underlying case for growth of branded retailing in India over the coming years. The intent going forward is to continue scaling up our presence and in doing so focus on following aspects across the concepts:

- **Brand**
  - Strong emphasis on being a portfolio of aspirational brands (anchored by differentiated products, lifestyle experience and wide retail reach)
  - Continued efforts to refresh & strengthen own-branded/ exclusive offering that are compelling to the target audience with an emphasis on ownership/control of the value chain

- **Supply Chain**
  - Continued emphasis on strong inventory related disciplines across concepts and the value chain- aimed at world class retail availability levels, freshness of offer and effective controls.
- **Reach**
  - Focus on faster expansion including in virgin micro-markets across regions (with at least 25 new stores in each of our concepts in FY 2018-19)
  - Emphasis on highly differentiated and brand enhancing stores led by prominent "standalone" properties/locations;
  - Build on encouraging experience of online business through Tatacliq to expand reach
- **Sustainability**
  - Concentrate resources on substantially growing our anchor concepts (especially Westside, Zudio and Star Market)
  - Emphasis on sustainable store level profitability
  - Focus on strengthening omni-channel capabilities to facilitate seamless integration between customer, store and online operations.

Risks and Concerns

- Retail real estate availability and costs: Significant number of global retailers already having presence in India & other global brands (especially under the single-brand umbrella) plan to roll out stores and consequently, the shortage of quality malls/ standalone real estate in high street locations is seen as an impediment to the expansion plans of the organized retail in the near term. We see the emphasis on standalone properties being critical to mitigating this risk to an extent.
- Talent availability: As observed in earlier years, the availability of relevant talent at acceptable compensation levels continues to be an issue. And employing expatriates, with the attendant higher costs, becomes inevitable in certain areas due to paucity of talent as we attempt to scale up significantly.
- Electricity availability & costs: Electricity is one of the largest components of our costs and has increased significantly in recent years, especially in states like Maharashtra. Separately, higher power deficits in select cities has led to increased load shedding and has meant more reliance on generators, which has added to costs.
- Discounting by online retailers: Several online players have sought to disrupt the retail market in the last few years with discounting funded by overseas shareholders. The sustainability of such discounting is debatable but we need to nevertheless handle the onslaught and continue to be relevant to our target audiences. The recent clarification from the Department of Industrial Policy and Promotion (DIPP) on 100 percent FDI in e-commerce marketplaces is likely to facilitate formalization of presence and hopefully adoption of more sustainable business models.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

[As required under Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1] The Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the Company and help the Company achieve its goal by creating value for all its stakeholders. The Company's philosophy is in line with the Tata group's long standing tradition of fair and transparent governance.

The Company has adopted Tata Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices and the Whistle Blower Policy. The Company is in compliance with the requirements of Corporate Governance stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['the Listing Regulations'].

2] Board of Directors

As on 31st March 2018, the Company has 10 Directors including a Non-Executive Chairman, a Managing Director and an Executive Director (Finance) & Chief Financial Officer. Out of 8 Non-Executive Directors, 5 are Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and the Companies Act, 2013 (the Act).

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

None of the Directors of the Company is a Member of more than 10 Committees or a Chairman of more than 5 committees across all the Listed Companies in which he/she is a Director, as per Regulation 26(1) of the Listing Regulations.

29 Board/Committee meetings were held during the year under review comprising 6 Board Meetings, 22 meetings of various Committees and 1 Independent Directors Meeting. The Board of Directors of the Company met 6 times during the financial year 2017-18 i.e. on 26th May 2017, 19th July 2017, 31st July 2017, 9th November 2017, 8th February 2018 and 25th March 2018. The necessary quorum was present at all the meetings.

The names and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting (AGM) held during the financial year and the number of directorships and committee chairmanships/memberships held by them in other public limited companies is given below:

Name	Category	No. of Board Meetings held and attended during FY 2017-18		Whether attended last AGM held on Tuesday, 1st August 2017	No. of Directorships in other Indian Public Limited Companies (As on 31st March 2018)#	No. of Committee positions held in other Indian Public Companies (As on 31st March 2018)##		Number of Equity shares held (As on 31st March 2018)
		Held	Attended			Chairman	Member	
Mr. N. N. Tata (Chairman) DIN: 00024713	Non-Independent Non-Executive	6	6	Yes	6	1	1	8,86,930
Mr. Z.S. Dubash DIN: 00026206	Independent Non-Executive	6	6	Yes	1	Nil	Nil	Nil
Mr. B. Bhat DIN: 00148778	Non-Independent Non-Executive	6	5	Yes	8	Nil	3	Nil
Mr. S. Susman DIN: 03503013	Independent Non-Executive	6	2	No	Nil	Nil	Nil	Nil
Mr. B. N. Vakil DIN: 00283980	Independent Non-Executive	6	6	Yes	3	Nil	1	Nil
Mr. H. R. Bhat DIN: 00478198	Non-Independent Non-Executive	6	6	Yes	6	Nil	4	Nil
Ms. S. Singh DIN: 07108778	Independent Non-Executive	6	5	Yes	Nil	Nil	Nil	1,220
Mr. Philip N. Auld* (Managing Director) DIN: 03543080	Non-Independent Executive	6	6	Yes	1	Nil	Nil	Nil
Mr. A. Sen DIN: 00002593	Independent Non-Executive	6	6	Yes	4	1	2	Nil
Mr. P. Venkatesalu Executive Director (Finance) & CFO DIN: 02190892	Non -Independent Executive	6	6	Yes	7	Nil	Nil	Nil

Excludes alternate Directorships, Directorships of private limited companies, foreign companies and companies under Section 8 of the Act.

Represents Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee.

* Mr. Philip N. Auld was re-appointed as a Managing Director of the Company on fresh terms and conditions of appointment and remuneration w.e.f. 1st May 2017 to 30th April 2020.

The gap between two Board meetings did not exceed 120 days. The required information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at Board meetings.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the financial year ended 31st March 2018 except for payment of sitting fees, Commission and reimbursement of expenses incurred in the discharge of their duties. None of the Directors are inter-se related to each other. None of the Directors hold convertible instruments of the Company.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 8th February 2018 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. All the Independent Directors i.e. Mr. B. N. Vakil, Mr. Z. S. Dubash, Mr. S. Susman, Ms. S. Singh and Mr. A. Sen attended the Meeting of Independent Directors. Mr. B. N. Vakil Chaired the meeting.

Code of Conduct

The Company has adopted the Tata Code of Conduct for its Executive Directors, Senior Management Personnel and other employees of the Company. The Company has also adopted a Code of Conduct for the Non-Executive Directors of the Company. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Managing Director forms part of this report. Both the Codes are posted on the website of the Company.

Board, Director and Committee Evaluation and Criteria for Evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for performance evaluation of individual Directors and the Board/Committees.

The criteria for evaluation of individual Directors includes inter alia aspects such as knowledge and competency, fulfillment of functions, ability to function as a team, initiative taken, availability and attendance at the meeting, commitment, integrity, independence, contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the meetings, impartiality, ability to keep shareholders' interests in mind and motivating and providing guidance to the Executive Directors.

The criteria for Board Evaluation includes inter alia, structure of the Board, meetings and functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibility to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and the Management

The criteria for Committee evaluation includes inter alia, mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, independence of the Committee from the Board, contribution to decisions of the Board, effectiveness of the meetings and quality of relationship of the Committee with the Board and the Management.

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis viz. store/market visits and interaction with Industry experts.

The details of familiarization programmes imparted to the Independent Directors is disclosed on the Company's Website www.mywestside.com.

3] Audit Committee

a) Terms of reference:

The terms of reference of the Audit Committee, inter alia, are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) (if any) in the draft audit report:
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Generally all items as listed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and in Section 177 of the Act;
- To mandatorily review :

  (i) the Management discussion and analysis of financial condition and results of operations;

  (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

  (iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;

  (iv) Internal audit reports relating to internal control weaknesses;

  (v) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee and

  (vi) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations. (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

- To provide guidance to the Compliance Officer for setting forth policies and implementation of the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices;
- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer;

- To give suitable directions for initiating penal action against any person upon being informed by the Compliance Officer that such person has violated the Tata Code of Conduct for Prevention of Insider Trading and/or Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Audit Committee meetings are usually attended by the Managing Director, Executive Director (Finance) & Chief Financial Officer, representatives of the Statutory Auditors and the Internal Auditor. The Company Secretary acts as the Secretary of the Audit Committee.

Minutes of the Audit Committee Meetings are circulated to the members of the Board, discussed and taken note of.

b) Composition and attendance during the year:

The Audit Committee of the Company is constituted in line with Regulation 18 of the Listing Regulations and Section 177 of the Act. As on 31st March 2018, the Audit Committee comprises of 4 Non-Executive Directors, 3 of which are Independent.

The composition of the Audit Committee and the details of meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2017-2018	
		Held	Attended
Mr. A. Sen, Chairman	Independent Non-Executive	7	7
Mr. N. N. Tata	Non-Independent Non-Executive	7	7
Mr. Z. S. Dubash	Independent Non-Executive	7	6
Mr. B. N. Vakil	Independent Non-Executive	7	5

Members of the Audit Committee have requisite financial, legal and management expertise.

During the year 2017-18, 7 Audit Committee meetings were held on 21st April 2017, 28th April 2017, 26th May 2017, 31st July 2017, 8th November 2017, 7th February 2018 and 8th March 2018. The necessary quorum was present at all the meetings.

The Chairman of the Audit Committee, Mr. A. Sen was present at the AGM held on 1st August 2017. The Chairman of the Audit Committee briefs the Board members about the significant discussions held at the Audit Committee meetings.

Vigil Mechanism/Whistle Blower Policy

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all Directors and employees of the Company to approach the Chairman of the Audit Committee/Chief Ethics Counselor of the Company and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. No personnel have been denied access to the Audit Committee.

4] Nomination and Remuneration Committee

a) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee inter alia are as follows:

- Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Recommend to the Board the appointment or re-appointment of Directors;
- Recommend to the Board the appointment of Key Managerial Personnel;
- Devise a policy on diversity of Board of Directors;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board." Additionally, the Committee may also oversee the performance review process of the Key Managerial Personnel and the Executive team of the Company;
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors and executive team/Key Managerial Personnel of the Company;
- Oversee familiarisation programmes for Directors;
- Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, Key Managerial Personnel and executive team);
- Review retirement benefits to be paid under the Retirement Benefit Guidelines adopted by the Board and to deal with matters pertaining to Employees' Stock Option Scheme, etc.

b) Composition and attendance during the year:

The Nomination and Remuneration Committee ('NRC') of the Company is constituted in line with Regulation 19 of the Listing Regulations and Section 178 of the Act. As on 31st March 2018, the NRC comprises of 4 Non-Executive Directors, 2 of which are Independent.

The composition of the NRC and the details of Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2017-18	
		Held	Attended
Mr. B. N. Vakil, Chairman	Independent Non-Executive	5	4
Mr. N. N. Tata	Non-Independent Non-Executive	5	5
Mr. B. Bhat	Non-Independent Non-Executive	5	5
Mr. A. Sen	Independent Non-Executive	5	5

During the year 2017-18, 5 NRC meetings were held on 26th May 2017, 31st July 2017, 9th November 2017, 8th February 2018 and 27th March 2018.

The Chairman of the NRC, Mr. B. N. Vakil was present at the AGM held on 1st August 2017.

5] REMUNERATION OF DIRECTORS

a) Remuneration Policy

The remuneration policy is in line with the provisions of Section 178(3) of the Act and the Listing Regulations. While formulating this policy, the NRC has considered the factors laid down under Section 178(4) of the Act, which are as under:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Key principles governing this remuneration policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/Company's operations and the Company's capacity to pay the remuneration and overall remuneration practices should be consistent with recognized best practices.

- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by Directors other than at meetings.
- In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors).

Remuneration for Managing Director ("MD")/Executive Directors ("ED")/Key Managerial Personnel/rest of the employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be market competitive, driven by the role played by the individual, reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
    - o The remuneration mix for the MD/EDs is as per the terms approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
    - o Basic/fixed salary is provided to all the employees to ensure that is a steady income in line with their skills and experience.
    - o In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through reimbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the NRC/Board. An indicative list of factors that may be considered for determination of the extent of this component are:
    - o Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

- Industry benchmarks of remuneration,
- Performance of the individual.

- The Company also provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the individual performance appraisal process and the performance of the Company.

b) Directors' Remuneration

As per the provisions of Section 197 of the Act and rules made thereunder, the sitting fees to be paid to each Director for attending each meeting of the Board or a Committee thereof shall not exceed Rupees One Lakh. Accordingly, sitting fee of Rupees Seventy Five Thousand to the Non-Executive Directors (excluding current employees of Tata Companies) and Rupees Fifty Thousand to the Non-Executive Directors who are current employees of Tata Companies for attendance at each meeting of the Board or Audit Committee or Nomination and Remuneration Committee and Rupees Thirty Thousand for attendance at each meeting of the other Committees was paid by the Company. Sitting fee of Rupees Seventy Five Thousand was paid to the Independent Directors for attendance at the Independent Directors Meeting.

The Directors' remuneration and sitting fees paid in the financial year 2017-18 is given below:

Non-Executive Directors

Name of the Director	Commission for the financial year 2016-17 paid in the financial year 2017-18 [₹]	Sitting Fees for attending Board and Committee Meetings held during financial year 2017-18 [₹]
Mr. N. N. Tata	18,00,000	11,70,000
Mr. Z. S. Dubash	13,00,000	11,55,000
Mr. B. Bhat	10,00,000	5,90,000
Mr. S. Susman	5,00,000	2,25,000
Mr. B. N. Vakil	13,50,000	12,00,000
Mr. H. R. Bhat*	-	3,60,000
Ms. S. Singh	7,50,000	5,40,000
Mr. A. Sen	15,50,000	15,15,000

*Mr. H. R. Bhat has not accepted commission for the year 2016-17.

The remuneration paid to Mr. P. Auld – Managing Director for FY 2017-18 is as follows:

Salary: ₹ 24.92 lakhs, Perquisites and allowances: ₹ 421.62 lakhs, Bonus and Performance linked incentives: ₹ 167.87 lakhs, Retirals: ₹ 2.99 lakhs

Term: The Board at its meeting held on 16th March 2017 (based on recommendation of NRC) approved the re-appointment of Mr. P. Auld as a Managing Director of the Company on fresh terms and conditions of appointment and remuneration w.e.f. 1st May 2017 to 30th April 2020, subject to necessary approvals, if any. The Shareholders at the AGM held on 1st August 2017 approved the re-appointment and remuneration of Mr. Auld for the aforesaid period.

Notice period: Either party may terminate the agreement by giving to the other party six months' notice of such termination or by surrendering six months remuneration in lieu thereof. There is no separate provision for payment of severance fees.

Stock Options : Nil

The remuneration paid to Mr. P. Venkatesalu - Executive Director (Finance) and Chief Financial Officer for FY 2017-18 is as follows:

Salary: ₹ 58.39 lakhs, Perquisites and allowances: ₹ 80.90 lakhs, Bonus and Performance linked incentives: ₹ 83.70 lakhs, Retirals: ₹ 12.85 lakhs

Term: Mr. P. Venkatesalu was appointed as Executive Director (Finance) and Chief Financial Officer of the Company for a period of 3 years with effect from 1st June 2015 to 31st May 2018.

The Board at its meeting held on 3rd May 2018 (based on recommendation of NRC) has approved the re-appointment of Mr. P. Venkatesalu as Executive Director (Finance) and Chief Financial Officer on terms and conditions of re-appointment and remuneration for a period of 5 years i.e. from 1st June 2018 to 31st May 2023, subject to necessary approvals if any.

Notice period: Either party may terminate the agreement by giving to the other party six months' notice of such termination or by surrendering six months remuneration in lieu thereof. There is no separate provision for payment of severance fees.

Stock Options : Nil

6] Stakeholders' Relationship Committee

a) Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee interalia are as follows:

- Review statutory compliance relating to all security holders;
- Consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/ balance sheet;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- Oversee and review all matters related to the transfer of securities of the Company;
- Approve issue of duplicate certificates of the Company;
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;
- Recommend measures for overall improvement of the quality of investor services.

b) Composition and attendance during the year:

The composition of the Stakeholders' Relationship Committee is given below:

Name of Members	Category
Mr. H. R. Bhat, Chairman	Non-Independent Non-Executive
Mr. S. Susman	Independent Non-Executive
Mr. P. Venkatesalu	Non-Independent Executive

During the year 2017-18, one Stakeholders' Relationship Committee meeting was held on 31st July 2017 which was attended by Mr. H. R. Bhat and Mr. P. Venkatesalu.

The Chairman of the Stakeholders' Relationship Committee, Mr. H. R. Bhat was present at the AGM held on 1st August 2017.

The Company Secretary acts as the Secretary of the Committee.

[a] Name and contact detail of Compliance Officer : Mr. M. M. Surti
Company Secretary

Corporate Office: Trent Limited
Trent House, 10th Floor, G- Block,
Plot No. C-60, Beside Citi Bank,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Tel: 022-67009000
Email Id for correspondence:
investor.relations@trent-tata.com

[b] Details of shareholders complaints received and redressed during FY 2017-18 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
3	11	14	0

[c] Number of pending share transfers/requests for dematerialization of shares as on 31st March 2018: 14 requests for dematerialization and 14 requests for share transfer were pending as on 31st March 2018. The same have been processed subsequently, as certified by the Registrars.

7] Corporate Social Responsibility Committee

a) Terms of Reference:

The terms of reference of the Corporate Social Responsibility (CSR) Committee interalia are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause above;

- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- Oversee activities impacting the quality of life of various stakeholders.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the year 2017-18 forms a part of the Board's Report.

b) Composition and attendance during the year

The Composition of the CSR Committee and the details of the Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings attended during the financial year 2017-18	
		Held	Attended
Mr. A. Sen, Chairman	Independent Non-Executive	3	3
Mr. N. N. Tata	Non-Independent Non-Executive	3	3
Mr. B. Bhat	Non-Independent Non-Executive	3	3
Ms. S. Singh	Independent Non-Executive	3	3

During the year 2017-18, 3 CSR Committee meetings were held on 31st July 2017, 9th November 2017 and 8th February 2018.

8] Borrowing and Investment Committee

The terms of reference of the Borrowing and Investment Committee interalia includes, review of borrowing requirements and investment of surplus funds from time to time.

The Composition of the Borrowing and Investment Committee is given below:

Name of Members	Category
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive
Mr. Z. S. Dubash	Independent Non-Executive
Mr. H. R. Bhat	Non-Independent Non-Executive
Mr. P. Venkatesalu	Non-Independent Executive

During the year 2017-18, 1 Borrowing and Investment Committee Meeting was held on 12th December 2017 which was attended by all the Members.

9] Property Committee

The terms of reference of the Property Committee interalia includes review and approval for proposals to take premises on lease or on leave and license basis or enter into business conducting agreement or appoint a franchisee for stores.

The composition of the Property Committee and the details of Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings attended during the financial year 2017-18	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	5	5
Mr. Z. S. Dubash	Independent Non-Executive	5	5
Mr. P. Auld	Non-Independent Executive	5	3
Mr. P. Venkatesalu	Non-Independent Executive	5	5

During the year 2017-18, 5 Property Committee Meetings were held on 28th April 2017, 30th August 2017, 12th December 2017, 19th January 2018 and 28th February 2018.

10] Subsidiary Companies

The Company does not have any unlisted material subsidiary incorporated in India. The Company has formulated a policy for determining material subsidiaries. The Policy is disclosed on the Company's website www.mywestside.com.

The Audit Committee of the Company reviews the financial statements, particularly, the investments made by the Company's unlisted subsidiary companies. The minutes of the Board Meetings of the subsidiary companies along with significant transactions and arrangements entered into by the subsidiary companies are periodically placed before the Board of Directors of the Company.

11] General Body Meetings

Location and time, where last three Annual General Meetings were held:

AGM	Date	Time	Venue
63rd AGM	7th August 2015	11.00 a.m.	Rangaswar Auditorium, Y.B. Chavan Centre, 4th Floor, General Jagannath Bhosale Marg, Nariman Point, Mumbai 400021
64th AGM	12th August 2016	10.45 a.m.	Walchand Hirachand Hall,4th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai -400020
65th AGM	1st August 2017	10.45 a.m.	Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai - 400020

All resolutions moved at the last AGM were passed with requisite majority by the shareholders.

The following are the special resolutions passed at the AGM held in the last three years.

AGM Held on	Special Resolution Passed	Summary
7th August 2015	Yes	Appointment of Mr. P. Venkatesalu as an Executive Director of the Company
		Offer or invitation to subscribe to Non-Convertible Debentures on a Private Placement basis
12th August 2016	Yes	Offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis
1st August 2017	Yes	Re-appointment of Ms. Sonia Singh as an Independent Director of the Company
		Re-appointment of Mr. Abhijit Sen as an Independent Director of the Company
		Re-appointment of Mr. Philip N. Auld as the Managing Director of the Company
		Offer or invitation to subscribe to Non-Convertible Debentures on private placement basis

During the year under review, no resolution was passed by Postal Ballot.

12] Means of Communication

The annual, half-yearly and quarterly results are posted by the Company on its website www.mywestside.com.

These are also submitted to BSE Limited and National Stock Exchange of India Limited, in accordance with Regulation 33 of the Listing Regulations, and published quarterly in leading newspapers like the Business Standard, Free Press Journal, Navshakti and Jam-e-Jamshed giving adequate coverage of the financial results in accordance with Regulation 47 of the Listing Regulations.

Whenever applicable, the Company also displays official news releases and meets the institutional investors/analysts.

13] Other Disclosures

a) Transactions with related parties are disclosed in the Notes to the Standalone Balance Sheet and Statement of Profit and Loss Account in the Annual Report.

b) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The Policy is disclosed on the Company's website at www.mywestside.com.

c) During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the Senior Management Personnel to this effect.

d) The Company has complied with the requirements of the Stock Exchanges/Securities and Exchange Board of India and statutory authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities.

e) The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements is as under:

- The financial statements of the Company are with unmodified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
- The Internal Auditor reports to the Audit Committee.

f) The Company has laid down a process of assessing risk management. The scope of Audit Committee includes review of Company's financial and risk management policies.

g) The Company discloses to the Audit Committee the uses/applications of funds raised on a quarterly and annual basis as a part of their declaration of financial results, as and when applicable.

h) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

i) The Company manages foreign exchange risk and hedges to the extent considered necessary as and when required.

14] Secretarial Audit

- Parikh & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2017-18. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

15] General Shareholder Information

Annual General Meeting:

Date and Time	Thursday, 9th August 2018 at 10.45 a.m.
Venue	Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400020
Date of book closure	Tuesday, 31st July 2018 to Thursday, 2nd August 2018 (both days inclusive)
Dividend Payment date	On or after Tuesday,14th August 2018
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges:
	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

The privately placed Non-Convertible Debentures (NCDs) issued by the Company are listed on the National Stock Exchange of India Limited.

As required under Listing Regulations particulars of Director seeking re-appointment are appended to the Notice of the AGM to be held on 9th August 2018.

Financial Year ending 31st March

The Company has paid annual listing fees to BSE Limited (BSE) and to National Stock Exchange of India Limited (NSE) for the financial year 2017-18.

Stock Code and ISIN:

Stock Code	ISIN	BSE	NSE
EQUITY	INE849A01020	500251	TRENT EQ

NSE – NCDs
INE849A08066

Debenture Trustee

Axis Trustee Services Limited

Registered & Corporate Office Address:- Axis House, Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli, Mumbai – 400025

Tel: 022-6226 0075/6226 0074

Email Id: debenturetrustee@axistrustee.com

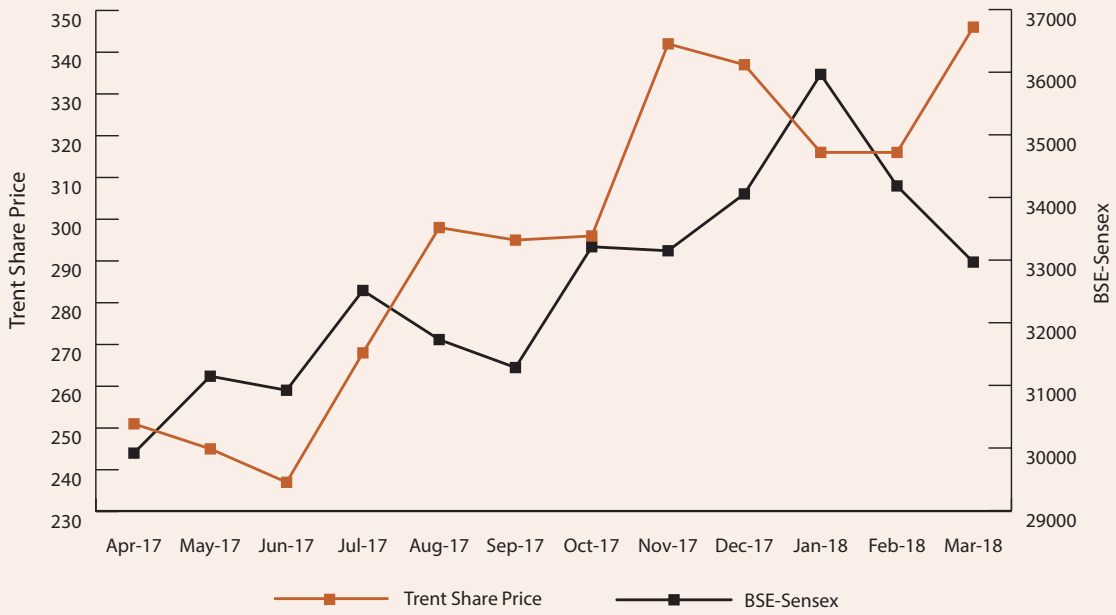
Market Information

Market price data- monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's equity shares on the said exchanges is as under:

Month	BSE			NSE		
	High [₹]	Low [₹]	No. of Shares Traded	High [₹]	Low [₹]	No. of Shares Traded
April 2017	271.95	251.00	4,44,679	271.90	251.40	26,87,745
May 2017	257.50	240.50	2,01,660	257.50	239.35	15,78,597
June 2017	255.55	234.40	6,00,570	255.40	234.90	23,26,606
July 2017	267.75	235.65	4,65,726	267.80	236.75	53,15,898
August 2017	299.60	265.55	9,86,208	299.75	266.30	70,75,950
September 2017	311.70	285.60	8,50,648	311.00	285.15	55,45,620
October 2017	322.95	293.40	6,71,174	323.40	292.55	38,72,268
November 2017	351.75	295.35	19,22,700	351.25	294.70	47,06,571
December 2017	338.00	325.35	2,73,291	337.55	326.35	28,17,008
January 2018	350.40	315.90	3,76,857	350.25	315.05	39,95,450
February 2018	323.15	306.15	2,18,952	323.15	304.90	15,80,813
March 2018	350.50	310.30	3,49,958	350.90	310.25	32,87,540

(Source: The information is compiled from the data available on the BSE & NSE Websites.)

Performance of Share Price of the Company in comparison to the BSE Sensex



Registrar and Transfer Agents:

Members are requested to correspond with the Company's Registrar & Transfer Agents - TSR Darashaw Limited quoting their folio no. at the following addresses :-

(i) For transfer lodgement, delivery and correspondence:

TSR Darashaw Limited
Unit: **Trent Limited**
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E Moses Road, Near Famous Studio,
Mahalaxmi, Mumbai – 400 011

Tel: 022-6656 8484
Fax: 022- 6656 8494
E-mail : csg-unit@tsrdarashaw.com
website : www.tsrdarashaw.com

(ii) For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited:-

1 503, Barton Centre, 5th Floor,
84, Mahatma Gandhi Road,
Bangalore - 560 001
Tel : 080– 25320321
Fax : 080-25580019
e-mail : tsrdlbang@tsrdarashaw.com

2 "E", Road
Northern Town, Bistupur,
Jamshedpur – 831 001
Tel: 0657 – 2426616
Email : tsrdljsr@tsrdarashaw.com

3 Tata Centre, 1st Floor,
43, Jawaharlal Nehru Road,
Kolkata – 700 071
Tel : 033 – 22883087
Fax : 033 – 22883062
e-mail : tsrdlcal@tsrdarashaw.com

4 2/42, 1st Floor, Sant Vihar,
Ansari Road, Daryaganj,
New Delhi – 110 002
Tel : 011 – 23271805
Fax : 011 – 23271802
e-mail : tsrdldel@tsrdarashaw.com

Agent: Shah Consultancy Services Limited
3, Sumathinath Complex, Pritam Nagar,
Ellis Bridge,
Ahmedabad 380 006
Telefax: 079–2657 6038
Email: shahconsultancy8154@gmail.com

Share Transfer System: Share Transfers in physical form can be lodged with TSR Darashaw Limited at any of the above mentioned addresses.

The Transfers are normally processed within 15 days from the date of receipt, if the documents are complete in all respects. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Distribution of Shareholding as on 31st March 2018:

Nominal Value of equity shares is ₹ 1/- each.

Range (Shares)	Holding	Amount (₹)	Percentage to capital	Number of holders	% of t otal holders
1 to 500	37,17,424	37,17,424	1.12	31216	66.57
501 to 1,000	36,98,590	36,98,590	1.11	4758	10.15
1,001 to 2,000	58,11,295	58,11,295	1.75	3907	8.33
2,001 to 3,000	51,87,213	51,87,213	1.56	2073	4.42
3,001 to 4,000	42,26,263	42,26,263	1.27	1207	2.57
4,001 to 5,000	48,97,360	48,97,360	1.47	1067	2.28
5,001 to 10,000	1,26,92,339	1,26,92,339	3.82	1811	3.86
Greater than 10,000	29,20,86,246	29,20,86,246	87.89	853	1.82
Total	**33,23,16,730**	**33,23,16,730**	**100.00**	**46,892**	**100.00**

Categories of Shareholders:

Category	As on 31st March 2018		As on 31st March 2017		% Variance 2018 v/s 2017
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	1,08,38,0150	32.61	108,38,0150	32.61	0.00
Mutual Funds and Unit Trust of India	3,74,42,749	11.27	2,97,93,736	8.97	2.30
Government Companies, Financial Institutions, Banks and Insurance Companies, Venture Capital Funds	1,09,21,470	3.29	99,29,744	2.99	0.30
Foreign Corporate	8,05,76,095	24.25	8,88,67,936	26.74	(2.49)
Bodies Corporate	3,49,10,611	10.51	3,56,19,118	10.72	(0.21)
Alternative Investment Fund	5,10,950	0.15	2,15,950	0.06	0.09
Others :					
Resident Individuals	5,57,54,759	16.78	5,67,07,404	17.07	(0.29)
Non-Resident Individuals	20,74,029	0.62	17,25,462	0.52	0.10
Trust	19,520	0.01	81,350	0.02	(0.01)
Directors & their Relatives	9,19,940	0.28	9,19,940	0.28	0.00
NBFCs registered with RBI	70,950	0.02	75,940	0.02	0.00
IEPF	7,35,507	0.22	0	0.00	0.22
TOTAL	**33,23,16,730**	**100.00**	**33,23,16,730**	**100.00**	**0.00**

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., NSDL and CDSL. Equity shares representing 98.28% of the Company's Share Capital are dematerialized as on 31st March 2018.

The Company's shares are regularly traded on BSE and NSE, in the electronic form.

Benefits of Dematerialization:

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, no stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated.

Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest.

Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding ADRs/GDRs/Warrants or any convertible instruments.

Action required regarding non-receipt of dividends:

In case of non-receipt/non-encashment of dividend warrants, the investors are requested to correspond with the Company's Registrars/the Registrar of Companies, as mentioned hereunder:

2010-11 to 2016-17	TSR Darashaw Limited	Letter on plain paper.
Upto 2009-10	Investor Education and Protection Fund Authority	Online Claim in Form IEPF – 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with, requisite documents as enumerated in Form IEPF-5 to the Company at Registered Office for verification of the claim.

Given below are indicative due dates for claim of unclaimed equity dividend by shareholders post which the dividend shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company:

Financial Year	Date of Declaration of Dividend	Last date for claim by shareholders
2010-2011	5th August 2011	4th September 2018
2011-2012	10th August 2012	9th September 2019
2012-2013	2nd August 2013	1st September 2020
2013-2014	14th August 2014	13th September 2021
2014-2015	7th August 2015	6th September 2022
2015-2016	12th March 2016 (Interim Dividend)	11th April 2023
2016-2017	1st August 2017	31st August 2024

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2011 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agent of the Company. Pursuant to Sections 205A and 205C other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, were required to be transferred to IEPF.

Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were applicable with effect from 7th September 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed/unpaid dividend, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company be transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

As per Section 124(6) of the Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of IEPF. Accordingly, during FY 2017-18 the Company has transferred 7,35,507 equity shares in aggregate (0.22% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 14th August 2009 and 18th August 2010.

Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

However, both the unclaimed dividend amount and the shares can be claimed from the IEPF Authority by making an application in the prescribed Form IEPF - 5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in Form IEPF - 5 to the Company at the Registered Office address. The IEPF Rules and the application Form EPF-5 as prescribed by the Ministry of Corporate Affairs (MCA) for claiming back the shares/unclaimed dividend are available on the website of the Company - www.mywestside.com as well as the website of MCA at www.iepf.gov.in. Details of unclaimed dividend in respect of those shares which are/were liable to be transferred to the IEPF are made available on the Company's website www.mywestside.com.

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 1st August 2017 on the website of the Company www.mywestside.com. The Company also sends a reminder annually to all such shareholders whose dividend has remained unclaimed for any prior period of seven years.

Support towards digitization

Green Initiatives:

The Ministry of Corporate Affairs has allowed Companies to send all notices/communication/ documents including Notice of AGM and Annual Report of the Company, in an electronic form, through e-mail to the shareholders.

The Company has sent circulars in March 2017 and February 2018 to the shareholders requesting them to register their email address. We once again request you to join us in this initiative and register your e-mail ID with Company's Registrar and Transfer Agent, TSR Darashaw Limited, in case you are holding shares in physical form. In case you are holding shares in dematerialized form, please register your e-mail ID with your depository participant directly. As on 31st March 2018, 66% of the shareholders have registered their email-id's thereby lending their support towards saving the environment.

Direct credit of dividend:

Payment of dividend through electronic mode has following advantages:

- Shareholder need not make frequent visits to his bank for depositing the physical warrants.
- Prompt credit to the bank account of the shareholder through electronic clearing.
- Fraudulent encashment of warrant is avoided.
- Delay/loss in postal transit is avoided.

The Company has sent a circular in March 2017 to the shareholders requesting them to register their bank details. Members who have still not registered are requested to register their Bank Account Details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC Code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, TSR Darashaw Limited. As on 31st March 2018, 86% of the shareholders have availed the facility of receiving direct credit of dividend in their bank accounts.

Nomination

As per the requirements, transmission of shares held in single name to the legal heir/s of the shareholder would require production of documents/Court process which involves considerable time and is expensive. This delays transmission of shares to the legal heir/s.

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to TSR Darashaw Limited the prescribed Form SH-13. The Nomination Form can be downloaded from the Company's website www.mywestside.com under the section 'Investors'. In respect of shareholders who hold shares in the dematerialized form and wish to make/change a nomination, are requested to contact their respective Depository Participants.

DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2018.

For Trent Limited

Philip Auld
Managing Director

Mumbai, 3rd May, 2018

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of **Trent Limited**

We have examined the compliance of the conditions of Corporate Governance by Trent Limited (the Company) for the year ended on March 31, 2018, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2018.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practising Company Secretaries

P. N. Parikh

FCS: 327 CP: 1228

Mumbai, May 3rd, 2018

List of stores as on 3rd May 2018

WESTSIDE

Andhra Pradesh

1. 10-50-58/1, R K Estate Building, Waltair Road, Ram Nagar, Vizag, Vishakhapatnam 530001; Tel: 0891-2577989
2. Sai Odyssey, Opp. Executive Club, Gurunanak Nagar Road, NH-5, Gunadala, Vijayawada 520008; Tel: 0866-6541256
3. H.No.5-87-34/8&9, Lakshmipuram Road, Next to Bata Showroom, Guntur 522002; Tel: 0863-2231513/14

Assam

4. Silver Square, Christian Basti, G.S. Road, Guwahati 781005; Tel: 0361-2343942/890

Chandigarh

5. 28A, Industrial & Business Park, Phase-I, Next to HDFC Bank, Chandigarh 160002; Tel: 0172-2650386/87
6. Elante Mall, Shop No. 1, Industrial Area, Phase 1, Near Cable Factory, Chandigarh 160002; Tel: 0172-5041580

Chhattisgarh

7. Magneto Mall, PC No.113, Labhendi Village, Raipur 492001; Tel: 0771-2259111/12
8. Shop No.1, Ground Floor, City Mall 36, Mangla Chowk, Bilaspur 495001; Tel: 07752-271801 /03

Delhi

9. 15-A, 34/35, Ajmal Khan Road, Karol Bagh, New Delhi 110005; Tel: 011-25729760/61
10. A-15, Alankar Cinema Building, Feroze Gandhi Marg, Lajpat Nagar III, New Delhi 110024; Tel: 011-29832158/59/60
11. TDI Mall, Plot No.11, Shivaji Place, Next to Vishal Cinema, Rajouri Garden Market, New Delhi 110027; Tel: 011-25110821/26
12. Moments Mall, 67, Patel Road, Near Kirti Nagar Metro Station, Opp. of Metro Piller No. 283, New Delhi 110015; Tel: 011- 49753307/10
13. Ambience Mall, Upper Ground, 1st & 2nd Floor, Vasant Kunj, New Delhi 110070; Tel: 011-40870525/29/30
14. South Extension, Plot No.5, Block-M, Part-II, Next to HP Petrol Pump, New Delhi 110049; Tel: 011-41050924/29
15. G-11 &12 Unity One Mall, Rohini West Metro Station, New Delhi 110085; Tel: 011-27058660/62
16. F-23, Preet Vihar, Near Preet Vihar Metro Station, Vikas Marg, New Delhi 110092; Tel: 011-22506050/51/52/53/54
17. Plot No. 20, Block A-1, Near Akash Institute, Janakpuri, New Delhi 110058; Tel: 011-25551229/30

Goa

18. Caculo Mall, Caculo Enclave, Opp. Goa Fire Service H.Q., Near Caculo Ford Showroom, St. Inez, Panaji 403001; Tel: 0832-2233311/13/17
19. CD Diva, Near Swami Chinmayanand Marg, Gogal Housing Board Road, Margao 403601; Tel: 08322751620/21

Gujarat

20. Abhijeet-V, Opp. Mayor's Bungalow, Near Law Garden, Mithakhali, Ellisbridge, Ahmedabad 380006; Tel: 079-66610190/91
21. Iscon Mega Mall, Next to Iscon Temple, Sarkhej Gandhi Nagar Highway, Near Rajpath Club, Ahmedabad 380054; Tel: 079-66058292/93
22. Iscon Mall, Dummas Road, Opp. Rajhans Theatre, Surat 395007; Tel: 0261-2252201/02
23. V.R. Mall, (Virtuous Retail Mall) Dumas Airport Road, Magdalla, Surat 395007; Tel: 0261-6795055/56/57
24. Monalisa Centrum, Final Plot 326 (Prt.), Next to INOX, Off. Race Course Road, Vadodara 390007; Tel: 0265-6623102/103/104
25. Shop No.3,4,5 and 6 Sigma Prime Complex, Vidhya Vihar Road, Anand 388001; Tel: 02692-238080/81
26. Himalaya Mall, Victoria Park, Near Iscon Megacity, Bhavnagar 364001; Tel: 0278-2530605/6/7
27. Daffodils Complex, Near Fortune Park, Galaxy Hotel, Vapi 396195; Tel: 0260-2429378
28. Shop No. 14, Ground Floor, EVA Mall, Patidar Crossing, Near Saraswati Complex, Manjalpur, Vadodara 390011; Tel: 0265-2662123/24/25/26/27
29. Plot No.339, Sector 12-B, Near Banking Circle, Opp. Honest Hotel, Gandhidham (Kutch) 370201; Tel: 02836- 230001
30. The Arena Transtadia, Opp. Kankaria Gate No. 3, Maninagar, Ahmedabad 380001; Tel: 9029002674/9558638355
31. Imperial Square, Hazira Road, Adajan Road, Opp. Aalishan Enclave, Surat 395009; Tel: 7045747066/9909924823
32. Sungrace Arcade, Opp. Sukan Mall, Near Visat Circle, Motera, Ahmedabad 380005; Tel: 9099911928
33. Shop No. 1,2,3,4, Neo Atlantic, Opp. Amber Cinema, P N Marg, Jamnagar; Tel: 0288-2550063/68/72/83

Haryana

34. EF3 Mall, Plot No.12, (Bikaner Sweets), Sector 20-A, Mathura Road, Faridabad 121001; Tel: 0129-2222683/84/89

Hyderabad

35. KMC Retail Mall, Plot No. 6-3-1112, Begumpet, Near Kirtilal Jewellers, Somajiguda Circle, Hyderabad 500082; Tel: 040-23400421/22
36. The Forum Sujana Mall, Plot No.S-16, Opp. Malayasian Township, Survey No.1009, KPHP Phase-IV, Kukatpally 500072; Tel: 040-30534171/72/73
37. Dr. K. Samantha Reddy Estate, H. No. 3-6-199, A, A/1, Beside Minerva Coffee Shop, Himayath Nagar, Hyderabad 500029; Tel: 040-23320701/02/03/04/05

Jammu & Kashmir

38. Shop No. 39, Indra Complex, KC Central, Canal Road, Near Circuit House, Jammu 180001; Tel: 0191-2553665

Karnataka

39. The Forum, 21 Hosur Road, Koramangla, Bengaluru 560029; Tel: 080-22067682/83
40. Garuda Mall, CTS 15, Magrath Road, Opp. Karnataka Police Hockey Ground, Bengaluru 560025; Tel: 080-25560189
41. Orion Mall, Brigade Gateway, 26/1, Dr. Rajkumar Road, Rajajinagar, Bengaluru 560055; Tel: 080-22682023/183
42. Gopalan Innovation Mall, Opp. Mantri Enclave No.22, Bannergatta Road, J.P. Nagar, 3rd Phase, Bengaluru 560078; Tel: 080-26586733/44/55
43. No. 42/5, SJR – ZION, Opp. Shankar Eye Hospital, Near Kundanahalli Gate Signal, Munnekolalu, Varthur Main Road, Bengaluru 560037; Tel: 080-28544222
44. CMJ, Prestige Site, Kamraj Road, Near Commercial Street, Bengaluru 560042; Tel: 080-25585875/25
45. No.508, Vishwamanava Double Road, Kuvempunagar, Mysore 570023; Tel: 0821-2340150/51
46. Forum Fiza Mall, Shop No.UGF 11/12, Pandeshwar Road, Mangaluru 575001; Tel: 0824-2498173
47. City Centre Mall, K. S. Rao Road, Hampankatta, Mangaluru 575001; Tel: 0824-2449012/15/17
48. Orion East Mall, Banaswadi, 10/34, G001/101, Banaswadi Main Road, Maruthi Seva Nagar, Bengaluru 560033; Tel: 080-23094051 to 5;
49. Forum Central City Mall, No.8 & N-5, Abba Road, Hyder Ali Road, Nazarbad Mohalla, Mysore 570010; Tel: 9880690250
50. Site No. 101, B. B. Road, Opp. RMZ Galleria, Yelahanka New Town, Bengaluru 560065; Tel: 7824800311/9791008472

Kerala

51. Lulu International Shopping Mall Pvt. Ltd., 50/2392 NH17, Edapally, Kochi 682024; Tel:0484-2728011/8013
52. M A Square Building, 25/1661, Mullasery Towers, Kuruappam Road, Thrissur 680001; Tel: 0487-2445858/89
53. #4/748 ABC, Chandanayanzhikam Arcade, Madanada, Kollam 691010; Tel: 0474-2744485;
54. Survey No.2839/1, Patta No.15664, Vanchiyoor Village, Ward No.26, M. G. Road, Near Secretariat, Trivendrum 695001; Tel: 09496125430

Madhya Pradesh

55. 17, Race Course Road, Opp. Basket Ball Complex, Near Narayan Kothi, Indore 452003; Tel: 0731-2434646/848
56. Business Princes Park, Skyline Block No. 32 & 33, Plot No. 3, Commercial Scheme No.54, Vijay Nagar, A. B Road, Opp. to C21 Mall, Indore 452010; Tel: 0731-2555394/95

57. Samdariya Mall, Civic Centre, JDA Scheme No.18, Subhadra Kumari Chauhan Ward, Jabalpur 482001; Tel: 0761-4069830

58. DB City Mall, Khasra 1511 & 1509, Arera Hills, Opp. M.P. Nagar, Bhopal 462011;Tel:0755-6644081/82

Maharashtra

59. Hughes Road, N. S. Patkar Marg, Mumbai 400007; Tel: 022-23822231/23861571

60. Army & Navy Building, 148, M. G. Road, Kala Ghoda, Mumbai 400001; Tel: 022-66360499/500

61. Infiniti, Raheja Classic Complex, New Andheri Oshiwara Link Road, Andheri (W), Mumbai 400058; Tel: 022-67021345/46

62. Inorbit Mall, Sector No.30-A, Vashi, Navi Mumbai 400705; Tel: 022-27815571

63. Haiko Mall, Level 1, Central Avenue, Hiranandani Gardens, Powai, Mumbai 400076; Tel: 022-67424560/61

64. Korum Mall, Upper Ground Floor, Cadbury Compound, Mangal Pandey Road, Thane (West) 400606; Tel: 022-25417402/03

65. Infiniti Mall-II, Unit No. 001/101, Rajan Pada, Ijjimma Service Road, Linking Road, Malad (West), Mumbai 400064; Tel: 022-67254505

66. R City Mall, L.B.S. Marg, Ghatkopar (West), Mumbai 400086; Tel: 022-61273233/34/35

67. Gold Crest Building, Opp. Manubhai Jewelers, L T. Road, Borivali (West), Mumbai 400092; Tel: 022-28901059/66/68

68. SGS Mall, 231, Moledina Road, Camp, Pune 411001; Tel: 020-67249800

69. Kakade One Centre Port, S.No.132/A-2-1, C.T.S. No.2687B, Shivaji Nagar, University Road, Pune 411005; Tel: 020-25511362

70. Phoenix Market City, UG 25, Viman Nagar, Nagar Road, Pune 411014; Tel: 020-66890300/03/05

71. Landmark Complex, Plot No. 5&6, Ramdas Peth, Wardha Road, Nagpur 440012; Tel: 0712-24236334/40

72. Seasons Mall, Magarpatta City, Hadapsar, Upper Ground Floor, G 22-23, adjacent to Star Bazaar, Pune 411028;

73. Fidvi Towers, Opp. Saraf Chambers, Sadar Bazar Road, Nagpur 440001; Tel: 8698846333

74. Prozone Mall, Plot No.80, Chikalthana Industrial Area, Jalna Road, Masanatpur, Dist. Aurangabad 431210; Tel: 0240-6618912/13/14

75 Cosmos Plaza, J.P. Road, D.N. Nagar, Andheri (West), Mumbai 400053; Tel: 022-26399604/5/6/12/13

76. Grand Central, Seawood Grand Central, Plot R1, Shop No. 34A, Tower No. 2, Sector 40, Navi Mumbai 400706

77. The Walk, Ground and 1st floor, Hiranandani Estate, Ghodbunder Road, Thane (West) 400607; Tel: 7045407674/7045318213

78. R Mall, Dokali Road, Dokali Pada, Ghodbunder Service Road, Thane 400607; Tel: 022-25842651-54

79. Amar Business Park, F. C. Road, Deccan Gymkhana, Pune 411004; Tel: 9004428952

80 Ikon, SL No. 726, Plot No. 46,47,48, Opp. Sun Bird Building, Yeolekar Mala, Off. College Road, Nashik 422005; Tel: 9028000840/9371234510

81. The Landmark App., CTS 222, Civil Lines, Opp. Sip & Bites Restaurant, Behind Hotel Tripusundari, Vikas Nagar Chowk, Solapur 413003; Tel: 0127-2314733
82. Ground Floor, Amar Business Park, Opp. Sadanand Resort, Veerbhadra Nagar, Baner, Pune 411045; Tel: 020-29708554/8555

Nagaland

83. House No.193, Dhobinala, Midland, Near ICICI Bank, Dimapur 797112; Tel: 7085086060

Odisha

84. Plot No. 2, Opp. Kendriya Vidyalalya, Satya Nagar, Janpath Road, Bhubaneshwar 751001; Tel: 9776400088

Punjab

85. Shop No.57, North Country Mall, National Highway 21, Mohali Kharar Road, Shahizada, Ajit Singh Nagar, Mohali 160055; Tel: 0172 - 6703021/23/24
86. West End Mall, Plot No. 2&3, Ferozpur Road, Ludhiana 141001; Tel: 0161-2551462/63
87. HUB 545, Model Town, Opp. Niku Park, Jalandhar 144001; Tel: 0181-2272020/2121

Rajasthan

88. Citi Pulse Mall, Plot No.21, Narain Single Circle, Jaipur 302004; Tel: 0141-2574433
89. Plot No. 3, Indira Palace, Fort Anandam, Opp. Gaurav Tower, JLN Marg, Malviya Nagar, Jaipur 302017; Tel: 0141-2729131/2729132
90. Pink Square Mall, Shop No. GA02 & 1A02, Plot No. 1 & 2, Ground & First Floor, Govind Marg, Raja Park, Jaipur 302004; Tel: 0141-2613980
91. R Kay Mall, 001, Ground Floor, Panchwati, Udaipur 313004; Tel: 0294-2427555 to 58
92. Plot M- 4, Sector E, Ashapura Mall, Shastri Nagar, Jodhpur 342001; Tel: 0291-2772405/06/07
93. Genesis Mall, Alwar Byepass Road, Bhiwadi 301019; Tel: 01493-526126

Sikkim

94. Simvo Commercial Complex, Opp. Krishi Bhawan, City Tadong, Gangtok, Dist. East Sikkim 737102; Tel: 03592-231192/231113;

Tamil Nadu

95. Ampa Skywalk Mall, Nelson Manickam Road No.1, Aminjikaral, Chennai 600029; Tel: 044-23746973/74
96. Express Avenue Mall, Express Estate No. 2, Club Road, Anna Salai, Chennai 600002; Tel: 044-28464171/72
97. Brooke Fields Mall, 67-71, Krishnaswamy Road, Coimbatore 641001; Tel: 0422-2255224/25/29
98. The Forum, Vijaya Mall, Arcot Road, Vadapalani, Chennai 600026; Tel: 044-23623600/602
99. Dev Apartments, Adayar Street, Adayar, Chennai 600020; Tel: 044-24455615
100. Mayfair Exports, 84, G N. Chetty Road, T Nagar, Chennai 600017; Tel: 044-28151600
101. Muthiah Towers No.1, Royal Road, Cantonment, Trichy 620001; Tel: 0431-4010466

102. No. 68 Perundurai Road, Near to Reliance Mall, Erode 638011; Tel: 0424-2223231/1231/6231
103. No. G12, Prozone Mall, Sathy Main Road, Sivanandhapuram, Coimbatore 641035; Tel: 0422–6628170/1/2

Telangana

104. The Institute of the Franciscan Sisters of Mary, Hanamkhonda Main Road, Warangal, Telangana 506001; Tel: 0870-2454666
105. Jyoti Mall, 40/323, Bellary Road, Opp. Zilla Parishad, Kurnool 518001; Tel: 08518-224421/22
106. 36 Telangana, Mucherla Vasavi Mansion, Secunderabad 500003; Tel: 9030001978/8309366121
107. 36 Telangana, Opp. PVN Flyover, Piller No.123, Attapur 500048; Tel: 9963554802

Uttar Pradesh

108. Shop No.111, Ground Floor, Garden Galleria Mall, Behind the Great India Place, Plot No.A-2, Sector 38-A, Noida 201301; Tel: 0120-6209820/21/22/23
109. Indrapuram, Shop No.95, B Block, Plot No.Ahinsa Khand, Phase 1, Habitat Centre, Ghaziabad 201301; Tel: 0120-6516511
110. The Centrestage Mall, L-1, Sector 18, Noida 201301; Tel: 0120-2517760/62
111. Pacific Mall, Plot No.1, Site IV, Sahibabad 201010; Dist. Ghaziabad; Tel: 0120-2778511/14
112. East End Mall, Wave Cinema, TC-54, Vibhuti Khand, Gomati Nagar, Lucknow 226010; Tel: 0522-2720990/92
113. Tanishq Building, 35/1/3 Rampur Baug, Civil Lines, Near indian Oil Office, Bareilly 243001; Tel: 0581-2511635
114. Ground Floor, D-57/3-1/2/3, Dhanushree Complex, Siddhgiribaug Road, Sigra, Varanasi 221010; Tel: 0542-2220051/52
115. 163/37, The Palace Theatre, M. G. Road, Allahabad 211001; Tel: 0532 - 2560236
116. 16/113, Z Square Shopping Mall, M. G. Road, Corner Plot of Bada Chauraha, Kanpur 208001; Tel: 0512-6543201/3
117. Singapore Mall, CP-192, District Centre, Viraj Khand Road, Viraj Khand 4, Gomti Nagar, Lucknow 226010; Tel: 8081682010
118 PVS Mall, I-Block, Shastri Nagar, Meerut 250004; Tel: 0121-2604051/52

Uttarakhand

119. Cross Road Mall, UBIT No.U-01 & F-01, Old Survey Road, Dehradun 248001; Tel: 0135-2743260/61
120. Anchor 3, Metropolis Mall, Housing Sector, Pant Nagar, Rudrapur, Udham Singh Nagar (U.K.) 263153; Tel: 5944-307202/203
121. Ground Floor, Walkway Mall, NH-87, Nainital Road, Haldwani 263126; Tel: 5946-283336/7

West Bengal

122 Block-D, 22 Camac Street, Kolkata 700017; Tel: 033-22817312/13
123 The Gariahat Mall, 13 Jamir Lane, Near Ballygunge Railway Station, Kolkata 700019; Tel: 033-24613508/09

124 Mani Square Mall, 16411 Maniktala Main Road, Police Station, Phoolbagan, Kolkata 700054; Tel: 033-23201950/51

125 Sevoke Plaza, Near P.C. Mittal Bus Stand, Opp. Bharat Petro Pump, Siliguri 734001; Tel: 0353-2540142/43/45

LANDMARK

Hyderabad

1. KMC Retail Mall, Next to Kirtilal Jewellers, Somajiguda Circle, Begumpet, Hyderabad 500082; Tel: 8885531493

Karnataka

2. Forum Mall, 21, Hosur Road, Koramangala, Bengaluru 560029; Tel: 8147061351
3. Orion Mall, 21/6, Dr. Rajkumar Road, Brigade Gateway Campus, Malleswaram (West), Bengaluru 560055; Tel: 8147061354

Maharashtra

4. Inorbit Mall, 1st Floor, Next to Westside, Near Vashi Railway Station, Navi Mumbai 400705; Tel: 7208000625
5. Season's Mall, Magarpatta Hadapsar, Magarpatta Police Station Road, Hadapsar, Pune 411035

ZUDIO

Gujarat

1. Centre Square Mall, Near Genda Circle, Vadi Waadi Road, Vadodara 390023; Tel: 0265-2280230/33

Hyderabad

2. Dharmareddy Colony, Opp. JNTU, Phase-I, MIG 40, Plot No. 1058/1059, Kukatpally 500072; Tel: 040-23159100

Karnataka

3. Near Commercial St. Police Station, 77, Commercial Street, Tasker Town, Bengaluru 560001; Tel: 080-25550861
4. Ground floor, The Pavilion, 175&176, Bannerghatta Main Road, Bengaluru 560076; Tel: 080-26598777 / 26499777 / 1777

Maharashtra

5. Ground Floor, Shraddha Mall, College Road, Nashik 422005; Tel: 0253-2317644 / 45
6. Gold Crest, 369, Opp. DMart, Virar (West) 401303; Tel: 7888077749
7. Kale Building, 253, Narayan Peth, Laxmi Road, Pune 411030; Tel: 020-24435450/51/52

FIORA HYPERMARKET LIMITED

Gujarat

1. Star Bazaar, Imperial Square Mall, Opp. Aalishan Enclave Apartment, Adajan, Hazira Road, Surat 395009; Tel: 0261-4088840
2. Star Bazaar, Iscon Mall, Opp. Bidiwala Park, Satellite Road, Ahmedabad 380015; Tel: 079-66010101

STAR BAZAAR/STAR MARKET

Karnataka

1. Star Daily, Near Shobha Hospital, Govindraj Nagar Prashant Nagar, Bengaluru 560040; Tel: 9108449060
2. Star Daily, 35 / 1, 24th Main, 7th Phase, J P Nagar, Bengaluru 560078; Tel: 9108449058
3. Star Daily, Tesco Bengaluru Campus', situated at No. 81 & 82, EPIP Area, Whitefield, Bengaluru 560066; Tel: 9108989095
4. Star Market, VGR ESSOR, 17th Cross, 5th Main, HSR Layout, 7th Sector, Bengaluru 560102; Tel: 9108449059
5. Star Market, No. 3 & 4, Vigyan Nagar Main Road, Vibhutipura, Bengaluru 560043; Tel: 7337837092
6. Star Market, BMTC ISRO Layout Bus Station Complex, Bikasipura, ISRO Layout, Suaramanyapura Post, Bengaluru 560061; Tel: 9108449054
7. Star Market, Channasadra, Next to Whitefield Global School, Channasandra Main Road, Bengaluru 560067; Tel: 7337849147
8. Star Market, Opp. to petrol pump, Near Nagarabhavi Circle, Bengaluru 560072; Tel: 7337849146
9. Star Market, Gottigere, Marudhar Complex, Next to Carmel Academy, Bannerghatta Road, Bengaluru 560083; Tel: 7349646477
10. Star Market, #1192, 7th Cross, Anantha Nagar Phase-2, Electronic City Phase-2, Bengaluru 560100; Tel: 7349646010
11. Star Market, Survey No. 23/1, No E-1,1/1, Arekere, Near Arekere, BPL Bus Stop, Hulimavu, Banerghatta Road, Bengaluru 560076; Tel: 9108989099
12. Star Market, Trent Hypermakrt Pvt. Ltd., Saket Callipolis, Survey No. 57, 58/1/2/3, Doddakanneli Carmelaram Post, Dist. Bengaluru 560035; Tel: 7337806247
13. Star Market, Trent Hypermakrt Pvt. Ltd., Girija Shankara Towers, Survey No. 157/1, Begur Village, Bengur Hubali Singasandra Main Road, Dist. Bengaluru 560068; Tel: 8291920805
14. Star Market, Unit No. 1, Unit No. 1A and Unit No.1B, Vaswani Presidio, Survey No. 84/2, Panathur Village, Varthur Hobli, Bangalore East Taluka & bearing Municipal No. 42, Panathuru Village, Ward No. 149, Mahadevapura Zone, Bengaluru 560103; Tel: 7337837094
15. Star Market, Ground floor Padma Shankarappa Plaza, Survey Nos. 9/5 and 9/5A, Vishnuvardhan Road, Opp. to ICICI Bank, Uttarahalli Village, Uttarahalli Hubli, Bengaluru South Taluka 560061; Tel: 7019961081 / 8971847075
16. Star Bazaar, HM Vibha Tower, Ward No.63, Koramangla, Bengaluru 560029; Tel: 9108449063
17. Star Bazaar, 18/2 Gopalan, The Arch Mall, Mysore Road, Rajarajeshwari Nagar, Bengaluru 560098; Tel: 9108449062
18. Star Extra, SJR - Zion, S. No. 42/5, Opp. Shankar Eye Hospital, Near Kundalahalli Gate signal, Next to Golconda Chimney Restaurant, Munnekolau Village, Varthur, Bengaluru 560037; Tel: 9108449056

Maharashtra

19. Star Market, Aarambh Shreeji, Near McDonald, Mira Road (East) 401107; Tel: 9004084346
20. Star Market, Unit No. 5,6,7&8, Hubtown Solaris, situated at N.S. Phadke Marg, Opp. Teli Galli, Andheri (East), Mumbai 400069; Tel: 8451844737

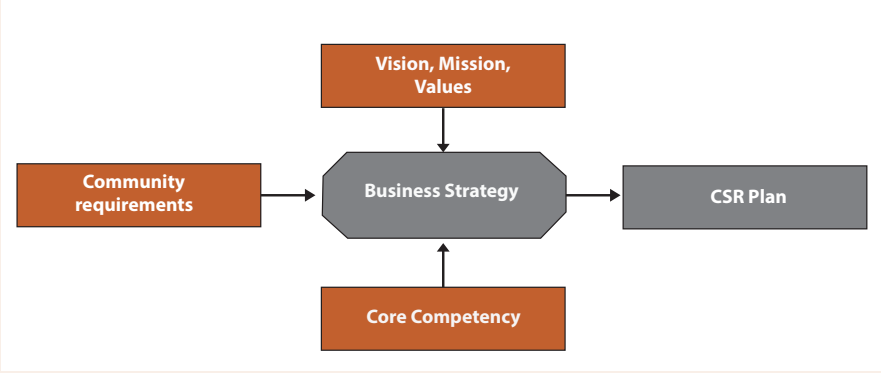
21. Star Market, ICC Trade Towers, MCCIA Trade Tower, Plot No. 2, No.403A, Senapati Bapat Marg, Bhamburda, Taluka Pune City, District Pune 411016; Tel: 8796900390
22. Star Market, Plot No. 122, C.S. No. 1567 of Fort Division, Ground Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400020; Tel: 9819475396
23. Star Bazaar, Crystal Point, Off. New Link Road, Andheri (West), Mumbai 400053; Tel: 8828305492
24. Star Bazaar, Korum Mall, Near Cadbury Co., Pokhran Road No. 1, Off. Western Express Highway, Thane (West) 400606; Tel: 8828305487
25. Star Bazaar, Ideal Wood Working & Engineering Co. Ltd., M.I.D.C., D III Block, Plot No.91, Opp. Greaves Ltd., Mumbai – Pune Road, Pimpri-Chinchwad, Pune 411019; Tel: 8828305489
26. Star Bazaar, Ghatge Patil Automobiles, # 517 E, Old Pune Bangalore Road, Opp. to Hotel Victor Palace, Kolhapur 416001; Tel: 8828305490
27. Star Bazaar, Unit No. G1 to G6, Phoenix Market City, Ground Floor Building, Junction of Pune Nagar Road, Viman Nagar, Pune 411014; Tel: 8828305488
28. Star Bazaar, Seasons Mall, Magarpattacity, Kharadi Bypass Road, Hadapasar, Pune 411013; Tel: 7798982953
29. Star Market, Unit Nos. 17 to 36, Ground Floor, Vision 9, Survey No. 125, Hissa No. 4, Village Pimple Saudagar, Pune 411027; Tel: 9922080371
30 Star Market, Premises Shop No. 5, 6, 7, 8, 9 & 10, Katepuram Shopping Complex, S. No. 48/1/1, 48/2/2, Kate Puram Chowk, Navi Sangvi, Pimple Gurav, Pune 411061; Tel: 7798500023

Telangana

31 Star Market, Ground Floor, Ratnam, Survey No. 57/A & 69/3, Saheb Nagar, Khurd (V), Abutting NH 65 (Old 9), Main Road, Chintalkunta, Vanasthalipuram, LB Nagar, Hyderabad 560074; Tel: 9886641431
32. Star Market, 8-2, 293/17/4, Plot No. 1, 1A,3,3A & 4, Road No.14, Banjara Hills, Hyderabad 500034, Telangana; Tel: 9703038008
33. Star Gachhibowli, Sandhya Convention Centre, Gachibowli Village, Ranga Reddy, District Hyderabad 500032; Tel: 9901849048

BUSINESS RESPONSIBILITY REPORT – 2017-18

The Company is guided by Tata group philosophy of improving the quality of lives of the communities we serve through value creation. Our practice of returning to society what we earn evokes trust among consumers, employees, shareholders and the community at large. The Company's continuing commitment to societal responsibilities and support is linked and integrated with its business strategy, core competence, values and need of the communities. The organization approaches all such initiatives with an intent to contribute to sustainable economic development and beneficial actions that are environmentally sustainable and socially responsible for the communities.



SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company - L24240MH1952PLC008951
2. Name of the Company - TRENT LIMITED
3. Registered address - Bombay House, 24, Homi Mody Street, Fort, Mumbai, 400001, Maharashtra, India
4. Website - www.mywestside.com
5. E-mail id - investor.relations@trent-tata.com
6. Financial Year reported - 2017-18
7. Sector(s) that the Company is engaged in (industrial activity code - wise)

NIC CODE	DESCRIPTION
47711	Retail Sale of Readymade Garments etc.

8. List three key products/services that the Company manufactures/provides (as in balance sheet)
   (a) Sale of Readymade Garments
9. Total number of locations where business activity is undertaken by the Company
   (a) International Locations – NIL
   (b) National Locations as on 31st March 2018

Westside	125 Stores
Landmark	5 Stores
Zudio	7 Stores
Total	**137 Stores**

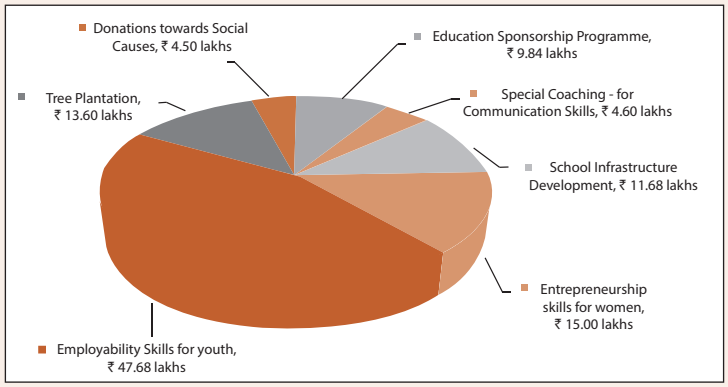
10. **Markets served by the Company – Local /State/National/International**

    Westside, Landmark & Zudio Stores are in Pan India across 73 cities.

    (Pls refer 'Management Discussion and Analysis' Section of Company's Annual Report FY 2017-18 for complete list of markets served)

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR)** – ₹ 33.23 crores
2. **Total Turnover (INR)** – ₹ 2108.84 crores
3. **Total profit after taxes (INR)** – ₹ 116.73 crores
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) -** ₹ 106.92 lakhs, 2.02 % of average net profit for previous three financial years.
5. **List of activities in which expenditure in 4 above has been incurred**



- Apart from statutory requirement of spending 2 % of average net profit of the last three financial years towards corporate social responsibility, The Company has a flagship program called as Star & Diya Initiative.
- Under this program the company spent ₹ 43.58 lakhs as the procurement cost and generated revenue sum of ₹ 112.74 lakhs which was spent back towards the thrust areas of health, education and malnutrition as community aid (refer to Principle 4, question 3.g for details).

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/Companies?**

   The Company has 7 Subsidiaries & 3 Joint Ventures

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

   Three Subsidiaries (Fiora Services Limited, Fiora Business Support Services Limited & Nahar Retail Trading Services Limited) participates in BR initiatives

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

The Company does not mandate its suppliers/distributors to participate in the Company's BR initiatives. However, they are encouraged to adopt such practices and follow the concept of being a responsible business.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

NAME	–	MR. P. N. AULD
DIN NUMBER	–	03543080
DESIGNATION	–	MANAGING DIRECTOR

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	NA
2	Name	Mr. Ratul Neogi
3	Designation	Head – Internal Audit
4	Telephone number	022-67009203
5	e-mail id	ratul.neogi@trent-tata.com

2. **Principle-wise (as per NVGs) BR Policy/policies**

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	TATA CODE OF CONDUCT [TCOC] WHISTLEBLOWER POLICY
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	ENVIRONMENT POLICY
P3	Businesses should promote the well-being of all employees	HEALTH & SAFETY POLICY
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	CORPORATE SOCIAL RESONSIBILITY POLICY [CSR], TATA AFFIRMATIVE ACTION POLICY
P5	Businesses should respect and promote human rights	TATA CODE OF CONDUCT
P6	Businesses should respect, protect, and make efforts to restore the environment	ENVIRONMENT POLICY
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	TATA CODE OF CONDUCT
P8	Businesses should support inclusive growth and equitable development	CORPORATE SOCIAL RESPONSIBILITY POLICY AND TATA AFFIRMATIVE ACTION POLICY
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	TATA CODE OF CONDUCT

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50 words) * As per Statutory requirement wherever applicable	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	**(a) Whistleblower Policy** http://mywestside.com/includes/downloads/whistle_blower_policy_06062016.pdf **(b) Tata Code of Conduct** http://mywestside.com/includes/downloads/tatacodeofconduct.pdf **(c) CSR Policy** http://mywestside.com/downloads/Policy%20on%20Corporate%20Social%20Responsibility.pdf **(d) Tata Affirmative Policy** http://mywestside.com/downloads/Policy%20on%20Corporate%20Social%20Responsibility.pdf **(e) Environment Policy** http://www.mywestside.com/WebPages/InnerPages/Policies-information.aspx **(f) Health & Safety Policy** http://www.mywestside.com/WebPages/InnerPages/Policies-information.aspx								

7	Has the policy been formally communicated to all relevant internal and external stakeholders?	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
8	Does the company have in-house structure to implement the policy/ policies	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**

3. **Governance related to BR**

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The BR performance of the Company is reviewed annually.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Business Responsibility Report is published in 2017-18. It is published annually.

http://mywestside.com/WebPages/InnerPages/Annual-Reports.aspx

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Business should conduct and govern themselves With Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs /Others?**

The Company has adopted Tata Code of Conduct (TCOC) and Anti-Bribery and Corruption (ABAC) Policy The same is applicable to Group Companies and Vendor suppliers interactions.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

	Opening Balance	Received during the year	Resolved during the year	Closing Balance
Ethics Related Complaints	NIL	1	1	NIL

The Company has a Ethics compliance structure in place which is led by the Chief Ethics Counsellor (CEC) supported by Local Ethics Counsellors (LEC) across different locations. This ensured effective deployment of policy (TCOC) as well as a redressal mechanism for any ethical issues. A dedicated 24/7 helpline is deployed to enable individual to register any complaint.

Principle 2

Businesses should provide goods and services that are safe and contribute to Sustainability throughout their life cycle.

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   Not Applicable

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   (a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

   Not Applicable (As above)

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   Not Applicable (As above)

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so

   The Company has process for Sustainable Sourcing which goes beyond economic considerations and takes into account environmental, social and ethical factors. The Company has a stated Environment Policy and Health & Safety Policy. The Company continually works with its vendors and suppliers to reduce the environmental impacts of sourcing.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The Company works with small producers to augment the quality and design capability of the vendors. (Please refer to Principal 4 (Point 3) for details.)

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   The companies endeavor in the following areas to reduce/minimize environmental impact –

   (a) E-Waste – All IT related disposal are done through E-Waste certified supplier who ensures safe

disposal with minimal environmental impact.

(b) Merchandise Vendors – As a matter of policy we increasingly work with vendors who have integrated facility for effluent treatment or subscribe to a common facility.

(c) Products – We encourage re-use through donation (to NGO) or discount sale to third party where products are re-used and do not got to a landfill.

Principle 3

Businesses should promote the wellbeing of all employees

1.	Total Employees	5853
2.	Employees hired on Temporary/Contractual/Casual basis	1559
3.	Permanent Women Employees	1961
4.	Permanent Employees with Disabilities	38
5.	Employee Association that is recognized by management	No
6.	What percentage of your permanent employees is members of this recognized employee association	NA
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	

Sl. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	No	No
2.	Sexual harassment	12	0
3.	Discriminatory employment	No	No

8.	What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?	
	(a) Permanent Employees	100 %
	(b) Permanent Women Employees	100 % [All employees for Women's Safety, Fire Warden and First Aider training to volunteers)
	(c) Casual/Temporary/Contractual Employees	100 % [treated at par of permanent]
	(d) Employees with Disabilities	100% [no specific training for Employees with disability category]

Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. **Has the company mapped its internal and external stakeholders? Yes/No**

   Yes. The Company has mapped its internal and external stakeholders. It uses both formal and informal mechanisms to engage with various stakeholders to understand their concerns and expectations. Individual departments within the organization have roles and responsibilities identified and defined to engage with various stakeholders

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   Yes. The Company has an Affirmative Action (AA) policy which is specially designed to address the socially disadvantaged sections of the society, Scheduled Castes (SC) and Scheduled Tribes (ST). As part of our Tata Affirmative Action programme, the Company has emphasized that each of its social intervention activities ensures inclusion and reaching out to people from SC and ST communities. Partner organizations have been communicated and suitably sensitized. Under Skill training programme, out of the total youth trained till date, over 20 % trainees are from the SC/ST section.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   During the FY 2017-18, ₹ 106.92 lakhs has been spent on the CSR activities in the areas of Education, Employability & Skill Building and other Programs supporting local causes. The impact of these programs is monitored on a case-to-case basis as they seek to maximize social return. There is also a large emphasis on Employee Volunteering. The Company's vision is to create a sustainable business, therefore the company identifies a huge opportunity to improve the quality of living of the people through business. Many of the community initiatives focus on providing education and skill building services in these areas.

   a. **Employability:** The flagship program is already on the ground in partnership with Tata Strive through the support to Retail Lab centers for the Retail training to ensure quality training and employability enhancement for the youth in Mumbai, Pune, Mohali, Hyderabad and Bhubaneshwar. In this FY. 2017-18, around 250 trainees are covered through hostel accommodation support of The Company.

   b. **English Communication Skills for Youth:** As per standards in the Retail industry, the Company understands the prominence of English speaking communication skills, therefore it has taken up this initiative which aims at improving English language skills as well as personality development of the beneficiary. This program runs in Mumbai, reaching out to approximately 470 beneficiaries in this academic year.

   c. **Entrepreneurship Skills for Women:** In order to focus on the employability along with entrepreneurship skills, the Company has taken up an initiative to upskill the women in Radhanpur area, near Mehsana Gujarat, by Bhansali Trust, NGO. The program enhance the skills of the local women in apparel maufacturing, for providing them livelihood to support their families in their own capacity. The project has completed 4 batches successfully, with 173 trainees, all are trained women beneficiaries.

   d. **Education: Infrastructural Support:** As part of the Company's education initiative, we support total 21 libraries in municipal schools in Mumbai, Delhi, Pune and Thane .This initiative is implemented in partnership with Room to Read India Trust, a public charitable trust that works in collaboration with communities and local governments across to develop literacy skills and a habit of reading among

primary school children. A total of 8358 beneficiaries have been positively impacted through this Initiative since 2014.

e. **English Communication Skills:** The Company has undertaken initiative for imparting English Communication skills to students with aim to develop language skills to enhance individual employability of youth in marginalized and deprived sections of Society. The initiative aims at improving English Communication skills of students belonging to municipal schools between the age group of 13-16 years. This program runs along in partnership Salaam Bombay Foundation in 6 BMC Schools reaching out to approximately 300 beneficiaries in this academic year.

f. **Scholarships:** The Company aims at assisting students at National Institute of Fashion Technology (NIFT) - Mumbai by providing educational sponsorship, thus providing financial assistance to meritorious and deserving students belonging to the economically weaker sections, specific to Affirmative Action communities. This academic year 2017-18, the Company sponsored 6 eligible students. Apart from financial sponsorship to these students the Company also provides them internship opportunity for overall exposure to the industry and mentoring by the industry experts for their complete development.

g. **Community Development:** As a part of our Star & Diya initiative which is our community development initiative, the Company has tried to chalk out a sustainable path in line with the needs of the community. With the aim to reach out to the local community, the Company supports NGO projects in areas of Child Education & Nutrition across store locations in various cities. This initiative has been carried out during Diwali and Christmas festival at Westside stores. This programme enables the customers to contribute by purchase of a Diya or a Star, and the revenue proceeds of which are routed to selected NGOs by assistance in various forms like educational scholarships, midday meals, and infrastructure development. In 2017-18, the Company partnered with a due diligence agency to conduct needs assessment analysis, following which, the Company developed a framework to prioritize key community development needs location wise. Currently, 25 projects addressing crucial issues like health, education and malnutrition are supported in Mumbai, Bangalore, Delhi, Kolkata, Chandigarh, Jaipur, Coimbatore, Thrissur, Guwahati, Allahabad, Goa and Vadodara that benefited nearly 5000 children across locations.

h. **Volunteering:** This year, the Company employees actively participated in the Tata Engage Group volunteering program initiated by the Tata group. Around a total of 4000 volunteers across locations participated in this program, thereby contributing their time and skills. At the Tata Sustainability Group, the Company won for the highest number of volunteering hours award, i.e man hours by our employee volunteers, in Tata Volunteering Week 8 (5th September 2017 - 6th October, 2017) in the medium size company category. The Company's volunteering program has been successfully operating in our locations during this course of year in either CSR projects or local causes.

Principle 5

Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/Others?**

The commitment to human rights is embedded in the 'Tata Code of Conduct', adopted by the Company. The policy is applicable to the Company, its subsidiaries and vendors. The Company's commitment to follow the basic principles of human rights is reflected in the checks and balances within the HR processes. All employees, including third party personnel, are sensitized to human rights as part of their orientation programme. With respect to vendors, the Company follows a rigorous screening process before entering into a business relationship. All the contracts that the Company enters into with vendors require the

vendor to comply with the relevant laws safeguarding labour rights and human rights in their respective jurisdiction.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

No of complaints filed during FY 2017-18	No of complaints closed by the end of the FY 2017-18	% of Closure
2	2	100 %

Principle 6

Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

   Environmental Policy of the Company is applicable to all the business units/groups and stakeholders are encouraged to adopt the same.

2. **Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   As part of furthering a Culture for Energy and Environment Conservation, the Company under the aegis of the Tata Group has completed a 'Carbon Footprint- Assessment and Abatement exercise'. The aim being, "To move towards a carbon neutral platform by measuring the Carbon Emission Performance of the Organization, assessing the future risks and conceiving possible Techno-Financial measures to reduce the Carbon Liabilities. The Company has 2020 Carbon road map in place to reduce the emissions of existing stores by 30% by 2020 and build new stores with 25-30% less carbon foot print.

   The Company has achieved the target of 30% emission reduction in the financial year 2017-18. The major contributing factors to reduction in carbon emission can be classified in two ways viz. i) Technology up gradation - installation and retrofitting of Light Emitting Diodes [LEDs] in the stores which account to more than 25% energy savings compared to the stores with metal halide and halogen lamps, use of energy efficient chillers by design. Ii) Operational Efficiency - use of energy saving equipment like the Variable Frequency Drives [VFD] for Air Handling Units [AHU], better operational and maintenance practices and enhanced awareness by conducting technical training programs to the maintenance staff

   https://www.unglobalcompact.org/system/attachments/cop_2017/389361/original/Trent_Ltd_COP_FY_2016-17.pdf?1496291334

3. **Does the company identify and assess potential environmental risks? Y/N**

   Not Applicable since the Company is not involved in manufacturing of any product. However, the Company has developed a separate Environmental policy to focus on the potential impacts on environment and its mitigation.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   Not Applicable

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   Yes. The Company focuses on continual improvement in terms of Energy Efficiency and have carried out various projects to reduce energy consumption. Few such activities are:

(a) Adoption of LEDs by installation in all new projects and retrofitting the existing Retail outlets

(b) Installation of high efficiency VRF system for air-conditioning

(c) Use of VFDs in Pumps and AHUs

(d) Demand reduction and power factor improvement

(e) Optimization of Chillers for energy efficiency

1. Corporate Sustainability page on website:
   https://www.unglobalcompact.org/system/attachments/cop_2017/389361/original/Trent_Ltd_COP_FY_2016-17.pdf?1496291334

2. Corporate Sustainability Report on website:
   https://www.unglobalcompact.org/system/attachments/cop_2017/389361/original/Trent_Ltd_COP_FY_2016-17.pdf?1496291334

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?**

   Not Applicable

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   No such cases reported during the FY 2017-18.

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   (a) Retailers Association of India (RAI)

   (b) India Retail Forum (IRF)

   (c) Confederation of Indian Industry (CII)

   (d) Bombay Chamber of Commerce & Industry (BCCI)

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   The Company through various industry associations, participates in advocating matters advancement of the industry and public good. It supports various initiatives of the RAI which include aspects of Retail Industry. The Company's Affirmative Action [AA] policy is a progressive step towards inclusive development.

Principle 8

Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

Yes, as per Company's policy, thrust areas and CSR Strategy. Summary of initiative/projects undertaken is given (in detail Principle 4, refer to answer of Question No. 3)

The Company encourages and recognizes that equal opportunity employment has positive impact on organizational performance. The Company ensures that all its people processes provide equal employment opportunity to the socially disadvantage.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**

   Yes, through in-house team, implementing agencies and External NGO Partners

3. **Have you done any impact assessment of your initiative?**

   Currently, the Company monitors the reach with the no of beneficiaries impacted and outcome of its Corporate Social Responsibility (CSR) initiatives through half yearly and annual reports and assessments conducted by CSR Team. The CSR Committee of the Board also reviews the progress and impact on timely basis.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

   The Company has contributed, the total amount of ₹ 106.92 lakhs towards corporate social responsibility Projects. Apart from CSR, the Company also contributes towards the Star & Diya initiative which extends financial support to NGO Projects (Refer Point 1 above)

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Yes. Initiatives conducted under CSR are tracked to determine the outcomes achieved and the benefits to the community. Internal tracking mechanisms, monthly reports and follow-up field visits, telephonic and email communications are regularly carried out.

Principle 9

Businesses should engage with and provide value to their customers and Consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   Of the complaints received during the year, 2% were open as on end of the financial year. These are in the process of being resolved.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)**

   Yes. The Company displays all requisite production information on the product as per the laws (Legal Metrology)

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   There have been no cases relating to unfair trade practices.

4. **Did your company carry out any consumer survey/consumer satisfaction trends?**

   Yes, Customer Satisfaction and Brand Track Studies are undertaken annually.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRENT LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Trent Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", (Page 109). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note No. 37, (Page 145) of the standalone Ind AS financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer Note 39 (d), (Page 148) of the standalone Ind AS financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B", (Page 110-111) a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Date : 3rd May 2018
Place : Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Trent Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Date : 3rd May 2018
Place : Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Some of the fixed assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Particulars of the land and building	Gross Block (as at 31st March 2018) ₹ in crores	Net Block (as at 31st March 2018) ₹ in crores	Remarks
Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai - 400001	0.23	0.05	Title Deed of the property is in the name of Bruel Investments Private Limited which was amalgamated with Lakme Limited. Consequently, Lakme Limited has changed its name to Trent Limited.
Flat no. 21/D, Second floor, Mamta-D, Plot no. 926, T.P.S. no. IV, Appasaheb Marathe Road, Prabhadevi, Mumbai-400025.	0.71	0.19	Title Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited.
Shop No: G – 50 on the Ground Floor of the Building known as Spencer Plaza alongwith 6320 / 1500000 undivided share in all that piece and parcel of land admeasuring 30745.37 Sq.mts (3,30,820.18 Sq.ft) situated at Door No.768 and 769, Anna Salai, Chennai – 600002 and comprised in Survey No.26/2 (part), 26/3 (part) and 27/2 (part) in Block No.4, Mount Road, Nungambakkam Village Division No.105 in the Sub-Registration District of Thousand Lights and Registration District of Chennai Central	2.96	2.11	Title Deed of the property is in the name of Lakme Exports Limited. With effect from 1st January 1998 and by an order dated 29 September 1998 passed by the Hon'ble Bombay High Court, Lakme Exports Limited was amalgamated with Littlewoods International India Private Limited and the merged entity was named as Trent Limited. Trent Limited was later amalgamated with Lakme Limited, with effect from 1st July 1998 and the name of Lakme Limited was changed to Trent Limited
Shop No: S – 40 on the Second Floor of the Building known as Spencer Plaza alongwith 7292 / 1500000 undivided share in all that piece and parcel of land admeasuring 30745.37 Sq.mts (3,30,820.18 Sq.ft), situated at Door No.768 and 769, Anna Salai, Chennai – 600002 and comprised in Survey No.26/2 (part), 26/3 (part) and 27/2 (part) in Block No.4, Mount Road, Nungambakkam Village Division No.105 in the Sub-registration District of Thousand Lights and Registration District of Chennai Central.	3.42	2.43	Title Deed of the property is in the name of Lakme Limited. Lakme Limited has changed its name to Trent Limited.

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date) (cont.)

(ii) As explained to us, the inventories were physically verified during the year by the management at reasonable interval and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3 (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Services Tax, cess and other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

(c) According to the records made available to us and the information and explanations given by the management, the details of dues of Sales Tax, Income Tax, Value Added Tax which have not been deposited as on 31st March, 2018 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Net of Amount paid under protest) (₹ in crores)	Amount paid under protest (₹ in crores)
Income Tax Act, 1961	Income Tax Matters	Income Tax Appellate Tribunal	2011-2012	1.43	-
		Commissioner (Appeals)	2013-2014	5.91	-
Central Sales Tax Act, 1956 and respective State Sales Tax Act	Sales Tax and Value Added Tax	Deputy Commissioner (Appeals)	1995-1996, 2002-2003, 2016-2017	0.04	-
		Joint Commissioner (Appeals)	2007-2008	0.16	0.05
		Joint / Deputy Commissioner (Appeals)	2012-2013	1.67	-
		Joint Commissioner of Sales Tax (Appeal)	2013-2014	0.20	0.01

There are no dues of Custom Duty and Goods and Services Tax as on 31st March, 2018 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of borrowings to financial institutions and dues to debenture holders. The Company has not taken any loans or borrowings from banks and government.

(ix) In our opinion and according to the information and explanations given to us, the money raised by way of debt instruments have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer or term loans.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Date : 3rd May 2018
Place : Mumbai

Balance sheet as at 31st March, 2018

(₹ In Crores)

	Particulars	Note No	Page	As at 31st March 2018	As at 31st March 2017
I.	**ASSETS**				
	Non-Current Assets				
	Property, Plant and Equipment	4	127	**481.60**	450.63
	Capital work-in-progress			**9.59**	5.48
	Investment Property	4	128	**33.16**	33.67
	Intangible assets	4	128-129	**63.12**	5.63
	Financial Assets				
	(i) Investments	5	129-131	**1028.51**	1043.45
	(ii) Loans	6	132	**9.75**	10.66
	(iii) Others	7	132	**15.55**	28.97
	Deferred Tax assets (Net)	8	132	**2.83**	10.11
	Other Non-Current Assets	9	133	**79.31**	78.61
	Total Non-Current Assets (A)			**1723.42**	1667.21
	Current Assets				
	Inventories	10	133	**339.15**	298.28
	Financial Assets				
	(i) Investments	11	133-134	**23.38**	69.22
	(ii) Trade Receivables	12	134	**13.06**	3.10
	(iii) Cash and Cash Equivalents	13	135	**27.62**	28.96
	(iv) Bank Balances other than (iii) above	14	135	**2.70**	2.60
	(v) Loans	15	135	**25.84**	25.81
	(vi) Others	16	136	**103.56**	77.60
	Other current assets	17	136	**55.60**	14.74
	Total Current Assets (B)			**590.91**	520.31
	Total Assets (A+B)			**2314.33**	**2187.52**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	Equity Share Capital	18	137-138	**33.23**	33.23
	Other Equity	18	138	**1583.92**	1507.60
	Total Equity (C)			**1617.15**	1540.83
	LIABILITIES				
	Non-Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	19	139	**99.89**	99.82
	(ii) Others	20	139	**2.26**	2.07
	Provisions	21	139	**10.60**	13.08
	Other non-current liabilities	22	139	**0.08**	0.28
	Total Non-Current Liabilities			**112.83**	115.25
	Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	23	140	**291.54**	190.87
	(ii) Trade payables	24	140	**194.62**	156.45
	(iii) Others	25	141	**44.33**	130.62
	Other current liabilities	26	141	**40.87**	44.70
	Provisions	27	141	**7.65**	3.86
	Current Tax Liabilities (Net)			**5.34**	4.94
	Total Current Liabilities			**584.35**	531.44
	Total Liabilities (D)			**697.18**	646.69
	Total Equity and Liabilities (C+D)			**2314.33**	**2187.52**

See accompanying notes forming part of the Financial Statements

As per our Report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

GEETHA SURYANARAYANAN
Partner
Mumbai, 3rd May 2018

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance) and CFO

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

PHILIP AULD Managing Director

Statement of Profit and Loss for the Year ended 31st March, 2018

(₹ In Crores)

Particulars	Note N0.	Page	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Income				
Revenue from operations	28	142	**2066.29**	1716.58
Other Income	29	142	**42.55**	58.99
Total Income (A)			**2108.84**	1775.57
Expenses				
Cost of material consumed	30	143	**-**	0.08
Purchases of Stock-in-Trade			**998.79**	835.54
Changes in inventories of finished goods, Stock-in -Trade and work-in progress	31	143	**(40.04)**	(29.61)
Employee Benefits Expense	32	143	**202.56**	166.05
Finance Costs	33	143	**30.56**	33.67
Depreciation and amortization expense	4	127-129	**41.71**	37.61
Other Expenses	34	144	**703.62**	621.89
Total Expenses (B)			**1937.20**	1665.23
Profit before exceptional items and tax (A-B)			**171.64**	110.34
Exceptional Items	35	144	**-**	24.70
Profit before tax (C)			**171.64**	135.04
Tax expense:				
- Current Tax			**61.00**	31.58
- Deferred Tax			**(6.09)**	(3.41)
Total Tax Expenses (D)			**54.91**	28.17
Profit for the year from continuing operations (C-D)			**116.73**	106.87
Profit/(loss) from Discontinued Operations			**-**	-
Tax expense of Discontinued Operations			**-**	-
Profit/(loss) from Discontinued Operations (after tax) (E)			**-**	-
Profit/(loss) for the year (F)			**116.73**	106.87
Other Comprehensive Income	36	145		
Items that will not be reclassified to Profit and (Loss)			**(1.16)**	0.68
Income tax relating to items that will not be reclassified to Profit and (Loss)			**0.75**	0.05
Items that will be reclassified to Profit and (Loss)			**-**	-
Income tax relating to items that will be reclassified to Profit and (Loss)			**-**	-
Other Comprehensive Income for the year, net of tax (G)			**(0.41)**	0.73
Total Comprehensive Income for the year (F + G)			**116.32**	107.60
Earnings per Equity share (for continuing operation):				
(1) Basic	43	168	**3.51**	3.22
(2) Diluted			**3.51**	3.22
Earnings per Equity share (for discontinued operation):				
(1) Basic			**-**	-
(2) Diluted			**-**	-
Earnings per Equity Share(for discontinued & continuing operations)				
(1) Basic			**3.51**	3.22
(2) Diluted			**3.51**	3.22

See accompanying notes forming part of the Financial Statements

As per our Report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

GEETHA SURYANARAYANAN
Partner
Mumbai, 3rd May 2018

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance) and CFO

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

PHILIP AULD Managing Director

Statements of Changes in Equity for the year ended 31st March, 2018

a. Equity Share Capital

(₹ In Crores)

Particulars	Nos.	Amount
As at 31st March 2016	3,32,31,673	33.23
issued during the year	-	-
As at 31st March 2017*	33,23,16,730	33.23
issued during the year	-	-
As at 31st March 2018	**33,23,16,730**	**33.23**

*During the previous year, the Company had split its equity shares having face value of ₹ 10 each into equity shares having face value of ₹ 1 per share.

b. Other Equity

(₹ In Crores)

Particulars	Reserves and Surplus					Equity instruments through Other comprehensive income	Remeasurment on Defined Benefit Plan	Total
	Securities Premium Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account			
Balance as at 31st March 2016	**976.82**	**93.75**	**7.00**	**130.19**	**192.07**	**0.28**	**(0.11)**	**1400.00**
Total Comprehensive Income for the year	-	-	-	-	106.87	0.82	(0.09)	107.60
Balance as at 31st March 2017	**976.82**	**93.75**	**7.00**	**130.19**	**298.94**	**1.10**	**(0.20)**	**1507.60**
Total Comprehensive Income for the year	-	-	-	-	116.73	0.68	(1.09)	116.32
Dividends Paid (Including Tax)	-	-	-	-	(40.00)	-	-	(40.00)
Balance as at 31st March, 2018	**976.82**	**93.75**	**7.00**	**130.19**	**375.67**	**1.78**	**(1.29)**	**1583.92**

Note:

1. The Board of Directors has recommended a dividend of ₹ 1.15 Per equity share aggregating to ₹ 46.07 Crores including dividend distribution tax in respect of year ended 31st March 2018.
2. As approved by the shareholders a dividend of ₹1 Per equity share aggregating to ₹ 40 Crores including dividend distribution tax in respect of year ended 31st March 2017 has been paid during the year.

See accompanying notes forming part of the Financial Statements

As per our Report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

GEETHA SURYANARAYANAN
Partner
Mumbai, 3rd May 2018

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance) and CFO

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

PHILIP AULD Managing Director

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 1

Company information

Trent Limited (The Company) is a Public Limited Company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001.The Company is engaged in retailing of apparels, footwear, accessories, toys, games etc. It operates through 'Westside', 'Landmark' and 'Zudio' retail formats. Westside – Trent's flagship format offers apparel, footwear and accessories for men, women and children, along with furnishings, decor and a range of home accessories. Operating with a predominantly exclusive brands model, Westside continues to demonstrate the ability to compete effectively in the market place. Landmark a family entertainment format- offers a curated range of toys, front list books and sports merchandise. Zudio is a value retail format catering to apparels and footwear for men, women and children.

Note 2

2.1 Basis of preparation

These separate financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act,2013.

The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 3rd May 2018.

These separate financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortized cost (refer accounting policy regarding financial instruments). These separate financial statements are presented in Indian rupees (INR) in Crores, which is also the Company's functional currency. All values are rounded off to the nearest INR crore upto two decimals, except when otherwise indicated.

2.2 Summary of Significant accounting policies

a) Foreign currencies

Foreign currency transactions are accounted at the rates prevailing on the date of transaction. Year-end monetary assets and liabilities are translated at the exchange rate ruling on reporting date. Exchange differences on settlement/conversion are adjusted to the Statement of Profit and Loss.

Non monetary items measured at historical cost/fair value are translated using the exchange rate prevailing on the date of transaction/fair value measurement respectively.

b) Fair value measurement

The Company measures certain financial instrument at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 (If Level 1 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (If Level 1 and 2 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Board / Board Committee / Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where seen required / appropriate external valuers are involved. The Board / Board Committee review the valuation results . This includes a discussion of the major assumptions used in the valuations.

C) Revenue recognition

Operating revenues

Revenue from sale of goods is recognised when goods are delivered and the significant risks and rewards of ownership have been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated net of discounts, returns, applicable taxes and adjustment with respect to accrued loyalty points. Revenue is measured at fair value of the consideration received or receivable. Other operating revenues are recognised on accrual basis. Consideration received is allocated between goods sold and customer loyalty points issued, with the consideration allocated to the points equal to their fair value. The fair value of points issued is deferred and recognised as revenue when the points are redeemed.

Income from services

Revenue from display and sponsorship services, commission on sales, fees, etc. is recognised when the service is provided to the customer.

Interest income

Interest income is recognised on an accrual basis using effective interest rate (EIR) method.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms, except where escalation in rent is in line with expected general inflation.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

d) Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed and also takes into account current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) in accordance with the provisions of the relevant tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The Carrying Amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income or directly in equity as applicable.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

e) Property, plant and equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. The accounting policy for borrowing costs is set out in note (h) below. All other repair and maintenance costs are recognized in the Statement of Profit or Loss as incurred. Depreciation on tangible assets is provided in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 as below except improvements to leasehold property which are amortized over the period of lease term.

a) In respect of the assets of the retail business on "Straight Line" method.

b) In respect of all other assets on "Written Down Value" method.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Assets	Useful life in years
Building	60
Plant & Equipment	15
Furniture and Electrical Installation	10
Office Equipment	5
Computers /Computer servers	3/6
Vehicles	8

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year the asset is de-recognized. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

f) Intangible assets

Intangible assets acquired are initially recorded at cost. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortizaion method for an intangible asset with a finite useful life are reviewed at the end of each reporting perid. The amortization expense on intangible assets with finite lives is recognised in the Statent of Profit and Loss. In case of finite lives, following useful economic life has been considered:

Assets	Useful life in years
Computer software	5

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

Goodwill and Distribution Network are considered as intangible assets with indefinite life hence not amortised. The carrying values of these assets are reviewed for impairment annually or changes in circumstances indicating that the carrying value may not be recoverable.

g) Investment Property

Property that is held to earn rentals or for capital appreciation or both, and that is also not occupied by the company, is classified as Investment Property. Investment Property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. Depreciation is provided using the Straight Line Method in accordance with Ind AS 40 investment Property' with useful life as prescribed in Schedule II of the Companies Act, 2013.

Components of Investment Property	Useful life in years
Building	60
Furniture and Electrical Installations	10
Office Equipment	5

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

A part of investment property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year it is de-recognized. All other repair and maintenance costs are expensed when incurred. The residual values, useful lives and methods of depreciation of investment property is reviewed at the end of each reporting period and adjusted prospectively, as appropriate.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a Finance Lease or an Operating Lease. Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognised as Operating Leases. Lease rents under Operating Leases are recognised in the Statement of Profit and Loss on Straight Line basis, except where escalation in rent is in line with expected general inflation.

Lease arrangements where lessee assumes substantially all the risks and rewards of ownership are classified as Finance Leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

j) Inventories

Inventories are valued at the lower of Cost on the basis of Moving Weighted Average Price or Net Realizable Value.

The cost of inventories includes all cost of purchases, cost of conversion and other related cost incurred to bring the inventories to its present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

k) Impairment of Non-Financial Assets

The carrying value of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any such indication exists the Company estimates the asset's / cash generating unit's recoverable amount and impairment is recognised if the carrying amount of these assets / cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

l) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain the amount of the receivable can be measured reliably.

Contingencies

A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Employee Benefits

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under defined contribution plan, the Company's only obligation is to pay a fixed amount. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The present value of the defined benefit obligations is calculated by an independent actuary using the Projected Unit Credit Method. The Company has the following employee benefit plans:

(i) Contribution to Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund and Superannuation Fund

(a) Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Statement of Profit and Loss as incurred.

(b) Company's contributions during the year towards Superannuation to the Superannuation Trust administered by a Life Insurance Company are Statement of Profit and Loss as incurred.

(ii) Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC) and TATA AIG . The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the Projected Unit Credit Method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes.

(iii) Other Retirement Benefit

Provision for Other Retirement / Post Retirement Benefits in the forms of Pensions, Medical Benefits and Long Term Compensated Absences (Leave Encashment) is made on the basis of actuarial valuation.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

n) Financial Instruments

i) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortized cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- Debt instruments at Amortized Cost.
- Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI).
- Debt instruments, derivatives and equity instruments at Fair Value Through Profit or Loss (FVTPL).
- Equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).
- Equity instruments measured at Cost.

Debt Instruments at Amortized Cost : A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

After initial measurement, financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Debt Instrument at FVTPL: FVTPL is a residual category for debt instruments. Any Debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity Instruments measured at FVTOCI or FVTPL: All equity investments in scope of Ind AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Equity instruments measured at Cost: Equity instruments / Investments in subsidiaries / Joint Ventures / Associates are accounted at cost in accordance with Ind AS 27 - Separate Financial Statements.

Derecognition: The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets: The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either "Financial Liabilities at fair value through profit or loss" or "Other Financial Liabilities".

(a) Financial liabilities are classified as "Financial Liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in Profit or Loss. Fair value is determined as per Ind AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Note 3

Significant accounting judgments, estimates and assumptions

The preparation of the company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements.

Lease of properties and equipments not in legal form of lease: Significant judgement is required to apply lease accounting rules under Appendix C to Ind AS 17: determining whether an arrangement contains a Lease. In assessing the applicability to arrangement entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of transaction including legally enforced arrangement and other significant terms and conditions of the arrangement to conclude whether the arrangement meet the criteria under Appendix C to Ind AS 17 'Leases'. Consequently, the Company has segregated on an estimated basis the total Franchisee and Retail Business Arrangement fees paid in terms of the arrangement into the embedded lease component and the service fees component.

Escalation in lease rentals: For recognising the lease rentals on Straight Line basis, the escalation of lease rentals is considered to be in line with the expected general inflation level.

Provision for doubtful advances and trade receivables: The company is not significantly exposed to credit risk as most of the sales are in cash, credit cards or redeemable vouchers issued by others. Similarly advance to parties are made in normal course of business as per terms and conditions of the contract. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instruments'. However, the company provides for doubtful advances and trade receivables based on its judgement about recoverability of amount.

Clubwest points: The company has considered nil breakage for the purpose of calculating deferred revenue related to loyalty points.

Defined benefit plans: The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date. (Refer Note No 41, Page 160-165)

Fair Value measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

Impairment of financial assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Discounting of deposit: The company has considered SBI base rate of respective periods in which transaction had occurred for measuring deposit, being Financial Assets /Liabilities, at amortised cost.

Note 4

Property, plant and equipment

(₹ in Crores)

Particulars	Land	Improvement to leasehold properties	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Vehicle	Total
Cost:									
As at 31 March 2016	**54.95**	**80.18**	**181.79**	**92.88**	**122.10**	**9.06**	**33.43**	**0.01**	**574.40**
Additions	-	21.69	13.96	15.44	22.39	4.15	4.54	-	82.17
Disposals / Transfers	-	(0.42)	(0.44)	(4.53)	(15.38)	(0.51)	(1.37)	-	(22.65)
As at 31st March 2017	**54.95**	**101.45**	**195.31**	**103.79**	**129.11**	**12.70**	**36.60**	**0.01**	**633.92**
Additions	2.74	17.96	23.28	12.49	23.48	2.10	3.73	-	85.78
Disposals / Transfers	-	(6.19)	(0.18)	(9.52)	(17.29)	(0.32)	(2.23)	-	(35.73)
As at 31st March 2018	**57.69**	**113.22**	**218.41**	**106.76**	**135.30**	**14.48**	**38.10**	**0.01**	**683.97**
Accumulated Depreciation:									
As at 31 March 2016	**-**	**25.16**	**14.07**	**37.41**	**54.07**	**6.05**	**25.81**	**0.01**	**162.58**
Additions	-	5.60	3.25	8.51	13.03	1.39	3.77	-	35.55
Disposals / Transfers	-	(0.25)	(0.01)	(3.19)	(9.70)	(0.39)	(1.30)	-	(14.84)
As at 31st March 2017	**-**	**30.51**	**17.31**	**42.73**	**57.40**	**7.05**	**28.28**	**0.01**	**183.29**
Additions	-	7.41	3.41	9.22	13.19	1.82	3.87		38.92
Disposals / Transfers	-	(2.99)	(0.02)	(4.94)	(9.45)	(0.28)	(2.16)	-	(19.84)
As at 31st March 2018	**-**	**34.93**	**20.70**	**47.01**	**61.14**	**8.59**	**29.99**	**0.01**	**202.37**
Net book value									
As At 31st March 2017	54.95	70.94	178.00	61.06	71.71	5.65	8.32	-	450.63
As At 31st March 2018	**57.69**	**78.29**	**197.71**	**59.75**	**74.16**	**5.89**	**8.11**	**-**	**481.60**

Notes :

(1) Buildings include an amount of ₹ 250 representing value of Shares in Co-operative Housing Societies/Condominium.

(2) Buildings include Net block of ₹ 4.19 crores (Previous year ₹ 4.27 Crores) which have been given under operating leases.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 4

Property, plant and equipment (cont.)

(₹ in Crores)

Investment Property	
Particulars	**Amount**
Cost	
As at 31st March 2016	-
Additions	33.89
Disposals / Transfers	-
As at 31st March 2017	**33.89**
Additions	0.18
Disposals / Transfers	-
As at 31st March 2018	**34.07**
Accumulated Depreciation:	
As at 31st March 2016	-
Additions	0.22
Disposals / Transfers	-
As at 31st March 2017	**0.22**
Additions	0.70
Disposals / Transfers	(0.01)
As at 31st March 2018	**0.91**
Net book value	
At 31st March 2017	33.67
As at 31st March 2018	**33.16**

Notes:

1. Fair value of Investment Property as at 31st March 2018 is ₹ 88 Crores (Approx.) and as at 31st March 2017 is ₹ 88.00 Crores (Approx.)
2. Amount recognised in the statement of Profit and loss

(₹ In Crores)

Particulars	**2017-18**	2016-17
Rental Income	1.65	0.11
Operating expenses from property	1.92	0.30

Intangible assets

(₹ In Crores)

Particulars	**Computer software**	**Brands / trademarks.**	**Non Compete Fees**	**Goodwill**	**Distribution Network**	**Total**
Cost:						
As at 31st March 2016	15.70	0.01	0.20	-	-	15.91
Additions	2.93	-	-	-	-	2.93
Disposals / Transfers	(0.02)	-	-	-	-	(0.02)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(₹ In Crores)

Particulars	Computer software	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
As at 31st March 2017	**18.61**	**0.01**	**0.20**	-	-	**18.82**
Additions	2.43	-	-	44.05	13.16	59.64
Disposals / Transfers	(0.16)	-	-	-	-	(0.16)
As at 31st March 2018	**20.88**	**0.01**	**0.20**	**44.05**	**13.16**	**78.30**
Accumulated amortisation:						
As at 31st March 2016	**11.15**	**0.01**	**0.20**	**-**	**-**	**11.36**
Additions	1.85	-	-	-	-	1.85
Disposals / Transfers	(0.02)	-	-	-	-	(0.02)
As at 31st March 2017	**12.98**	**0.01**	**0.20**	-	-	**13.19**
Additions	2.09	-	-	-	-	2.09
Disposals / Transfers	(0.10)	-	-	-	-	(0.10)
As at 31st March 2018	**14.97**	**0.01**	**0.20**	**-**	**-**	**15.18**
Net book value						
As At 31st March 2017	5.63	-	-	-	-	5.63
As at 31st March 2018	**5.91**	**-**	**-**	**44.05**	**13.16**	**63.12**

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
A. Investments in equity instruments		
Unquoted investments, unless otherwise stated		
Investments in subsidiaries - At Cost (Refer Note 40, Page 149-150)		
Nahar Retail Trading Services Limited	**28.32**	28.32
Trent Brands Limited	**30.28**	30.28
Fiora Hypermarket Limited	**45.14**	45.14
Fiora Services Limited	**1.89**	1.89
Trent Global Holdings Limited*	**4.02**	4.02
Fiora Business Support Services Limited (Formerly known as Westland Limited)**	**29.69**	3.31
	139.34	112.96
Less: Provision for impairment in value of investments	**(3.55)**	(3.55)
	135.79	109.41

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.) :

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Investments in joint ventures - At cost (Refer Note 40, Page 150)		
Trent Hypermarket Private Limited	**405.00**	405.00
Other Equity Investment in Trent Hypermarket Private Limited	**1.39**	1.39
	406.39	406.39
Investments in Associates - At cost (Refer Note 40, Page 150)		
Inditex Trent Retail India Private Limited	**31.75**	31.75
Massimo Dutti India Private Limited	**18.38**	11.03
	50.13	42.78
In Other Companies- At fair Value through Other Comprehensive Income		
Tata Unistore Limited	**58.66**	36.03
Retailers Association of India	**0.01**	0.01
Retailers Association's Skill Council of India	**0.01**	0.01
IDBI Limited (Quoted)	**0.14**	0.14
Tata Investment Corporation Limited(Quoted)	**2.84**	2.45
The Associated Building Company Limited (full figure ₹ 45,000)	**0.00**	0.00
Tata Services Limited (full figure ₹ 45,000)	**0.00**	0.00
	61.66	38.64
Total Investments in Equity shares [A]	**653.97**	597.22
B. Investments in Debentures/Bonds		
Quoted investments		
Investments in Other Companies- At Fair value through Profit and Loss		
11.50% Tata Steel Limited Perpetual Bond	**9.53**	9.47
11.80% Tata Steel Limited Perpetual Bond	**10.87**	10.84
9.30% Tata International Limited Perpetual NCD	**49.70**	50.09
11.40% The Tata Power Co. Limited Perpetual NCD	**52.93**	53.56
Total Investments in Debentures/Bonds [B]	**123.03**	123.96
C. Investment In Preference Shares		
Unquoted investments		
Investment in Subsidiaries at cost (Refer Note 40, Page 149-150)		
Fiora Business Support Services Ltd. 0.001% Compulsorily Convertible Preference Shares - Series B 2016**	**-**	17.93
Fiora Business Support Services Ltd. 0.001% Compulsorily Convertible Preference Shares - Series A 2016**	**-**	8.44
	-	26.37
Investments in Other Companies- At Fair value through Profit and Loss		
Unquoted investments		
Tata Sons Ltd. 7.50%-Cumulative Redeemable Preference Shares	**15.07**	14.02

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.) :

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Tata Capital Ltd. 8.33% -Cumulative Redeemable Preference shares	**10.00**	10.00
	25.07	24.02
Total Investments in Preference shares [C]	**25.07**	50.39
D. Investment in Mutual Funds At Fair value through Profit and Loss		
Unquoted investments		
HDFC Floating Rate Income Fund Long Term Plan Direct Growth	**7.48**	7.05
IDFC Dynamic Bond Fund Direct Growth	**22.92**	22.22
Tata Short Term Bond Fund Direct Growth	**50.26**	47.18
Birla Sunlife Treasury Optimiser Plan Direct Growth	**11.45**	20.65
Birla Sunlife Short term Fund Direct Growth	**11.24**	15.94
UTI Short Term Income Fund Institutional Direct Growth	**10.30**	9.67
SBI Dynamic Bond Fund Direct Growth	**6.50**	15.24
Birla Sunlife Income Plus Growth	**21.30**	20.40
DSP Blackrock Strategy Bond Fund Direct plan Growth	**-**	3.82
ICICI Prudential Income Plan Direct Growth	**11.51**	10.85
ICICI Prudential Short Term Direct Growth	**9.10**	8.52
HDFC Income Fund-Direct Growth	**21.46**	20.77
Kotak Bond Scheme plan A Direct Growth	**6.36**	22.82
Kotak Bond (Short Term) Direct Growth	**-**	1.45
HDFC High Interest fund Dynamic Plan Direct Growth	**6.54**	10.13
ICICI Prudential Dynamic Bond Fund Direct Growth	**-**	6.74
ICICI Prudential Constant Maturity Gilt Fund Direct Growth	**1.39**	1.34
HDFC Gilt Fund-Long term Plan Direct Growth	**3.13**	3.00
ICICI Prudential Long term Direct Plan Growth	**9.86**	9.21
ICICI Prudential Gilt Fund Investment Plan PF Opp. Direct Growth	**3.22**	3.04
Tata Dynamic bond fund	**12.42**	11.84
Total Investments in Mutual Funds [D]	**226.44**	271.88
Total	**1028.51**	1043.45
Aggregate amount of		
Quoted Investment	**126.00**	126.55
Unquoted Investment	**902.51**	916.90
	1028.51	1043.45

* As at 31.03.2018 USD 8,70,000, As at 31.03.2017 USD 8,70,000.

** The name of Westland Limited has been changed to Fiora Business Support Services Limited in April, 2017

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 6
FINANCIAL ASSET - LOANS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured and Considered good		
Security Deposits		
For Premises	**4.00**	4.00
Loans to related parties (Refer Note 40, Page 149-151)	**4.30**	5.20
Loans to employees	**1.45**	1.46
	9.75	**10.66**

Note 7
FINANCIAL ASSET - OTHERS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Security Deposits		
For Premises	**12.41**	25.86
Others	**3.05**	2.89
Margin Money Deposits with Banks with more than 12 months maturity	**0.09**	0.22
	15.55	28.97

Note 8
DEFERRED TAX

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(a) Fair valuation of Investments	**5.52**	3.56
(b) Depreciation	**5.78**	11.60
(c) Others	**1.60**	2.00
	12.90	17.16
Deferred Tax Assets arising due to temporary difference pertaining to :		
(a) Retirement Benefits	**4.91**	4.41
(b) MAT Credit	**-**	14.12
(c) Others	**10.82**	8.74
	15.73	27.27
Deferred Tax Assets (Net)	**2.83**	10.11

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 9
OTHER NON- CURRENT ASSETS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured Considered good		
Capital Advances	**4.07**	5.41
Other receivable:		
Pre-paid Lease rentals	**47.34**	48.06
Balance recoverable from Government Authorities	**9.73**	9.76
Advance income tax paid net of provisions	**16.23**	13.58
Deferred Lease expense	**1.59**	1.80
Pre-paid expenses (Previous year full figure ₹ 25,920)	**0.35**	0.00
	79.31	78.61
Unsecured Considered Doubtful		
Capital Advances	**0.11**	-
Less - Provision for doubtful advances	**(0.11)**	-
	-	-
	79.31	**78.61**

Note 10
INVENTORIES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Raw Materials	**0.15**	0.15
Stock-in-trade	**332.44**	292.40
Stock in trade (in transit)	**5.24**	2.69
Packing material	**1.32**	1.50
Stores and spares (Full figure ₹ 27,185)	**0.00**	1.54
	339.15	**298.28**

Note 11
FINANCIAL ASSET - CURRENT INVESTMENTS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
A. Investment in Mutual Funds		
Unquoted investments - At Fair value through profit and loss		
HDFC Cash Mgnt Fund-Savings Regular Plan-Growth	**2.84**	10.01

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 11
FINANCIAL ASSET - CURRENT INVESTMENTS (Cont.)

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
UTI Liquid Cash Plan Inst-Growth	**0.43**	1.38
Kotak Liquid Regular Plan Growth	**2.47**	5.01
ICICI Prudential Liquid Fund Growth	**2.90**	10.01
Tata Liquid Fund Regular Plan Growth	**7.35**	23.26
Birla Sunlife Cash plus Regular Plan Growth	**2.64**	6.61
DSP Blackrock Liquidity Fund Inst.Growth	**0.42**	0.26
SBI Premier Liquid Fund Regular plan Growth	**0.43**	0.26
Axis Liquid Fund Inst.Growth	**0.29**	0.14
Tata Floater Fund Growth	**1.08**	1.01
Birla Sunlife Cash plus Direct Plan Growth	**-**	5.00
Reliance Liquid Fund-Treasury Plan-Inst-Growth	**0.42**	0.26
DWS Insta Cash Plus Fund - Super IP Growth	**0.17**	0.12
Sundaram Money Fund Regular-Growth	**0.40**	0.23
Invesco India Liquid Fund-Growth	**0.43**	0.26
L&T Liquid Fund-Growth	**0.42**	0.26
IDFC Cash Fund Growth	**0.56**	5.02
Axis Liquid Fund Inst. Direct Growth	**0.13**	0.12
	23.38	**69.22**
Aggregate amount of		
Quoted Investment	-	-
Unquoted Investment	**23.38**	69.22
	23.38	**69.22**

Note 12
FINANCIAL ASSET - TRADE RECEIVABLES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured		
Considered good	**13.06**	3.10
Considered doubtful	**0.92**	0.98
Less: Allowance for doubtful debts	**(0.92)**	(0.98)
	-	-
	13.06	**3.10**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 13
FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Balances with Banks in :		
- Current Accounts	**17.56**	22.96
- Deposit Accounts	**0.13**	0.07
Cash in hand	**4.14**	2.75
Credit card slips on hand	**5.79**	3.18
	27.62	28.96

Note 14
FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Margin Money Deposits with Banks with less than 12 months maturity	**1.54**	1.46
Unclaimed Application money on Securities	**0.01**	0.01
Earmarked balances with banks:		
Unpaid dividends	**1.13**	1.04
Unclaimed debenture Interest	**-**	0.07
Other Unclaimed amount	**0.02**	0.02
	2.70	**2.60**

Note 15
FINANCIAL ASSET - LOANS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Secured, Considered good		
Inter Corporate Deposits	**25.00**	25.00
	25.00	25.00
Unsecured Considered good		
Loans to Staff	**0.84**	0.81
	0.84	0.81
Unsecured, Considered Doubtful		
Loans to Staff	**0.04**	0.04
Bills Of Exchange	**1.14**	1.14
	1.18	1.18
Less - Provision for doubtful Loans	**(1.18)**	(1.18)
	-	**-**
	25.84	**25.81**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 16
FINANCIAL ASSETS - OTHERS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured, Considered good		
Security Deposits		
Deposits for Premises	**99.94**	73.07
Interest accrued		
Bank Deposits	**0.08**	0.09
Others	**3.54**	3.53
Other receivable	**-**	0.91
	103.56	77.60
Unsecured, Considered Doubtful		
Security Deposits	**2.63**	2.63
Interest accrued (Other than Bank deposits)	**0.19**	0.19
Other Receivable	**0.88**	0.88
	3.70	3.70
Less - Provision for doubtful receivables	**(3.70)**	(3.70)
	-	-
	103.56	77.60

Note 17
OTHER CURRENT ASSETS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured, Considered good		
Advance Payment to Creditors	**4.90**	2.47
Balance recoverable from Government Authorities	**38.20**	0.17
Deferred Lease Expense	**2.68**	3.49
Pre-paid Lease rentals (Net)	**0.72**	0.72
Pre-paid Expenses	**7.60**	5.87
Other Receivables	**1.50**	2.02
	55.60	14.74
Unsecured, Considered Doubtful		
Other Receivables	**4.04**	3.14
Advance Payment to Creditors	**0.16**	0.13
Balance recoverable from Government Authorities (Taxes Recoverable)	**0.04**	0.04
	4.24	3.31
Less - Provision for doubtful receivables	**(4.24)**	(3.31)
	-	-
	55.60	**14.74**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 18

EQUITY

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each	**47.25**	47.25
(2016-17: 47,25,00,000 Equity Shares of ₹ 1/- each)		
30,00,000 Unclassified Shares of ₹ 10/- each	**3.00**	3.00
(2016-17:30,00,000 Unclassified Shares of ₹ 10/- each)		
16,30,000 Preference shares of ₹ 100/-each	**16.30**	16.30
(2016-17:16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1000/- each	**7.00**	7.00
(2016-17: 70,000 Preference Shares of ₹ 1000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.	**12.00**	12.00
(2016-17:1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each)		
	85.55	85.55
Ordinary Shares		
Issued, Subscribed and paid-up:		
33,23,16,730 Equity Shares of ₹ 1/- each fully paid-up*	**33.23**	33.23
(2016-17: 33,23,16,730 Equity Shares of ₹ 1/- each fully paid-up)*		
	33.23	33.23

Terms/rights attached to equity shares

The Company has equity shares having par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 18
EQUITY (cont.)

Reconciliation of Share Capital **(₹ In Crores)**

Particulars	As at 31st March 2018		As at 31st March 2017	
	Nos.	Amount	Nos.*	Amount
Equity shares				
Number of shares at the beginning	**33,23,16,730**	**33.23**	3,32,31,673	33.23
Add - Issued during the year			-	-
Number of shares at the end*	**33,23,16,730**	**33.23**	33,23,16,730	33.23

The details of shareholders holding more than 5 % shares are as under:

Name of the shareholders	As at 31st March 2018		As at 31st March 2017	
	Nos.	% to total shares	Nos.*	% to total shares
Equity shares				
Tata Sons Limited	**9,21,69,610**	**27.74**	9,21,69,610	27.74
Arisag Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	**2,69,70,760**	**8.12**	3,28,50,000	9.89
Dodona Holdings Limited	**1,68,63,519**	**5.07**	1,78,17,560	5.36

The above details are as certified by the Registrar and Share transfer Agents .

*During the previous year the Company had split its equity shares having face value of ₹ 10 each into equity shares having face value of ₹ 1 per share.

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
OTHER EQUITY		
Other Reserves		
Capital redemption reserve	**7.00**	7.00
Securities premium account	**976.82**	976.82
Debenture Redemption Reserve	**93.75**	93.75
General reserve	**130.19**	130.19
	1207.76	1207.76
Retained Earnings	**375.67**	298.94
Equity Instruments through Other Comprehensive Income	**1.78**	1.10
Remeasurements of the net Defined Benefit Plans	**(1.29)**	(0.20)
	1583.92	1,507.60

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 19
FINANCIAL LIABILITIES - LONG TERM BORROWINGS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured at amortised cost		
Debentures		
Non Convertible Debenture - Sept. 2016 Series 1 (Refer note 1 Below)	**99.89**	99.82
	99.89	99.82

Note:-

(1) During the previous year, the Company issued 1000 Redeemable Non Convertible Debentures September 2016 Series 1 of ₹ 10 lakhs each on private placement basis. These Debentures carried an interest @ 7.84 %p.a and are redeemable at par on 10th September 2019 .

(2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium.

Note 20
FINANCIAL LIABILITIES - OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Deposits received	**2.26**	2.07
	2.26	2.07

Note 21
LONG TERM PROVISIONS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Provision for employee benefits (Refer Note 41, Page 160-165)	**10.60**	13.08
	10.60	13.08

Note 22
OTHER NON- CURRENT LIABILITIES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Deferred Lease income	0.08	0.28
	0.08	0.28

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 23
FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured		
Commercial Paper September 2016 Series I*	**-**	96.80
Commercial Paper February 2017 Series I*	**-**	94.07
Commercial Paper September 2017 Series II	**97.25**	-
Commercial Paper February 2018 Series III	**97.32**	-
Commercial Paper March 2018 Series IV	**96.97**	-
	291.54	190.87

Note:
During the year the Company has issued commercial papers on following terms:

(₹ In Crores)

Particulars	Principal Amount	Rate of Interest	Date of Redemption
Commercial Paper June 2017 Series I*	95.11	6.90%	19.03.2018
Commercial Paper September 2017 Series II	93.58	6.92%	03.09.2018
Commercial Paper February 2018 Series III	96.44	7.53%	14.08.2018
Commercial Paper March 2018 Series IV	96.42	7.75%	27.08.2018

* The Commercial papers have been redeemed on due date.

Note 24
FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Trade Payables		
(i) Payable to Micro and small Enterprises (Refer Note 39 (c), Page 148)	**3.79**	0.84
(ii) Payable to others	**190.83**	155.61
	194.62	156.45

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 25
FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Current Portion of Long term Borrowing (Refer Note 1 & 2 Below)	-	101.05
Interest Accrued and not due on borrowings	**4.25**	7.56
Interest accrued on unpaid matured debentures	-	0.07
Unpaid Dividend	**1.12**	1.03
Application money received for allotment of securities and due for refund and interest accrued thereon (Previous year Full figure ₹ 13, 200) (Refer Note 3 below)	-	0.00
Security deposits	**10.57**	10.37
Creditors for Capital Expenditure	**28.36**	9.45
Others	**0.03**	1.09
	44.33	130.62

Notes: (1) During the year 2010-11, the Company had issued 450 Redeemable Non Convertible Debentures June 2010 Series 1 of ₹ 10 lakhs each and 300 Redeemable Non Convertible Debentures June 2010 Series 2 of ₹ 10 lakhs each on private placement basis. Series I Debentures carried an interest @ 9.75% p.a and were redeemable at par on 30th June 2017 and series 2 Debentures were free of Interest redeemable at premium of ₹ 9.13 Lakhs on 30th June 2017. These Debentures have been redeemed on due date.

(2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium.

(3) Share Application Money received and due for refund represents the cheques issued but not encashed by the payees.

Note 26
OTHER CURRENT LIABILITIES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Deferred Sales Liabilities	**18.99**	14.51
Income received in advance	**1.26**	1.16
Statutory dues and Withholding taxes	**8.55**	16.21
Other Current Liabilities	**11.87**	12.62
Deferred Lease income	**0.20**	0.20
	40.87	44.70

Note 27
SHORT TERM PROVISIONS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Provision for employee benefits (Refer Note 41, Page 160-165)	5.60	1.81
Provision for Contingencies (Refer Note 37 (f), Page 147)	2.05	2.05
	7.65	**3.86**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 28
REVENUE FROM OPERATIONS

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Sale of products (Gross)	**2217.61**	1798.24
Less: GST / VAT	**(180.98)**	(109.26)
Sale of products (Net)	**2036.63**	1688.98
Other Operating Revenues		
Rent	**10.37**	8.12
Display & Sponsorship income	**0.12**	0.22
Exchange fluctuation income (Net)	**0.84**	0.62
Others	**18.33**	18.64
	29.66	**27.60**
	2066.29	**1716.58**

Note 29
OTHER INCOME

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Interest Income		
-Interest income on:		
Loans and Advances	**3.66**	5.03
Deposits with Bank	**0.54**	1.76
Income tax refund received	**0.78**	-
Debentures/Bonds	**12.54**	8.39
Security deposit measured at amortised cost	**3.67**	2.47
Dividend Income		
- Subsidiaries	**0.11**	0.13
- Others	**0.90**	1.95
Other non-operating income		
- Provisions/ Liabilities no longer required written back	**0.68**	1.21
- Gain on sale of current investments (net)	**3.34**	2.42
- Gain on sale of non current investments (net)	**0.01**	7.70
- Financial Guarantee Income	-	0.07
- Miscellaneous income	**0.28**	0.33
Changes in the fair value of Investments	**16.04**	27.53
	42.55	58.99

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 30
COST OF RAW MATERIALS CONSUMED

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Opening Stock of Raw Material	**0.15**	0.23
Add: Purchases	**-**	-
Less: Closing Stock	**(0.15)**	(0.15)
Cost of Raw Materials consumed	**-**	0.08

Note 31
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Opening Stock	**292.40**	262.79
Less: Closing Stock	**332.44**	292.40
(INCREASE)/ DECREASE	**(40.04)**	(29.61)

Note 32
EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Salaries and wages	**179.73**	148.92
Contribution to Provident and Other Funds	**12.51**	9.58
Staff welfare	**10.32**	7.55
	202.56	**166.05**

Note 33
FINANCE COST

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Interest Expenses		
Interest on Debentures	**8.92**	21.30
Interest on Commercial Papers	**19.12**	6.17
Interest on measuring NCD at amortised cost	**1.41**	5.26
Interest on measuring Security deposit at amortised cost	**0.19**	0.32
Interest Others	**0.76**	0.49
Other borrowing costs	**0.16**	0.13
	30.56	**33.67**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 34
OTHER EXPENSES

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Processing Charges	-	0.07
Consumable Stores	**6.46**	4.09
Packing Materials Consumed	**4.57**	3.64
Power and Fuel	**49.55**	47.97
Repairs to Building	**51.71**	48.91
Repairs to Machinery	**12.37**	11.07
Repairs Others	**12.02**	10.91
Rent (incl. embedded lease component, Refer Note 3, Page 125)	**266.77**	227.84
Franchisee Fees (excl. embedded lease components (Refer Note 3, Page 125)	**25.03**	25.98
Rates and Taxes	**10.14**	18.28
Insurance	**2.39**	2.27
Advertisement and Sales Promotion	**39.83**	46.11
Traveling Expenses	**12.03**	9.83
Professional and Legal Charges	**25.65**	23.18
Printing and Stationery	**2.58**	2.34
Bank Charges	**12.60**	11.19
Postage, Telegrams and Telephones	**5.91**	5.26
Outsourcing Fees	**28.91**	30.53
General Expenses (Refer note 39 (a), Page 147)	**58.21**	45.76
Directors' Fees	**0.70**	0.93
Commission to Non Whole-time Directors	**1.65**	0.96
Loss on Sale of Fixed Assets Sold/Discarded (net)	**16.07**	5.41
Impairment Loss on Fixed assets	-	(0.06)
Freight and forwarding charges	**57.40**	38.60
Corporate Social Responsibility (Refer note 39 (b), Page 148)	**1. 07**	0.82
	703.62	621.89

Note 35
EXCEPTIONAL ITEMS INCOME/(EXPENSES)

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Profit on sale of Investment in Trent Brands Limited. (Subsidiary Company)	-	24.70
	-	24.70

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 36
OTHER COMPREHENSIVE INCOME

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	**0.61**	0.82
(ii) Remeasurement of Defined Benefit Plan	**(1.77)**	(0.14)
(iii) Income tax on Defined Benefit Plan	**0.68**	0.05
(iv) Income tax on Equity Instrument	**0.07**	-
	(0.41)	0.73

Note 37
Commitments and Contingencies

a) Operating Lease Commitments

Company as Lessee

The company has entered into certain arrangements in the form of operating lease to operate retail business. As per terms of the arrangements, the company has obligation of regular payment for use of property. Some of the arrangements include minimum lock in period clause for regular payment of lease rent or payments of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed period between the parties.

The Company has paid ₹ 266.77 Crores (Previous year ₹ 227.82 Crores) (including embedded lease components of contractual arrangements of ₹ 41.05 Crores, Previous year ₹ 36.91 Crores) towards lease payment. Future minimum rentals payable under non-cancellable operating leases as at 31st March 2018 are as follows:

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Within one year	**50.80**	55.63
After one year but not more than five years	**44.24**	51.94
More than five years	**5.50**	Nil
	100.54	107.57

Company as Lessor

The company has entered into certain arrangements in the form of Operating Lease in respect of some of its properties. As per terms of the arrangements, the company has right to receive regular payment for use of property. Some of the arrangements include minimum lock in period clause for regular receipts of lease rent or receipts of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed period between the parties.

Future minimum rentals receipt under non-cancellable operating leases as at 31st March 2018 are, as follows:

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Within one year	**4.39**	4.55
After one year but not more than five years	**12.34**	14.66
More than five years	**Nil**	Nil
	16.73	**19.21**

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible assets) and not provided for ₹ 11.31 crores (2016-17: ₹ 10.99 crores).

c) Other Commitments

The Finance Act, 2007 introduced service tax on "Renting on Immovable Property" with effect from 01st June, 2007. The Company had entered into several agreements with Landlords and Mall owners prior to the introduction of service tax on rent. The Delhi High Court through its judgment dated 19th April, 2009 had set aside the operation of service tax on rent as ultra vires. In the meanwhile, the Finance Act, 2010 has amended the Finance Act retrospectively with effect from 1st June, 2007 levying service tax on "Renting of Immovable Property". This retrospective amendment and applicability on service tax on rent was challenged by Retailer's Association of India of which the Company is a member. The case is presently before the Supreme Court pending final disposal.

The Company has paid and/or adequately provided for service tax on rent upto the period 30th June, 2017 under rent/lease agreements in which it had explicitly assumed the liability of service tax on rent. As per the directions of the Supreme Court dated 14th October 2011 the company had deposited ₹ 4.66 crores being 50% of the liability under such agreements. During the year 2015-16, residual service tax of ₹ 3.34 crores has been deposited with the Service Tax Department after adjusting amounts already paid by the developers/lessors. Pending the final Supreme Court judgment interest/ penalty if any as may be payable is not presently ascertainable or quantifiable.

d) Certain Key arrangements of the Company

The Company has agreements in respect of the following and the parties inter-se have certain rights and obligations, also covering certain affirmative and shareholding related provisions, commensurate with arrangements of this nature:

1. Association with Inditex Group for Zara & Massimo Dutti stores in India.
2. Joint venture with Tesco PLC UK, with respect to Trent Hypermarket Private Limited.

e) Contingent Liabilities

(i) Contingent Liability in respect of Sales tax, Excise, Customs and Other Indirect Tax matters: ₹1.94 Crores (2016-17: ₹ 0.29 Crores) net of tax ₹ 1.27 Crores (2016-17:₹ 0.19 Crores).

(ii) Contingent Liability in respect of Income-Tax matters : ₹14.95 Crores (2016-17: ₹ 8.88 Crores).

(iii) Contingent Liability in respect of Claims filed against the Company ₹ 7.49 Crores (2016-17: ₹ 7.26 Crores).

(iv) Contingent Liability in respect of Provident Fund matter : ₹ 1.11 Crores (2016-17: ₹ 1.11 Crores).

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 37

Commitments and contingencies (cont.)

(v) Claims made against the Company not acknowledged as debts ₹ 1.40 Crores (2016-17: ₹ 1.15 Crores).

(vi) Amount of outstanding corporate guarantee given on behalf of Trent Hypermarket Pvt. Ltd. (A Joint Venture of the company) is Nil (2016-17: ₹ 43.83 Crores).

f) Disclosure as required by Ind AS: Provision for Contingencies

(₹ In Crores)

	As at 31st March 2017	Provisions made during the year	Amount adjusted / reversed during the year	As at 31st March 2018
Provision made as a matter of abundant caution against items (i), (ii), (iii) and (v) above, which are disputed by the Company.	2.05	-	-	2.05
	2.05	**-**	**-**	**2.05**
	(2.05)			(2.05)

(Figures in brackets indicate 2016-17 figures)

38 (a) Remuneration to Managing Director/Executive Director: The company has paid/provided for the remuneration of Mr. Philip Auld (Managing Director) & Mr. P. Venkatesalu (Executive Director) as approved by shareholders.

38 (b) Commission to the Non-Executive Directors: The Board of Directors have approved commission upto 1% of eligible profits for FY 2017-18 , computed as per the provisions of the Companies Act, 2013.

39 (a) General Expenses include:

(₹ In Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Auditors' Remuneration		
Audit Fees	***0.30**	0.35
Fees for Taxation matters		0.04
Other Services	****0.21**	0.44
Reimbursement of out-of-pocket expenses		0.01
Provision/ Write Off (+) - Write back (-) for doubtful debts/advances (net)	**1.57**	**2.38**

* Includes Audit Fees paid to N. M. Raiji & Co. the predecessor auditor amounting to ₹ 0.03 crores.

** Includes Fees paid to N. M. Raiji & Co. amounting to ₹ 0.05 crores towards other services. Audit Fees for the previous year were paid to N. M. Raiji & Co.

Payments to auditors exclude ₹ 0.28 crores towards taxation matters paid to a firm, some of the partners where of are also partners in the audit firm.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

39 (b) Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spent by the company during the year is ₹ 1.06 crores (2016-17: ₹ 0.79 Crores)

(ii) Amount spent during the year on:

	In cash (₹ In Crores)	Yet to be paid in cash	Total (₹ In Crores)
(i) Construction/acquisition of any asset	-	-	-
(ii) on purpose other than (i) above	**1.07**	**-**	**1.07**
	(0.82)		(0.82)

(Figures in bracket indicates 2016-17 figures)

39 (c) There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

39 (d) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2018 except ₹ 0.07 crores (2016-17: ₹ 0.07 crores) which is held in abeyance due to legal cases pending.

39 (e) Entire proceeds of the issue of Commercial Paper and Non-Convertible Debentures (NCD) of ₹ 381.55 crores in 2017-18 have been utilized towards objects of the issue.

39 (f) Disclosure as required by Ind AS 36: Provision for Impairment

(₹ In Crores)

	As at 31st March 2017	Provisions made during the year	Amount adjusted / reversed during the year	As at 31st March 2018
Impairment of Fixed Asset	-	-	-	-
	(0.38)	-	(0.38)	-

(Figures in bracket indicates 2016-17 figures)

39 (g) Disclosure in terms of Schedule V of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 regarding Loans & Advances in the nature of Loans to Subsidiaries.

i) Details of Loans and Advances in the nature of Loans

(₹ In Crores)

Name of Company		As at 31st March 2018	Maximum Amount Outstanding during the year	As at 31st March 2017	Maximum Amount Outstanding during the last year
Nahar Retail Trading Services Limited	Subsidiary	4.30	5.20	5.20	6.65

Note: Loan to Nahar Retail Trading Services Limited is repayable after three years from the date of disbursement/renewal.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

39 (h) Details on Derivatives Instruments and Unhedged foreign currency exposures

(i) There are no forward exchange contract outstanding as at 31st March, 2018.

(ii) The unhedged foreign currency exposure as at 31st March 2018 is as under:

Particulars	As at 31st March 2018		As at 31st March 2017	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	-	-	27,682	0.22
Payable EURO	**85,091**	**0.68**	56,192	0.39
Payable USD	**15,45,020**	**10.05**	3,05,334	1.98
Payable CNY	-	-	2,08,970	0.20

39 (i) SEGMENT REPORTING

The Company is into the business of retailing predominantly in India which in the context of Indian Accounting Standards 108-"Segment Information" represent single reportable business segment. The accounting policies of the reportable segment are same as accounting policies disclosed in (Note 2, Page 117-124). Information reported to The Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered / provided / business conducted. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

(40) Related party transactions

Parties where control exists

Fiora Business Support Services Limited (Formerly known as Westland Limited) - Subsidiary Company

(100% Equity Share capital is held by Trent Limited as at 31st March 2018)

(100% Equity Share capital is held by Trent Limited as at 31st March 2017)

(100% Preference Share capital is held by Trent Limited as at 31st March 2017)

Trent Brands Limited - Subsidiary Company.

(47.99% Equity Share Capital is held by Fiora Business Support Services Limited - Formely known as Westland Limited as at 31st March, 2018)

(52.01% Equity Share Capital is held by Trent Limited as at 31st March 2018)

(47.99% Equity Share Capital is held by Fiora Business Support Services formerly known as Westland Limited Limited as at 31st March, 2017)

(52.01% Equity Share Capital is held by Trent Limited as at 31st March 2017)

Fiora Services Limited - Subsidiary Company of Trent Brands Limited

(89.88% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(89.88% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Nahar Retail Trading Services Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Trent Global Holdings Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Fiora Hypermarket Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Fiora Online Limited - Subsidiary Company

(100% Equity Share Capital is held by Fiora Hypermarket Limited as on 31st March, 2018)

Westland Publications Limited (Incorporated on 30th March 2016) - Subsidiary Company of Fiora Business Support Services Limited till 22nd Nov 2016.

(Nil Equity Share Capital held by Fiora Business Support Services Limited as on 31st March 2018)

(Nil Equity Share Capital held by Fiora Business Support Services Limited as on 31st March 2017)

Other Related Parties with whom transactions have taken place during the year:

Investing Party

Tata Sons Limited (Investing Party)
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2018)
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2017)

Associates

Inditex Trent Retail India Private Limited (Inditex)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Massimo Dutti India Private Limited

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Joint Ventures

Trent Hypermarket Private Limited (Formerly known as Trent Hypermarket Limited)

(50% Equity Share Capital is held by Trent Limited as at 31st March 2018)

(50% Equity Share Capital is held by Trent Limited as at 31st March 2017)

Others

Common Wealth Developers Limited - Subsidiary company of Trent Hypermarket Private Limited

THPL Support Services Limited - Subsidiary company of Trent Hypermarket Private Limited (The name of Trent Retail Services Limited has changed to THPL Support Services Limited on 03rd January 2017)

Tata Consultancy services

Tata AIG General Insurance Company Limited

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Tata AIA Life Insurance Company Limited
Infiniti Retail Limited
Tata Capital Limited
Tata Capital Forex Limited (Formerly TT Holdings & Services Limited)
Tata Capital Housing Finance Limited
Tata Unistore Limited (Formerly Tata Industrial Services Limited)
Tata International Limited
Calsea Footwear Private Limited
Tata Housing Development Company Limited
Tata Asset Management Limited
Tata Teleservices Limited
Tata Business Support Services Limited
Trent Gratuity Trust Account
Tata Investment Corporation Limited
Taj Air Limited
Tata Sky Limited
Tata International West Asia DMCC
Ewart Investment Limited
Tata Cleantech Capital Limited
Jaguar Services Private Limited
Lantern Trading and Investment Private Limited
Lorimar Consultancy services Private Limited

Key Managerial Personnel of the Company

Non Executive Directors	Mr. N. N. Tata
	Mr. Z. S. Dubash
	Mr. B. Bhat
	Mr. S. Susman
	Mr. B. N. Vakil
	Mr. H.R. Bhat
	Ms. S. Singh
	Mr. A Sen
Executive Director	Mr. P. Venkatesalu-Executive Director (Finance) & CFO
Managing Director	Mr. Philip N. Auld

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(40) Related party transactions (Cont.)

(₹ In Crores)

	2017-2018	2016-2017
Sales to/recoveries from related parties		
a) Subsidiaries		
Fiora Services Limited	**0.61**	0.58
Nahar Retail Trading Services Limited	**-**	0.04
Fiora Hypermarket Limited	**3.42**	-
Fiora Business Support Services Limited (Formerly known as Westland Limited) (Full Figure for 2017-18: ₹ 28,000)	**0.00**	-
b) Investing Party		
Tata Sons Limited (Full figures for 2016-17: ₹ 45,000)	**0.04**	0.00
c) Joint Venture		
Trent Hypermarket Private Limited	**33.39**	0.14
d) Others		
Tata Consultancy Services	**0.64**	0.46
Tata International Limited	**6.71**	7.42
Tata Housing Development Company Limited	**0.01**	0.01
Tata Capital Limited (Full figures for 2017-18: ₹ 696)	**0.00**	-
Tata Capital Housing Finance Limited	**0.02**	0.03
Calsea Footwear Private Limited	**-**	0.16
Tata AIG General Insurance Company Limited	**-**	0.11
THPL Support Services Limited	**-**	14.82
Tata Sky Limited	**0.02**	0.10
Tata Teleservices Limited	**0.02**	-
Purchase/other services from related parties		
a) Subsidiaries		
Fiora Services Limited	**31.86**	44.57
Nahar Retail Trading Services Limited	**6.00**	5.24
Fiora Business Support Services Limited (Formerly known as Westland Limited)	**13.70**	0.11
Fiora Hypermarket Limited	**0.31**	0.76
b) Investing Party		
Tata Sons Limited	**15.98**	13.02
c) Joint Venture		
Trent Hypermarket Private Limited	**8.72**	6.09
d) Others		
Infiniti Retail Limited	**-**	0.02

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(40) Related party transactions (Cont.)

(₹ In Crores)

	2017-2018	2016-2017
Tata Consultancy Services	**12.56**	8.77
Tata International Limited	**0.76**	0.30
Tata Autocomp System Limited (Full figure for 2016-17: ₹ 6240)	**-**	0.00
Tata South East Asia Limited	**-**	1.15
Tata AIA Life Insurance Company Limited	**0.01**	0.01
Tata Capital Forex Limited (formerly TT Holdings & Services Limited)	**2.37**	1.10
Tata Housing Development Company Limited (Full figure for 2017-18: ₹ 10,000)	**0.00**	-
Tata Capital Housing Finance Limited (Full figure for 2017-18: ₹ 15,556)	**0.00**	-
Tata Cleantech Capital Limited	**-**	0.06
Tata Unistore Limited	**7.04**	1.75
Trent Gratuity Trust Account	**0.34**	0.32
Calsea Footwear Private Limited	**0.03**	-
Tata AIG General Insurance Company Limited	**2.45**	2.31
Tata International West Asia DMDC	**4.40**	2.91
Taj Air Limited	**0.01**	0.15
THPL Support Services Limited	**15.58**	-
Tata Teleservices Limited	**0.16**	-
Tata Business Support Services Limited	**0.16**	-
Purchase of Asset		
a) Others		
Tata International Limited	**21.80**	-
Infiniti Retail Limited (Full figure for 2017-18: ₹ 36,308.)	**0.00**	-
Sale of Asset		
a) Subsidiaries		
Fiora Business Support Services Limited (Formerly known as Westland Limited)	**0.01**	-
b) Joint Venture		
Trent Hypermarket Private Limited	**0.23**	-
Purchase of Business		
a) Joint Ventures		
Trent Hypermarket Private Limited	**87.82**	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(40) Related party transactions (Cont.)

(₹ In Crores)

	2017-2018	2016-2017
Remuneration to Directors / Key Managerial person		
Salary and Short-Term Employee Benefits	**7.98**	7.17
Contribution to Provident Fund	**0.11**	0.10
Director's Sitting Fee	**0.67**	0.82
Director's Commission	**0.83**	0.83
The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained seperately.		
Interest / Dividend received from related parties		
a) Subsidiaries		
Fiora Services Limited	**0.11**	0.13
Nahar Retail Trading Services Limited	**0.48**	0.63
b) Investing Party		
Tata Sons Limited	**-**	1.05
c) Others		
Tata Capital Limited	**0.83**	0.83
Tata Investment Corporation Limited	**0.07**	-
Tata International Limited	**4.65**	-
Interest receivable from related parties		
a) Others		
Tata International Limited	**0.50**	-
Interest / Dividend paid to related parties		
a) Investing Party		
Tata Sons Limited	**9.22**	-
b) Directors	**0.09**	**-**
c) Others		
Tata Investment Corporation Limited	**1.52**	-
Ewart Investments Limited	**0.10**	-
Jaguar Services Private Limited	**0.35**	-
Lantern Trading and Investment Private Limited	**0.07**	-
Bad-debts written off		
a) Others		
Tata International Limited	**-**	0.10

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(40) Related party transactions (cont.)

(₹ In Crores)

	2017-2018	2016-2017
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Subsidiaries		
Trent Brands Limited	-	30.28
Trent Global Holdings Limited	-	0.48
Fiora Hypermarket Limited	-	44.09
b) Associates		
Massimo Dutti India Private Limited	**7.35**	-
c) Others		
Tata Unistore Limited	**22.40**	17.20
Tata International Limited	-	50.00
Redemption of Preference shares by		
a) Subsidiaries		
Trent Brands Limited	-	29.90
Fiora Hypermarket Limited	-	43.99
Security deposit received from		
a) Others		
Tata International Limited	-	1.32
Security deposit receivable as at 31st March 2018		
a) Subsidiaries		
Fiora Hypermarket Limited	**1.03**	-
b) Investing Party		
Tata Sons Limited	**0.36**	0.36
Guarantee given as at 31st March 2018		
a) Joint Venture		
Trent Hypermarket Private Limited	-	28.83
Loan repaid during the year		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**0.90**	1.45
Loan outstanding as at 31st March 2018		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**4.30**	5.20

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(40) Related party transactions (Cont.)

(₹ In Crores)

	2017-2018	2016-2017
Security deposit payable		
a) Others		
Tata International Limited	**2.68**	2.68
Outstanding Receivables as at 31st March 2018		
a) Subsidiaries		
Fiora Services Limited	**-**	0.12
Nahar Retail Trading Services Limited	**-**	0.02
Fiora Business Support Services Limited (Formerly known as Westland Limited)	**-**	0.01
Fiora Hypermarket Limited	**0.96**	-
Fiora Online Limited (Full Figure for 2017-18: ₹ 1,500)	**0.00**	-
Trent Brands Limited	**0.02**	0.02
b) Joint Venture		
Trent Hypermarket Private Limited	**8.93**	-
c) Others		
Tata AIA Life Insurance Company Limited (Full Figure for 2017-18: ₹ 25,090 & 2016-17: ₹ 15,230)	**0.00**	0.00
Tata AIG General Insurance Company Limited	**0.21**	0.05
Tata Consultancy services Limited	**0.05**	0.06
Tata International Limited	**0.30**	0.21
Tata Housing Development Company Limited	**-**	0.01
Tata Unistore Limited (Full Figure for 2016-17: ₹ 10,000)	**0.02**	0.00
Outstanding Payables as at 31st March 2018		
a) Subsidiaries		
Fiora Services Limited	**0.91**	-
Fiora Business Support Services Limited (Formerly known as Westland Limited)	**1.49**	-
Fiora Hypermarket Limited	**0.07**	0.07
Nahar Retail Trading Services Limited	**0.41**	-
b) Investing Party		
Tata Sons Limited	**2.77**	2.81
c) Joint Ventures		
Trent Hypermarket Private Limited	**0.02**	1.23
d) Others		
Tata Consultancy Services Limited	**2.31**	0.70
Tata International Limited	**21.61**	0.04

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(40) Related party transactions (Cont.)

(₹ In Crores)

	2017-2018	2016-2017
Tata International Wolverine Brands Ltd	**0.01**	-
Tata Capital Limited(Full figure for 2017-18: ₹ 2,004 & 2016-17: ₹ 2,700)	**0.00**	0.00
Tata International Limited West Asia DMCC	**1.21**	2.91
Tata Capital Housing Finance Limited (Full figure for 2017-18: ₹ 12,696 and 2016-17: ₹ 36,570)	**0.00**	0.00
Tata Capital Forex Limited	**0.11**	0.02
Calsea Footwear Private Limited	**0.37**	0.50
Tata Sky Limited (Full figure for 2017-18: ₹ 36)	**0.00**	-
Tata Teleservices Limited (Full figure for 2017-18: ₹ 36,699)	**0.00**	-
Tata Business Support Services Limited	**0.01**	-
THPL Support Services Limited	**2.04**	-
Purchase of investment		
a) Others		
Tata Asset Management Limited	**522.65**	441.75
Sale of Investment		
a) Subsidiaries		
Fiora Business Support Services Limited (Formerly known as Westland Limited)	**-**	27.95
b) Others		
Tata Asset Management Limited	**540.36**	451.23
Recoveries		
a) Subsidiaries		
Fiora Services Limited	**3.14**	
Nahar Retail Trading Services Limited	**3.38**	
Fiora Business Support Services Limited (Formerly known as Westland Limited)	**6.37**	
Fiora Hypermarket Limited	**0.13**	
Trent Brands Limited	**0.02**	
Fiora Online Limited (Full figure for 2017-18: ₹ 1,500)	**0.00**	
b) Joint Ventures		
Trent Hypermarket Private Limited	**0.25**	
c) Others		
Tata AIG General Insurance Company Limited	**0.29**	
Tata International Limited	**0.57**	

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(40) Related party transactions (Cont.)

(₹ In Crores)

	2017-2018	2016-2017
Tata Business Support Services Limited (Full figure for 2017-18: ₹ 1844)	**0.00**	
Calsea Footwear Private Limited	**0.07**	
Tata Investment Corporation Limited	**0.02**	
THPL Support Services Limited	**0.05**	
Tata Unistore	**0.13**	
Reimbursements		
a) Subsidiaries		
Fiora Services Limited	**0.12**	
Fiora Business Support Services Limited (Formerly known as Westland Limited)	**0.01**	
Fiora Hypermarket Limited	**2.18**	
Nahar Retail Trading Services Limited	**0.11**	
b) Investing Party		
Tata Sons Limited	**0.01**	
c) Joint Ventures		
Trent Hypermarket Private Limited	**0.42**	
d) Others		
Tata International Limited	**0.01**	
Tata Investment Corporation Limited	**0.02**	

* Previous year figures do not include the transactions with related parties in the nature of reimbursements / recoveries.

Terms and conditions of transactions with related parties

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of other payable and interest payable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

ii) No provisions have been made and no amounts have been written off in respect of receivables from related parties as at 31st March 2018.

iii) Transactions above are inclusive of all taxes.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(40) Related party transactions (Cont.)

Details of Investees - Subsidiaries, Joint Venture & Associates

Name of Investee		Principal place of business	Proportionate ownership interest As at 31st March 2018	Proportionate ownership interest As at 31st March 2017
(a)	**Particulars of Subsidiaries**			
1	Trent Brands Limited*	India	52.01%	52.01%
2	Fiora Services Limited**	India	6.91%	6.91%
3	Nahar Retail Trading Services Limited	India	100.00 %	100.00 %
4	Fiora Business Support Services Limited (Formerly known as Westland Limited)	India	100.00%	100.00%
5	Trent Global Holdings Limited	Mauritius	100.00 %	100.00%
6	Fiora Hypermarket Limited	India	100.00 %	100.00 %
7	Fiora Online Limited***	India	0.00%	N.A.
(b)	**Interest in Joint Venture**	India		
	Trent Hypermarket Private Limited (along with its subsidiaries)	India	50.00%	50.00%
(c)	**Interest in Associates**	India		
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	49.00%	49.00%
2.	Inditex Trent Retail India Pvt Ltd (Inditex)	India	49.00%	49.00%

*47.99% equity share capital is held by Fiora Business Support Services Limited.

**89.88% Equity share capital is held by Trent Brands Limited.

***100% Equity share capital is held by Fiora Hypermarket Limited.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2018)

(₹ In Crores)

	As at 31st March 2018 Gratuity (Fully Funded)		As at 31st March 2017 Gratuity (Fully Funded)	
	LIC Administered Trust	TATA AIG Administered Trust	LIC Administered Trust	TATA AIG Administered Trust
Present Value of Defined Benefit Obligation as at beginning of year	**7.81**	**0.15**	**5.90**	**0.13**
Current Service cost	**1.69**	**-**	1.31	-
Past Service Cost	**0.65**	**-**	-	-
Interest on Defined Benefit Obligation	**0.59**	**0.01**	0.47	*0.00
Benefits paid	**(0.50)**	**-**	(0.59)	-
Actuarial changes arising from changes in demographic assumptions	**0.53**	**-**	-	-
Actuarial changes arising from changes in financial assumptions	**0.20**	**-**	0.52	-
Actuarial Loss/(Gain) arising on account of experience changes	**0.18**	****0.00**	(0.03)	0.02
Liabilities assumed / (settled)	**0.03**	**-**	0.23	-
Defined benefit obligation at the end of the year	**11.18**	**0.16**	7.81	0.15
Fair Value of plan assets at the beginning of the year	**5.54**	**0.16**	5.20	0.15
Interest on Plan Asset	**0.44**	**0.01**	0.43	0.01
Benefits paid	**(0.50)**	**-**	(0.59)	-
Actual return on Plan Assets less Interest on Plan Assets	**(0.13)**	*****0.00**	0.02	****0.00
Assets acquired /(settled)	**0.06**	**-**	0.20	**-**
Contributions by employer	**0.34**	**-**	0.28	-
Fair Value of plan assets at the end of the year	**5.75**	**0.17**	5.54	0.16
Net Assets and Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	**11.19**	**0.16**	7.81	0.15
Fair value of Plan assets	**5.75**	**0.17**	5.54	0.16
Amount not recognised due to asset limit	**-**	*******0.00**	-	#0.00
Net Assets and (Liabilities) recognised in Balance sheet	**(5.44)**	**0.01**	(2.27)	0.01
Expenses recognised in Statement of Profit and Loss				
Current Service cost	**1.69**	**-**	1.31	-
Past Service Cost	**0.65**	**-**	-	-
Interest on Net Defined Benefit Liability / (Asset)	**0.15**	**##(0.00)**	0.04	###(0.00)
Amount not recognised due to asset limit	**-**	**####0.00**	-	-
Expenses recognised in Statement of Profit and Loss	**2.49**	**^(0.00)**	1.35	###(0.00)
Expenses recognised in Other Comprehensive Income				
Opening amount recognised in OCI	**0.22**	**0.09**	(0.25)	0.08
Actual return on Plan Assets less Interest on Plan Assets	**0.13**	**^^^(0.00)**	(0.02)	(0.01)
Remeasurements -changes in financial assumptions	**0.20**	**-**	0.52	-
Remeasurements -changes in demographic assumptions	**0.53**	**-**	-	-
Adjustment to recognised the effect of asset ceiling	**-**	**^^^^(0.00)**	-	^^^^^(0.00)
Experience adjustments	**0.18**	**^^0.00**	(0.03)	0.02
Expenses recognised in Other Comprehensive Income	**1.26**	**0.09**	**0.22**	**0.09**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2018)

(₹ In Crores)

	As at 31st March 2018 Gratuity (Fully Funded)		As at 31st March 2017 Gratuity (Fully Funded)	
	LIC Administered Trust	TATA AIG Administered Trust	LIC Administered Trust	TATA AIG Administered Trust
The major categories of plan assets as a percentage of total plan				
Government of India Securities	**N.A.**	**N.A.**	N.A.	N.A.
Corporate Bonds	**N.A.**	**N.A.**	N.A.	N.A.
Special Deposit Scheme	**N.A.**	**N.A.**	N.A.	N.A.
Equity Shares of Listed Companies	**N.A.**	**N.A.**	N.A.	N.A.
Property	**N.A.**	**N.A.**	N.A.	N.A.
Insurer Managed Funds	**100%**	**100%**	100%	100%
Others	**N.A.**	**N.A.**	N.A.	N.A.
Total	**100%**	**100%**	100%	100%
Expected Employers Contribution Next Year	**2.55**	**-**	**0.50**	**-**
Method of valuation	**Projected Unit Credit Method**		**Projected Unit Credit Method**	
Actuarial Assumptions				
Discount Rate	**7.25%**	**7.25%**	7.65%	7.65%
Expected rate of return on plan assets	**7.25%**	**7.25%**	7.65%	7.65%
Future salary Increase	**7.00%**	**7.00%**	7.00%	7.00%
Mortality Table	**Indian Assured Lives Mortality (2006-08) Ult Table**		Indian Assured Lives Mortality (2006-08) Ult Table	
Retirement Age	**58 Years / 60 years**	**60 Years**	58 Years / 60 years	60 Years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Towards Gratuity, during the year the discount rate had changed from 7.65% to 7.25 % in both LIC administered Trust and Tata AIG administered trust & Expected rate of return on plan asset had changed from 7.65% to 7.25% in both LIC administered Trust and Tata AIG administered Trust.

* Full Figure of ₹ 49,478.

** Full Figure of ₹ 49,894.

*** Full Figure of ₹ 45,530.

**** Full Figure of ₹ 54,420.

***** Full Figure of ₹ 25,598.

Full Figure of ₹ 25,157.

Full Figure of ₹ (5,662) .

Full Figure of ₹(11,634).

^ Full Figure of ₹ (3,737).

^^ Full Figure of ₹ 49894.

^^^ Full Figure of ₹ (45,530).

^^^^ Full Figure of ₹ (1,483).

^^^^^ Full Figure of ₹ (27,960).

Full Figure of ₹ 1,925.

Leaving service: Rates of leaving service for Category I Employees (Corporate Staff and Manager Operation) is 15% and for Category II Employees (Other than Corporate Staff) is 30%. Leaving service due to disability is included in the provision made for all causes of leaving service.

Nature of benefits: The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2018)

Governance of the plan: The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Inherent risks: The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Funding arrangements and policy: The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

Maturity profile of Defined Benefit Obligation

(₹ In Crores)

Period	2017-2018		2016-2017	
	LIC Administered Trust	TATA AIG Administered Trust	LIC Administered Trust	TATA AIG Administered Trust
Within 1 year	**2.37**	**0.16**	0.18	0.15
1-2 year	**2.08**	-	0.20	-
2-3 year	**1.82**	-	0.25	-
3-4 year	**1.56**	-	0.29	-
4-5 year	**1.42**	-	0.27	-
5-9 year	**3.54**	-	1.47	-
10 and above 10 year	**3.85**	-	36.68	-
The weighted average duration to the payment of these cash flows is	**4.56 years**		17.29 years	

Sensivity analysis:

Sensivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage and absolute amount terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2018)

	For the year ended 31st March 18				For the year ended 31st March 17			
	LIC Administered Trust		TATA AIG Administered Trust		LIC Administered Trust		TATA AIG Administered Trust	
	DISCOUNT RATE							
	Amount in ₹	Rate	Amount in ₹	Rate	Amount in ₹	Rate	Amount in ₹	Rate
Impact of increase in 50 bps on DBO	(24,97,252)	(2.23%)	-	0.00%	(63,80,930)	(8.17%)	-	0.00%
Impact of decrease in 50 bps on DBO	26,11,578	2.33%	-	0.00%	71,54,140	9.16%	-	0.00%
	SALARY ESCALATION RATE							
	Amount in ₹	Rate	Amount in ₹	Rate	Amount in ₹	Rate	Amount in ₹	Rate
Impact of increase in 50 bps on DBO	23,52,067	2.10%	-	0.00%	60,60,712	7.76%	-	0.00%
Impact of decrease in 50 bps on DBO	(23,01,777)	(2.06%)	-	0.00%	(55,68,670)	(7.13%)	-	0.00%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2018)

(₹ In Crores)

	As at 31st March 18	As at 31st March 17
Present Value Defined benefit obligation as at beginning of year	**2.16**	2.16
Interest on Defined Benefit Obligation	**0.15**	0.16
Benefits paid	**(0.39)**	(0.24)
Actuarial changes arising from changes in demographic assumptions	**-**	0.05
Actuarial changes arising from changes in financial assumptions	**0.05**	-
Actuarial Loss/(Gain) arising on account of experience changes	**0.68**	0.03
Defined benefit obligation at the end of the year	**2.65**	2.16
Fair value of plan assets at the beginning of the year		
Benefits paid	**(0.39)**	(0.24)
Contributions by employer	**0.39**	0.24
Fair value of plan assets at the end of the year	**-**	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2018) (Cont.)

(₹ In Crores)

	As at 31st March 18	As at 31st March 17
Net Assets and Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benfit Obligation	**2.65**	2.16
Net Assets and (Liabilities)recognised in Balance sheet	**(2.65)**	(2.16)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability / (Asset)	**0.15**	0.16
Expenses recognised in Statement of Profit and Loss	**0.15**	0.16
Expenses recognised in Other comprehensive income		
Remeasurements -changes in financial assumptions	**0.05**	-
Remeasurements -changes in demographic assumptions	**-**	0.05
Experience adjustments	**0.68**	0.03
Expenses recognised in Other Comprehensive Income	**0.73**	0.08
The major categories of plan assets as a percentage of total plan		
Government of India Securities	**N.A.**	N.A.
Corporate Bonds	**N.A.**	N.A.
Special Deposit Scheme	**N.A.**	N.A.
Equity Shares of Listed Companies	**N.A.**	N.A.
Property	**N.A.**	N.A.
Insurer Managed Funds	**N.A.**	N.A.
Others	**N.A.**	N.A.
Total	**N.A.**	N.A.
Method of valuation	Projected Unit Credit Method	
Expected Employers Contribution Next Year	**0.35**	0.28
Actuarial Assumptions		
Discount Rate	**7.25%**	7.65%
Expected rate of return on plan assets	**N.A.**	N.A.
Mortality Table	**P A (90)**	P A (90)
Retirement Age	**N.A.**	N.A.

Sensivity analysis:

Sensivity for significant actuarial assumptionsis computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage and absolute amount terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points."

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans (Cont.)

(I) Defined Benefit Plan

	For the year ended 31st March 18		For the year ended 31st March 17	
	DISCOUNT RATE			
	Amount in ₹	Rate	Amount in ₹	Rate
Impact of increase in 50 bps on DBO	(5,84,219)	(2.21%)	(5,00,374)	(2.32%)
Impact of decrease in 50 bps on DBO	6,10,654	2.31%	5,09,001	2.36%
	PENSION INCREASE RATE			
	Amount in ₹	Rate	Amount in ₹	Rate
Impact of increase in 50 bps on DBO	12,90,040	4.88%	10,87,019	5.04%
Impact of decrease in 50 bps on DBO	(12,00,160)	(4.54%)	(10,22,316)	(4.74%)
	LIFE EXPECTANCY			
Impact of increase in 50 bps on DBO	11,20,854	4.24%	8,71,341	4.04%
Impact of decrease in 50 bps on DBO	(11,26,141)	(4.26%)	(8,90,752)	(4.13%)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.
Towards Pension and Medical Benefits, during the year the discount rate had changed from 7.65% to 7.25%

(c) Compensated Absence liability recognised as Expense/(Gain) for the year is ₹ (2.35 Crores) {2016-17: Expense of 2.78 Crores}. The above is based on the Acturial Valuation Report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors.The method used is Projected Unit Credit Method.

ii) Defined Contribution Plans

(₹ In Crores)

	2017-2018	2016-2017
Company's Contributions to Defined Contribution Plans recognised as expense for the year as under		
Towards Superannuation Fund	0.01	0.01
Towards Government Administered Provident Fund / Family Pension Fund / NPS Fund	6.85	5.30
Towards Employees State Insurance / Labour Welfare Fund	3.17	2.41

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

42 Income Taxes

The major components of Income Tax Expense for the years ended 31st March 2018 are:

Components of tax expenses /(Income) includes the following:

(₹ In Crores)

	For the period ended 31st March 2018	For the period ended 31st March 2017
Current Income Tax:		
Current Income Tax Charge	**61.00**	31.58
Deferred tax:		
Relating to origination and reversal of temporary differences	**(6.09)**	(3.41)
Income tax expense reported in the statement of profit or loss	**54.91**	28.17

Income Tax relating to Other Comprehensive Income

(₹ In Crores)

	For the period ended 31st March 2018	For the period ended 31st March 2017
Net loss/(gain) on re-measurements of Defined Benefit Plans	**(0.68)**	0.05
Net loss/(gain) on fair valuation of Equity Instruments	**(0.07)**	-
Income tax expense charged to Other Comprehensive Income	**(0.75)**	0.05

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended 31st March 2018:

(₹ In Crores)

	For the period ended 31st March 2018	For the period ended 31st March 2017
Accounting profit before income tax	**171.63**	135.03
India's statutory income tax rate	**34.61%**	34.61%
Computed tax Expenses	**59.40**	46.73
Effect of the income that is exempt from taxation	**0.35**	0.72
Other adjustment as per tax applicable tax provisions	**(0.51)**	0.24
Effect of expenses that are not deductible in determining taxable profit	**3.67**	1.11

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

42 Income Taxes (Cont.)

(₹ In Crores)

	For the period ended 31st March 2018	For the period ended 31st March 2017
Other Adjustments	**(6.82)**	-
Adjustment of taxes for gains on investments	**(1.17)**	(20.63)
At the effective income tax rate of	**32.00%**	20.86%
Income tax expense reported in the Statement of Profit and Loss	**54.92**	28.17

Deferred tax

Deferred tax relates to the following:

(₹ In Crores)

	Balance Sheet		Profit & Loss	
	As at 31st March 2018	As at 31st March 2017	For the year ended 31st March 2018	For the year ended 31st March 2017
Deferred Tax Liabilities				
Amortisation of Debentures	**-**	-	-	(0.58)
Fair valuation of Investments	**5.52**	3.56	(1.96)	(4.79)
Depreciation	**5.78**	11.60	5.82	0.95
Others	**1.60**	2.00	0.40	(0.00)
Deferred Tax Assets				
Retirement Benefits	**4.91**	4.41	(0.19)	(0.95)
Other Provisions	**10.82**	8.74	2.02	1.96
MAT credit entitlement	**-**	14.12		
Deferred tax expense/(income)	**-**	-	(6.09)	(3.41)
Net deferred tax assets/(liabilities)	**2.83**	10.11	-	-

The following is the analysis of deferred tax assets / (liabilities) presented in the statement of financial position:

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Deferred tax assets	**15.73**	27.27
Deferred tax liabilities	**(12.90)**	(17.16)
Deferred tax assets, net	**2.83**	10.11

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(43) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

	As at 31st March 2018	As at 31st March 2017
Profit attributable to Equity Shareholders (₹ In Crores)	**116.73**	106.87
Weighted average number of Equity shares*		
(i) For Basic Earning per share	**33,23,16,730**	33,23,16,730
(ii) For Diluted Earning per share (after adjustments for all dilutive potential equity shares)	**33,23,16,730**	33,23,16,730
Earnings per share (₹)	**3.51**	3.22

* During the previous year, the Company had split its equity shares having face value of ₹ 10 each into equity shares having face value of ₹ 1 each. Earning per share for past periods has been adjusted accordingly.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 44

Fair value hierarchy

Quantitative disclosures for carrying value / fair value measurement hierarchy for assets and liabilities:

(₹ In Crores)

	As at 31st March 2018				As at 31st March 2017			
	Date of valuation	Total	Quoted prices in active markets	Signifi-cant observable inputs	Date of valuation	Total	Quoted prices in active markets	Signifi-cant observable inputs
			(Level 1)	(Level 2)			(Level 1)	(Level 2)
Financial Assets measured at fair value through Profit and Loss:								
Non Current:								
Investment in Mutual fund	31.03.2018	**226.44**	**226.44**	-	31.03.2017	271.88	271.88	-
Investment in Bond/debenture	31.03.2018	**123.03**	**123.03**		31.03.2017	123.96	123.96	-
Investment in Preference shares of other companies	31.03.2018	**25.07**	-	**25.07**	31.03.2017	24.02	-	24.02
Current:								
Investment in Mutual fund	31.03.2018	**23.38**	**23.38**	-	31.03.2017	69.22	69.22	-
Financial Assets measured at fair value through other comrehensive income								
Non Current:								-
Investment in Unquoted Equity Instrument	31.03.2018	**58.68**	-	**58.68**	31.03.2017	36.03	-	36.03
Investment in Quoted Equity Instrument	31.03.2018	**2.97**	**2.97**		31.03.2017	2.59	2.59	-
Financial assets at amortised cost								
Non-current								
Security deposit given	31.03.2018	**19.46**	-	-	31.03.2017	32.75	-	-
Loan to related party	31.03.2018	**4.30**	-	-	31.03.2017	5.20	-	-
Loan to employees	31.03.2018	**1.45**	-	-	31.03.2017	1.46	-	-
Others	31.03.2018	**0.09**	-	-	31.03.2017	0.22	-	-
Current								
Trade receivable (net of provision)	31.03.2018	**13.06**	-	-	31.03.2017	3.10	-	-
Cash and Cash Equivalent	31.03.2018	**27.62**	-	-	31.03.2017	28.96	-	-
Bank Balances	31.03.2018	**2.70**	-	-	31.03.2017	2.60	-	-
Loan (net of provision):	31.03.2018	**25.84**	-	-	31.03.2017	25.81	-	-
Other Current financial assets	31.03.2018	**103.56**	-	-	31.03.2017	77.60	-	-
Financial liabilities at amortised cost:								
Non current:								
Borrowings	31.03.2018	**99.89**	-	-	31.03.2017	99.82	-	-
Deposits	31.03.2018	**2.26**	-	-	31.03.2017	2.07	-	-
Current:								
Trade payables	31.03.2018	**194.62**	-	-	31.03.2017	156.45	-	-
Other current financial liabilites	31.03.2018	**44.33**	-	-	31.03.2017	130.62	-	-
Borrowings	31.03.2018	**291.54**	-	-	31.03.2017	190.87	-	-

A TATA Enterprise

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 44

Fair value hierarchy

Quantitative disclosures for carrying value / fair value measurement hierarchy for assets and liabilities: (cont.)

Valuation Technique

The fair value of current and non-current investments in mutual fund is based on market observable inputs

Fair value of Financial Assets and Liabilities measured at Amortized Cost is as follows:

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Long-Term Borrowings	**99.76**	100.34
Short-Term Borrowings	**291.6**	191.31
Other Current Financial Liabilities - Current Portion of Long-Term Borrowings	**-**	101.73

The carrying value of all other Financial Assets and Liabilities measured at amortized cost approximates to their fair value.

Net Gain / (Losses) recognised in Profit and Loss on account of :

(₹ In Crores)

	2017-18	2016-17
Financial Assets at Fair Value	**16.04**	27.53
Financial Assets at Amortised Cost	**0.05**	(0.02)
Financial Liabilities at Amortised Cost	**1.41**	(5.27)
Financial Liabilities at Fair Value	**-**	0.07

Note 45

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the Board/Board's commitee.

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk , liquidity risk,equity risk, currency risk, interest rate risk and other price risk. . The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the audit committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies (Cont.)

management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market Risk : Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The Company manages market risk through a treasury department,which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies ,which are approved by senior management and the Audit/ Investment committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposure, borrowing strategies, and ensuring compliance with market risk limit and policies.

The sensitivity analyses in the following sections relate to the position as at 31st March 2018.

Interest rate risk : Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment.

If interest rates were to change by 100 bps from March 31st, 2018, changes in interest expense on long term borrowing would amount to approximately ₹ 1 Crores. Further given the portfolio of investments in mutual funds etc. the Company is also exposed to interest rate risk with respect to returns realised. It is estimated that a 25bps change in 10 year Govt. bond yield would result in a Profit and Loss impact of approximately ₹ 0.87 Crores. This estimate is based key assumption including with respect to seamless transition of rates across debt instrument in the market and also basis the duration of debt instruments in turn held by mutual funds that the Company has invested in.

Foreign Currency Risk : The Company's is exposed to foreign currency risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies,including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign Currency Sensitivity : The following tables demonstrates the sensitivity to a 5% increase/ decrease in foreign currencies exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies (Cont.)

	As at 31st March, 2018		As at 31st March, 2017	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	-	-	27,682	0.22
Payable EURO	**85,091**	**0.68**	56,192	0.39
Payable USD	**15,45,020**	**10.05**	3,05,334	1.98
Payable CNY	-	-	2,08,970	0.20

5% increase or decrease in foreign exchange rate will have the following impact on profit before tax

(₹ In Crores)

	As at 31st March, 2018		As at 31st March, 2017	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	-	-	(0.01)	0.01
Payable EURO	**(0.03)**	**0.03**	(0.02)	0.02
Payable USD	**(0.50)**	**0.50**	(0.10)	0.10
Payable CNY	-	-	(0.01)	0.01

Equity Price Risk : The Company has very limited equity investment other than investment in subsidiaries', Joint ventures' and associates' equity instrument therefore related exposure is not material for Company.

Credit Risk : Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks , financial institutions and other parties, foreign exchange transactions and other financial instruments.

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where Collections are primarily made in cash or through credit card payments.The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity Risk : The company's Treasury department is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the company's Financial Assets and Financial Liabilities based on contractual undiscounted payments.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies (Cont.)

(₹ In Crores)

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2018				
Non Current				
Investment	226.44	148.10	653.97	1,028.51
Loans	-	9.75	-	9.75
Other financial assets	-	15.55	-	15.55
Current				
Investment	23.38	-	-	23.38
Trade receivable	13.06	-	-	13.06
Cash and Cash Equivalents	27.62	-	-	27.62
Bank Balances other than (iii) above	2.70	-	-	2.70
Loans	25.84	-	-	25.84
Other Current Assets	103.56	-	-	103.56

(₹ In Crores)

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2017				
Non Current				
Investment	271.85	147.98	623.61	1,043.45
Loans	-	10.66	-	10.66
Other financial assets	-	28.97	-	28.97
Current	-	-	-	
Investment	69.22	-	-	69.22
Trade receivable	3.10	-	-	3.10
Cash and Cash Equivalents	28.96	-	-	28.96
Bank Balances other than (iii) above	2.60	-	-	2.60
Loans	25.81	-	-	25.81
Other Current Assets	77.60	-	-	77.60

(₹ In Crores)

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2018				
Borrowings (Other than Convertible Preference Shares)				
Non Convertible Debentures - Sept 16 Series 1	-	99.89	-	99.89
Commercial Paper Sept 2017 Series 2	97.25	-	-	97.25
Commercial Paper Feb 2018 Series 3	97.32	-	-	97.32
Commercial Paper Mar 2018 Series 4	96.97	-	-	96.97
Other Financial Liabilities	44.33	2.26	-	46.59
Trade and other payables	194.62	-	-	194.62

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(₹ In Crores)

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2017				
Borrowings (other than convertible preference shares):				
Non Convertible Debentures - June 10 Series 1	45.00	-	-	45.00
Non Convertible Debentures - June 10 Series 2	56.05	-	-	56.05
Non Convertible Debentures - Sept 16 Series 1	-	99.82	-	99.82
Commercial Paper Sept 2016 Series 1	96.80	-	-	96.80
Commercial Paper Feb 2017 Series 1	94.07	-	-	94.07
Other financial liabilities	130.62	2.07	-	132.69
Trade and other payables	156.45	-	-	156.45

Excessive Risk Concentration : Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the comapny's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital Management : For the purpose of the Comapny's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity. The Company's policy is to keep the gearing ratio between 20% and 40%.

Note 45

Financial risk management objectives and policies (cont.)

(₹ In Crores)

	31-Mar-18	31-Mar-17
Borrowing	**391.43**	391.74
Total capital	**1617.15**	1540.82
Debt Equity Ratio	**24%**	25%

Note 46

The Ind AS financials results of the Company for the year ended 31st March 2017, were audited by N. M. Raiji & Co, the predecessor auditors.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 47

Standards issued but not yet effective

The standards issued, but not yet effective up to the date of issuance of the Company's Financial Statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

Appendix B to Ind AS 21 - Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is in the process of evaluating its impact in the financial statements.

Ind AS 115 - Revenue from Contracts with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effect on adoption of Ind AS 115 is expected to be insignificant.

The Company is in the process of analysing the impact of the proposed standards.

Note 48

Note on Business acquisition

As approved by the Board of Directors at its meeting held on 19th July 2017, the Company has acquired from Trent Hypermarket Private Limited (a joint venture of the Company) its value fashion business for a consideration of ₹ 87.82 crores, with effect from 1st October 2017. The value fashion business presents significant synergies with the existing retail business of the Company. The Consideration for transaction have been paid through the bank account.

The Company has incurred acquisition related cost of ₹ 0.27 Crore which has been recognised in the profit and loss statement under other expenses.

The detail of assets acquired are as follows:

(₹ In Crores)

Particulars	Amount
Property, Plant & Equipments	1.19
Intangible Assets	13.16
Inventories	15.78
Other Current Financial Assets	13.40
Other Current Assets	0.24

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 48

Note on Business acquisition (Cont.)

Goodwill on acquistion:

(₹ **In Crores)**

Particulars	**Amount**
Consideration transferred for acquisitions	87.82
less: fair value of identifiable net assets acquired	43.77
Goodwill arising on acquisition	44.05

The goodwill arising on acquisition is deductible for tax purposes.

Impact of acquisitions on the results of the Company

a) Profit for the year includes a loss of ₹ 6.70 Crores and Revenue for the year includes ₹ 58 Crores attributable to the additional business generated by the value fashion business.

b) Had this acquisition been effected at 1st April 2017, the revenue of the Company would have been ₹ 2,100 Crores, and the profit for the year from continuing operations would have been ₹ 117.24 Crores.

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

M.M. SURTI *Company Secretary*

P. VENKATESALU *Executive Director (Finance) and CFO*

Mumbai, 3rd May 2018

PHILIP AULD Managing Director

Cash Flow Statement For the year ended on 31st March, 2018

(₹ In Crores)

Sr No	PARTICULARS	For the Year ended on 31st March 2018		For the Year ended on 31st March 2017
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Taxes and Exceptional Items		**171.64**	110.34
	Adjustments for :			
	Depreciation	**41.71**		37.61
	Amortisation of Leasehold Land	**0.72**		0.72
	Impairment Loss	**-**		(0.06)
	Provision for doubtful debts & bad debts written off	**1.57**		1.69
	Finance Income and Cost (Net)	**8.74**		12.83
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	**16.07**		5.41
	(Profit)/Loss on sale of Investments(Net)	**(3.35)**		(10.12)
	Income from Investments (net)	**(1.01)**		(2.08)
	Unrealised Foreign Exchange Loss	**(0.84)**		(0.08)
	Excess Provisions / Liabilities no longer required written back	**(0.68)**		(1.49)
	Investment on account of fair value	**(16.04)**		(27.53)
	Amortised cost of Borrowings and Deposits	**1.41**		3.12
	Amotisation of deferred lease (Income)	**(0.20)**		(0.32)
	Amortisation of deferred lease Expenses	**3.62**		2.48
	Reclassification of Actuarial gain/ Loss	**(1.77)**		(0.14)
	Expired Gift Vouchers and Credit Notes written back	**(2.73)**		(3.27)
			47.22	18.77
	Operating Profit Before Working Capital Changes		**218.86**	129.11
	Adjustments for :			
	(Increase)/Decrease in Inventories	**(40.87)**		(28.19)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	**(53.60)**		5.36
	(Increase)/Decrease in Loans and Other Non Current Assets	**(11.40)**		(18.25)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	**41.51**		1.55
	Increase/(Decrease) in Non Current Liabilities	**(2.48)**		5.92
			(66.84)	(33.61)
	Cash generated from operations		**152.02**	95.50
	Direct Taxes Paid	**(49.14)**		(31.33)
			(49.14)	(31.33)
	Net Cash from Operating Activities		**102.88**	64.17
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipments & Investment Property	**(130.07)**		(69.54)
	Sale of Property,Plant and Equipments & Investment Property	**0.49**		2.03
	Purchase of Investments	**(965.70)**		(921.72)
	Sale of Investments	**1,053.82**		939.28
	Repayment of Loans given	**0.90**		1.45
	Interest received	**16.73**		17.21
	Income From Investments (net)	**0.90**		1.95
	Purchase of / Subscription to Investments in susbsidiaries, Joint ventures and Associates	**(7.35)**		(83.17)
	Sales/redemption of investments in subsidiaries,Joint venture and assoiciates	**-**		101.84
	Dividend from Investments in susbsidiaries,Joint ventures and Associates	**0.11**		0.13
	Net cash used in Investing Activities		**(30.17)**	(10.54)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities	**-**		100.00
	Redemption of Securities (Including Premium)	**(102.38)**		(300.00)
	Unclaimed Securities application money (transferred to IEPF)*	**0.00**		-
	Short term borrowing	**381.54**		234.70
	Repayment of short Term borrowing	**(281.51)**		(48.30)
	Finance Cost	**(31.70)**		(33.00)
	Dividend Paid(Including Dividend Distribution Tax)	**(39.90)**		(0.64)
	Net cash from Financing Activities		**(73.95)**	(47.24)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(1.24)**	6.39
	CASH AND CASH EQUIVALENTS AS AT OPENING		**31.56**	25.17
	CASH AND CASH EQUIVALENTS AS AT CLOSING		**30.32**	31.56

*Full Figure ₹ 13,200.

Notes: I) All figures in brackets are outflows.

II) Cash and Cash equivalents consists of cash on hand and balances with banks as detailed in Note 13 and 14 (Page 135) to the Balance Sheet.

III) During Current year company has spent ₹ 1.07 Crores (Previous year ₹ 0.82 Crores) towards Corporate Social Responsibility (Refer Note No 39(b), Page 148).

As per our Report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

GEETHA SURYANARAYANAN
Partner
Mumbai, 3rd May 2018

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

M.M. SURTI *Company Secretary*

P. VENKATESALU *Executive Director (Finance) and CFO*

PHILIP AULD Managing Director

Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRENT LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Trent Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/loss in its associates and its joint venture, comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Associates and Joint venture in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture 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 its joint venture and for preventing and detecting frauds and other irregularities; the 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 consolidated Ind AS financial statements 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 the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness

of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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 the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements, the subsidiaries referred to below in the Other Matter paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matter

We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of ₹ 111.92 crores as at 31st March, 2018, total revenues of ₹129.85 crores and net cash outflows amounting to ₹ 0.62 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries incorporated in India, referred in the Other Matter paragraph above we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2018 taken on record by the Board of Directors of the Parent and the reports of the

statutory auditors of its subsidiary companies, none of the directors of the Group companies, its associate companies and joint venture company incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", (Refer, page 182-183)which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture- Refer Note 36(c) and 36(e), (Page 217-218) of the Ind AS Consolidated Financial Statements.

ii. The Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture company - Refer Note : 37(c), (Page 219) of the Ind AS Consolidated Financial Statements.

For DELOITTE HASKINS & SELLS LLP

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

Geetha Suryanarayanan

Partner
(Membership No. 29519)

Place: Mumbai
Date: 3rd May, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Trent Limited (hereinafter referred to as "the "Parent") and its subsidiary companies, which includes internal financial controls over financial reporting of associate companies and joint venture, which are companies incorporated in India, as of 31st March, 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2018.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 5 subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)
Mumbai, 3rd May 2018

Consolidated Balance Sheet as at 31st March 2018

(₹ In Crores)

	Particulars	Note No.	Page	As at 31st March 2018	As at 31st March 2017
I.	**ASSETS**				
	1) Non-Current Assets				
	Property, Plant and Equipment	4	198	**511.45**	479.92
	Capital Work-In-Progress			**9.59**	5.48
	Investment Property	4	199	**33.16**	33.67
	Goodwill on Consolidation			**26.15**	26.15
	Other Intangible Assets	4	199-200	**41.77**	8.97
	Financial Assets				
	(i) Investments	5	200	**980.16**	987.98
	(ii) Loans	6	201	**5.63**	5.97
	(iii) Others	7	201	**14.63**	29.23
	Other Non-Current Assets	8	201	**82.48**	82.80
	Total Non-Current Assets (A)			**1705.02**	1660.17
	2) Current Assets				
	Inventories	9	202	**344.77**	305.36
	Financial Assets				
	(i) Investments	10	202	**42.72**	91.98
	(ii) Trade Receivables	11	202	**15.10**	5.92
	(iii) Cash and Cash Equivalents	12	203	**30.11**	31.68
	(iv) Bank Balances other than (iii) above	13	203	**2.70**	2.60
	(v) Loans	14	203-204	**26.75**	25.98
	(vi) Others	15	204	**107.95**	80.81
	Current Tax Assets (Net)			**-**	0.30
	Other Current Assets	16	205	**60.27**	17.42
	Assets held for sale			**0.03**	0.03
	Total Current Assets (B)			**630.40**	562.08
	Total Assets (A+B)			**2335.42**	2222.25
II.	**EQUITY AND LIABILITIES**				
	Equity				
	Equity Share Capital	17	205-207	**33.23**	33.23
	Other Equity	17	207	**1562.14**	1514.46
	Non Controlling Interest			**0.78**	0.75
	Total Equity (C)			**1596.15**	1548.44
	LIABILITIES				
	Non-Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	18	208	**99.89**	99.82
	(ii) Other Financial Liabilities	19	208	**2.26**	2.07
	Provisions	20	208	**11.78**	15.24
	Deferred Tax Liabilities (Net)	21	209	**19.25**	8.96
	Other Non-Current Liabilities	22	209	**0.08**	0.28
	Total Non-Current Liabilities			**133.26**	126.37
	Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	23	209-210	**291.54**	190.87
	(ii) Trade Payables	24	210	**208.44**	168.78
	(iii) Other Financial Liabilities	25	210-211	**47.96**	131.05
	Other Current Liabilities	26	211	**43.15**	46.69
	Provisions	27	211	**8.67**	4.25
	Current Tax Liabilities (Net)			**6.25**	5.80
	Total Current Liabilities			**606.01**	547.44
	Total Liabilities (D)			**739.27**	673.81
	Total Equity and Liabilities (C+D)			**2335.42**	2222.25

See accompanying notes forming part of the Financial Statements

As per our Report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

GEETHA SURYANARAYANAN
Partner
Mumbai, 3rd May 2018

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance) and CFO

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

PHILIP AULD Managing Director

Consolidated Profit and Loss statement for the year ended 31st March 2018

(₹ In Crores)

Particualrs	Note No.	Page	For the year ended 31st March 2018	For the year ended 31st March 2017
Income				
Revenue from Operations	28	212	**2157.46**	1812.44
Other Income	29	212	**44.21**	60.52
Total Income (A)			**2201.67**	1872.96
Expenses				
Cost of Material Consumed	30	213	**-**	0.24
Purchases of Stock-in-Trade			**1070.02**	910.98
Changes in Inventories of finished goods, Stock-in -Trade and work-in progress			**(38.51)**	(29.86)
Employee Benefits Expense	31	213	**230.48**	192.53
Finance Costs	32	213	**30.56**	33.78
Depreciation and Amortization Expense	4	198-200	**45.53**	41.29
Other Expenses	33	214	**694.29**	612.85
Total Expenses (B)			**2032.37**	1761.81
Profit Before Exceptional Items and Tax (A-B)			**169.30**	111.15
Exceptional Items	34	215	**-**	(0.47)
Profit Before Tax After Exceptional Items (C)			**169.30**	110.68
Share in Profit and Loss of Associates/Joint Venture as per Equity Method			**(22.64)**	(8.97)
Profit Before Tax (D)			**146.66**	101.71
Tax Expense:				
- Current Tax			**62.69**	33.58
- Deferred Tax			**(3.07)**	9.47
(Excess)/Short Provision for Tax (Full Figure for FY16-17 ₹ 5,248)				(0.00)
Total Tax Expenses (E)			**59.62**	43.05
Profit for the year from continuing operations (F)			**87.04**	58.66
Profit/(Loss) from Discontinued Operations			**-**	(5.20)
Profit on disposal of business on slump sale			**-**	38.47
Tax Expense of Discontinued Operations			**-**	(6.98)
Profit/(Loss) from Discontinued Operations (After Tax) (G)			**-**	26.29
Profit for the year (H)			**87.04**	84.95
Other Comprehensive Income	35	215		
Items that will not be reclassified to profit or (loss)			**(0.05)**	(2.77)
Income tax relating to items that will not be reclassified to profit or (loss)			**0.78**	0.26
Items that will be reclassified to profit or (loss) *[Full Figure (₹ 806)]			**(0.00)***	(0.02)
Other comprehensive Income for the year, Net of Tax (I)			**0.73**	(2.53)
Total Comprehensive Income for the year (H + I)			**87.77**	82.42
Profit attributable to Equity Holder of Company			**86.97**	84.86
Profit attributable to Non Controlling Interest			**0.07**	0.09
Total Comprehensive Income attributable to Equity Holder of Company			**87.68**	82.44
Total Comprehensive Income attributable to Non Controlling Interest			**0.09**	(0.02)
Earnings per Equity Share (for Continuing Operation):				
(1) Basic	43	231	**2.62**	1.76
(2) Diluted			**2.62**	1.76
Earnings per Equity Share (for Discontinued Operation):				
(1) Basic			**-**	0.79
(2) Diluted			**-**	0.79
Earnings per Equity Share(for Discontinued & Continuing Operations)				
(1) Basic			**2.62**	2.55
(2) Diluted			**2.62**	2.55

See accompanying notes forming part of the Financial Statements

As per our Report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

GEETHA SURYANARAYANAN
Partner
Mumbai, 3rd May 2018

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance) and CFO

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

PHILIP AULD Managing Director

Statement of Changes in Equity for the year ended 31st March, 2018

a. Equity Share Capital

(₹ In Crores)

Particulars	Nos.	Amount
As at 31st March 2016	3,32,31,673	33.23
Issued during the year	-	-
As at 31st March 2017*	33,23,16,730	33.23
Issued during the year	-	-
As at 31st March 2018	**33,23,16,730**	**33.23**

* During the previous year the Company had split its equity shares having face value of ₹ 10 each into equity shares having face value of ₹1 per share.

b. Other Equity

(₹ In Crores)

Particulars	Securities Premium Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve On Acquisition Of Subsidiary	Captial Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity instruments through OCI	Remeasurment on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Contolling Interest	Total
Balance as at 31st March 2016	**976.82**	**93.75**	**7.00**	**10.43**	**3.85**	**347.75**	**(18.21)**	**9.84**	**(0.40)**	**0.33**	**1431.16**	**10.34**	**1441.50**
Profit /(Loss) for the year	-	-	-	-	-	-	84.86	-	-	-	84.86	0.09	84.95
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(2.19)	(0.21)	(0.02)	(2.42)	(0.11)	(2.53)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**84.86**	**(2.19)**	**(0.21)**	**(0.02)**	**82.44**	**(0.02)**	**82.42**
Dividends including Tax thereon	-	-	-	-	-	-	-	-	-	-	-	(0.07)	(0.07)
Adjustment on account of changes in controlling interest in susbsidiary during year	-	-	-	-	1.06	-	-	-	-	-	1.06	(9.50)	(8.44)
Share issue expenses	-	-	-	(0.20)	-	-	-	-		-	(0.20)	-	(0.20)
Total transaction with the owners of the Company				**(0.20)**	**1.06**						**0.86**	**(9.57)**	**(8.71)**
Balance as at 31st March 2017	**976.82**	**93.75**	**7.00**	**10.23**	**4.91**	**347.75**	**66.65**	**7.65**	**(0.61)**	**0.31**	**1514.46**	**0.75**	**1515.21**
Profit /(Loss) for the year	-	-	-	-	-	-	86.97	-	-	-	86.97	0.07	87.04

Statement of Changes in Equity for the year ended 31st March, 2018

b. Other Equity (cont.)

(₹ In Crores)

Particulars	Securities Premium Reserve	Deben-ture Redemp-tion Reserve	Capital Redemp-tion Reserve	General Reserve	Capital Reserve On Acquisition Of Subsidiary	Captial Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity in-struments through OCI	Remea-surment on Defined Benefit Plan	Exchange differ-ences on translating the financial statements of a foreign operation	Total other equity at-tributable to Parent company	Non Contolling Interest	Total
Other Compre-hensive Income for the year	-	-	-	-	-	-		1.67	(0.96)	(0.00)*	0.71	0.02	0.73
Total Compre-hensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**86.97**	**1.67**	**(0.96)**	**(0.00)***	**87.68**	**0.09**	**87.77**
Dividends including Tax thereon	-	-	-	-	-	-	(40.00)	-	-	-	(40.00)	(0.06)	(40.06)
Total transac-tion with the owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**(40.00)**	**-**	**-**	**-**	**(40.00)**	**(0.06)**	**(40.06)**
Balance at 31st March 2018	**976.82**	**93.75**	**7.00**	**10.23**	**4.91**	**347.75**	**113.62**	**9.32**	**(1.57)**	**0.31**	**1562.14**	**0.78**	**1562.92**

* Full Figure ₹ 806

Note:

1. The Board of Directors has recommended a dividend of ₹ 1.15 Per equity share aggregating to ₹ 46.07 Crores including dividend distribution tax in respect of year ended 31st March 2018.
2. As approved by the shareholders a dividend of ₹ 1 Per equity share aggregating to ₹ 40 Crores including dividend distribution tax in respect of year ended 31st March 2017 has been paid during the year.

As per our Report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

GEETHA SURYANARAYANAN
Partner
Mumbai, 3rd May 2018

M.M. SURTI
Company Secretary

P. VENKATESALU
Executive Director (Finance) and CFO

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

PHILIP AULD Managing Director

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 1

Group information

Trent Limited (The Company) is a public limited company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001. The main business of the Company and its subsidiaries (herein after referred to as the Group) and its joint venture and associates is retailing. The Group alongwith its joint venture and associates is engaged in retailing of apparels, footwear, accessories, toys, games, food grocery etc. It operates through 'Westside', Zudio, 'Star-Hypermarket', 'Landmark' and 'ZARA' retail formats. Westside - offers apparel, footwear and accessories for men, women and children, along with furnishings, decor and a range of home accessories. Operating with a predominantly exclusive brands model, Westside continues to demonstrate the ability to compete effectively in the market place. Landmark a family entertainment format offers a curated range of toys, front list books and sports merchandise. Zudio is a value retail format catering to apparels and footwear for men, women and children. Star Hypermarket and convenience store chain offers a wide choice of products, including staple foods, beverages, health and beauty products, apparel, home furnishings, vegetables, fruits, dairy and non vegetarian products.

Note 2

2.1 Basis of preparation

These Consolidated Financial Statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013.

The Financial Statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 3rd May, 2018.

These Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost (refer accounting policy regarding Financial Instruments).

The Consolidated Financial Statements are presented in Indian Rupees (INR) in Crores, which is also the Group's functional currency. All values are rounded off to the nearest INR crore upto two decimals, except when otherwise indicated.

2.2 Basis of Consolidation

The company consolidates entities which it owns or controls. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group in material respects. Investment in Joint venture and Associates are accounted for using the equity method of accounting.

2.3 Summary of Significant accounting policies

a) Foreign currencies

Foreign currency transactions are accounted at the rates prevailing on the date of transaction. Year-end monetary assets and liabilities are translated at the exchange rate ruling on reporting date.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Exchange differences on settlement/conversion are adjusted to the Statement of Profit and Loss.

Non monetary items measured at historical cost/fair value are translated using the exchange rate prevailing on the date of transaction /fair value measurement respectively.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in other components of equity.

b) Fair value measurement

The Group measures financial instrument at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the entity of the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 (if Level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if Level 1 and 2 feed is not available/appropriate)- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The respective Company's Board / Board Committee / Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where seen required/appropriate external valuers are involved. The Board / Board Committee review the valuation results. This includes a discussion of the major assumptions used in the valuations.

c) Revenue recognition

Operating Revenues

Revenue from sale of goods is recognised when goods are delivered and the significant risks and rewards of ownership have been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated net of discounts, returns, applicable taxes and appropriate adjustment with respect to accrued loyalty points. Revenue is measured at fair value of the consideration received or receivable. Other Operating Revenues are recognised on accrual basis. Consideration received is allocated between goods sold and customer loyalty points issued, with the consideration allocated to the points equal to their fair value. The fair value of points issued is deferred and recognised as revenue when the points are redeemed.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Income from Services

Revenue from display and sponsorship services, Commission on sales ,fees etc. is recognised when the service is provided to the customer.

Interest Income

Interest income is recognised on an accrual basis using Effective Interest Rate (EIR) method.

Dividends

Dividend income is recognised when right to receive the payment is established.

Rental Income

Rental income arising from Operating Lease is accounted for on a Straight-Line basis over the lease term, except where escalation in rent is in line with expected general inflation.

d) Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed and also takes into account current income tax relating to items recognised outside Profit or Loss (either in Other Comprehensive Income or in Equity) in accordance with the provisions of the relevant tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income or directly in Equity as applicable.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

e) Property, Plant and Equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of Property, Plant and Equipment

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. The accounting policy for borrowing costs is set out in note (h) below. All other repair and maintenance costs are recognized in the Statement of Profit or Loss as incurred. Depreciation on tangible assets is provided in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 as below except improvements to leasehold property which are amortised over the period of lease term:

a) In respect of the assets of the retail business on Straight Line method.

b) In respect of all other assets on Written Down Value" method.

Assets	Useful life in years
Building	60
Plant & Equipment	15
Furniture and Electrical Installation	10
Office Equipment	5
Computers/Computer server	3/6
Vehicles	8

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year the asset is de-recognized. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Trent Brands Limited: Depreciation on tangible assets is provided in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 on Written Down Value method.

Fiora Business Support Services Limited (Formerly known as Westland Limited): Depreciation on tangible assets is provided in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 on written down value method.

f) Intangible assets

Intangible assets acquired are initially recorded at cost. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. In case of finite lives, following useful economic life has been considered:

Assets	Useful life in years
Computer software	5

Gains or losses arising from derecognition of an intangible asset are measured as the difference

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

Goodwill (other than Goodwill on consolidation) and Distribution Network are considered as intangible assets with indefinite life hence not amortised. The carrying values of these assets are reviewed for impairment annually or changes in circumstances indicating that the carrying value may not be recoverable.

g) Investment Property

Property that is not incidental to the business and is held to earn rentals or for capital appreciation or both, and that is also not occupied by the group, is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. Depreciation is provided using the straight line method in accordance with Ind AS 40 'Investment property' with useful life as prescribed in Schedule II of the Companies Act, 2013.

Components of Investment Property	Useful life in years
Building	60
Furniture and Electrical Installations	10
Office Equipments	5

A part of investment property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year it is de-recognized. All other repair and maintenance costs are expensed when incurred. The residual values, useful lives and methods of depreciation of Investment Property is reviewed at the end of each reporting period and adjusted prospectively, as appropriate.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rents under operating leases are recognised in the Statement of Profit and Loss on straight line basis, except where escalation in rent is in line with expected general inflation.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Lease arrangements where lessee assumes substantially all the risks and rewards of ownership are classified as Finance Lease. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

j) Inventories

Inventories are valued at the lower of cost on the basis of Moving Weighted Average price or Net Realisable Value.

The cost of inventories includes all cost of purchases, cost of conversion and other related cost incurred to bring the inventories to its present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

k) Impairment of Non-Financial Assets

The carrying value of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any such indication exists the entities in the Group estimates the asset's / cash generating unit's recoverable amount and impairment is recognised if the carrying amount of these assets / cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

l) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the entities in the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain the amount of the receivable can be measured reliably.

Contingencies

A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Employee benefits

The Group participates in various employee benefit plans. Pensions and Other Post-Employment benefits are classified as either Defined Contribution Plans or Defined Benefit Plans. Under Defined Contribution Plan, the Groups's only obligation is to pay a fixed amount. Under a Defined Benefit Plan, it is the Group's obligation to provide agreed benefits to the employees. The present value of the Defined Benefit Obligations is calculated by an independent actuary using the Projected Unit Credit Method. The Group has the following employee benefit plans:

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

(i) Contribution to Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund and Superannuation Fund:

(a) Group's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Statement of Profit and Loss as incurred.

(b) Group's contributions during the year towards Superannuation to the Superannuation Trust administered by a Life Insurance Company are charged to the Statement of Profit and Loss as incurred.

(ii) Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC) and TATA AIG . The Group's obligation in respect of the gratuity plan, which is a Defined Benefit Plan, is provided for based on actuarial valuation using the Projected Unit Credit Method. The Group recognises actuarial gains and losses immediately in Other Comprehensive Income, net of taxes.

(iii) Other Retirement Benefit

Provision for Other Retirement / Post Retirement Benefits in the forms of Pensions, Medical Benefits and Long Term Compensated Absences (Leave Encashment) is made on the basis of actuarial valuation.

n) Financial instruments

(i) Financial assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortised cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'Debt Instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included

in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any Debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss statement.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either 'Financial Liabilities at Fair Value Through Profit or Loss' or 'Other Financial Liabilities'.

(a) Financial liabilities are classified as 'Financial Liabilities at Fair Value Through Profit or Loss' if they are held for trading or if they are designated as Financial Liabilities at Fair Value Through Profit or Loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per Ind AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at Amortized Cost using the EIR method.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is as intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

o) Business Combinations and Goodwill

In respect of business combination after transition date, the Group accounts for all business combinations by applying the acquisition method. All acquisition-related costs are expensed unless disclosed otherwise and are in accordance with applicable Accounting Statndards. On acquisition, the assets (including intangible assets), liabilities and contingent liabilities of an acquired entity are measured at their fair value. Non-controlling interest is stated at the non-controlling interest's proportion of the fair values of the assets and liabilities recognised. Goodwill arising on consolidation represents the excess of the consideration transferred over the net fair value of the Group's share of the net assets, liabilities of the acquired subsidiary, joint venture or associate and the fair value of the non-controlling interest in the acquiree. If the consideration is less than the fair value of the Group's share of the net assets, liabilities of the acquired entity (i.e. Gain on acquisition), the difference is credited to the Group's Statement of Profit and Loss as Other Comprehensive Income in the period of acquisition. Goodwill arising with respect to joint ventures and associates is included within the carrying value of the investment. On disposal of a subsidiary, joint venture or associate, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Note 3

Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Financial Statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the Financial Statements.

Lease of properties and equipments not in legal form of lease: Significant judgement is required to apply lease accounting rules under Appendix C to Ind AS 17 determining whether an arrangement contains a Lease. In assessing the applicability to arrangement entered into by the Group, management has exercised judgement to evaluate the right to use the underlying assets, substance of transaction including legally enforced arrangement and other significant terms and conditions of the arrangement to conclude whether the arrangement meet the criteria under Appendix C to Ind AS 17 'Leases'. Consequently, the Group has segregated on an estimated basis the total franchisee and Retail Business Arrangement fees paid in terms of the arrangement into the embedded lease component and the service fees component.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Escalation in lease rentals: For recognising the lease rentals on Straight Line basis, the escalation of lease rentals is considered to be in line with the expected general inflation level.

Provision for doubtful advances and trade receivables: The Group is not significantly exposed to credit risk as most of the sales is in cash, credit cards or redeemable vouchers issued by others. Similarly advance to parties are made in normal course of business as per terms and condition of contract. Since the amount involved is not material, the Group does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instrument' however, the Group provides for doubtful advances and trade receivables based on its judgement about recoverability of amount.

Clubwest points: The Group has considered Nil breakage for the purpose of calculating defer revenue related to loyalty points.

Taxes: Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

Discounting of Deposit: The Group has considered SBI Base rate of respective periods in which transaction had occurred for measuring deposit, being Financial Assets/Liabilities, at amortised cost.

Defined Benefit Plans: The cost and present obligation of Defined benefit gratuity plan and compensated absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date. (Refer Note No. 44, Page)

Fair Value Measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Assessment of Existence of Control: The Group has consolidated an entity as subsidiary where it has more than 50% substantive voting rights for all significant relevant activities of an investee. In case where the Group has invested into entities under a joint arrangement with other investors whereby they have joint control of the investee and joint rights to the net assets of the investee entity, the investment in such investee entity has been considered as joint venture for the Group. Where group has significant influence in an entity by holding more than 20% of voting right of investee and investee is not a subsidiary or joint venture, then investment in such entity has been considered as investment in associate for consolidation.

Note 4
Property, plant and equipment

(₹ in Crores)

Particulars	Land	Improve-ment to leased proper-ties	Buildings	Plant & Equipment	Furni-ture & Fixtures	Office equipment	Computers	Vehicle	Total
Cost:									
As at 31st March 2016	**58.17**	**85.42**	**205.66**	**105.48**	**131.89**	**10.69**	**37.76**	**0.77**	**635.84**
Additions	-	21.69	13.95	15.63	22.39	4.24	4.76	0.30	82.96
Disposals / Transfers	-	(0.44)	(0.70)	(5.43)	(15.83)	(0.67)	(2.23)	(0.17)	(25.47)
As at 31st March 2017	**58.17**	**106.67**	**218.91**	**115.68**	**138.45**	**14.26**	**40.29**	**0.90**	**693.33**
Additions	2.74	19.91	23.28	12.94	24.21	2.38	4.83	0.10	90.39
Disposals / Transfers	-	(8.19)	(0.18)	(10.10)	(18.10)	(0.89)	(3.24)	(0.08)	(40.78)
As at 31st March 2018	**60.91**	**118.39**	**242.01**	**118.52**	**144.56**	**15.75**	**41.88**	**0.92**	**742.94**
Accumulated Depreciation:									
As at 31st March 2016	**-**	**27.31**	**20.89**	**44.18**	**60.16**	**7.48**	**30.95**	**0.32**	**191.29**
Additions	-	6.13	4.29	9.59	13.75	1.54	3.96	0.11	39.37
Disposals / Transfers	-	(0.26)	(0.65)	(3.50)	(10.08)	(0.51)	(2.13)	(0.12)	(17.25)
As at 31st March 2017	**-**	**33.18**	**24.53**	**50.27**	**63.83**	**8.51**	**32.78**	**0.31**	**213.41**
Additions	-	7.73	3.96	10.11	14.07	1.92	4.15	0.12	42.06
Disposals / Transfers	-	(4.91)	(0.02)	(5.14)	(9.97)	(0.84)	(3.04)	(0.06)	(23.98)
As at 31st March 2018	**-**	**36.00**	**28.47**	**55.24**	**67.93**	**9.59**	**33.89**	**0.37**	**231.49**
Net Book Value									
As at 31st March 2017	58.17	73.49	194.38	65.41	74.62	5.75	7.51	0.59	479.92
As at 31st March 2018	**60.91**	**82.39**	**213.54**	**63.28**	**76.63**	**6.16**	**7.99**	**0.55**	**511.45**

Notes :

(1) Buildings include an amount of ₹ 250 representing value of Shares in Co-operative Housing Societies/Condominium .

(2) Buildings include Net block of ₹ 4.19 Crores (Previous year ₹ 4.27 Crores) which have been given under operating leases.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 4

Property, plant and equipment (cont.)

Investment Property

(₹ in Crores)

Particulars	Amount
Cost:	
As at 31st March 2016	
Additions	33.89
Disposals / Transfers	-
As at 31st March 2017	**33.89**
Additions	0.18
Disposals / Transfers	**-**
As at 31st March 2018	**34.07**
Accumulated Amortisation:	
As at 31st March 2016	
Additions	0.22
Disposals / Transfers	-
As at 31st March 2017	**0.22**
Additions	0.70
Disposals / Transfers	(0.01)
As at 31st March 2018	**0.91**
Net book value	
As at 31st March 2017	33.67
As at 31st March 2018	**33.16**

Notes:

1. Fair value of Investment Property as at 31st March 2018 is ₹ 88.00 Crores (Approx.)(31st March 2017 is ₹ 88.00 Crores (Approx.)
2. Amount recognised in the statement of Profit and loss

(₹ in Crores)

Particulars	2017-18	2016-17
Rental Income	1.65	0.11
Operating expenses from property	1.92	0.30

Other Intangible assets

(₹ in Crores)

Particulars	Computer software	Brands / trademarks.	Non Compete Fees	Goodwill	Distri-bution Network	Total
Cost:						
As at 31st March 2016	**17.43**	**0.01**	**0.20**	**-**	**-**	**17.64**
Additions	4.67	-	-	-	-	4.67
Disposals / Transfers	(0.33)	-	-	-	-	(0.33)
As at 31st March 2017	**21.77**	**0.01**	**0.20**	**-**	**-**	**21.98**
Additions	9.01	-	-	44.05	13.16	66.22
Disposals / Transfers	(2.47)	-	-	(22.03)	(6.58)	(31.08)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 4
Property, plant and equipment (Cont.)

(₹ in Crores)

Particulars	Computer software	Brands / trademarks.	Non Compete Fees	Goodwill	Distri-bution Network	Total
As at 31st March 2018	**28.31**	**0.01**	**0.20**	**22.02**	**6.58**	**57.12**
Accumulated Amortisation:						
As at 31st March 2016	**10.88**	**0.01**	**0.20**	**-**	**-**	**11.09**
Additions	2.21	-	-			2.21
Disposals / Transfers	(0.29)	-	-			(0.29)
As at 31st March 2017	**12.80**	**0.01**	**0.20**			**13.01**
Additions	2.77	-	-	-	-	2.77
Disposals / Transfers	(0.43)	-	-			(0.43)
As at 31st March 2018	**15.14**	**0.01**	**0.20**	**-**	**-**	**15.35**
Net Book Value						
As at 31st March 2017	8.97	-	-	-	-	8.97
As at 31st March 2018	**13.17**	**-**	**-**	**22.02**	**6.58**	**41.77**

Note 5
FINANCIAL ASSET - NON CURRENT INVESTMENTS

(₹ in Crores)

		As at 31st March 2018	As at 31st March 2017
A.	**Investments in Equity Instruments**		
	Investments in joint ventures/ Associates as per Equity method (Refer Note 39, Page 221)	**533.89**	520.44
	In Other Companies- At Fair Value through OCI	**71.73**	47.71
B.	**Investments in Debentures/Bonds at Fair Value through Profit and Loss**	**123.03**	123.96
C.	**Investments in Preference Shares of other companies at Fair Value through Profit and Loss**	**25.07**	24.02
D.	**Investments in Mutual Funds at Fair Value through Profit and Loss**	**226.44**	271.85
		980.16	987.98
	Aggregate amount of		
	Quoted Investment	**127.46**	127.81
	Unquoted Investment	**852.70**	860.17
		980.16	987.98

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 6

FINANCIAL ASSET - LOANS

(₹ in Crores)

	As at 31st March 2018	As at 31st March 2017
Long -term loans:		
Security Deposits		
For Premises	**4.00**	4.00
Unsecured and Considered good		
Loans to employees	**1.63**	1.97
	5.63	5.97

Note 7

FINANCIAL ASSET - OTHERS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Security Deposits		
For Premises	**11.38**	26.12
Others	**3.16**	2.89
Margin Money Deposits with Banks with more than 12 months maturity	**0.09**	0.22
	14.63	29.23

Note 8

OTHER - NON CURRENT ASSETS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Capital Advances	**4.09**	5.63
Other receivable:		
Pre-paid Lease rentals	**47.37**	48.09
Balance recoverable from Government Authorities	**9.73**	9.76
Advance income tax paid net of provisions	**19.35**	17.52
Deferred Lease expense	**1.59**	1.80
Pre-paid expenses (Previous Year full figure ₹ 25,920)	**0.35**	0.00
	82.48	82.80
Unsecured Considered Doubtful		
Capital Advances	**0.11**	-
Less - Provision for doubtful advances	**(0.11)**	-
	-	-
	82.48	82.80

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 9
INVENTORIES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Raw Materials	**0.14**	0.15
Stock-in-trade	**337.89**	299.10
Stock in trade (in transit)	**5.30**	2.92
Packing material	**1.39**	1.59
Stores and spares	**0.05**	1.60
	344.77	305.36

Note 10
FINANCIAL ASSET - CURRENT INVESTMENTS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unquoted		
Investment in Mutual Funds at fair value through Profit and loss	**42.72**	91.98
	42.72	91.98

Note 11
FINANCIAL ASSET - TRADE AND OTHER RECEIVABLES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured		
Considered good	**15.10**	5.92
Considered doubtful	**1.09**	1.15
Less: Allowance for doubtful debts	**(1.09)**	(1.15)
	15.10	5.92

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 12
FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Balances with Banks in :		
Current Accounts	**19.65**	25.35
Deposit Accounts	**0.13**	0.07
Cash in hand	**4.31**	2.92
Credit card slips on hand	**6.02**	3.34
	30.11	31.68

Note 13
FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Margin Money Deposits with Banks with less than 12 months maturity	**1.54**	1.46
Unclaimed Application money on Securities	**0.01**	0.01
Earmarked balances with banks:		
Unpaid dividends	**1.13**	1.04
Unclaimed debenture Interest	**-**	0.07
Other Unclaimed amount	**0.02**	0.02
	2.70	2.60

Note 14
FINANCIAL ASSET - LOANS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Secured Considered good		
Inter Corporate Deposits Given	**25.00**	25.00
	25.00	25.00
Unsecured Considered good		
Loans to Staff	**1.75**	0.98
	1.75	0.98

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 14

FINANCIAL ASSET - LOANS (Cont.)

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured, Considered Doubtful		
Loans to Staff	**0.04**	0.04
Bills Of Exchange	**1.14**	1.14
	1.18	1.18
Less - Provision for doubtful Loans	**(1.18)**	(1.18)
	-	-
	26.75	25.98

Note 15

FINANCIAL ASSETS - OTHERS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured Considered good		
Security Deposits		
Deposits for Premises	**103.51**	76.28
Other receivable	**0.81**	0.91
Interest accrued		
Bank Deposits	**0.09**	0.09
Others	**3.54**	3.53
	107.95	80.81
Unsecured, Considered Doubtful		
Security Deposits	**2.65**	2.63
Interest accrued (Other than Bank deposits)	**0.19**	0.19
Other Receivable	**0.88**	0.88
	3.72	3.70
Less - Provision for doubtful receivables	**(3.72)**	(3.70)
	107.95	80.81

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 16
OTHER CURRENT ASSETS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured Considered good		
Advance Payment to Creditors	**7.32**	4.05
Balance recoverable from Government Authorities	**39.48**	0.17
Other Taxes recoverable	**-**	0.01
Deferred Lease Expense	**2.68**	3.49
Pre-paid Lease rentals (Net)	**0.72**	0.72
Pre-paid Expenses	**8.37**	6.48
Other Receivables	**1.70**	2.50
	60.27	17.42
Unsecured Considered Doubtful		
Advance Payment to Creditors	**0.17**	0.15
Balance recoverable from Government Authorities (taxes Recoverable)	**0.04**	0.04
Other receivables	**4.03**	3.13
	4.24	3.32
Less - Provision for doubtful receivables	**(4.24)**	(3.32)
	-	-
	60.27	17.42

Note 17
EQUITY

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹1/- each	**47.25**	47.25
(2016-17: 47,25,00,000 Equity Shares of ₹1/- each)		
30,00,000 Unclassified Shares of ₹10/- each	**3.00**	3.00

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 17

EQUITY

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
(2016-17:30,00,000 Unclassified Shares of ₹10/- each)		
16,30,000 Preference shares of ₹ 100/-each	**16.30**	16.30
(2016-17:16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹1000/- each	**7.00**	7.00
(2016-17: 70,000 Preference Shares of ₹ 1000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹10/- each.	**12.00**	12.00
(2016-17:1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each)		
	85.55	85.55
Ordinary Shares		
Issued, Subscribed and paid-up		
33,23,16,730 Equity Shares of ₹ 1/- each fully paid-up	**33.23**	33.23
(2016-17: 33,23,16,730 Equity Shares of ₹ 1/- each fully paid-up)*		
	33.23	33.23

Terms/rights attached to equity shares

The Company has equity shares having par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company,after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.

Reconciliation of Share Capital

(₹ In Crores)

	As at 31st March 2018		As at 31st March 2017	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	**33,23,16,730**	**33.23**	3,32,31,673	33.23

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 17

EQUITY (Cont.)

Reconciliation of Share Capital

(₹ In Crores)

	As at 31st March 2018		As at 31st March 2017	
	Nos.	Amount	Nos.	Amount
Add - Issued during the year	-	-	-	-
Number of shares at the end*	**33,23,16,730**	**33.23**	33,23,16,730	33.23

The details of shareholders holding more than 5 % shares are as under:

Name of the shareholders	As at 31st March 2018		As at 31st March 2017	
	Nos.*	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Ltd	**9,21,69,610**	**27.74**	9,21,69,610	27.74
Arisag Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	**2,69,70,760**	**8.12**	3,28,50,000	9.89
Dodona Holdings Limited	**1,68,63,519**	**5.07**	1,78,17,560	5.36

* During the previous year the Company had split its equity shares having face value of ₹ 10 each into equity shares having face value of ₹1 per share.

The above details are as certified by the Registrar and Share transfer Agents .

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
OTHER EQUITY		
Other Reserves		
Capital redemption reserve	**7.00**	7.00
Securities premium account	**976.82**	976.82
Debenture Redemption Reserve	**93.75**	93.75
General reserve	**10.23**	10.23
Capital Reserve On Acquisition Of Subsidiary	**4.91**	4.91
Captial Reserve On Change in Status of Subsidiary to Joint Venture	**347.75**	347.75
	1440.46	1440.46
Retained Earnings	**113.62**	66.65
Equity Instruments through Other Comprehensive Income (Net of taxes)	**9.32**	7.65
Remeasurements of the net defined benefit Plans (Net of taxes)	**(1.57)**	(0.61)
Exchange differences on translating the financial statements of a foreign operation	**0.31**	0.31
	8.06	7.35
	1562.14	1514.46

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 18
FINANCIAL LIABILITIES - LONG TERM BORROWINGS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Financial Liabilities at amortised cost		
Unsecured		
Debentures		
Non Convertible Debenture - Sept. 2016 Series 1 (Refer note 1 & 2 Below)	**99.89**	99.82
	99.89	99.82

Notes:-

(1) During the previous year, the Company issued 1000 Redeemable Non Convertible Debentures September 2016 Series 1 of ₹ 10 lakhs each on private placement basis. These Debentures carried an interest @ 7.84 % p.a and are redeemable at par on 10th September 2019.

(2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium.

Note 19
FINANCIAL LIABILITIES - OTHERS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Deposits received	**2.26**	2.07
	2.26	2.07

Note 20
LONG TERM PROVISIONS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Provision for employee benefits (Refer Note 44, Page 232-235)	**11.78**	15.24
	11.78	15.24

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 21
DEFERRED TAX

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(i) Fair valuation of Investments	**5.80**	3.82
(ii) Depreciation	**6.63**	12.60
(iii) Undistributed Profit	**33.33**	25.28
(iv) Others	**1.60**	2.00
	47.36	43.70
Deferred Tax Assets arising due to temporary difference pertaining to :		
(i) Retirement Benefits	**5.32**	5.02
(ii) MAT Credit	**1.85**	16.03
(iii) Consolidated adjustment on unrealised gain/loss	**8.70**	3.52
(iv) Carried Forward of losses and Unabsorbed depreciation	**1.29**	0.88
(v) Other Provisions	**10.95**	9.29
	28.11	34.74
Deferred tax Assets/(Liabilities) Net	**(19.25)**	(8.96)

Note 22
OTHER NON- CURRENT LIABILITIES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Deferred Lease income	**0.08**	0.28
	0.08	0.28

Note 23
FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Unsecured		
Commercial Paper September 2016 Series I	**-**	96.80
Commercial Paper February 2017 Series I*	**-**	94.07

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 23

FINANCIAL LIABILITIES - SHORT TERM BORROWINGS (Cont.)

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Commercial Paper September 2017 Series II	**97.25**	-
Commercial Paper February 2018 Series III	**97.32**	-
Commercial Paper March 2018 Series IV	**96.97**	-
	291.54	190.87

Note:

During the year the Company has issued commercial papers on following terms:

(₹ In Crores)

Particulars	Principal Amount	Rate of Interest	Date of Redemption
Commercial Paper June 2017 Series I*	95.11	6.90%	19.03.2018
Commercial Paper September 2017 Series II	93.58	6.92%	03.09.2018
Commercial Paper February 2018 Series III	96.44	7.53%	14.08.2018
Commercial Paper March 2018 Series IV	96.42	7.75%	27.08.2018

* The Commercial papers have been redeemed on due date.

Note 24

FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Trade Payable		
(i) Payable to Micro and Small Enterprises (Refer Note 37 (b), Page 218)	**3.79**	0.84
(ii) Payable to others	**204.65**	167.94
	208.44	168.78

Note 25

FINANCIAL LIABILITIES - OTHERS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Current Portion of Long term Borrowing (Refer Note 1,2 Page 211)	-	101.05
Interest Accrued and not due on borrowings	**4.25**	7.56

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 25

FINANCIAL LIABILITIES - OTHERS (Cont.)

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Interest accrued on unpaid matured debentures	-	0.07
Unpaid Dividend	**1.12**	1.03
Application money received for allotment of securities and due for refund and interest accrued thereon(Full figure ₹13,200) (Refer Note 3 below)	-	0.00
Security deposits	**10.70**	10.61
Creditors for Capital Expenditure	**31.79**	9.56
Others	**0.10**	1.17
	47.96	131.05

Notes: (1) During the year 2010-11, the Company had issued 450 Redeemable Non Convertible Debentures June 2010 Series 1 of ₹ 10 lakhs each and 300 Redeemable Non Convertible Debentures June 2010 Series 2 of ₹10 lakhs each on private placement basis. Series I Debentures carried an interest @ 9.75% p.a and were redeemable at par on 30th June 2017 and series 2 Debentures were free of Interest redeemable at premium of ₹ 9.13 Lakhs on 30th June 2017. These Debentures have been redeemed on due date. (2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium. (3) Share Application Money received and due for refund represents the cheques issued but not encashed by the payees.

Note 26

OTHER CURRENT LIABILITIES

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Statutory dues and Withholding taxes	**9.42**	17.47
Deferred Sales Liabilities	**19.44**	15.04
Deferred Lease income	**0.20**	0.20
Other Current Liabilities	**12.84**	12.82
Income received in advance	**1.25**	1.16
	43.15	46.69

Note 27

SHORT TERM PROVISIONS

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Provision for employee benefits (Refer Note 44, Page 232-235)	**6.62**	2.20
Provision for Contingencies (Refer Note 36 (f), Page 218)	**2.05**	2.05
	8.67	4.25

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 28
REVENUE FROM OPERATIONS

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Sale of products (Gross including excise duty)	**2,312.20**	1,895.10
Less: GST/ VAT	**(189.19)**	(115.11)
Sale of products (Net)	**2,123.01**	1,779.99
Other Operating Revenues		
Rent	**11.68**	8.77
Display & Sponsorship Income	**1.96**	2.06
Commission on sales	**-**	0.02
Buying Agency commission	**0.32**	0.63
Agency commission	**0.68**	0.67
Exchange fluctuation income (Net)	**0.84**	0.62
Others	**18.97**	19.68
	34.45	32.45
Less : Excise Duty (Full Figure ₹ 9042)	**-**	(0.00)
	2,157.46	1,812.44

Note 29
OTHER INCOME

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Interest Income		
- Interest income on:		
Loans and Advances	**3.22**	4.48
Deposits with Bank	**0.57**	1.79
Income tax refund received	**1.21**	0.16
Debentures /bonds	**12.54**	8.39
Security deposit valued at amortised cost	**3.67**	2.54
Dividend Income	**0.94**	1.99
Other non-operating income		
- Provisions/Liabilities no longer required written back	**1.07**	1.75
- Gain on sale of current investments (net)	**3.45**	3.13
- Gain on sale of non current investments (net)	**0.01**	7.70
- Financial Guarantee Income	**-**	0.07
- Miscellaneous income	**0.30**	0.19
Changes in the fair value of Investments	**17.23**	28.33
	44.21	60.52

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 30
COST OF RAW MATERIALS CONSUMED

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Opening Stock of Raw Material	**0.15**	0.37
Add: Purchases	**-**	0.02
Less: Closing Stock	**(0.15)**	(0.15)
Cost of Raw Materials consumed	**-**	0.24

Note 31
EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Salaries and wages	**204.55**	172.50
Contribution to provident and other funds	**14.23**	11.10
Staff welfare	**11.70**	8.93
	230.48	192.53

Note 32
FINANCE COST

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Interest Expenses:		
Interest on Debentures	**8.92**	21.30
Interest on Commercial Papers	**19.12**	6.17
Interest on measuring NCD at amortised cost	**1.41**	5.26
Interest on loans	**-**	0.11
Interest on measuring Security deposit at amortised cost	**0.19**	0.32
Interest Others	**0.76**	0.49
Other borrowing costs	**0.16**	0.13
	30.56	33.78

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 33

OTHER EXPENSES

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Processing Charges	**-**	0.07
Consumable Stores	**6.46**	4.09
Packing Materials Consumed	**5.20**	4.25
Power and Fuel	**52.75**	51.28
Repairs to Building	**52.34**	49.49
Repairs to Machinery	**13.74**	12.20
Repairs Others	**13.04**	11.81
Rent (including embedded lease component) (Refer Note 3, Page 196-197)	**272.53**	231.66
Franchisee Fees (Excluding embedded lease components) (Refer Note 3, Page 196-197)	**21.11**	24.09
Rates and Taxes	**11.10**	19.04
Insurance	**2.45**	2.35
Advertisement and Sales Promotion	**41.76**	48.12
Traveling Expenses	**13.21**	10.65
Professional and Legal Charges	**28.59**	29.52
Printing and Stationery	**2.91**	2.63
Bank Charges	**13.22**	11.77
Postage, Telegrams and Telephones	**7.17**	6.23
Outsourcing Fees	**3.19**	5.70
General Expenses Refer Note 37 (a), (Page 218)	**65.45**	52.37
Directors' Fees	**0.89**	1.23
Commission to Non Whole-time Directors	**1.65**	0.96
Loss on Sale of Fixed Assets Sold/Discarded (Net)	**16.74**	5.50
Impairment Loss on Fixed assets	**-**	(0.06)
Freight and forwarding charges	**47.72**	27.08
Corporate Social Responsibility	**1.07**	0.82
	694.29	612.85

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 34

EXCEPTIONAL ITEMS INCOMES/(EXPENSES)

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Incomes	-	-
Expenses		
Loss on discard of assets (Refer note below)	-	(0.47)
	-	(0.47)

Notes

During the previous year, Fiora Hypermarket Ltd, a subsidiary of the company had discarded assets related to bakery operations.

Note 35

OTHER COMPREHENSIVE INCOME

(₹ In Crores)

	For the Year ended 31st March 2018	For the Year ended 31st March 2017
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	**1.62**	(2.46)
(ii) Remeasurement of Defined Benefit Plan	**(1.86)**	(0.23)
(iii) Income tax on Defined Benefit Plan	**0.76**	0.08
(iv) Income Tax on Equity instruments through Other comprehensive income	**0.07**	0.15
Items that will be reclassified to profit and loss		
(i) Exchange differences in translating the financial statements of a foreign operation (Full figure ₹ 806)	**(0.00)**	(0.02)
Share of joint Venture/Associates:		
Remeasurement of Defined Benefit Plan	**0.18**	(0.08)
Income tax on Defined Benefit Plan	**(0.04)**	0.03
	0.73	(2.53)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 36

Commitments and Contingencies

a) Operating Lease Commitments

Group as Lessee

The Group has entered into certain arrangements in the form of operating lease to operate retail business. As per the terms of the arrangements, the Group has obligation of regular payment for use of property. Some of the arrangements include minimum lock-in period clause for regular payment of lease rent or payments of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed period between the parties.

The Group has paid ₹ 273.97 Crores (2016-17: ₹ 234.28 crores) (including embedded lease components of contractual arrangements of ₹ 41.05 Crores, Previous year ₹ 36.91 Crores) towards lease payment. Future minimum rentals payable under non-cancellable operating leases as at 31st March 2018 are, as follows:

(₹ **In Crores)**

	31st March 2018	**31st March 2017**
Within one year	**50.80**	55.63
After one year but not more than five years	**44.24**	51.94
More than five years	**5.50**	-
	100.54	107.57

Group as Lessor

The various entities in Group have entered into certain arrangements in the form of Operating Lease in respect of some of its properties. As per terms of the arrangements, the Group has right to receive regular payment for use of property. Some of the arrangements include minimum lock-in period clause for regular receipts of lease rent or receipts of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed period between the parties.

Future minimum rentals receipt under non-cancellable operating leases as at 31st March 2018 are as follows:

(₹ **In Crores)**

	31st March 2018	**31st March 2017**
Within one year	**4.39**	4.55
After one year but not more than five years	**12.34**	14.66
More than five years	**-**	-
	16.73	19.21

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible) and not provided for ₹ 11.44 Crores (2016-17: ₹ 11.12 Crores).

Share of Joint Venture and Associates ₹ 3.60 Crores (2016-17: ₹ 23.81 Crores).

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 36

Commitments and Contingencies (cont.)

c) Other Commitments

The Finance Act, 2007 introduced service tax on "Renting on Immovable Property" with effect from 01st June, 2007. The Group had entered into several agreements with Landlords and Mall owners prior to the introduction of service tax on rent. The Delhi High Court through its judgement dated 19th April, 2009 had set aside the operation of service tax on rent as ultra vires. In the meanwhile, the Finance Act, 2010 has amended the Finance Act retrospectively with effect from 1st June, 2007 levying service tax on "Renting of Immovable Property". This retrospective amendment and applicability of service tax on rent was challenged by Retailer's Association of India of which the Group is a member. The case is presently before the Supreme Court pending final disposal.

The Group has paid and/or adequately provided for service tax on rent upto the period 30th June, 2017 under rent/lease agreements in which it had explicitly assumed the liability of service tax on rent. As per the directions of the Supreme court dated 14th October 2011 the company had deposited ₹ 4.66 crores being 50% of the liability under such agreements. During the year 2015-16, residual service tax of ₹ 3.34 crores has been deposited with the Service Tax Department after adjusting amounts already paid by the developers / lessors. Pending the final Supreme Court judgement interest / penalty if any as may be payable is not presently ascertainable or quantifiable.

Joint Venture and associates Share with regard to above is ₹ 1.02 crores.

d) Certain Key arrangements of the Company

The Company has agreements in respect of the following and the parties inter-se have certain rights and obligations, also covering certain affirmative and shareholding related provisions, commensurate with arrangements of this nature:

1. Association with Inditex Group for Zara & Massimo Dutti stores in India.
2. Joint venture with Tesco PLC UK, with respect to Trent Hyper-market Private Limited.

e) Contingent Liabilities

(i) Contingent Liability in respect of Sales tax, Excise and Customs and Other Indirect Tax matters : ₹ 1.95 Crores (2016-17: ₹ 0.30 Crores) net of tax ₹ 1.27 Crores (2016-17: ₹ 0.20 Crores). Share of Joint Venture and Associates ₹ 4.37 Crores (2016-17: ₹ 3.47 Crores) net of tax ₹ 2.86 Crores (2016-17: ₹ 3.10 Crores).

(ii) Contingent Liability in respect of Provident Fund matter : ₹ 1.11 Crores (2016-17: ₹ 1.11Crores).

(iii) Contingent Liability in respect of Income Tax matters: ₹ 60.34 Crores (2016-17: ₹ 56.06 Crores). Share of Joint Venture and Associates ₹ 3.35 Crores (2016-17: ₹ 3.78 Crores).

(iv) Contingent Liabilities for Share of Joint Venture and Associates in respect of Service-Tax matters : ₹ 0.96 (2016-17: ₹ 0.92 Crores).

(v) Contingent Liabilities for Share of Joint Venture and Associates in respect of Other Matters: ₹ 0.13 (2016-17: ₹ Nil Crores).

(vi) Contingent Liability in respect of claims filed against the Company ₹ 7.49 Crores (2016-17: ₹ 7.26 Crores).

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 36

Commitments and Contingencies (Cont.)

(vii) Claims made against the Group not acknowledged as debts ₹1.40 Crore (2016-17: ₹ 3.05 Crores). Share of Joint Venture and Associate ₹ 25.94 (2016-17: ₹ 43.83 Crores)

(viii) Corporate Guarantee given on behalf of Joint Venture: ₹ Nil Crores (2016-17: ₹ 43.83 Crores)

f) Disclosure as required by Ind AS: Provision for Contingencies

(₹ In Crores)

	As at 31st March 2017	Provisions made during the year	Amount adjusted / reversed during the year	As at 31st March 2018
Provision made as a matter of abundant caution against items (i), (iii), (vi) and (vii) above, which are disputed by the Company.	**2.05**	-	-	2.05
	2.05	**-**	**-**	**2.05**
	(2.05)	**-**	**-**	**(2.05)**

(Figures in brackets indicate 2016-17 figures)

Note 37

a) General Expenses include:

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Auditors' Remuneration		
Audit Fees	***0.34**	0.51
Fees for Taxation matters	**-**	0.06
Other Services	****0.21**	0.52
Reimbursement of out-of-pocket expenses	**-**	0.01
Provision/ Write Off (+) - Write /back (-) for doubtful debts/ advances (net)	**1.59**	2.38

* Includes Audit Fees paid to N. M. Raiji & Co. the predecessor auditors amounting to ₹ 0.03 crores.

** Includes Fees paid to N. M. Raiji & Co. amounting to ₹0.05 crores towards other services.

Audit Fees for the previous year were paid to N. M. Raiji & Co.

Payments to auditors exclude ₹ 0.29 crores towards taxation matters paid to a firm, some of the partners where of are also partners in the audit firm.

b) There are no Micro and Small Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 37 (Cont.)

c) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2018 except ₹ 0.07 Crores (2016-17: ₹ 0.07 Crores) which is held in abeyance due to legal cases pending.

d) Entire proceeds of the issue of Commercial Paper and Non-Convertible Debentures (NCD) of ₹ 381.55 crores in 2017-18 have been utilised towards objects of the issue.

e) Disclosure as required by Ind AS 36: Provision for Impairment

(₹ **In Crores**)

	31st March 2017	**Provisions made during the year**	**Amount adjusted / reversed during the year**	**31st March 2018**
Impairment of Fixed Asset	**-**	-	-	-
	(0.38)	-	(0.38)	-

(Figures in bracket indicates 2016-17 figures)

Note 38

a) Details on Derivatives Instruments and Unhedged foreign currency exposures

(i) There are no forward exchange contract outstanding as at 31st March, 2018.

(ii) The unhedged foreign currency exposure as at 31st March 2018 is as under:

Particulars	**As at 31st March 2018**		**As at 31st March 2017**	
	Amount in Foreign currency	**₹ In Crores**	**Amount in Foreign currency**	**₹ In Crores**
Payable GBP	**-**	**-**	27,682	0.22
Payable EURO	**85,091**	**0.68**	56,192	0.39
Payable USD	**15,45,020**	**10.05**	3,05,334	1.98
Payable CNY	**-**	**-**	2,08,970	0.20

b) SEGMENT REPORTING

The Group is into the business of retailing predominantly in India which in context of Indian Accounting Standards 108 - "Segment Information" represent single reportable business segment. The accounting policies of the reportable segment are the same as accounting policies disclosed in (Note 2, Page 188-196) Information reported to Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered / provided / business conducted. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 39

Related party transactions

Parties where control exists

Fiora Business Support Services Limited (Formerly known as Westland Limited) - Subsidiary Company
(100% Equity Share capital is held by Trent Limited as at 31st March 2018)
(100% Equity Share capital is held by Trent Limited as at 31st March 2017)
(100% Preference Share capital is held by Trent Limited as at 31st March 2017)

Trent Brands Limited - Subsidiary Company.
(47.99% Equity Share Capital is held by Fiora Business Support Services Limited - Formely known as Westland Limited as at 31st March, 2018)
(52.01% Equity Share Capital is held by Trent Limited as at 31st March 2018)
(47.99% Equity Share Capital is held by Fiora Business Support Services - Formerly known as Westland Limited Limited as at 31st March, 2017)
(52.01% Equity Share Capital is held by Trent Limited as at 31st March 2017)

Fiora Services Limited - Subsidiary Company of Trent Brands Limited
(89.88% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2018)
(89.88% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Nahar Retail Trading Services Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Trent Global Holdings Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Fiora HyperMarket Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Fiora Online Limited - Subsidiary Company
(100% Equity Share Capital held by Fiora Hypermarket Limited as on 31st March, 2018)

Westland Publications Limited (Incorporated on 30th March 2016) - Subsidiary Company of Fiora Business Support Services Limited till 22nd Nov 2016.
(Nil Equity Share Capital held by by Fiora Business Support Services Limited as on 31st March 2018)
(Nil Equity Share Capital held by by Fiora Business Support Services Limited as on 31st March 2017)

Other Related Parties with whom transactions have taken place during the year:

Investing Party

Tata Sons Limited (Investing Party)
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2018)
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2017)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 39
Related party transactions (Cont.)

Associates

Inditex Trent Retail India Private Limited (Inditex)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Massimo Dutti India Private Limited
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Joint Ventures

Trent Hypermarket Private Limited (Formerly known as Trent Hypermarket Limited)
(50% Equity Share Capital is held by Trent Limited as at 31st March 2018)
(50% Equity Share Capital is held by Trent Limited as at 31st March 2017)

Others

Common Wealth Developers Limited - Subsidiary company of Trent Hypermarket Private Limited
THPL Support Services Limited - Subsidiary company of Trent Hypermarket Private Limited
(The name of Trent Retail Services Limited has changed to THPL Support Services Limited on 03rd January 2017)
Tata Consultancy Service Limited
Tata AIG General Insurance Company Limited
Tata AIA Life Insurance Company Limited
Infiniti Retail Limited
Tata Capital Limited
Tata Capital Forex Limited (Formerly TT Holdings & Services Ltd)
Tata Capital Housing Finance Limited
Tata Unistore Limited (Formerly Tata Industrial Services Limited)
Tata International Limited
Calsea Footwear Private Limited
Tata Housing Development Company Limited
Tata International West Asia DMCC
Tata Asset Management Limited
Tata Teleservices Limited
Tata Business Support Services Limited
Trent Gratuity Trust Account
Tata Investment Corporation Limited
Taj Air Limited
Tata Sky Limited
Ewart Investment Limited
Tata Cleantech Capital Limited
Jaguar Services Private Limited
Lantern Trading and Investment Private Limited
Lorimar Consultancy services Private Limited

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 39

Related party transactions (Cont.)

Directors/Manager of the Company

Non Executive Directors	Mr. N. N. Tata
	Mr. Z. S. Dubash
	Mr. B. Bhat
	Mr. S. Susman
	Mr. B. N. Vakil
	Mr. H. R. Bhat
	Ms. S. Singh
	Mr. A. Sen
Executive Director	Mr. P. Venkatesalu-Executive Director (Finance) & CFO
Managing Director	Mr. Philip N. Auld

Related party transactions

(₹ **In Crores**)

	2017-2018	2016-2017
Sales to and Other recoveries from related parties		
a) Investing Party		
Tata Sons Limited (Full figure for 2016-17: ₹ 45000)	**0.04**	0.00
b) Joint Venture		
Trent Hypermarket Private Limited	**37.65**	0.14
c) Others		
Tata Consultancy Services	**0.64**	0.46
Tata International Limited	**6.71**	7.42
Tata Housing Development Company Limited	**0.01**	0.01
Tata Capital Limited (Full figure for 2017-18: ₹ 696)	**0.00**	-
Tata Capital Housing Finance Limited	**0.02**	0.03
Tata Unistore Limited (Formerly Tata Industrial Services Limited)	**-**	0.43
Calsea Footwear Private Limited	**-**	0.16
Tata AIG General Insurance Company Limited	**-**	0.11
Taj Online India Private Limited	**-**	0.31
Tata Sky Limited	**0.02**	0.10
THPL Support Services Limited	**-**	14.82
Tata Teleservices Limited	**0.02**	-
Purchase/other services from related parties		
a) Investing Party		
Tata Sons Limited	**15.98**	13.02
b) Joint Venture		
Trent Hypermarket Private Limited	**26.86**	6.09
c) Others		
Infiniti Retail Limited	**-**	0.02
Tata Consultancy Services	**12.56**	8.77
Tata International Limited	**0.76**	0.30

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Related party transactions

(₹ In Crores)

	2017-2018	2016-2017
Tata Autocomp System Ltd (Full figure for 2016-17: ₹ 6240)	-	0.00
Tata South East Asia Limited	-	1.15
Tata AIA Life Insurance Company Limited	**0.01**	0.01
Tata Capital Forex Limited (formerly TT Holdings & Services Limited)	**2.37**	1.12
Tata Housing Development Company Limited (Full figure for 2017-18: ₹ 10,000)	**0.00**	-
Tata Capital Housing Finance Limited (Full figure for 2017-18: ₹ 15,556)	**0.00**	
Tata Cleantech Capital Limited	-	0.06
Tata Unistore Limited	**7.04**	1.75
Calsea Footwear Private Limited	**0.03**	0.04
Tata International West Asia DMDC	**4.40**	2.91
Trent Gratuity Trust Account	**0.34**	0.32
Tata AIG General Insurance Company Limited	**2.46**	2.39
Taj Air Limited	**0.01**	0.15
Tata Business Support Services Limited	**0.16**	0.04
Tata Teleservices Limited	**0.16**	-
THPL Support Services Limited	**15.58**	-
Purchase of Asset		
a) Joint Venture		
Trent Hypermarket Private Limited	**3.26**	-
b) Others		
Tata International Limited	**21.80**	-
Infiniti Retail Limited (Full figure for 2017-18: ₹ 36,308/-)	**0.00**	-
Sale of Asset		
a) Joint Venture		
Trent Hypermarket Private Limited	**0.27**	-
Purchase of Business		
a) Joint Ventures		
Trent Hypermarket Private Limited	**87.82**	-
Remuneration to Directors / Key Managerial Person		
Salary and Short-Term Employee Benefits	**7.98**	7.17
Contribution to Provident Fund	**0.11**	0.10
Director's Sitting Fee	**0.92**	0.82
Director's Commission	**0.85**	0.83
Director's Relative	**0.14**	-
The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained seperately.		
Interest / Dividend received from related parties		
a) Investing Party		
Tata Sons Limited	**-**	1.05
b) Others		
Tata Capital Limited	**0.83**	0.83
Tata Investment Corporation Limited	**0.11**	-

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 39

Related party transactions (Cont.)

Related party transactions

(₹ In Crores)

	2017-2018	2016-2017
Tata International Limited	**4.65**	-
Interest receivable from related parties		
a) Others		
Tata International Limited	**0.50**	-
Interest / Dividend paid to related parties		
a) Investing Party		
Tata Sons Limited	**9.22**	-
b) Directors	**0.09**	**-**
c) Others		
Tata Investment Corporation Limited	**1.52**	0.11
Ewart Investments Limited	**0.10**	-
Jaguar Services Private Limited	**0.35**	-
Lantern Trading and Investment Private Limited	**0.07**	-
Bad-debts written off		
a) Others		
Tata International Limited	**-**	0.10
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Associates		
Massiomo Dutti India Private Limited	**7.35**	-
b) Others		
Tata Unistore Limited	**22.40**	17.20
Tata International Limited	**-**	50.00
Security deposit received from		
a) Others		
Tata International Limited	**-**	1.32
Security deposit receivable as at 31st March 2018		
a) Investing Party		
Tata Sons Limited	**0.36**	0.36
Guarantee given as at 31st March 2018		
a) Joint Venture		
Trent Hypermarket Private Limited	**-**	28.83
Loan taken during the year		
a) Others		
Tata Investment Corporation Limited	**-**	3.00
Security Deposit payable		
a) Others		
Tata International Limited	**2.68**	2.68

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 39

Related party transactions (Cont.)

Related party transactions

(₹ In Crores)

	2017-2018	2016-2017
Loan repaid during the year		
a) Others		
Tata Investment Corporation Limited	**-**	3.00
Outstanding Receivables as at 31st March 2018		
a) Joint Ventures		
Trent Hypermarket Private Limited	**8.93**	-
b) Others		
Tata AIA Life Insurance Company Limited		
(Full figure for 2017-18: ₹ 25,090 & 2016-17: 15,230)	**0.00**	0.00
Tata AIG General Insurance Company Limited	**0.21**	0.11
Tata Consultancy Services Limited	**0.05**	0.06
Tata International Limited	**0.30**	0.21
Tata Housing Development Company Limited	**-**	0.01
Tata Business Support services Limited (Full figure for 2016-17: ₹10379)	**-**	0.00
Tata Unistore Limited	**0.02**	0.28
Outstanding Payables as at 31st March 2018		
a) Investing Party		
Tata Sons Limited	**2.77**	2.81
b) Joint Ventures		
Trent Hypermarket Private Limited	**4.54**	-
c) Others		
Tata Consultancy Services Limited	**2.31**	0.70
Tata International Limited	**21.61**	0.05
Tata International Wolverine Brands Limited	**0.01**	-
Tata Capital Limited(Full figure for 2017-18: 2,004 & 2016-17: ₹ 2,700)	**0.00**	0.00
Taj Air Limited	**-**	0.01
Tata Capital Housing finance Ltd		
(Full figure for 2017-18: 12,696 and 2016-17: ₹ 36,570)	**0.00**	0.00
Tata Capital Forex Limited	**0.11**	0.02
Calsea Footwear Private Limited	**0.37**	0.50
Tata Business Support Services Limited	**0.01**	0.01
Tata International Limited West Asia DMCC	**1.21**	2.91
Tata Sky Limited (Full figure for 2017-18: ₹ 36)	**0.00**	-
Tata Teleservices Limited (Full figure for 2017-18: ₹ 36,699)	**0.00**	-
THPL Support Services Limited	**2.04**	-
Purchase of investment		
a) Others		
Tata Asset Management Limited	**525.80**	464.93
Sale of Investment		
a) Others		
Tata Asset Management Limited	**540.91**	476.25

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 39

Related party transactions (cont.)

	(₹ In Crores)
	2017-2018
Recoveries	
a) Joint Ventures	
Trent Hypermarket Private Limited	**0.27**
b) Others	
Tata AIG General Insurance Company Limited	**0.29**
Tata International Limited	**0.57**
Tata Business Support Services Limited (Full figure for 2017-18: ₹ 1844)	**0.00**
Calsea Footwear Private Limited	**0.07**
Tata Investment Corporation Limited	**0.02**
THPL Support Services Limited	**0.11**
Tata Unistore Limited (Formerly Tata Industrial Services Limited)	**0.13**
Reimbursements	
a) Investing Party	
Tata Sons Limited	**0.01**
b) Joint Ventures	
Trent Hypermarket Private Limited	**0.43**
c) Others	
Tata International Limited	**0.01**
Tata Investment Corporation Limited	**0.02**

*Previous year figures do not include the transactions with related parties in the nature of reimbursements / recoveries.

Terms and conditions of transactions with related parties

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of other payable and interest payable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

ii) No provisions have been made and no amounts have been written off in respect of receivables from related parties as at 31st March 2018.

iii) Transactions above are inclusive of all taxes.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 40

The Subsidiaries, Interest in Joint Venture and Associates considered in Consolidated Financial Statements are

Particulars		Country of origin	Proportionate ownership interest	Proportionate ownership interest
		31st March 2018		31st March 2017
(a)	**Interest in Subsidiaries**			
1	Trent Brands Limited	India		
	Held by Trent Limited		**52.01%**	52.01%
	Held by Fiora Business Support Services Limited (Formerly known as Westland Limited)		**47.99%**	47.99%
2	Fiora Services Limited	India		
	Held by Trent Brands Limited (Subsidiary)		**89.88%**	89.88%
	Held by Trent Limited		**6.91%**	6.91%
3	Nahar Retail Trading Services Limited	India	**100.00%**	100.00 %
4	Fiora Business Support Services Limited (Formerly known as Westland Limited)	India	**100.00%**	100.00%
5	Trent Global Holdings Limited	Mauritius	**100.00%**	100.00 %
6	Fiora Hypermarket Limited	India	**100.00%**	100.00%
7	Fiora Online Limited	India		
	Held by Trent Limited	India	**0.00%**	N.A.
	Held by Fiora Hypermarket Limited	India	**100.00%**	N.A.
(b)	**Interest in Joint Venture**			
	Trent Hypermarket Private Limited (along with its subsidiaries)	India	**50.00%**	50.00%
(c)	**Interest in Associates**			
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	**49.00%**	49.00%
2	Inditex Trent Retail India Private Limited (Inditex)	India	**49.00%**	49.00%

* Joint Ventures and Associates are as per Equity Method in Consolidated Financial Statements

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 41

a) Financial Information of Joint venture and Associates

(₹ in Crores)

		Trent-Hypermarket Pvt. Ltd (Consolidated Financials)	Inditex	Massimo Dutti	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Inditex	Massimo Dutti
		31st March, 2018	31st March,2018	31st March, 2018	31st March, 2017	31st March, 2017	31st March,2017
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
I	**Income**						
	Revenue from Operations	**939.55**	**1,219.97**	**45.73**	832.94	1,011.82	29.09
	Other Income	**25.08**	**1.70**	**0.02**	47.50	0.56	1.15
	Interest Income	-	-			9.61	-
	Foreign exchange (gain)	-	-			10.41	-
II	**Expenditure**						
	Cost of raw material	-	-	-	3.13	-	-
	Purchases of Stock-in-Trade	**745.32**	**717.32**	**27.35**	669.72	648.40	21.03
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade(Accretion (-), decretion (+))	**6.51**	**(15.90)**	**(2.50)**	(7.35)	(20.32)	(4.30)
	Excise duty on sale of goods	**0.03**	-		0.14	-	-
	Employee Benefit Expenses	**78.35**	**39.64**	**2.29**	66.28	34.03	1.77
	Finance Cost	**1.90**	**1.97**	**0.99**	8.05	0.20	-
	Other Expenses	**212.80**	**309.68**	**18.36**	176.27	253.72	11.64
	Depreciation	**31.88**	**44.90**	**3.05**	27.83	34.59	1.48
	Exceptional Item (Income) / Expense	**(45.76)**	-	-	-	-	-
	Tax Expenses	**(0.08)**	**41.47**	**(1.06)**	(0.04)	24.86	(0.36)
	Profit or loss	**(66.32)**	**82.59**	**(2.73)**	(63.59)	47.62	(1.03)
	Other Comprehesive Income						-
	(i) Remeasurement gains/ (losses) on defined benefit plans	**0.28**	**(0.05)**	***(0.00)**	0.14	0.11	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(0.08)**	**0.13**	****(0.00)**	(0.04)	(0.31)	-
	Total Comprehensive Income	**(66.12)**	**82.67**	**(2.73)**	(63.49)	47.42	(1.03)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 41

a) Financial Information of Joint venture and Associates (Cont.)

(₹ in Crores)

		Trent-Hypermarket Pvt. Ltd (Consolidated Financials)	Inditex	Massimo Dutti	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Inditex	Massimo Dutti
		31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2017	31st March, 2017	31st March,2017
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
III	**Assets:**						
	Non Current Assets						
	Property, Plant and Equipment	**259.75**	**269.00**	**36.99**	192.16	234.75	19.27
	Other Intangible Assets	**5.98**	**-**	**-**	5.05	-	-
	Goodwill	**-**	**-**	**-**	4.61	-	-
	Capital Work in Progress	**87.74**	**21.78**	**0.32**	109.83	52.09	-
	Financial Assets						
	Investments	**-**	**-**	**-**	245.15	-	-
	Loan	**0.44**	**-**	**-**	0.42	-	-
	Other Financial Assets	**3.38**	**29.52**	**3.23**	5.10	29.47	3.24
	Deferred tax Asset	**-**	**23.94**	**1.55**	-	14.28	0.49
	Other Non Current Assets	**11.54**	**-**	**-**	39.76	-	-
	Other Assets	**-**	**30.55**	**1.26**	-	24.06	0.29
	Non Current Tax Assets (Net)	**6.71**	**3.04**	**0.37**	5.57	2.25	0.37
	Current Assets						
	Inventories	**72.57**	**118.32**	**6.83**	79.72	102.42	4.33
	Financial Assets						
	Investments	**241.91**	**-**	**-**	17.09	-	-
	Trade Receivables	**26.04**	**3.76**	**-**	15.84	-	-
	Cash and bank balances	**10.57**	**39.76**	**0.43**	22.94	16.52	1.06
	Bank Balance other than above	**1.16**	**-**	***0.00**	1.37	-	-
	Loan	**20.10**	**-**	**-**	19.33	-	-
	Other Financial Assets	**25.39**	**3.68**	**0.15**	83.88	2.63	0.04
	Current Tax Assets (Net)	**2.15**	**-**	**-**	0.92	-	-
	Other Current Assets	**16.58**	**12.93**	**3.96**	8.08	2.20	0.17

A TATA Enterprise

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 41

a) Financial Information of Joint venture and Associates (Cont.)

(₹ in Crores)

		Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Inditex	Massimo Dutti	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Inditex	Massimo Dutti
		31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2017	31st March, 2017	31st March, 2017
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
IV	**Equity and Liabilities:**						
	Equity						
	(a) Share Capital	**146.84**	**64.80**	**37.50**	146.84	64.80	22.50
	(b) Other Equity	**488.39**	**340.82**	**(4.46)**	554.51	258.16	(1.73)
	Non Current Liabilities						
	Financial Liabilities						
	Other Financial Liabilities	**2.22**	**-**		2.20	-	-
	Provisions	**21.28**	**32.87**	**0.07**	15.44	15.21	0.03
	Other Non Current Liabilities	**0.01**	**9.25**	**-**	0.03	10.59	-
	Current Liabilities						
	Financial Liabilities						
	Trade Payables	**109.32**	**79.90**	**3.98**	90.18	79.62	6.56
	Borrowings		**-**	**12.57**		-	-
	Other Financial Liabilities	**10.41**	**7.51**	**4.69**	36.17	35.12	1.43
	Provisions	**3.71**	**3.37**	**0.09**	3.82	2.19	0.05
	Other Current Liabilities	**9.83**	**11.49**	**0.65**	7.63	13.37	0.41
	Current Tax Liabilities (Net)	**-**	**6.27**		-	1.61	-
V	**Capital Commitments**	**7.06**	**-**	**0.14**	41.29	6.46	-
VI	**Contingent Liability**	**12.60**			11.31	5.11	-
VII	**Claims not acknowledged as debts**	**46.88**	**5.11**	**-**	47.08	-	-

***Full figure ₹ (20,000).**

****Full figure ₹ 6,000.**

*****Full figure ₹ 25,000.**

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 42

Summarised financial information for subsidairies that has Non Controlling Interest

Particulars	31st March 2018 Fiora Services Limited	31st March 2017 Fiora Services Limited
Non Controlling interest	**3.21%**	3.21%
Assets:		
Non Current Assets	**13.00**	15.68
Current Assets	**17.52**	14.78
Total Assets	**30.52**	30.46
Liabilities:		
Share capital	**1.52**	1.52
Other Equity	**22.79**	21.69
Total Equity	**24.31**	23.21
Non Current Liabilities	**0.75**	1.75
Current Liabilties	**5.46**	5.50
Total Liabilities	**6.21**	7.25
Revenue	**32.13**	45.22
Expenditure	**28.89**	40.70
Profit and loss	**2.18**	2.96
Other comprehensive income	**0.76**	(3.51)
Total Comprehensive income	**2.93**	(0.56)
Cash flow from operating activities	**1.20**	3.18
Cash flow from Investing activities	**0.17**	(0.08)
Cash flow from financing activities	**(1.83)**	(2.39)

Note 43

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent entity by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent entity (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	31st March 2018	31st March 2017
Profit attributable to Equity Shareholders (₹ In Crores)	**87.04**	84.86
Weighted average number of Equity shares *		
(i) For Basic Earning per share	**33,23,16,730**	33,23,16,730
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	**33,23,16,730**	33,23,16,730
Earning per share (₹)	**2.62**	2.55

* During the previous year, the Company had split its equity shares having face value of ₹10 each into equity shares having face value of ₹1 each. Earning per share for past periods has been adjusted accordingly.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 44

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March 2018)

(₹ In Crores)

	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Present Value Defined benefit obligation as at beginning of year	**9.64**	8.08	**0.15**	0.13
Current service cost	**2.02**	1.73	**-**	-
Past service cost	**0.73**	-	**-**	-
Interest on Defined Benefit Obligation	**0.73**	0.64	**0.01**	*0.00
Benefits paid	**(0.59)**	(0.85)	**-**	-
Actuarial changes arising from changes in demographic assumptions	**0.60**	-	**-**	-
Actuarial changes arising from changes in financial assumptions	**0.22**	0.63	**-**	-
Impact of liability assumed or settled	**-**	0.01	**-**	-
Actuarial Loss/(Gain) arising on account of experience changes	**0.22**	(0.10)	****0.00**	0.02
Liabilities assumed / (settled)	**(0.08)**	(0.50)	**-**	-
Defined benefit obligation at the end of the year	**13.49**	9.64	**0.16**	0.15
Fair value of plan assets at the beginning of the year	**6.81**	6.76	**0.16**	0.15
Interest on Plan Asset	**0.54**	0.57	**0.01**	0.01
Benefits paid	**(0.59)**	(0.85)	**-**	-
Actual return on Plan Assets less Interest on Plan Assets	**(0.10)**	(0.01)	*****0.00**	****0.00
Actuarial changes arising from changes in financial assumptions	**-**	(0.01)	**-**	-
Assets acquired /(settled)	**(0.02)**	(0.36)	**-**	-
Contributions by employer	**0.64**	0.71	**-**	-
Fair value of plan assets at the end of the year	**7.28**	6.81	**0.17**	0.16
Net Assets and Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	13.49	9.64	**0.16**	0.15
Fair value of Plan assets	7.28	6.81	**0.17**	0.16
Amount not recognised due to asset limit	(0.01)	(0.01)	*******0.00**	#0.00
Net Assets and (Liabilities) recognised in Balance sheet	**6.20**	(2.84)	**0.01**	0.01
Expenses recognised in Statement of Profit and Loss				
Current Service cost	**2.02**	1.73	**-**	-
Past Service cost	**0.73**	-	**-**	-
Interest on Net Defined Benefit Liability / (Asset)	**0.19**	0.07	**##(0.00)**	###(0.00)
Amount not recognised due to asset limit	**^^^^^0.00**	-	**####0.00**	-
Expenses recognised in Statement of Profit and Loss	**2.94**	1.80	**^(0.00)**	###(0.00)
Expenses recognised in Other comprehensive income				
Opening amount recognised in OCI	**0.44**	-	**0.09**	0.08
Actual return on Plan Assets less Interest on Plan Assets	**0.10**	0.01	**^^^(0.00)**	(0.07)
Remeasurements -changes in financial assumptions	**0.22**	-	**-**	-
Remeasurements -changes in demographic assumptions	**0.60**	-	**-**	-
Adjustment to recognise the effect of asset ceiling	**-**	-	**^^^^(0.00)**	-
Experience adjustments	**0.22**	(0.11)	**^^0.00**	(0.18)
Expenses recognised in Other comprehensive income	**1.58**	(0.10)	**0.09**	(0.17)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 44

Employee Benefit Plans

(I) Defined Benefit Plan (Cont.)

(a) Gratuity benefit (As per Actuarial valuation as on 31st March 2018) (Cont.)

(₹ In Crores)

	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
The major categories of plan assets as a percentage of total plan				
Government of India Securities	**N.A.**	N.A.	**N.A.**	N.A.
Corporate Bonds	**N.A.**	N.A.	**N.A.**	N.A.
Special Deposit Scheme	**N.A.**	N.A.	**N.A.**	N.A.
Equity Shares of Listed Companies	**N.A.**	N.A.	**N.A.**	N.A.
Property	**N.A.**	N.A.	**N.A.**	N.A.
Insurer Managed Funds	**100%**	100%	**100%**	100%
Others	**N.A.**	N.A.	**N.A.**	N.A.
Total	**100%**	100%	**100%**	100%
Expected Employers Contribution Next Year	**3.25**	1.12		-
Method of valuation	**Projected Unit Credit Method**			
Actuarial Assumptions				
Discount Rate (Range)	7.05% to 7.55%	7.60% to 7.65%	7.65%	7.65%
Expected rate of return on plan assets(Range)	7.05% to 8.00%	7.60% to 7.65%	7.65%	7.65%
Future salary Increase (Range)	7.00% to 8.00%	7.00% to 8.00%	7.00%	7.00%
Mortality Table	**Indian Assured Lives Mortality (2006-08) Ult Table**			
Retirement Age	**58 Years / 60 years**	58 Years / 60 years	**60 Years**	60 Years

Notes:

* Full Figure of ₹ 49,478
** Full Figure of ₹ 49,894
*** Full Figure of ₹ 45,530
**** Full Figure of ₹ 54,420
***** Full Figure of ₹ 25,598

Full Figure of ₹25,157
Full Figure of ₹(5,662)
Full Figure of ₹(11,634)
Full Figure of ₹1,925

^ Full Figure of ₹(3,737)
^^ Full Figure of ₹ 49894
^^^ Full Figure of ₹ (45,530)
^^^^ Full Figure of ₹ (1,483)
^^^^^ Full Figure of ₹ 5,508

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 44

Employee Benefit Plans (Cont.)

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March,2018)

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Present Value Defined benefit obligation as at beginning of year	**2.16**	2.16
Interest on Defined Benefit Obligation	**0.15**	0.16
Benefits paid	**(0.39)**	(0.24)
Actuarial changes arising from changes in demographic assumptions	**-**	0.05
Actuarial changes arising from changes in financial assumptions	**0.05**	-
Actuarial Loss/(Gain) arising on account of experience changes	**0.68**	0.03
Defined benefit obligation at the end of the year	**2.65**	2.16
Fair value of plan assets at the beginning of the year	**-**	-
Benefits paid	**(0.39)**	(0.24)
Contributions by employer	**0.39**	0.24
Fair value of plan assets at the end of the year	**-**	-
Net Assets and Liabilities recognised in Balance sheet		
Present value of Funded Defined Benfit Obligation	**2.65**	2.16
Amount not recognised due to asset limit		
Net Assets and (Liabilities)recognised in Balance sheet	**(2.65)**	(2.16)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability / (Asset)	**0.15**	0.16
Expenses recognised in Statement of Profit and Loss	**0.15**	0.16
Expenses recognised in Other comprehensive income		
Opening amount recognised in OCI	**-**	-
Remeasurements -changes in financial assumptions	**0.05**	-
Remeasurements -changes in demographic assumptions	**-**	0.05
Experience adjustments	**0.68**	0.03
Expenses recognised in Other comprehensive income	**0.73**	0.08
The major categories of plan assets as a percentage of total plan		
Government of India Securities	**N.A.**	N.A.
Corporate Bonds	**N.A.**	N.A.
Special Deposit Scheme	**N.A.**	N.A.
Equity Shares of Listed Companies	**N.A.**	N.A.
Property	**N.A.**	N.A.
Insurer Managed Funds	**N.A.**	N.A.
Others	**N.A.**	N.A.
Total	**N.A.**	N.A.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 44

Employee Benefit Plans (cont.)

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March,2018)

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Method of valuation	**Projected Unit Credit Method**	
Expected Employers Contribution Next Year	**0.35**	0.28
Actuarial Assumptions		
Discount Rate	**7.25%**	7.65%
Expected rate of return on plan assets	**N.A.**	N.A.
Mortality Table	**P A (90)**	P A (90)
Retirement Age	**N.A.**	N.A.

Towards Pension and Medical Benefits,during the year the discount rate had changed from 7.65% to 7.25%

(c) Compensated Absence liability recognised as Expense for the year is ₹(2.79) Crores. (2016-17: Expense of ₹ 2.82 Crores). The above is based on the acturial valuation report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

ii) Defined Contribution Plans

Company's Contributions to defined Contribution Plans recognised as expense for the year as under:

(₹ in Crores)

	2017-2018	2016-2017
Towards Superannuation Fund	0.01	0.01
Towards Government Administered Provident Fund / Family Pension Fund / NPS	7.81	6.21
Towards Employees State Insurance / Labour Welfare Fund	3.44	2.60

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies

The Groups's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the respective entity's Board / Board's committee.

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Groups's operations and to provide guarantees to support its operations in select instances. The Groups's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Group is exposed to market risk, credit risk, liquidity risk etc. The Group's senior management oversees the management of these risks. The Group's senior management is overseen by the Audit Committee with respect to risks and facilitates appropriate financial risk governance framework for the Group. Financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision. It is the Groups's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The Group manages market risk through a treasury department,which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies ,which are approved by senior management and the Audit/Investment committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposure, borrowing strategies and ensuring compliance with market risk limit and policies.

The sensitivity analysis in the following sections relate to the position as at 31st March 2018.

Interest rate Risk

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt and Non current investment.

If interest rates were to change by 100 bps from March 31st 2018, changes in interest expense on long term borrowing would amount to approximately ₹ 1 Crore. Further given the portfolio of investments in mutual funds etc. the Group is also exposed to Interest Rate Risk with respect to returns realised. It is estimated that a 25bps change in 10 year Govt. bond yield would result in a Profit and Loss impact of approximately ₹ 0.87 Crores. This estimate is based key assumption including with respect to seamless transition of rates across debt instrument in the market and also basis the duration of debt instruments in turn held by mutual funds that the company has invested in.

Foreign Currency Risk

The Group is exposed to Foreign Currency Risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies (cont.)

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign Currency Sensitivity

The following tables demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	-	-	27,682	0.22
Payable EURO	**85,091**	**0.68**	56,192	0.39
Payable USD	**15,45,020**	**10.05**	3,05,334	1.98
Payable CNY	-	-	2,08,970	0.20

5% increase or decrease in foreign exchange rate will have the following impact on profit before tax

(₹ In Crores)

Particulars	31st March, 2018		31st March, 2017	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	-	-	(0.01)	0.01
Payable EURO	**(0.03)**	**0.03**	(0.02)	0.02
Payable USD	**(0.50)**	**0.50**	(0.10)	0.10
Payable CNY	-	-	(0.01)	0.01

Equity Price Risk: The Group has very limited equity investment therefore related exposure is not material for Group.

Credit Risk: Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties, foreign exchange transactions and other financial instruments.

The Group is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where collections are primarily made in cash or through credit card payments. The Group adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Group considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies (cont.)

from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Group will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity Risk: The Treasury department of respective entity is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the entity's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's Financial Assets and Financial Liabilities based on contractual undiscounted payments.

Financial Assets

(₹ In Crores)

As at 31st March 2018	<1 year	1 to 5 years	> 5 years	Total
Non Current				
Investment	226.44	148.10	605.62	980.16
Loans	-	5.63	-	5.63
Other financial assets	-	14.63	-	14.63
Current				
Investment	42.72	-	-	42.72
Trade receivable	15.10	-	-	15.10
Cash and Cash Equivalents	30.11	-	-	30.11
Bank Balances other than above	2.70	-	-	2.70
Loans	26.75	-	-	26.75
Other Current Assets	107.95	-	-	107.95

(₹ in Crores)

As at 31st March 2017	<1 year	1 to 5 years	> 5 years	Total
Non Current				
Investment	271.85	147.98	568.15	987.98
Loans	-	5.97	-	5.97
Other financial assets	-	29.23	-	29.23
Current				
Investment	91.98	-	-	91.98
Trade receivable	5.92	-	-	5.92
Cash and Cash Equivalents	31.68	-	-	31.68
Bank Balances other than above	2.60	-	-	2.60
Loans	25.98	-	-	25.98
Other Current Assets	80.81	-	-	80.81

Financial Liabilities

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies (Cont.)

(₹ in Crores)

As at 31st March 2018	<1 year	1 to 5 years	> 5 years	Total
Borrowings (other than Convertible Preference Shares)				
Non Convertible Debentures - Sept 16 Series 1	-	99.89	-	99.89
Commercial Paper - Sept 2017 Series 2	97.25	-	-	97.25
Commercial Paper - Feb 2018 Series 3	97.32	-	-	97.32
Commercial Paper - Mar 2018 Series 4	96.97	-	-	96.97
Other Financial Liabilities	47.96	2.26	-	50.22
Trade and Other Payables	208.44	-	-	208.44

(₹ in Crores)

As at 31st March 2017	<1 year	1 to 5 years	> 5 years	Total
Borrowings (other than convertible preference shares):				
Non Convertible Debentures - June 10 Series 1	45.00	-	-	45.00
Non Convertible Debentures - June 10 Series 2	56.05	-	-	56.05
Non Convertible Debentures - Sept 16 Series 1	-	99.82	-	99.82
Commercial Paper Sept 2016 Series 1	96.80	-	-	96.80
Commercial Paper Feb 2017 Series 1	94.07	-	-	94.07
Other Financial Liabilities	30.00	2.07	-	32.07
Trade and Other Payables	168.78		-	168.78

Excessive Risk Concentration: Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital Management: For the purpose of the Group's capital management, capital includes issued Equity Capital, Convertible Preference Shares, Share Premium and all other Equity Reserves attributable to the equity holders of the parent company. The primary objectives of the Group's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares. The Group monitors capital structure

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies (Cont.)

using a debt equity ratio, which is debt divided by equity. The Group's policy is to keep the gearing ratio between 20% and 40%.

(₹ **In Crores)**

Particulars	**As at 31st March 2018**	**As at 31st March 2017**
Borrowing	**391.43**	391.74
Total capital	**1,595.37**	1,547.69
Debt Equity Ratio	**25%**	25%

Note 46

The Ind AS financials results of the Group for the year ended 31st March 2017, were audited by N. M. Raiji & Co, the predeessor auditors.

Note 47

Standards issued but not yet effective

The standards issued, but not yet effective up to the date of issuance of the Group's Financial Statements is disclosed below. The Group intends to adopt this standard when it becomes effective.

Appendix B to Ind AS 21 - Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Group is in the process of evaluating its impact in the financial statements.

Ind AS 115 - Revenue from Contracts with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effect on adoption of Ind AS 115 is expected to be insignificant.

The Group is in the process of analysing the impact of the proposed standards.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 48

Statement showing shares of entities in Consolidated Networth and Consolidated Total Comprehensive Income

(₹ in Crores)

Name of Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
As on 31st March 2018								
Parent								
Trent Limited	101.32%	1617.15	134.12%	116.73	-57.08%	(0.41)	132.52%	116.32
Parent Total	**101.32%**	**1617.15**	**134.12%**	**116.73**	**-57.08%**	**(0.41)**	**132.52%**	**116.32**
Subsidiaries								
Indian								
Trent Brands Limited	2.20%	35.11	0.26%	0.22	27.14%	0.20	0.48%	0.42
Fiora Services Limited	1.52%	24.31	2.50%	2.18	103.91%	0.76	3.35%	2.94
Nahar Retail Trading Services Limited	0.35%	5.66	1.13%	0.98	0.14%	*0.00	1.12%	0.98
Fiora Business Support Services Limited (Formerly Westland Ltd.)	2.08%	33.26	1.12%	0.97	(4.88%)	(0.04)	1.05%	0.93
Fiora Hypermarket Limited	0.88%	14.07	(7.57%)	(6.59)	10.35%	0.08	(7.41%)	(6.51)
Foreign								
Trent Global Holding Limited	0.01%	0.15	(0.10%)	(0.09)	-	-	(0.10%)	(0.09)
Subsidiaries Total	**7.04%**	**112.56**	**(2.66%)**	**(2.33)**	**136.66%**	**1.00**	**(1.51%)**	**(1.33)**
Non Controlling Interest in subsidiaries								
Fiora Services Limited	0.05%	0.78	0.08%	0.07	3.34%	0.02	0.11%	0.09
Non Controlling Interest Total	**0.05%**	**0.78**	**0.08%**	**0.07**	**3.34%**	**0.02**	**0.11%**	**0.09**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	19.90%	317.62	(38.10%)	(33.16)	13.76%	0.10	(37.66%)	(33.06)
Joint Ventures Total	**19.90%**	**317.62**	**(38.10%)**	**(33.16)**	**13.76%**	**0.10**	**(37.66%)**	**(33.06)**
Associates								
Inditex Trent India Private Limited	12.45%	198.75	46.50%	40.47	5.39%	0.04	46.14%	40.51
Massimo Dutti India Private Limited	1.01%	16.19	(1.54%)	(1.34)	0.00%	**(0.00)	(1.53%)	(1.34)
Associates Total	**13.46%**	**214.94**	**44.96%**	**39.13**	**5.39%**	**0.04**	**44.61%**	**39.17**
Adjustment in Consolidated Accounts	**(41.77%)**	**(666.90)**	**(38.40%)**	**(33.40)**	**(2.07%)**	**(0.02)**	**(38.07%)**	**(33.42)**
Total	**100.00%**	**1596.15**	**100.00%**	**87.04**	**100.00%**	**0.73**	**100.00%**	**87.77**

* Full figure ₹10,481.
** Full figure ₹(6,860)

A TATA Enterprise

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 48

Statement showing shares of entities in Consolidated Networth and Consolidated Total Comprehensive Income (Cont.)

(₹ in Crores)

Name of Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
As on 31st March 2017								
Parent								
Trent Limited	99.51%	1540.83	125.80%	106.87	(28.71%)	0.73	130.55%	107.60
Parent Total	**99.51%**	**1540.83**	**125.80%**	**106.87**	**(28.71%)**	**0.73**	**130.55%**	**107.60**
Subsidiaries								
Indian								
Trent Brands Limited	2.24%	34.69	(21.65%)	(18.39)	(12.83%)	0.32	(21.92%)	(18.07)
Fiora Services Limited	1.50%	23.21	3.48%	2.96	139.07%	(3.51)	(0.68%)	(0.56)
Nahar Retail Trading Services Limited	0.30%	4.67	0.79%	0.67	0.10%	* (0.00)	0.81%	0.67
Fiora Business Support Services Limited (Formerly Westland Ltd.)	2.10%	32.45	29.79%	25.30	1.18%	(0.03)	30.66%	25.27
Fiora Hypermarket Limited	1.33%	20.58	(6.21%)	(5.28)	(1.31%)	0.03	(6.36%)	(5.24)
Foreign								
Trent Global Holding Limited	0.02%	0.24	(0.19%)	(0.16)	-	-	(0.20%)	(0.16)
Subsidiaries Total	**7.49%**	**115.84**	**6.01%**	**5.10**	**126.20%**	**(3.19)**	**2.31%**	**1.91**
Non Controlling Interest in subsidiaries								
Fiora Services Limited	0.05%	0.75	0.11%	0.09	4.46%	(0.11)	(0.02%)	(0.02)
Non Controlling Interest Total	**0.05%**	**0.75**	**0.11%**	**0.09**	**4.46%**	**(0.11)**	**(0.02%)**	**(0.02)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated Financial Statements)	22.65%	350.68	(37.43%)	(31.80)	(1.98%)	0.05	(38.52%)	(31.75)
Joint Ventures Total	**22.65%**	**350.68**	**(37.43%)**	**(31.80)**	**(1.98%)**	**0.05**	**(38.52%)**	**(31.75)**
Associates								
Inditex Trent India Private Limited	10.22%	158.25	27.47%	23.33	3.88%	(0.10)	28.19%	23.24
Massimo Dutti India Private Limited	0.66%	10.18	(0.59%)	(0.50)	-	-	(0.61%)	(0.50)
Associates Total	**10.88%**	**168.43**	**26.88%**	**22.83**	**3.88%**	**(0.10)**	**27.58%**	**22.74**
Adjustment in Consolidated Accounts	**(40.58%)**	**(628.09)**	**(21.37%)**	**(18.14)**	**(3.86%)**	**(0.09)**	**(21.90%)**	**(18.06)**
Total	**100.00%**	**1548.44**	**100.00%**	**84.95**	**100.00%**	**(2.53)**	**100.00%**	**82.42**

* Full figure ₹ (24615)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

Note 49

Other Notes as per Audited Accounts of Subsidiaries and Joint ventures

1 Fiora Business Support Services Limited (Formerly known as Westland Limited) - Subsidiary Company

(a) Discontinuation of Operation:

(i) On 27th Oct 2016, the company entered in to sale agreement to dispose of its publishing business under slump sale business arrangement. The proceed of sale substantially exceeds the carrying amount of the related net assets. The disposal/sale was completed on 24th Jan 2017 On which date control of the publishing business passed to acquirer.

(ii) The result for discontinued operations included in the profit for the previous year are set out below.

(₹ in Crores)

Particualrs	For the year ended 31st March 2017
Revenue	14.55
Expense	(20.28)
Profit/ (loss) before tax from Discontinued Opearation	(5.73)
Profit /(loss) before tax on disposal of Discontinued opearation	38.47
Profit/ (loss) before tax from Discontinued opearation	32.74
Tax Expenses	(6.98)
Profit/ (loss)from Discontinued opearation	25.76

(iii) Detail of major class of assets and liabilities of discontinued operation were as follows:

(₹ in Crores)

Particulars	As on 24.01.17
Assets	
Property, Plant and Equipment	0.22
Inventory	1.89
Trade Receivables	8.84
Cash and Bank Balance	2.01
Other Current Assets	15.14
Liabilities	
Loan	15.49
Trade payable	8.98
Other current Liabilities	2.31

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2018

(iv) Detail of Cash Flow of Discontinued Operation is as follows:

(₹ In Crores)

Particualrs	As at 31st March 2017
Cash flow from operating activities	35.95
Cash flow from investing activities	0.26
Cash flow from financing activities	(9.49)

(v) Gain on disposal

(₹ In Crores)

Particulars	Amount
Consideration received	39.80
Net assets disposed off	1.33
Gain on Disposal	**38.47**

The gain on disposal/slump sale is included in the profit for the previous year from discontinued operation (See note (ii) above)

2 Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited

Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by November 30, 2018 as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 50

Commission to the Non-Executive Directors - The Board of Directors have approved commission of 1% of profits for 2017-18, computed as per the provisions of the Companies Act 2013.

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

M.M. SURTI *Company Secretary*

P. VENKATESALU *Executive Director (Finance) and CFO*

PHILIP AULD Managing Director

Mumbai, 3rd May 2018

Consolidated Cashflow Statement for the Year ended on 31st March, 2018

(₹ In Crores)

Sl. No.	PARTICULARS	For the Year ended on 31st March 2018		For the year ended on 31st March 2017
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Taxes and Exceptional Items		**146.66**	135.43
	Adjustments for :			
	Depreciation	**45.53**		41.29
	Amortisation of Leasehold Land	**0.72**		0.72
	Impairment Loss	**-**		(0.06)
	Provision for doubtful debts and bad debts written off	**1.72**		2.13
	Finance Income and cost (Net)	**8.81**		12.83
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	**16.74**		5.50
	(Profit)/Loss on sale of Investments	**(3.46)**		(10.18)
	Income From Investments	**(0.94)**		(2.63)
	Unrealised foreign exchange loss/ (gain)	**(0.84)**		(0.06)
	Excess provision no longer required written back	**(1.07)**		(2.03)
	Share in Profit and loss of Joint venture and Associates	**(5.96)**		8.97
	Investment on account of fair value	**(17.23)**		(28.33)
	Amortised cost of Non Convertible debentures	**1.41**		3.12
	Amortisation of deferred lease (Income)	**(0.20)**		(0.31)
	Amortisation of deferred lease Expenses	**3.62**		2.46
	Reclassification of Actuarial gain Loss	**(1.85)**		(0.23)
	Expired Gift Vouchers and Credit Notes written back	**(2.73)**		(3.28)
	Sundry credit balances written back	**-**		(0.18)
			44.27	29.73
	Operating Profit Before Working Capital Changes		**190.93**	165.16
	Adjustments for :			
	(Increase)/Decrease in Inventories	**(39.41)**		(26.18)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	**(54.38)**		23.69
	(Increase)/Decrease in Loans and Other Non Current Assets	**(11.64)**		(18.17)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	**42.82**		(9.49)
	Increase/(Decrease) in Non Current Liabilities	**(1.69)**		5.79
			(64.30)	(24.36)
	Cash generated from operations		**126.63**	140.80
	Interest Income on Income tax refund		**0.30**	0.01
	Direct Taxes Paid		**(50.07)**	(38.37)
	Net Cash from Operating Activities		**76.86**	102.44
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipments & Investment Property	**(107.41)**		(70.68)
	Sale of Property,Plant and Equipments & Investment Property	**0.60**		2.11
	Purchase of Investments	**(971.97)**		(936.53)
	Sale of Investments	**1,064.80**		951.11
	Interest received	**16.36**		16.68
	Purchase of / Subscription to Investments in subsidiaries, Joint ventures and Associates	**(7.35)**		(8.39)
	Dividend from Investments	**0.94**		1.99
	Net cash from Investing Activities		**(4.03)**	(43.71)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities (Net of issue expenses)	**-**		99.80
	Redemption of Securities (Including Premium)	**(102.38)**		(300.00)
	Unclaimed Securities application money (transferred to IEPF)	**(0.00)**		-
	Short Term borrowing	**381.54**		237.70
	Repayment of Long Term & Other borrowings	**-**		(3.00)
	Repayment of short Term borrowing	**(281.51)**		(48.30)
	Finance Cost	**(31.70)**		(36.48)
	Dividend Paid	**(40.26)**		(1.08)
	Net cash from Financing Activities		**(74.31)**	(51.36)
D	**EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE**		**0.01**	0.01
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(1.47)**	7.38
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note12 &13, Page 203)		34.28	26.90
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 12&13, Page 203)		**32.81**	34.28

* Full Figure ₹ 13, 200

Notes: i) All figures in brackets are outflows

As per our Report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

GEETHA SURYANARAYANAN
Partner
Mumbai, 3rd May 2018

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

M.M. SURTI *Company Secretary*

P. VENKATESALU *Executive Director (Finance) and CFO*

PHILIP AULD Managing Director

Annexure A

Form AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of financial statement of subsidiaries/Joint ventures/Associates

Part " A": Subsidiaries

(₹ in Crores)

	Trent Brands Limited		Fiora Services Limited#		Nahar Retail Trading Services Limited		Trent Global Holdings Limited ##		Fiora Business Support Services Limited***		Fiora Hypermarket Limited	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	Asat 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018****	As at 31st March, 2017
Share Capital	**6.77**	6.77	**1.52**	1.52	**0.20**	0.20	**4.02**	4.02	**114.08**	0.28	**8.40**	8.40
Reserves and Surplus	**28.34**	27.91	**22.79**	21.69	**5.46**	4.48	**(3.88)**	(3.78)	**32.12**	32.04	**5.67**	12.19
Total Assets**	**22.51**	24.08	**9.14**	12.40	**10.77**	10.76	**0.21**	0.31	**6.68**	0.68	**30.36**	22.40
Total Liabilities	**37.24**	35.95	**30.52**	30.45	**10.77**	10.76	**0.21**	0.31	**36.55**	33.33	**30.36**	28.21
Investment	**14.73**	11.87	**21.38**	18.05	**-**	-	**-**	-	**29.87**	32.66	**-**	5.81
	For the year ended		**For the year ended**		**For the year ended**		**For the year ended**		**For the year ended**		**For the year ended**	
	31st March, 2018	**31st March, 2017**	**31st March, 2018**	**31st March, 2017**	**31st March, 2018**	**31st March, 2017**	**31st March, 2018**	**31st March, 2017**	**31st March, 2018**	**31st March, 2017**	**31st March, 2018**	**31st March, 2017**
Turnover *	**1.86**	1.76	**32.13**	45.22	**5.17**	4.66	**-**	-	**13.00**	0.85	**93.82**	95.73
Profit/(Loss) Before Tax (Full Figure in ₹)	**0.22**	(18.71)	**3.24**	4.53	**1.15**	0.47	**(0.09)**	(0.16)	**1.28**	32.15	**(6.59)**	(5.28)
Provision For Taxation (Full figure in ₹)	**-**	(0.32)	**1.07**	1.57	**0.17**	(0.21)	**-**	-	**0.31**	6.98	**-**	-
Net Profit/(Loss) (Full figure in ₹)	**0.22**	(18.39)	**2.18**	2.96	**0.98**	0.67	**(0.09)**	(0.16)	**0.97**	25.17	**(6.59)**	(5.28)
Interim Dividend Percentage (Equity)	**Nil**	Nil	**100%**	125%	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil
Amount (Equity Dividend)	**Nil**	Nil	**1.83**	2.29	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil
Proposed Dividend	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil
Extent of Shareholding (in %)	**100.00%**	100.00%	**96.79%**	96.79%	**100.00%**	100.00%	**100.00%**	100.00%	**100.00%**	100.00%	**100.00%**	100.00%

* Represents income from operation and other income

** Total Assets does not include Investment

*** Formerly known as Westland Limited

**** During the year, the Company has acquired 100% Equity share capital of Fiora online Ltd.Therefore Consolidated financial statements for the year has been considered.

The Board of Directors declared an Interim Dividend of ₹100 Per Equity Share aggregating to ₹ 1.83 Crores including dividend distribution tax in respect of the year ended 31st March, 2018.

The closing exchange rate as on 31st March 2018 was USD=INR 65.04 Trent Global Holding Limited is yet to commence operation.

Part "B" Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Assoclates/Joint Ventures	Trent Hypermarket Pvt Ltd.*		Inditex Trent Retail India Pvt Ltd.		Massimo Dutti India Pvt. Ltd.	
	For the Year ended 31st March 2018	For the Year ended 31st March 2017	For the Year ended 31st March 2018	For the Year ended 31st March 2017	For the Year ended 31st March 2018	For the Year ended 31st March 2017
1. Latest audited Balance Sheet Date	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
2. Shares of Associate/Jolnt Ventures held by the company on the year end (No.)	73417519	73417519	317520	317520	183750	110250
Amount of Investment in Associates/Joint Venture (₹ In crores)#	405.00	405.00	31.75	31.75	18.38	11.03
Extend of Holding (in %)	50.00%	50.00%	49.00%	49.00%	49.00%	49.00%
3. Description of how there is significant influence	(Refer Note below)					
4. Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Crores)##	317.62	350.68	198.75	158.25	16.19	10.18
6. Profit / Loss for the year						
i. Considered in Consolidation (₹ In Crores)	(33.16)	(31.80)	40.46	23.33	1.34	(0.50)
ii. Not Considered in Consolidation (₹ In Crores)	(33.16)	(31.80)	42.12	24.28	1.40	(0.52)

Note: There is significant influence due to percentage (%) of Equity Shares Capital held.

* Considered Consolidated financial Statement.

Including share in Other Comprehensive Income

Does not include Other Comprehensive Income

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

M.M. SURTI *Company Secretary*

P. VENKATESALU *Executive Director (Finance) and CFO*

PHILIP AULD Managing Director

Mumbai, 3rd May 2017

Details of Investments-subsidiary-Trent Brands Limited

Current Investment

(₹ In Crores)

Particulars	31st March 2018	31st March 2017
Investments in Mutual funds at fair value through profit and loss (unquoted and fully paid unless otherwise stated)		
Tata Liquid Plan A Growth	**2.56**	2.06
Tata Ultra Short Term Fund Direct Growth	**2.16**	-
Total Current Investment	**4.72**	**2.06**
Aggregate Book Value of Investments		
Unquoted		
Quoted	**4.72**	2.06
	4.72	2.06

Non Current Investment

(₹ In Crores)

Particulars	31st March 2018	31st March 2017
1) Long term Trade Investments (unquoted and fully paid unless otherwise stated)		
Investments in Equity instruments		
In Subsidiary Companies at cost (including Fellow Subsidiary Company)		
Fiora Services Limited-(Equity shares of ₹ 100/- each)	**8.55**	8.55
Total Investments in Equity Instruments of Subsidiaries	**8.55**	8.55
Total Long term Trade Investments - (a)	**8.55**	8.55
2) Long term Non Trade Investments (Face Value ₹ 10/- each, quoted and fully paid unless otherwise stated)		
Investments in Equity instruments		
In Other Companies at fair value through other comprehensive income		
Tata Investment Corporation Ltd.	**1.46**	1.26
Total Investments in Equity Instruments	**1.46**	1.26
Total Long term Non Trade Investments - (b)	**1.46**	1.26
Total Non Current Investments (a+b)	**10.01**	9.81
Aggregate Book Value of Investments		
Unquoted	**8.55**	8.55
Quoted	**1.46**	1.26
	10.01	9.81

Details of Investments-subsidiary-Fiora Hypermarket Limited

Current Investment

(₹ In Crores)

Particulars	31st March 2018	31st March 2017
Investments in Mutual funds at fair value through profit and loss (unquoted and fully paid unless otherwise stated)		
Tata Liquid Plan A Growth	-	0.19
Tata Short term Fund Growth	-	5.62
Total current investments	-	5.81
Aggregate Book Value of Investments		
Unquoted	-	5.81
Quoted	-	-
	-	5.81

Non Current Investment

(₹ in Crores)

Particulars	31st March 2018	31st March 2017
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
Investments in Equity instruments		
In Subsidiary Companies at cost		
Fiora Online Limited (Equity Shares of ₹ 10 each fully paid)	**0.15**	-
Total Investments in Equity Instruments of Subsidiaries	**0.15**	**-**
Total Long term Trade Investments	**0.15**	**-**
Total Non Current Investments	**0.15**	**-**
Aggregate Book Value of Investments		
Unquoted	**0.15**	-
Quoted	-	-
	0.15	**-**

Details of Investments-subsidiary-Fiora Business Support Services Limited (Formerly known as Westland Limited)

Current Investment

(₹ in Crores)

Particulars	As at 31st March 2018	As at 31st March 2017
Investments in Mutual funds at fair value through profit and loss (unquoted and fully paid unless otherwise stated)		
Tata Liquid Plan A Growth	**1.27**	1.10
HDFC Cash Mgnt Fund- Saving regular plan Growth	**-**	0.85
ICICI Prudential Liquid Fund Growth	**-**	1.34
Birla Sunlife Cash Plus Inst.Prm. Growth	**0.58**	1.35
Total Current Investment	**1.85**	4.64
Aggregate Book Value of Investments		
Unquoted	**1.85**	4.64
Quoted	-	-
	1.85	4.64

Non Current Investment

(₹ in Crores)

Particulars	31st March 2018	31st March 2017
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
Investments in Equity instruments		
In Subsidiary Companies at cost		
Trent Brands Limited	**28.02**	28.02
Total Investments in Equity Instruments of Subsidiaries	**28.02**	28.02
Total Long term Trade Investments	**28.02**	28.02
Total Non Current Investments	**28.02**	28.02
Aggregate Book Value of Investments		
Unquoted	**28.02**	28.02
Quoted	-	-
	28.02	28.02

Details of Investments-subsidiary-Fiora Services Limited

Current Investment

(₹ In Crores)

Particulars	31st March 2018	31st March 2017
Investments in Mutual funds at fair value through profit and loss (unquoted and fully paid unless otherwise stated)		
Birla Sunlife Cash Plus Inst. Premium Growth	**4.95**	4.63
Tata Liquid Plan A Growth	**4.78**	5.62
Tata Ultra Short Term Fund Direct Growth	**3.04**	-
Total current investments	**12.77**	10.25
Aggregate Book Value of Investments		
Unquoted	**12.77**	10.25
Quoted	-	-
	12.77	10.25

Non Current Investment

(₹ In Crores)

Particulars	31st March 2018	31st March 2017
Long Term Trade investments (unquoted and fully paid unless otherwise stated)		
Investments in Equity Shares:		
In Other Companies at fair value through other comprehensive income		
Tata International Limited	**8.61**	7.80
Total Investments in Equity Instruments	**8.61**	7.80
Total Long term Trade Investments	**8.61**	7.80
Total Non current investments	**8.61**	7.80
Aggregate Book Value of Investments		
Unquoted	**8.61**	7.80
Quoted	**-**	-
	8.61	7.80

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To,
TSR Darashaw Ltd.
Unit: Trent Limited
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011.

Updation of Shareholder Information

I/ We request you to record the following information against our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN/ Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details

I/ We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/ We would not hold the Company/ RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/ We understand that the above details shall be maintained by you till I/We hold the securities under the above mentioned Folio No./ beneficiary account.

Place:

Signature of Sole/ First holder

Date:

TRENT LIMITED
A TATA ENTERPRISE

Corporate Identity No. (CIN): L24240MH1952PLC008951
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai - 400 001
Tel: (91-22) 6700 9000; E-mail: investor.relations@trent-tata.com; Website: www.mywestside.com

ATTENDANCE SLIP

66TH ANNUAL GENERAL MEETING ON THURSDAY, 9th AUGUST 2018 AT 10.45 A.M.
at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020

I/We hereby record my/our presence at the SIXTY SIXTH ANNUAL GENERAL MEETING of the Company at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020 on Thursday, 9th August 2018 at 10.45 a.m.

Member's Folio/ DP ID-Client ID No.	Member's/ Proxy's name in Block Letters	Member's/ Proxy's Signature

NOTES:

1. Only Member/ Proxyholder can attend the Meeting.
2. Please complete the Folio/ DP-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, at the entrance of the Meeting Hall.
3. Shareholder/ Proxyholder desiring to attend the Meeting should bring his/ her copy of the Annual Report for reference at the Meeting.

TATA 150

LEADERSHIP WITH TRUST
SINCE 1868

₹ 656,973 CRORE REVENUE

600 MILLION+ CONSUMERS

In a free enterprise,
the community is not just another
stakeholder in business, but is in fact
the very purpose of its existence.
- Jamsetji Tata



695,699 EMPLOYEES

₹ 27,346 CRORE PROFIT AFTER TAX

3.98 MILLION SHAREHOLDERS

150+ COUNTRIES

66% OF PARENT COMPANY TATA SONS' EQUITY SHARE CAPITAL HELD BY PHILANTHROPIC TRUSTS

150 YEARS

The figures are aggregated for Tata companies for the financial year ended 31.03.2017.

From pioneering businesses, to pioneering welfare practices,
to pioneering national institutions,
the Tata Group remains committed to improving the lives of communities
we serve globally, based on leadership with trust.

Picture (left to right): The four partners - Jamsetji Tata, Founder of the Tata Group; R. D. Tata, father of J. R. D. Tata; Sir Ratan Tata, younger son of the Founder; and Sir Dorabji Tata, elder son of the Founder.

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