TRENT LIMITED
A TATA ENTERPRISE

28th June 2019

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

Dear Sir / Madam,

Sub: Annual Report for the Financial Year 2018-19

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the 67th Annual Report of the Company for the financial year 2018-19 which is being dispatched to the shareholders of the Company by the permitted mode(s).

Thanking you,

For Trent Limited

M. M. Surti
Company Secretary

Encl: As above



TRENT LIMITED

A TATA ENTERPRISE

67th ANNUAL REPORT
2018 - 19



WESTSIDE


WESTSIDE


WESTSIDE


વેસ્ટસાઇડ
WESTSIDE
A TATA Enterprise


વેસ્ટસાઇડ
WESTSIDE
A TATA Enterprise


WESTSIDE


WESTSIDE






FORUM
WESTSIDE


FORUM


WESTSIDE
A TATA Enterprise


WESTSIDE





NUON

Generation Now

Styles reflecting top trends from the
highstreets of Tokyo & New York



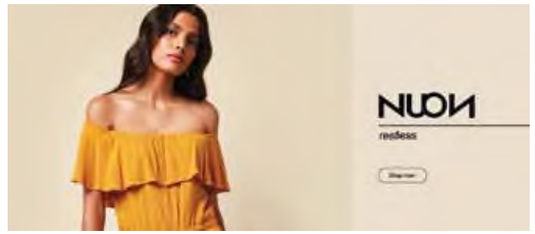


Wall

DIGITAL PRESENCE



Image on Instagram



TataCliq Banner



Video on Instagram

https://www.instagram.com/p/BxSBAdznD54/?utm_source=ig_web_copy_link

STAYING CONNECTED





See It, Buy It



NUON

Young Rebel

Driven by denim & street style



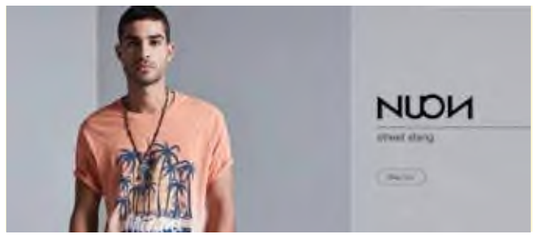


Wall

DIGITAL PRESENCE



Image on Instagram



TataCliq Banner

STAYING CONNECTED





See It, Buy It





BOMBAY PAISLEY

Urban Gypsy

Contemporary style with a global ethnic edge



Wall

DIGITAL PRESENCE



Image on Instagram



Social Media Presence

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See It, Buy It



wardrobe

Fashion for the confident woman

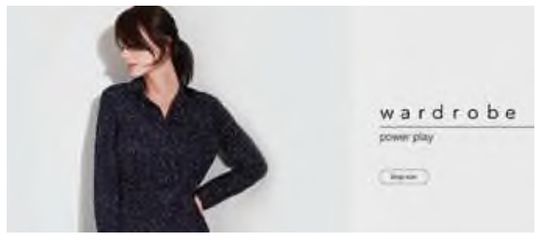


Wall

DIGITAL PRESENCE



Image on Instagram



TataCliq Banner

STAYING
CON
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TED





See It, Buy It





L.O.V.

Perfectly feminine



Wall

DIGITAL PRESENCE



Image on Instagram



TataCliq Banner



Instagram Video

https://www.instagram.com/p/Bw9oyp6HjT6/?utm_source=ig_web_copy_link

STAYING CONNECTED





See It, Buy It







STUDIOWEST

Beauty Liberated

Beauty products and services, specially curated for the contemporary Indian woman



utsa

Everyday Ethnic

Delivering confidence through
modern fashion



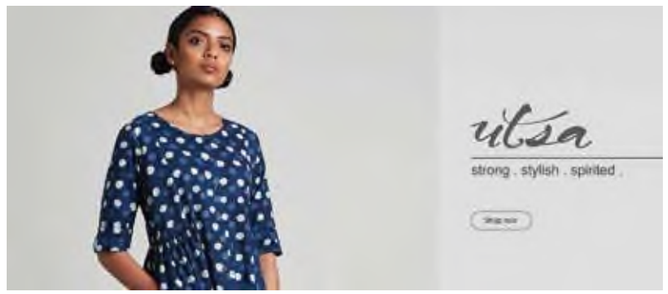


Wall

DIGITAL PRESENCE



Image on Instagram



TataCliq Banner

STAYING CONNECTED





See It, Buy It





E.T.A

Everything Artisanal

Relaxed urban wear with a global ethnic edge

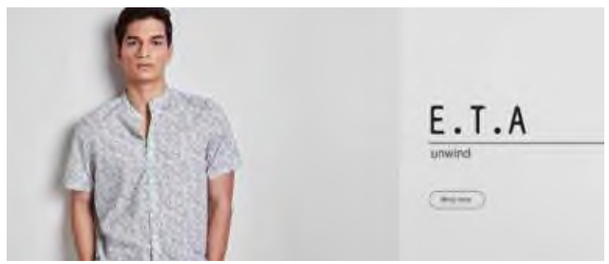


Wall

DIGITAL PRESENCE



Image on Instagram



TataCliq Banner

STAYING CONNECTED





See It, Buy It



STUDIOFIT

Innovative active wear with a mix of street style





Wall

DIGITAL PRESENCE



Image on Instagram

STAYING CONNECTED





STUDIOFIT

#Streetwear Style



Wall

DIGITAL PRESENCE



Image on Instagram



Instagram Video

https://www.instagram.com/p/BwWQSCln_LH/?utm_source=ig_web_copy_link

STAYING CONNECTED

WESTSIDE HOME

House Proud

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





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.


ज़ुडिओ
zudio


zudio


zudio


zudio

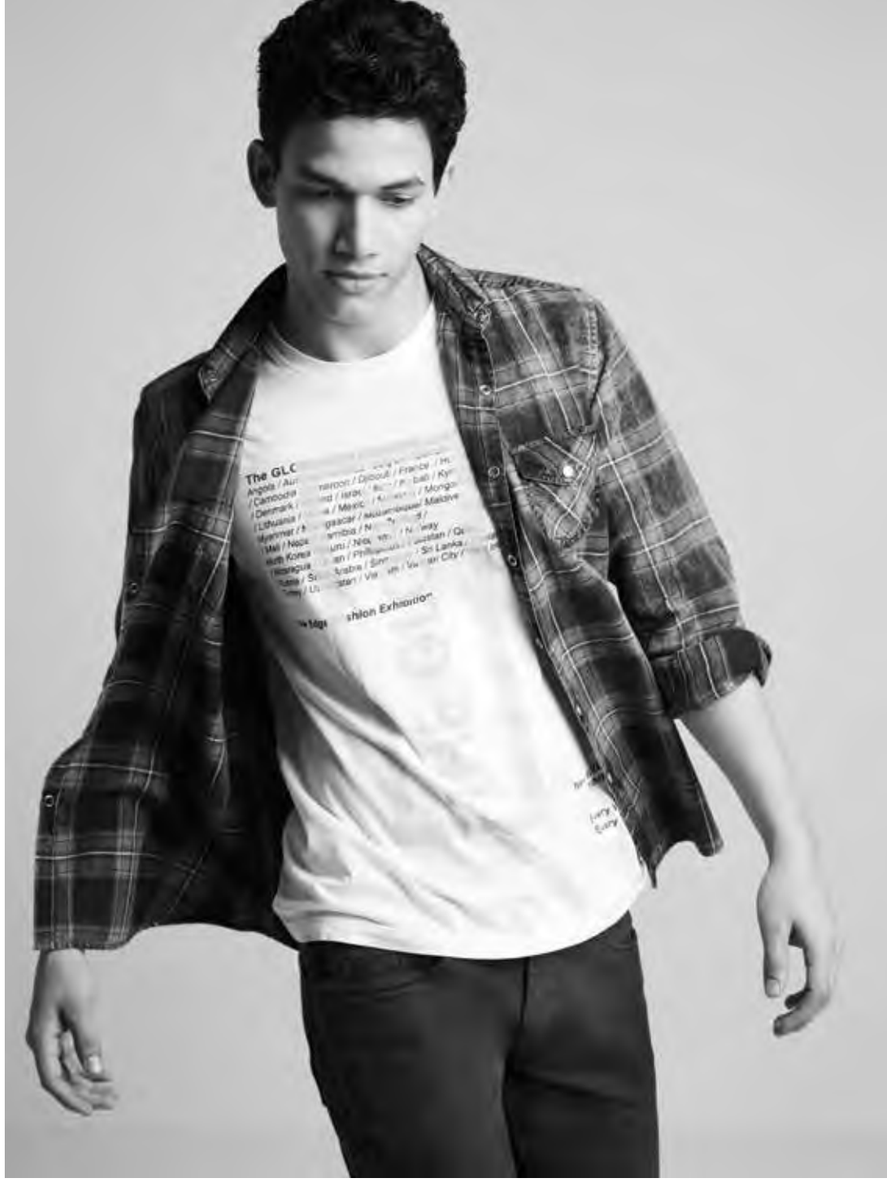

zudio


zudio

zudio

Style for Less







zudio







A TATA and TESCO Enterprise

star





At Star, we work closely with our farmers to ensure we bring our customers unbeatable quality of fresh fruits & vegetables. We source 70% of our fresh vegetables directly from farmers. We also offer our customers world class Fresh Meats and Fish counter with trained butchers.

We offer an exhaustive range of daily essentials, from loose pulses & grains which are sourced natively, to a special selection of healthier food products like millets, healthier variants of oil, special flours & much more for our customers.

A TATA and TESCO Enterprise

star

Our exclusive Tata brands,
Fabsta - our Food and Beverage brand;
Klia - a premium home care brand and
Skye - our health & beauty brand offers
amazing quality at great prices.

All our products are tested and certified
for quality. Each product undergoes
several consumer tests before the launch.

A TATA Product

FABSTA



A TATA Product

SKYE



A TATA Product

KLIA



FINANCIAL HIGHLIGHTS

127.49 INR Cr.

Profit After Taxes

870.31 INR Cr.

Gross Fixed Assets

2721.05 INR Cr.

Turnover (Sales)

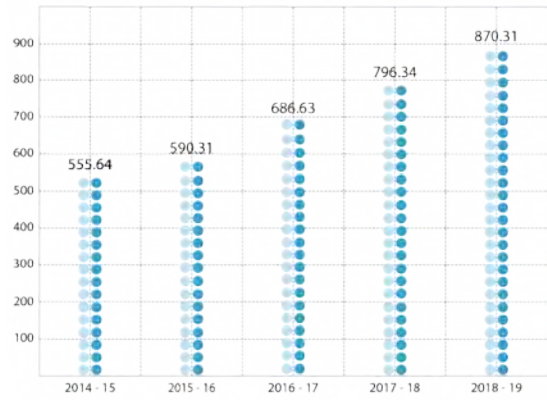
3.84

EPS - Basic (₹Per Share)

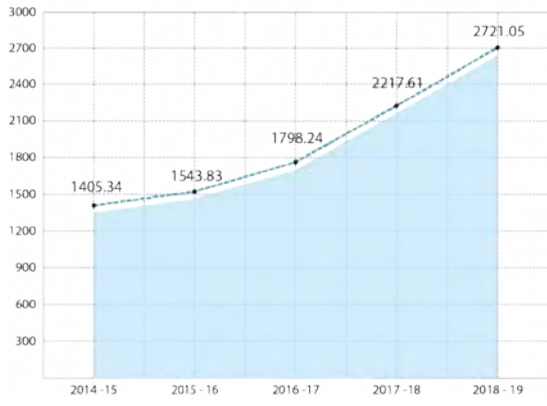
NOTE :

1. Detail for all the years are as per Ind AS except for financial year 2014 -15 which is as per previous GAAP (IGAAP)

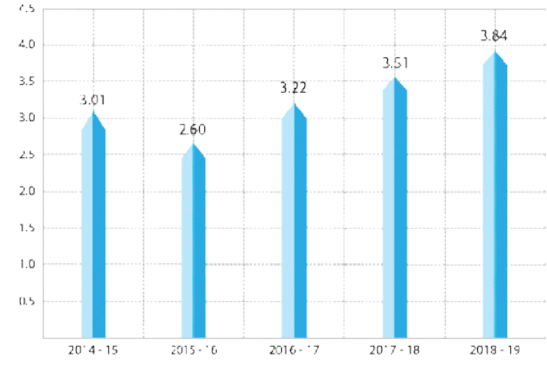
Gross Fixed Assets (in INR cr.)



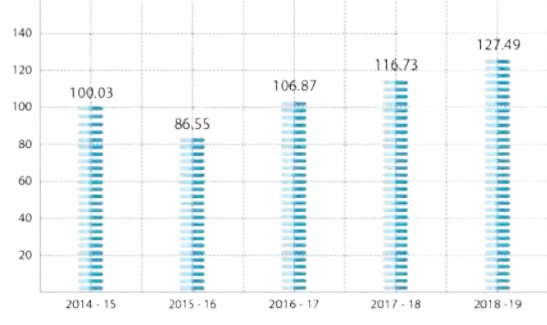
Turnover (Sales) (in INR cr.)



EPS - Basic (Rupee / Share)



Profit After Taxes (in INR cr.)



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Annual General Meeting	:	1st August 2019
Time	:	3.30 p.m.
Venue	:	Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry IMC Building, IMC Marg, Churchgate, Mumbai - 400020

BOOK CLOSURE DATES

TUESDAY, 23RD JULY 2019 TO THURSDAY, 25TH JULY 2019 (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 (Executive Director (Finance) and CFO)

Company Secretary

M. M. Surti

Registered Office

Bombay House,
24, Homi Mody Street,
Mumbai - 400001
CIN: L24240MH1952PLC008951
Tel: 022-6665 8282
E-mail: investor.relations@trent-tata.com
Visit us: www.mywestside.com

Registrar and Transfer Agents

TSR Darashaw Consultants Private Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011
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

	CAPITAL ACCOUNTS					REVENUE ACCOUNTS							
Year	Capital	Other Equity	Borrow-ings	Net Block	Invest-ments	Net Revenue	Net Expendi-ture	Depre-ciation	Profit Before Taxes	Profit After Taxes	Dividend including Div. Tax	Dividend Per Equity Share %	Earnings Per Share Basic-₹
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
2018-19	33.23	1,663.57	494.14	712.17	941.05	2,567.98	2,378.37	46.47	189.16	127.49	52.08	130	3.84

Notes :

1) Details for year 2015-16, 2016-17, 2017-18 and 2018-19 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 Seventh Annual Report together with the Audited Financial Statements for the year ended 31st March 2019.

1. Financial Results

	Standalone			Consolidated	
	2018-2019	2017-2018		**2018-2019**	2017-2018
	₹ Crores	₹ Crores		**₹ Crores**	₹ Crores
Revenue from operations	**2,531.68**	2,066.29		**2,630.24**	2,157.46
Other Income	**36.30**	42.55		**40.82**	44.21
Total Revenue	**2,567.98**	2,108.84		**2,671.06**	2,201.67
Total Expenses	**2,378.37**	1,937.20		**2,490.94**	2,032.37
Profit/(Loss) before exceptional items and tax	**189.61**	171.64		**180.12**	169.30
Exceptional Items	**(0.45)**	-		**-**	-
Share in profit and loss of Associates/Joint venture as per Equity method	**-**	-		**(11.65)**	(22.64)
Profit/(Loss) before tax	**189.16**	171.64		**168.47**	146.66
Total Tax expenses	**61.67**	54.91		**73.61**	59.62
Pre-acquisition Profit/(Loss)	**-**	-		**(0.02)**	-
Profit/(Loss) for the period from continuing operations	**127.49**	116.73		**94.84**	87.04
Profit/(Loss) from discontinued operations (after tax)	**-**	-		**-**	-
Profit/(Loss) for the period	**127.49**	116.73		**94.84**	87.04
Other Comprehensive Income					
Items that will not be reclassified to profit and loss	**(2.24)**	(1.16)		**(1.39)**	(0.05)
Income tax relating to items that will not be reclassified to profit or loss	**0.47**	0.75		**0.43**	0.78
Items that will be reclassified to profit and loss *[Full Figure (₹ 806)]	**-**	-		**0.01**	(0.00)*
Income tax relating to items that will be reclassified to profit or loss	**-**	-		**-**	-
Other Comprehensive Income for the period, net of tax	**(1.77)**	(0.41)		**(0.95)**	0.73
Total Comprehensive Income for the period	**125.72**	116.32		**93.89**	87.77
Profit/(loss) attributable to Equity holder of Company	**-**	-		**96.96**	86.97
Profit/(loss) attributable to Non-Controlling interest	**-**	-		**(2.12)**	0.07
Total Comprehensive Income attributable to Equity holder of Company	**-**	-		**96.00**	87.68

	Standalone			Consolidated	
	2018-2019	2017-2018		**2018-2019**	2017-2018
	₹ Crores	₹ Crores		**₹ Crores**	₹ Crores
Total Comprehensive Income attributable to Non-Controlling interest	**-**	-		**(2.11)**	0.09
Retained earnings - Opening Balance	**375.67**	298.94		**113.62**	66.65
Appropriations					
Transfer to Debenture Redemption Reserve	**6.25**	-		**6.25**	-
Dividend on equity shares (excluding tax)	**38.21**	33.23		**38.21**	33.23
Tax on dividend	**7.86**	6.77		**7.86**	6.77
Closing balance of retained earnings	**450.84**	375.67		**158.26**	113.62

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 @ 130% i.e. ₹ 1.30/- per Equity Share on 33,23,16,730 Equity Shares of ₹ 1/- each (previous year @ 115% i.e. ₹ 1.15/- per Equity Share) for the Financial Year ended 31st March 2019. The said dividend, if approved by the Members, alongwith dividend distribution tax represents a payout ratio of around 41% 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 uploaded on the website of the Company www.mywestside.com.

4. Share Capital

The paid up Equity Share Capital as on 31st March 2019 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, discussion on financial performance, material developments in Human Resources/ Industrial Relations front and details of significant changes in key financial ratios.

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, 7 Board Meetings and 7 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 Sixth Annual General Meeting (AGM) of the Company held on 9th August 2018, the shareholders had approved the terms and conditions of re-appointment and remuneration 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.

At the Sixty Second AGM of the Company held on 14th August 2014, the Members had appointed Mr. Z. S. Dubash, Mr. S. Susman and Mr. B. N. Vakil as Independent Directors of the Company for a term commencing from 14th August 2014 to 13th August 2019.

The Board of Directors on recommendation of the Nomination and Remuneration Committee ("NRC"), has proposed the re-appointment from 14th August 2019 of Mr. Z. S. Dubash, Mr. S. Susman and Mr. B. N. Vakil as Independent Directors, not being liable to retire by rotation, for their second term upto 25th April 2020, 10th May 2021 and 24th June 2022 respectively, subject to the approval of the Members at the ensuing AGM by way of Special Resolutions.

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. H. Bhat 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.

The 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/ amended 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 Company has also constituted a Risk Management Committee of the Board of Directors of the Company under the Chairmanship of Mr. A. Sen, Independent Director of the Company w.e.f. 1st April 2019, to assist the Audit Committee and the Board of Directors in overseeing the Company's risk management processes and controls.

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, joint venture and associate companies

Key subsidiaries, joint venture and associate companies:

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. FSL reported a total revenue of ₹ 30.28 crores (₹ 32.13 crores in FY 2017-18) for the period under review and total comprehensive income of ₹ 3.22 crores (₹ 2.93 crores in FY 2017-18).

b) Fiora Business Support Services Limited ("FBSSL") 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 ₹ 19.03 crores (₹ 13.00 crores in FY 2017-18) for the period under review and total comprehensive income of ₹ 0.85 crore (₹ 0.94 crore in FY 2017-18).

During the year, FSL and FBSSL have filed a joint petition with the Hon'ble National Company Law Tribunal for the approval of the Scheme of Merger by absorption of FSL with FBSSL and their respective shareholders, with effect from the Appointed Date i.e. 1st April 2018, subject to requisite approvals. The merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity and enhance their growth opportunities. The merger shall also result in simplification of the group structure.

c) Fiora Hypermarket Limited ("FHL"), a subsidiary of the Company, is engaged in the retailing business (under the Star banners). FHL reported a total revenue of ₹ 93.65 crores (₹ 93.82 crores in FY 2017-18) for the period under review and total comprehensive loss of ₹ 0.90 crore (₹ 6.39 crores in FY 2017-18).

d) Fiora Online Limited ("FOL"), a subsidiary of FHL is engaged in grocery retailing business pursued by FHL. FOL reported total revenue of ₹ 15.82 crores for the period under review and total comprehensive loss of ₹ 14.38 crores. During the year, FOL entered into definitive agreements with investors having rich experience in grocery retail business, pursuant to which they hold 25% of the equity share capital of FOL.

e) Trent Hypermarket Private Limited ("THPL"), a joint venture of the Company, operates the retail business (under the Star banners). THPL reported a total revenue of ₹ 1007.84 crores (₹ 961.66 crores in FY 2017-18) for the period under review and total comprehensive loss of ₹ 84.56 crores (₹ 90.32 crores in FY 2017-18).

f) Inditex Trent Retail India Private Limited ("ITRIPL"), an association of the Company, is engaged in operation of Zara stores in India. ITRIPL reported a total revenue of ₹ 1,437.87 crores (₹ 1,221.67 crores in FY 2017-18) for the period under review.

The Company has seven subsidiaries, a joint venture with Tesco PLC and two associations with Inditex of Spain as on 31st March 2019. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries, joint venture and associations 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 2019, 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, during the period under review, 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

Your 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, as amended from time to time, is provided in the Annexure forming part of the Report. In terms of the second 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, should 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 dated 5th January 2017 on Board evaluation issued by Securities and Exchange Board of India.

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 he/she 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.

The policy on Directors appointment which also lays down the criteria for determining qualifications, positive attributes and independence of a Director and the Remuneration Policy as approved/ amended by the NRC and the Board of Directors is available on the website of the Company www.mywestside.com.

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 the Company's 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 which is available on the website of the Company www.mywestside.com.

Majority of our interventions are weaved around key CSR focus areas, including Employability, Education, Entrepreneurship and Affirmative Action initiatives. Under Educational interventions, our focus is English Communication skills, along with support for infrastructure and capacity building. Under Employability, focus is on skill development especially for youth and women. The Company, under its Affirmative Action programme, focuses on empowering the SC/ST 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 ₹ 205.63 Lakhs towards the CSR projects during the current Financial Year 2018-19. Additionally, under the Company's flagship Initiative of Star & Diya, the Company has spent ₹ 52.6 Lakhs as the procurement cost towards Christmas Stars & Diyas and the revenue earned from the sale of the same of ₹ 122.29 Lakhs was donated 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 2019. The Secretarial Audit Report forms a part of this report and 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 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 2019 forms part of this report and is given as **Annexure E**. The same is available on the website of the Company www.mywestside.com.

26. Corporate Governance

A separate section on Corporate Governance is included in the Annual Report along with the certificate from the Practicing Company Secretary confirming compliance with conditions on Corporate Governance as stipulated in the Listing Regulations as on 31st March 2019.

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 ended 31st March 2019.

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 have been followed and that there are no material departures;

b. the Directors have 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 have 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 have prepared the annual accounts on a going concern basis;

e. the Directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. Auditors

The Shareholders of the Company at the Sixty Fifth AGM held on 1st August 2017 had 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 2018-19, the Committee has received ten 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 ₹ 199.84 crores in foreign currency for purchase of goods, receipt of services and reimbursement of expenses. The Company earned ₹ 23.43 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. Maintenance of Cost Records

The Company is not engaged in the business of production of goods or providing of services as specified in Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 ("Rules"). Accordingly, the requirement of maintaining cost records in accordance with Section 148(1) of the Act, read with the Rules is not applicable to the Company for the period under review.

33. Proposed issue of Equity Shares

The Company is witnessing significant traction for its fashion and food retail concepts. Consequently, we are pursuing a substantially accelerated growth programme across Westside, Zudio and Star concepts. Including in the foregoing context, the Company shall utilise the proceeds from a proposed preferential issue to fund the various growth plans, projects, future investments, commitment of resources to secure retail space in select real estate developments and other general corporate purposes of the Company and any other purposes as may be permissible under applicable law. The proceeds of the issue may also be committed by our Company to its Subsidiaries, Joint Ventures or Associates (through equity, debt instruments or loans, or a combination of any of them) for the above purposes. The fund raising proposal is considered by the Board of Directors in the context of the Company's funding requirements given the growth plans.

The Board of Directors at its meeting held on 18th June 2019 approved issue of up to 2,46,50,000 Equity Shares of ₹ 1/- each on a preferential basis to Tata Sons Private Limited, Promoter of the Company, subject to such regulatory/statutory approvals as may be required, including approval of the shareholders of the Company by way of a Postal Ballot. The Equity Shares shall be issued at a price which is not less than the price that would be determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

34. 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, 18th June 2019

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 2018-19 are given below:

Non- Executive Directors	Ratio to Median*	Percentage increase/ (decrease) in remuneration*
Mr. N. N. Tata	7.24	(35.52)
Mr. Z. S. Dubash	11.69	26.07
Mr. B. Bhat	3.29	(45.28)
Mr. S. Susman	3.80	38.62
Mr. B. N. Vakil	10.58	9.80
Mr. H. Bhat	2.44	79.17
Ms. S. Singh	6.12	25.58
Mr. A. Sen	14.43	24.63

   * Remuneration for FY 2018-19 includes sitting fees paid during the year and commission for FY 2017-18 paid in FY 2018-19. In line with internal guidelines, no payment of commission is made to the Non - Executive Directors of the Company who are in full time employment with any other Tata Company. Accordingly, no commission was paid to Mr. N.N. Tata, Mr. B. Bhat and Mr. H. Bhat for FY 2017-18.

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

   The percentage increase in remuneration of the Managing Director was 12% (ratio to median was 257.19), Executive Director (Finance) and Chief Financial Officer was 6% (ratio to median was 93.31) and of the Company Secretary was 14%.

2. The percentage increase in the median remuneration of employees in the financial year was 15.73%. For the said calculation, employees who have worked for part of the year in FY 2017-18 and FY 2018-19 were not considered, to ensure comparability.

3. The number of permanent employees on the rolls of Company as on 31st March 2019 was 8,009.

4. The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 15.35%. Percentage increase in the managerial remuneration was 10.09%.

   On the recommendation of the Board, the Company has been consciously investing in the development of capabilities especially in the area of product design and operations management. Average percentage increase in the salaries of the employees other than the managerial personnel includes employees transitioned from part time to full time employment especially in stores, one time performance linked incentives/ payments, relocation allowances etc. Hence, the average percentage increase may not be entirely comparable.

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. Our 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 at the Company are implemented by the in-house CSR team, through participatory approach involving beneficiaries, employee volunteers, NGOs or participation in Tata Group Focus Initiatives.

   The Company has framed it's 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.

   'SAKSHAM' is a socio-economic initiative launched by the Company as a step forward in its commitment towards Affirmative Action. All the key areas combined together integrate well into the Company's Strategy and enables the Company to seize the opportunity for AA Community/ Beneficiaries

The following are the key initiatives as per the CSR Policy:

Thrust Area: Education	Target Audience	Primary & Secondary School Students
	Philosophy	Communication skills are key to express and influence
Methodology	Working with NGO Partners	
Reach/Outcome	More than 15,000 students and 49 schools/ institutions	
NGO Partner: Room to Read India Trust Under this initiative the Company focuses on efficacious communication skills which also supplements the academics through reading habits/program since 2014 by supporting 20 (library's) Infrastructure in the municipal schools in Delhi, Pune, Thane and Bengaluru. NGO Partner : Salaam Bombay Foundation The project aims to make a difference in the lives of the marginalized and deprived students by individually developing their communication skills in English and also assimilate ethics and values so that they are enabled and capable before entering the employment age. This academic year the Company supported 17 municipal schools in Mumbai, Pune and Kolkata, reaching out to approx. 595 beneficiaries. Institution Partner: NIFT Mumbai & FAEA 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 2018-19, the Company sponsored 5 eligible students of NIFT, this FY the Company also extended its support to FAEA (Foundation for Academic Excellence & Access) to 3 deserving students belonging to AA Communities. Apart from financial sponsorship to NIFT Students, the Company also provides them internship opportunity for overall exposure to the industry and mentoring by the industry experts for their complete development.		

NGO Partner: TATA Trusts

This year by Design, the Company established its footprint in 10 Primary schools or Bal ashrams in Nandurbar, demarcated as Tribal District which is also considered as one of the most backward district in the Country. With the philosophy of enabling and nurturing the students by effective and successful methodology in teaching them in their local language in order to get them into mainstream education and curb the dropout rates.

NGO Partner: K.C. Mahindra Educational Trust (Nanhi Kali)

The Company supports 300 secondary Nanhi Kalis with the focus on girl child. The project provides academic, material and social support that allows a girl child to access quality education, attend school with dignity and reduces the chances of her dropping out from early education.

NGO Partner: Navneet Foundation

The Company partnered with Navneet foundation to improve the quality of education in the rural parts of our DC Establishment in Vapi, by supporting 11 zilla-parishad schools with Digital platform/infrastructure which integrates in the states curriculum up to grade 8. This gives students ample opportunities to learn and explore. This intervention has provided an indescribable wealth of resources, information and accelerate the learning capabilities to around 3,800 students.

Thrust Area: Employability	Target Audience	Age 18+ Students
	Philosophy	Attributing on the Job and simulated experience to gain sustainable employment
Methodology	Working with NGO, Colleges and Skill Development Institution	
Reach/Outcome	6 cities and reached to more than 1,000 students	

Skill Training Partner: TATA STRIVE

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. The ongoing partnership with Tata STRIVE wherein the Company supports 6 Retail Lab centers for the Retail skilling resulting to employability enhancement for the youth in these centers. These centers are in Mumbai, Pune, Mohali, Hyderabad and Bhubaneshwar. STRIVE is also working in St. Xavier's by imparting English and Business Communication skills to under-privileged youth hailing from lower-income group and a non-English medium educational background with aim to develop effective language-driven employability skills to enhance individual personality and gain sustainable employment. This successful program, reaches out to approx. 400 beneficiaries in this academic year.

Thrust Area: Entrepreneurship	Target Audience	Rural self-driven women with lack of skill and employment
	Philosophy	Imparting our competency in garment skilling
Methodology	Through Rural based NGO	
Reach/Outcome	Fetched employment opportunities and promoted their product	

NGO Partner: Bhansali Trust

In order to focus on the employability and entrepreneurship skills, upgradation of the local women in apparel manufacturing by providing sustainable livelihood, the Company has taken up an initiative to upskill the women in Radhanpur area, near Mehsana Gujarat, who are already been engaged by the Trust. The project saw an overwhelming response with 347 women trained and created an opportunity to sell their products under the initiative of Trent ZUDIO NGO Tagged as "Do Good bags".

Area: Volunteering	Target Audience	Community at large
	Philosophy	Compassion with service to community
Methodology	CSR & Tata Group Volunteering Programmes	
Reach/Outcome	Highest volunteering participation	
Around 5,000 employees actively participated in the bi-annual Tata Engage Group volunteering program by contributing their time and skills by addressing current issues and engaging in community awareness programmes. At the Tata Sustainability Group, the Company won for the highest number of volunteering hours award, i.e. 41,753.4 man hours by our employee volunteers, in Tata Volunteering Week 9 (3rd March - 4th April, 2018) in the medium size company category. The Company's volunteering program has also been successfully operating in our CSR Project locations during this course of the year.		

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; 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 four times 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. Average Net Profit of the Company for last 3 financial years: ₹ 10,231.3 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 204.63 Lakhs

5. Details of CSR spent during the year:

a) Total amount to be spent for the financial year 2018-19: ₹ 204.63 Lakhs

b) Amount unspent, if any: Nil

c) Amount Spent: ₹ 205.63 Lakhs

d) Manner in which the amount spent during the financial year is annexed to this report.

6. 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 2019, there is no unspent amount from the 2% of the average net profit of the last three financial years of the Company.

7. 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 the CSR Policy is in compliance with CSR objectives and Policy of the Company.

P. Auld	A. Sen
(Managing Director)	(Chairman CSR Committee)

Annexure to the Annual Report on CSR activities

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

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:

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 was 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 to the reporting period (₹ in lakhs)	Amount spent: Direct/ through implementing agency
1	Sponsorship Programme	Education	Mumbai – Maharashtra	11.26	Direct/Indirect Expenditure	11.26	NIFT – Mumbai & FAEA
2	Special Coaching – for Communication Skills	Education	Mumbai - Maharashtra	34.82	Direct/Indirect Expenditure	34.82	Salaam Bombay Foundation
3	School Infrastructure Development	Education	Thane- Maharashtra	18.85	Direct/Indirect Expenditure	18.85	Room To Read India Trust
4	Promotion of Education in Rural Maharashtra	Education	Nandurbar- Maharashtra and Vapi- Gujarat	47.10	Direct/Indirect Expenditure	47.10	Tata Educational and Development Trust & Naveent Foundation
5	Promotion of Education - supporting Girl Child	Education	Mumbai & Gurgaon	14.40	Direct/Indirect Expenditure	14.40	K.C. Mahindra Educational Trust
6	Entrepreneurship skills for women	Entrepreneurship	Radhanpur – Gujarat	25.06	Direct/Indirect Expenditure	25.06	Bhansali Trust
7	Employability Skills for youth & Teachers Training	Employability & Education	Mumbai, Hyderabad, Pune, Mohali and Bhubaneshwar	51.90	Direct/Indirect Expenditure	51.90	Tata Community Initiatives Trust
8	Community Aid	Employment enhancing vocational skills	Mumbai- Maharashtra	1.00	Direct/Indirect Expenditure	1.00	Tender Hands
9	Administration Expenses	Project related admin expenses		1.24	Direct/Indirect Expenditure	1.24	Admin Expenses
	Total CSR Spends in FY 2018-19 (Actuals)					205.63	

ANNEXURE D TO THE BOARD'S REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(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, 2019, 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, 2019 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 and amendments from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 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 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (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. 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. 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.:-

- **Issue of Non- Convertible Debentures (NCDs)**

  The Company had issued and allotted 3,000 Rated Listed Unsecured Redeemable Non- Convertible Debentures ("NCDs") of ₹ 10 lakh each at par aggregating to ₹ 300 crores on a private placement basis.

- **Issue and Redemption of Commercial Papers**

  i. The Company had issued and allotted Commercial Papers amounting to ₹ 100 crores.

  ii. Commercial Papers amounting to ₹ 300 crores were redeemed on the respective maturity due dates.

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511

Place: Mumbai
Date : 18th June 2019

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 : 18th June 2019

ANNEXURE E TO THE BOARD'S REPORT

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March 2019

[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, Mumbai - 400001
Contact Details	:	022-67008090
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

* The Registry Business of TSR Darashaw Limited is transferred to TSR Darashaw Consultants Private Limited with effect from 28th May 2019. The address and other contact details of the Registrar and Transfer Agent remain unchanged, as aforesaid.

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	80.01

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 GAT No. 810/811, Village Wagholi, Taluka Haweli, Pune - 412207	U74110PN2007PLC172292	Subsidiary	100%	2(87)(ii)
2	Trent Brands Limited 2nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai - 400001	U74899MH1995PLC313795	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	97.53% (90.62% of the above held by Trent Brands Limited)	2(87)(ii)
4	Nahar Retail Trading Services Limited 2nd Floor, Taj Building, 210, Dr. D.N. Road, Fort, Mumbai - 400001	U74899MH1971PLC315878	Subsidiary	100%	2(87)(ii)
5	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)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
6	Fiora Online Limited 2nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai - 400001	U74999MH2017PLC303402	Subsidiary	75% (held by Fiora Hypermarket Limited)	2(87)(ii)
7	Trent Global Holdings Limited DTOS Ltd, 10th Floor, Raffles Tower, 19 Cybercity Ebene, Republic of Mauritius	Not Applicable	Subsidiary	100%	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	Associate	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	Associate	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 2018				Number of shares of ₹ 1/- each held at the end of the year 31st March 2019				% 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	37,439,079	3,100	37,442,179	11.27	43,749,729	3,100	43,752,829	13.17	1.90
(b)	Banks/Financial Institutions	66,779	8,400	75,179	0.02	102,935	8,400	111,335	0.03	0.01
(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	726,600	0	726,600	0.22	0	0	0	0.00	(0.22)
(f)	Insurance Companies	10,120,261	0	10,120,261	3.05	11,433,105	0	11,433,105	3.44	0.40
(g)	Foreign Institutional Investors/Foreign Portfolio Investors	80,564,095	12,000	80,576,095	24.25	73,733,516	12,000	73,745,516	22.19	(2.06)

Includes Promoter Group

Sr. No.	Category of Shareholder	Number of shares of ₹ 1/- each held at the beginning of the year 1st April 2018				Number of shares of ₹ 1/- each held at the end of the year 31st March 2019				% change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify) - Alternative Investment Fund	510,950	0	510,950	0.15	875,484	0	875,484	0.26	0.11
Sub-Total (B) (1)		**129,427,764**	**23,500**	**129,451,264**	**38.95**	**129,894,769**	**23,500**	**129,918,269**	**39.09**	**0.14**
(2)	**Non-Institutions**									
(a)	**Bodies Corporate**									
i	Indian	33,656,433	42,130	33,698,563	10.14	33,330,128	40,900	33,371,028	10.04	(0.10)
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	43,624,430	5,608,890	49,233,320	14.82	43,946,869	4,430,194	48,377,063	14.56	(0.26)
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	5,283,415	0	5,283,415	1.59	5,289,515	0	5,289,515	1.59	0.00
(c)	**Any Other (Specify)**									
	Clearing Members	820,167	0	820,167	0.25	993,002	0	993,002	0.30	0.05
	Directors & their Relatives	918,720	1,220	919,940	0.28	918,720	1,220	919,940	0.28	0.00
	Foreign Nationals	700	0	700	0.00	700	0	700	0.00	0.00
	HUF	1,237,134	890	1,238,024	0.37	1,212,301	1,780	1,214,081	0.37	(0.01)
	IEPF	735,507	0	735,507	0.22	827,854	0	827,854	0.25	0.03
	LLP	391,881	0	391,881	0.12	429,977	0	429,977	0.13	0.01
	Non-Residents Indians	2,033,609	39,720	2,073,329	0.62	1,934,640	34,820	1,969,460	0.59	(0.03)
	Trust	19,160	360	19,520	0.01	544,061	360	544,421	0.16	0.16
	NBFCs registered with RBI	70,950	0	70,950	0.02	81,270	0	81,270	0.02	0.00
Sub-total (B) (2)		**88,792,106**	**5,693,210**	**94,485,316**	**28.43**	**89,509,037**	**4,509,274**	**94,018,311**	**28.29**	**(0.14)**
Total Public shareholding (B) = (B)(1)+(B)(2)		**218,219,870**	**5,716,710**	**223,936,580**	**67.39**	**219,403,806**	**4,532,774**	**223,936,580**	**67.39**	**0.00**
TOTAL (A)+(B)		**326,600,020**	**5,716,710**	**332,316,730**	**100.00**	**327,783,956**	**4,532,774**	**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)		**326,600,020**	**5,716,710**	**332,316,730**	**100.00**	**327,783,956**	**4,532,774**	**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 2018			Shareholding at the end of the year 31st March 2019			% 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 Private 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 2018		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	Tata Sons Private 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
	TOTAL	**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 2018		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	26,970,760	8.12	-	-	-	-	26,970,760	8.12
				31-Mar-2019	At the end of the year	-	-	26,970,760	8.12
2	Dodona Holdings Limited	16,863,519	5.07	-	-	-	-	16,863,519	5.07
				13-Apr-2018	Sale of shares	(8,571)	(0.00)	16,854,948	5.07
				10-Aug-2018	Sale of shares	(10,345)	(0.00)	16,844,603	5.07
				24-Aug-2018	Sale of shares	(78,982)	(0.02)	16,765,621	5.05
				31-Aug-2018	Sale of shares	(111,860)	(0.03)	16,653,761	5.01
				07-Sep-2018	Sale of shares	(22,351)	(0.01)	16,631,410	5.00
				31-Mar-2019	At the end of the year	-	-	16,631,410	5.00
3	HDFC Trustee Company Limited	10,908,000	3.28	-	-	-	-	10,908,000	3.28
				15-Jun-2018	Purchase of shares	9,000	0.00	10,917,000	3.29
				15-Jun-2018	Purchase of shares	151,000	0.05	11,068,000	3.33
				22-Jun-2018	Purchase of shares	39,000	0.01	11,107,000	3.34
				22-Jun-2018	Purchase of shares	73,200	0.02	11,180,200	3.36
				22-Jun-2018	Purchase of shares	641,000	0.19	11,821,200	3.55
				29-Jun-2018	Purchase of shares	500,000	0.15	12,321,200	3.70
				29-Jun-2018	Purchase of shares	205,000	0.06	12,526,200	3.76
				29-Jun-2018	Purchase of shares	1,378,000	0.41	13,904,200	4.17
				05-Oct-2018	Purchase of shares	180,000	0.05	14,084,200	4.22
				18-Jan-2019	Purchase of shares	260,000	0.08	14,344,200	4.32
				31-Mar-2019	At the end of the year	-	-	14,344,200	4.32
4	Prazim Trading And Investment Co. Pvt. Limited	9,273,785	2.79	-	-	-	-	9,273,785	2.79
				06-Apr-2018	Sale of shares	(149,960)	(0.05)	9,123,825	2.75
				31-Mar-2019	At the end of the year	-	-	9,123,825	2.75
5	Derive Trading And Resorts Private Limited	9,115,230	2.74	-	-	-	-	9,115,230	2.75
				31-Mar-2019	At the end of the year	-	-	9,115,230	2.75
6	Amansa Holdings Private Limited	8,975,416	2.70	-	-	-	-	8,975,416	2.70
				22-Jun-2018	Sale of shares	(216,405)	(0.07)	8,759,011	2.64
				31-Mar-2019	At the end of the year	-	-	8,759,011	2.64

Sr. No.	Name	Shareholding at the beginning of the year 1st April 2018		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
7	Franklin Templeton Investment Funds	11,478,361	3.45	-	-	-	-	11,478,361	3.45
				29-Jun-2018	Purchase of shares	139,200	0.04	11,617,561	3.50
				23-Nov-2018	Sale of shares	(80,729)	(0.02)	11,536,832	3.47
				30-Nov-2018	Sale of shares	(1,084,200)	(0.33)	10,452,632	3.15
				07-Dec-2018	Sale of shares	(200,000)	(0.06)	10,252,632	3.09
				14-Dec-2018	Sale of shares	(105,086)	(0.03)	10,147,546	3.05
				21-Dec-2018	Sale of shares	(254,100)	(0.08)	9,893,446	2.98
				31-Dec-2018	Sale of shares	(248,880)	(0.07)	9,644,566	2.90
				11-Jan-2019	Sale of shares	(272,839)	(0.08)	9,371,727	2.82
				18-Jan-2019	Sale of shares	(161,159)	(0.05)	9,210,568	2.77
				25-Jan-2019	Sale of shares	(75,000)	(0.02)	9,135,568	2.75
				01-Feb-2019	Sale of shares	(253,718)	(0.08)	8,881,850	2.67
				08-Feb-2019	Sale of shares	(249,316)	(0.08)	8,632,534	2.60
				15-Feb-2019	Sale of shares	(25,000)	(0.01)	8,607,534	2.59
				29-Mar-2019	Sale of shares	(137,722)	(0.04)	8,469,812	2.55
				31-Mar-2019	At the end of the year	-	-	8,469,812	2.55
8	Sundaram Mutual Fund A/C	5,286,666	1.59	-	-	-	-	5,286,666	1.59
				22-Jun-2018	Purchase of shares	250,000	0.08	5,536,666	1.67
				13-Jul-2018	Purchase of shares	40,732	0.01	5,577,398	1.68
				20-Jul-2018	Purchase of shares	9,268	0.00	5,586,666	1.68
				10-Aug-2018	Purchase of shares	28,485	0.01	5,615,151	1.69
				07-Dec-2018	Purchase of shares	563,175	0.17	6,178,326	1.86
				14-Dec-2018	Purchase of shares	121,801	0.04	6,300,127	1.90
				21-Dec-2018	Purchase of shares	1,340	0.00	6,301,467	1.90
				21-Dec-2018	Purchase of shares	90,097	0.03	6,391,564	1.92
				11-Jan-2019	Purchase of shares	158,983	0.05	6,550,547	1.97
				08-Feb-2019	Purchase of shares	51,020	0.02	6,601,567	1.99
				15-Feb-2019	Purchase of shares	186,386	0.06	6,787,953	2.04
				15-Feb-2019	Purchase of shares	100,000	0.03	6,887,953	2.07
				22-Feb-2019	Sale of shares	(250,000)	(0.08)	6,637,953	2.00
				22-Feb-2019	Purchase of shares	155,000	0.05	6,792,953	2.04
				22-Feb-2019	Purchase of shares	27,000	0.01	6,819,953	2.05
				22-Feb-2019	Purchase of shares	32,000	0.01	6,851,953	2.06
				22-Feb-2019	Purchase of shares	23,000	0.01	6,874,953	2.07
				22-Feb-2019	Purchase of shares	13,000	0.00	6,887,953	2.07
				08-Mar-2019	Purchase of shares	4,228	0.00	6,892,181	2.07
				08-Mar-2019	Purchase of shares	14,799	0.00	6,906,980	2.08
				15-Mar-2019	Purchase of shares	145,772	0.04	7,052,752	2.12
				15-Mar-2019	Purchase of shares	439,826	0.13	7,492,578	2.25
				15-Mar-2019	Purchase of shares	30,525	0.01	7,523,103	2.26
				31-Mar-2019	At the end of the year	-	-	7,523,103	2.26

Sr. No.	Name	Shareholding at the beginning of the year 1st April 2018		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
9	SBI Life Insurance Co. Limited	6,172,786	1.86	-	-	-	-	6,172,786	1.86
				06-Apr-2018	Purchase of Shares	163,000	0.05	6,335,786	1.91
				13-Apr-2018	Sale of shares	(19,851)	(0.01)	6,315,935	1.90
				27-Apr-2018	Sale of shares	(3,908)	(0.00)	6,312,027	1.90
				15-Jun-2018	Sale of shares	(100,000)	(0.03)	6,212,027	1.87
				22-Jun-2018	Sale of shares	(10,000)	(0.00)	6,202,027	1.87
				29-Jun-2018	Purchase of Shares	4,413	0.00	6,206,440	1.87
				06-Jul-2018	Sale of shares	(100,000)	(0.03)	6,106,440	1.84
				13-Jul-2018	Sale of shares	(211,846)	(0.06)	5,894,594	1.77
				27-Jul-2018	Sale of shares	(49,230)	(0.01)	5,845,364	1.76
				02-Aug-2018	Sale of shares	(32,835)	(0.01)	5,812,529	1.75
				09-Aug-2018	Sale of shares	(55,477)	(0.02)	5,757,052	1.73
				17-Aug-2018	Purchase of Shares	11,956	0.00	5,769,008	1.74
				24-Aug-2018	Sale of shares	(50,727)	(0.02)	5,718,281	1.72
				31-Aug-2018	Sale of shares	(19,589)	(0.01)	5,698,692	1.71
				07-Sep-2018	Purchase of Shares	5,449	0.00	5,704,141	1.72
				28-Sep-2018	Purchase of Shares	150,162	0.05	5,854,303	1.76
				05-Oct-2018	Sale of shares	(7,400)	(0.00)	5,846,903	1.76
				19-Oct-2018	Sale of shares	(142,044)	(0.04)	5,704,859	1.72
				26-Oct-2018	Sale of shares	(33,336)	(0.01)	5,671,523	1.71
				02-Nov-2018	Purchase of Shares	10,000	0.00	5,681,523	1.71
				16-Nov-2018	Sale of shares	(95,000)	(0.03)	5,586,523	1.68
				21-Dec-2018	Sale of shares	(1,445)	(0.00)	5,585,078	1.68
				28-Dec-2018	Purchase of Shares	29,012	0.01	5,614,090	1.69
				04-Jan-2019	Purchase of Shares	119,331	0.04	5,733,421	1.73
				11-Jan-2019	Purchase of Shares	10,000	0.00	5,743,421	1.73
				18-Jan-2019	Purchase of Shares	5,000	0.00	5,748,421	1.73
				25-Jan-2019	Sale of shares	(18,331)	(0.01)	5,730,090	1.72
				08-Feb-2019	Purchase of Shares	20,000	0.01	5,750,090	1.73
				22-Feb-2019	Purchase of Shares	17,900	0.01	5,767,990	1.74
				01-Mar-2019	Purchase of Shares	86,967	0.03	5,854,957	1.76
				08-Mar-2019	Purchase of Shares	35,577	0.01	5,890,534	1.77
				15-Mar-2019	Purchase of Shares	49,771	0.01	5,940,305	1.79
				22-Mar-2019	Purchase of Shares	175,000	0.05	6,115,305	1.84
				29-Mar-2019	Purchase of Shares	229,809	0.07	6,345,114	1.91
				31-Mar-2019	At the end of the year	-	-	6,345,114	1.91

Sr. No.	Name	Shareholding at the beginning of the year 1st April 2018		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
10	L & T Mutual Fund Trustee Limited	6,153,121	1.85	-	-	-	-	6,153,121	1.85
				06-Apr-2018	Purchase of shares	10,600	0.00	6,163,721	1.85
				06-Apr-2018	Purchase of shares	118,909	0.04	6,282,630	1.89
				13-Apr-2018	Purchase of shares	23,145	0.01	6,305,775	1.90
				20-Apr-2018	Purchase of shares	119,141	0.04	6,424,916	1.94
				27-Apr-2018	Purchase of shares	38,936	0.01	6,463,852	1.95
				04-May-2018	Purchase of shares	10,910	0.00	6,474,762	1.95
				01-Jun-2018	Purchase of shares	6,424	0.00	6,481,186	1.95
				15-Jun-2018	Purchase of shares	44,776	0.01	6,525,962	1.96
				29-Jun-2018	Purchase of shares	8,426	0.00	6,534,388	1.96
				06-Jul-2018	Purchase of shares	10,150	0.00	6,544,538	1.96
				13-Jul-2018	Purchase of shares	28,810	0.01	6,573,348	1.97
				24-Aug-2018	Purchase of shares	20,000	0.01	6,593,348	1.98
				14-Sep-2018	Sale of shares	(26,461)	(0.01)	6,566,887	1.97
				28-Sep-2018	Purchase of shares	90,641	0.03	6,657,528	2.00
				11-Jan-2019	Sale of shares	(237,000)	(0.07)	6,420,528	1.93
				18-Jan-2019	Sale of shares	(100,000)	(0.03)	6,320,528	1.90
				08-Mar-2019	Sale of shares	(44,796)	(0.01)	6,275,732	1.89
				31-Mar-2019	At the end of the year	-	-	6,275,732	1.89
11	Reliance Capital Trustee Company Limited *	8,380,409	2.52	-	-	-	-	8,380,409	2.52
				18-May-2018	Sale of shares	(74,000)	(0.02)	8,306,409	2.50
				08-Jun-2018	Purchase of shares	900,000	0.27	9,206,409	2.77
				08-Jun-2018	Sale of shares	(126,000)	(0.04)	9,080,409	2.73
				08-Jun-2018	Sale of shares	(900,000)	(0.27)	8,180,409	2.46
				22-Jun-2018	Sale of shares	(1,294,000)	(0.39)	6,886,409	2.07
				29-Jun-2018	Sale of shares	(766,000)	(0.23)	6,120,409	1.84
				13-Jul-2018	Sale of shares	(176,657)	(0.05)	5,943,752	1.79
				20-Jul-2018	Sale of shares	(106,387)	(0.03)	5,837,365	1.76
				27-Jul-2018	Sale of shares	(613,613)	(0.18)	5,223,752	1.58
				03-Aug-2018	Sale of shares	(140,500)	(0.04)	5,083,252	1.54
				05-Oct-2018	Purchase of shares	20,000	0.01	5,103,252	1.53
				21-Dec-2018	Purchase of shares	200,000	0.06	5,303,252	1.59
				01-Feb-2019	Purchase of shares	3,641	0.00	5,306,893	1. 59
				08-Feb-2019	Purchase of shares	45	0.00	5,306,938	1. 59
				01-Mar-2019	Purchase of shares	54	0.00	5,306,992	1. 59
				08-Mar-2019	Purchase of shares	13,996	0.00	5,320,988	1. 59
				15-Mar-2019	Purchase of shares	25,147	0.01	5,346,135	1.61
				15-Mar-2019	Purchase of shares	1,912	0.00	5,348,047	1.61
				22-Mar-2019	Purchase of shares	540	0.00	5,348,587	1.61
				29-Mar-2019	Purchase of shares	1,915	0.00	5,350,502	1.61
				31-Mar-2019	At the end of the year	-	-	5,350,502	1.61

Note:

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

* Reliance Capital Trustee Company Limited ceased to be in the list of top 10 shareholders as on 31st March 2019. The same is reflected above since the shareholder was one of the top 10 shareholders on 1st April 2018.

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

Name of the Director	Shareholding at the beginning of the year 1st April 2018		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
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 financial year 2018-19.

Name of the KMP	Shareholding at the beginning of the year 1st April 2018		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
Mr. M. M. Surti, Company Secretary	7,220	0.00	No change during the year				7,220	0.00

Note: None of the KMPs other than Mr. M. M. Surti, held shares in the Company during the financial year 2018-19.

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	-	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**
Change in Indebtedness during the Financial Year				
Addition	-	428.45	-	428.45
Reduction	-	307.88	-	307.88
Net Change	-	120.57	-	120.57
Indebtedness at the end of the Financial Year				
i) Principal Amount	-	493.03	-	493.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	23.70	-	23.70
iv) Amortised cost as per Ind AS (Ind AS Adjustment)	-	(0.48)	-	(0.48)
Total (i + ii + iii + iv)	**-**	**516.25**	**-**	**516.25**

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	581.80	239.06	820.86
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	95.92	0.87	96.79
	(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	677.72	239.93	917.65
Ceiling as per the Act (@ 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				1876.39

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	13.95	4.05	12.00	7.20	16.20	53.40
2	Commission paid for FY 2017-18	17.00	6.00	16.00	9.00	22.00	70.00
3	Others, please specify	-	-	-	-	-	-
	Total (B1)	30.95	10.05	28.00	16.20	38.20	123.40

Note: Commission is for the financial year 2017-18, paid in the financial year 2018-19.

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	19.15	8.70	6.45	34.30
2	Commission paid for FY 2017-18	Nil#	Nil#	Nil#	Nil#
3	Others, please specify	-	-	-	-
	Total (B2)	19.15	8.70	6.45	34.30
Total Remuneration (B1) + (B2)					157.70
Total Sitting Fees					87.70
Total Commission					70.00
Overall ceiling as per the Act for payment of commission to Non - Executive Directors (@1% of the net profits of the Company for FY 2017-18 calculated as per Section 198 of the Companies Act, 2013)					165.00

In line with internal guidelines, no payment of commission is made to the Non - Executive Directors of the Company who are in full time employment with any other Tata Company. Accordingly, no commission was paid to Mr. N.N. Tata, Mr. B. Bhat and Mr. H. Bhat for FY 2017-18.

Note: Commission is for the financial year 2017-18, paid in the financial year 2018-19.

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Mr. M.M. Surti, Company Secretary
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	70.31
	(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	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- Others, please specify	-
5	Others, please specify	-
	Total	70.31

VII. PENALTIES/PUNISHMENTS/COMPUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences during the year ended 31st March 2019 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

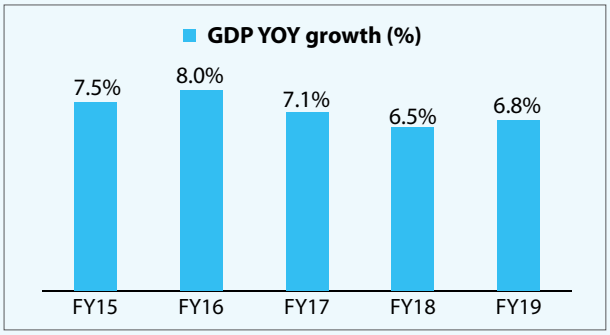
GENERAL ECONOMIC BACKDROP AND INDUSTRY OUTLOOK

Economic backdrop

India adopted fiscal 2012 as the new base year for calculating GDP. On this basis, the GDP rose at a CAGR of 6.9% between FY12-18. It continued to grow at 6.8% in FY19 - driven by consumption and mild support from investments.

India's contribution to world growth has also increased from 7.6% during 2002-08 to 14.5% in 2018.

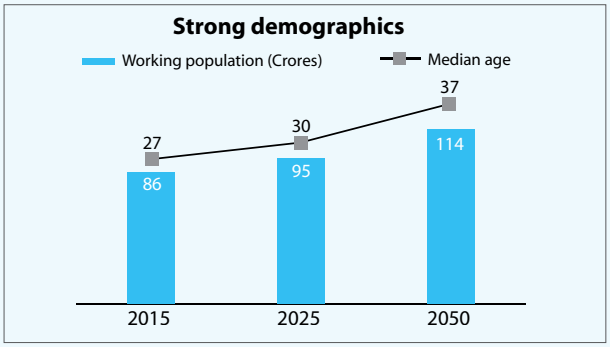
Also, India is at an inflection point of GDP per capita of USD 2,000. Empirical evidence suggests that apparel consumption and revenues in various nations grew exponentially as GDP per capita crossed USD 2,000.



Attractive demographics

Approximately 78% of the population is in working age group of below 45 years. The median age in India is expected to rise from 27 years in 2015 to 30 years in 2025, which makes it attractive from consumption point of view.

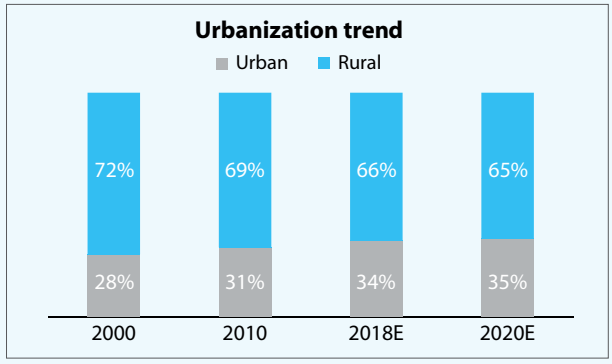
The number of urban working women in India is also growing at 7% Y-o-Y and is expected to reach around 6 Crores by 2025. With more women participating in decision making, fashion and apparel segment is expected to witness strong growth.



Urbanization

Rapid urbanization in tier 2 and tier 3 cities is influencing the traction for organized retail in the country. 69% of India's population which lives in tier 2 and tier 3 cities contributes 54% to the total retail consumption, which indicates significant purchasing power and retail potential.

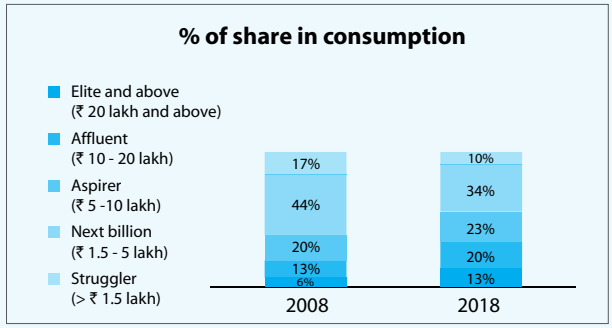
Some of the emerging cities are witnessing growing affluence and consequently, stronger growth in consumption expenditures compared to some of India's biggest cities. By 2020, it is expected that 120 new cities will emerge with the average household income in line with that of today's major metropolitan cities.



Rising disposable income and consumption

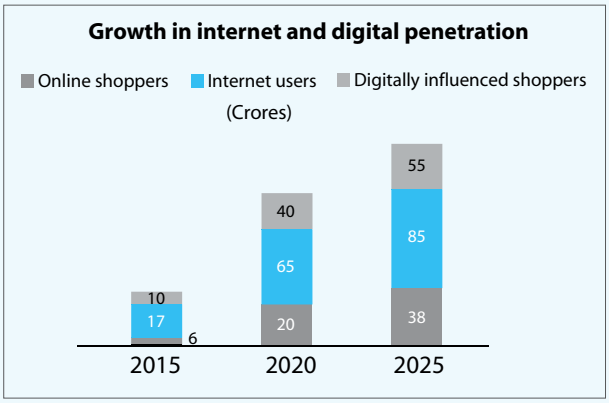
India's large population, growing affluence, shifting family structures and continued urbanization offers a huge consumer base for various retail segments. The growth is driven by – rise in number of households and rise in average consumption per household. Domestic consumption in India has increased by 3.5x in last decade and is expected to grow to ₹ 335 lakh Crores by 2028.

In 2018, middle income households with annual income between ₹ 5-20 lakhs contributed more than 50% of ₹ 110 lakh Crores annual consumption in India.



Internet penetration and social media

Internet penetration in India grew from 4% to 34% between 2007 and 2017. In September 2018, it stood at 88% and 22% in urban and rural areas, respectively. However, it is still low and bound to rise due to proliferation of smartphones and advent of 4G.



Goods and Services Tax (GST)

The introduction of GST as a single unified tax system in July 2017 was a major policy overhaul that is attracting foreign players. The government's move to provide a single-policy framework for retail, FMCG and e-commerce 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.

Over time, GST should also accelerate formalization of the economy and consequently, further serve as a tailwind to the growth of organized retail.

Retail in India

India is one of the most dynamic retail markets in the world and is expected to be around ₹ 60 lakh Crores in 2019 growing at a CAGR of around 14% during 2017-20.

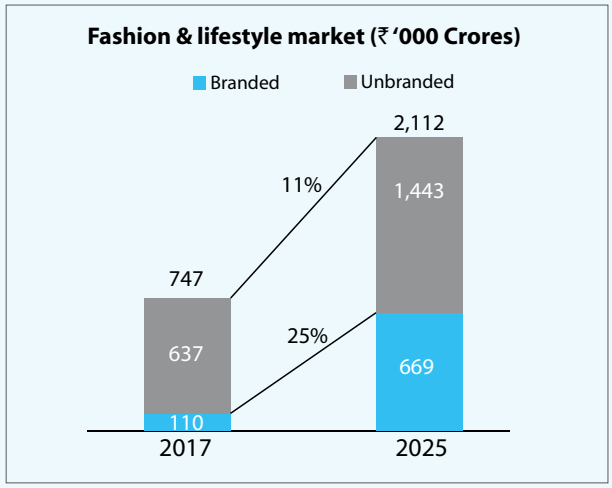
Drivers for growth include:

- Growing share of urbanization from 31% in 2010 to 35% in 2020
- Retail development taking place also beyond major cities
- Rise in consumption across discrete household segments
- Increase in number of working women
- Entry of international players across segments
- Increase in brand consciousness
- E-commerce and growing influence of social media due to internet penetration and cheaper availability of internet and smart phones
- Investments in the retail sector to the tune of ₹ 1.8 lakh Crores in just last decade

Fashion and lifestyle market

Overall fashion & lifestyle market in India is expected to grow at a CAGR of around 14% during 2017-25 to reach around ₹ 21 lakh Crores.

Total apparel market stands around ₹ 4.5 lakh Crores and is expected to grow at a CAGR of around 9% during the same period. Growth in this segment is expected to be driven by branded apparel and women & kids fashion. Branded apparel market is expected to grow at a CAGR of 12-14% during the same period.



Emphasis on fast fashion/private labels

Both online and offline fashion players are increasing focus on building private labels/in-house brands due to inherent advantages such as lower concept to customer time, faster execution vis-à-vis dealing with third party brands, better control over quality & pricing, improved margins and differentiated & exclusive offerings.

Women and kids' fashion as growth drivers

Organized retail market for women and kids fashion is expected to grow at a CAGR of 32% and 30%, respectively during 2017-20.

Growing financial independence of women is driving growth in categories related to fashion, beauty & kids and offering promising segments for retailers to pursue.

Value fashion - gaining traction

Value fashion is a promising segment in fashion retail with possibility of appealing to wider customer base and reaching more addressable geographies. Popular and mass-priced products possibly constitute over 75% of the total fashion market in India.

Enriching customer experience through visual merchandising

Customer experience in fashion retail is driven by exciting window displays, in-store ambience, coordinated product displays, lighting, music and communication.

Growing awareness coupled with entry of international players in the industry is spotlighting visual merchandising as an integral proposition of retail.

E-commerce

The Indian e-commerce market penetration is expected to increase as total gross merchandise value is expected to grow from ₹ 1.3 lakh Crores in 2018 to ₹ 6.5 lakh Crores by 2025 driven by wider assortment and convenience.

Categories that are expected to drive growth include:

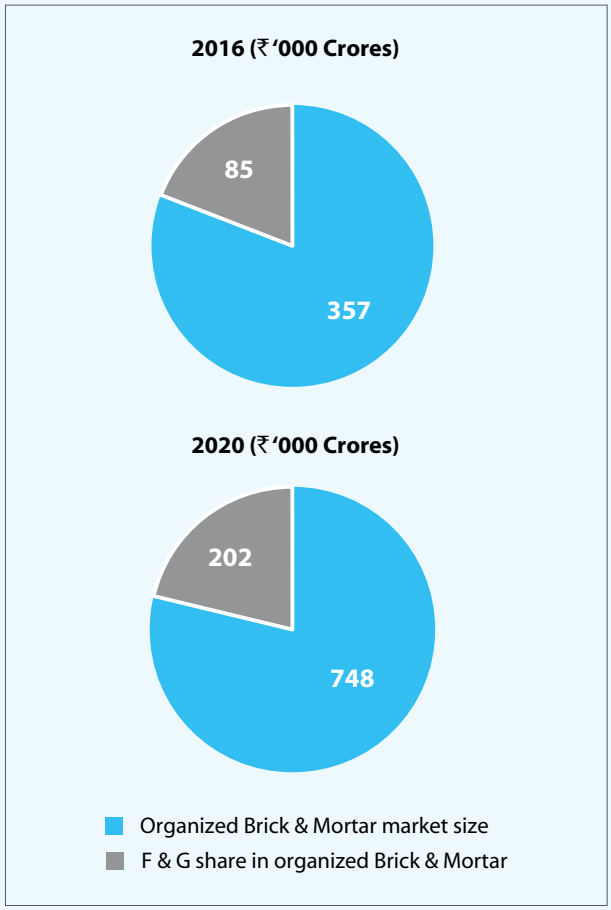
- Fashion and apparel
- Beauty and personal care
- Food and beverages (including grocery)

However, data privacy and fake products seem to be the key concerns in e-commerce retailing currently.

Food & Grocery retail (F&G)

F&G in India offers significant opportunity for retailers with unorganized segment still contributing over 95% of the market.

Further, within overall organized brick and mortar retail, F&G contributed the largest share at 23.8% in 2016, which is expected to increase to 26.9% in 2020 aided by improved assortment and convenience.



Sources: Analyst reports | Internal analysis

Led by differentiated product offerings & store experience, Trent has accelerated the store expansion program in FY19 and operates 264 stores across more than 70 cities in India.

Retail concepts	Stores	Cities
Westside	150	76
Zudio	40	25
Star	44	7
Landmark	5	4
Zara	22	10
Massimo Dutti	3	2

RETAIL CONCEPTS



RETAIL CONCEPTS

Trent primarily operates stores across four concepts – Westside, Zudio, Star & Landmark. In FY19, we continued to focus on robust and sustainable business models in each of our 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 approach to expansion of Zudio concept is a case in point.

Trent also follows strong product/inventory disciplines across the value chain. 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.

In the year under review, we also progressed integration of stores and online for Westside concept, thereby extending reach to a growing number of cities.

Own retail concepts

Westside | zudio | landmark

Alliances

star | ZARA | Massimo Dutti

WESTSIDE



- Aspirational fashion – mid premium
- > 97% own brand portfolio
- 150 stores across 76 cities
- Digitally enabled supply chain
- Synchronized proposition in-store and online

Trent's flagship concept- Westside offers branded fashion apparel, footwear and accessories for women, men and children, along with a range of home furnishings & decor. This offer is presented through a differentiated portfolio of exclusive brands that are in tune with latest fashion trends appealing to a wide spectrum of style-conscious consumers across defined customer segments. This differentiated approach also aids in competing effectively in the face of disintermediation risks posed by diverse competition.

ZUDIO



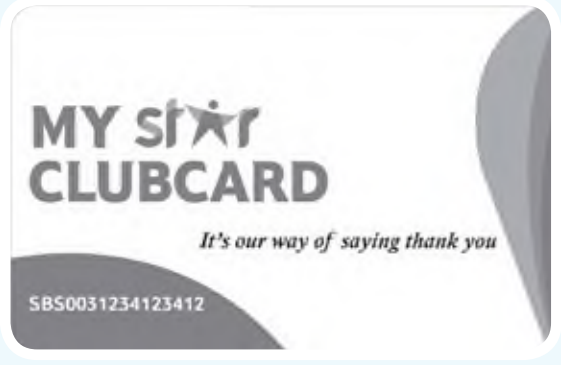
- Fashion at stunning prices
- 100% own brand portfolio
- 40 standalone stores across 25 cities

Trent's value fashion concept- Zudio- offers fashion at irresistible prices for women, men and children. The exclusive fashion 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, the value fashion business was transitioned to the Company from Trent Hypermarket Private Limited (THPL) in FY18.

Zudio has evolved into a growing standalone concept along with improved quality of presence within select Star stores. In FY19, we added 33 new stores. Currently, Zudio is being retailed through 40 standalone stores and 16 Star stores.

STAR





- Focus on fresh offering
- Scaling up own brands
- Clustered presence

Hypermarket and convenience store chain – operating under "Star Market" concept- offers an assortment of products, including staples, beverages, health & beauty products and a comprehensive fresh offering (vegetables, fruits, dairy, non-vegetarian products). The offering is also supported by a compelling range of own brands at attractive prices.

Star Markets witnessed encouraging traction during FY19 and the format is increasingly viewed as a differentiated & sustainable model in food retailing.

The Star concept has presence with 32 Star Markets and 12 Hypermarket stores. Other concepts of varying footprints have been rationalized/ consolidated during the year under review - with Star Market concept seen to be affording the most sustainable platform for expansion along with better returns and throughput.

LANDMARK





- Entertainment & lifestyle offering
- Driven by latest trends
- 5 standalone stores

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 Westside to realize synergies and contain overhead costs.

The concept is operational through 5 independent stores, in addition to SIS within 11 Westside locations.

WESTSIDE

Overview

Westside accounts for around 90 percent of the Company's revenues. Aspirational exclusive brands are the key differentiators of the business. As of March 2019, Westside had presence with 150 stores across more than 70 cities and online reach across India exclusively through Tatacliq.

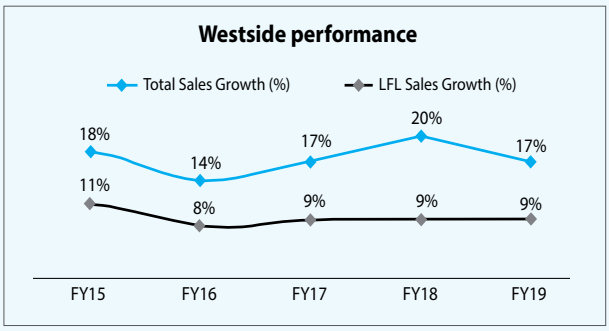
Differentiated business model

Own brands contribute over 97 percent of total revenues. Westside's "own-brand-led" business model allows active control across the value chain with respect to key aspects of design, branding, sourcing, logistics, pricing, display, promotion and selling. We deliver latest fashion trends through a portfolio of differentiated in-house 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.

During FY19, Westside continued to focus on key initiatives such as:

- Delivering latest fashion trends at sharp prices
- Strengthening additional differentiator categories such as lingerie (Wunderlove), cosmetics (Studiowest) and athleisure (StudioFit) with trendy offerings
- Focus on latest fashion each week through a "fast-fashion" anchored supply chain
- Accelerated store expansion program to scale up reach
- Active management of store portfolio through multiple initiatives
- Progressing omni-channel proposition through integration between stores and online

Aided by the approach, Westside registered 9% percent like-for-like growth in sales in FY19.



Exciting fashion brands

Westside owns a portfolio of exclusive and differentiated fashion brands. Our team from designers to customer service work each day to understand the customer's unique fashion tastes and provide products in a fast and agile manner. We also continue to reinvent/ scale up existing brand portfolio as market and fashion trends keep evolving.

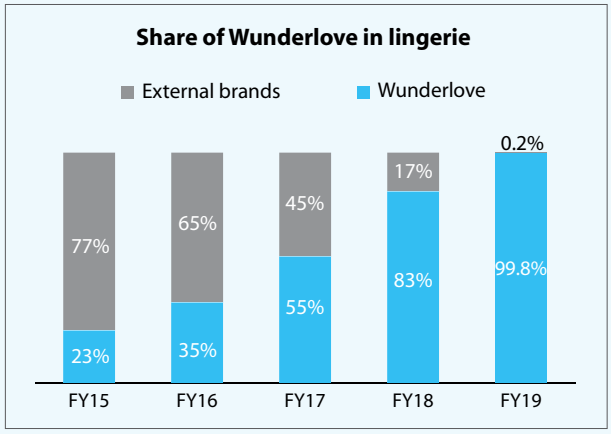
Encouraging performance across brands reflects the ability to connect with audience across segments. This also allowed a rapid exit from residual pool of third-party brands that were previously retailed from Westside. These brands were successfully replaced by own brands without impact on customer experience.

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

Some of our key brands are listed below:



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.



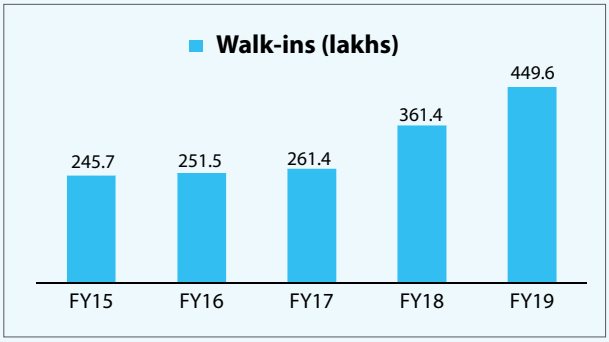
Highly prominent stores & differentiated store experience

Exciting shopping experience coupled with superior visual merchandising, both online and in-store, are the key drivers for reinforcing brand credentials. Westside emphasizes on delivering "fashion theatre" experience through statement making stores, presence in marquee locations, striking windows & in-store displays, exciting store ambience and convenience of shopping.

During the year under review, we pursued the following key initiatives on this front:

- Progressive upgrade of existing stores to the latest visual scheme
- "See it buy it" synchronization of offer, hotspots and open window presentation

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



Active management of store portfolio

a) Sustainable store expansion

In FY19, Westside added 27 new stores- the highest ever in a year. Numerous micro-markets with significant growth potential are emerging across India. Westside continues to monitor opportunities in these micro-markets and pursue disciplined expansion across regions and tier 1, 2 & 3 cities with strong focus on store economics.

Property selection happens through a rigorous set of reviews, which utilize multiple key criteria to identify promising locations with strong economics. The in-house property team is supported by a well-defined set of processes for analyzing the potential market & catchment to pursue expansion opportunities.

An average Westside store has a footprint of around 18,000 sq. ft. Total investment in a new Westside store leased and operated by the Company is in the region of ₹ 6-7 Crores across capex, deposits and inventory. A new store requires fit-out investment of around ₹ 2,000-2,500 per sq. ft.

b) Accelerated store modernization

As an ongoing initiative to emphasize contemporary look & feel and improve consistency of brand experience across the store portfolio, Westside has accelerated the modernization program. In the year under review, 9 Westside stores were modernized and the customer response has been postive and encouraging.

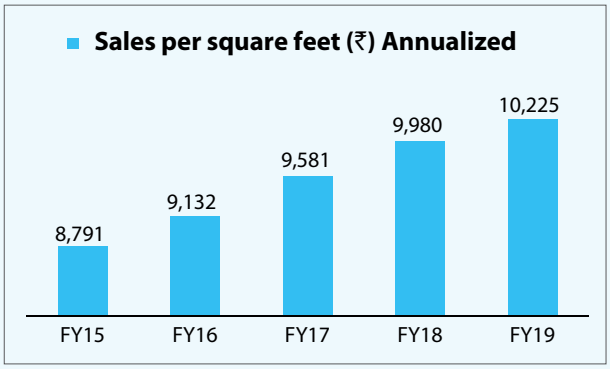
c) Absorptions

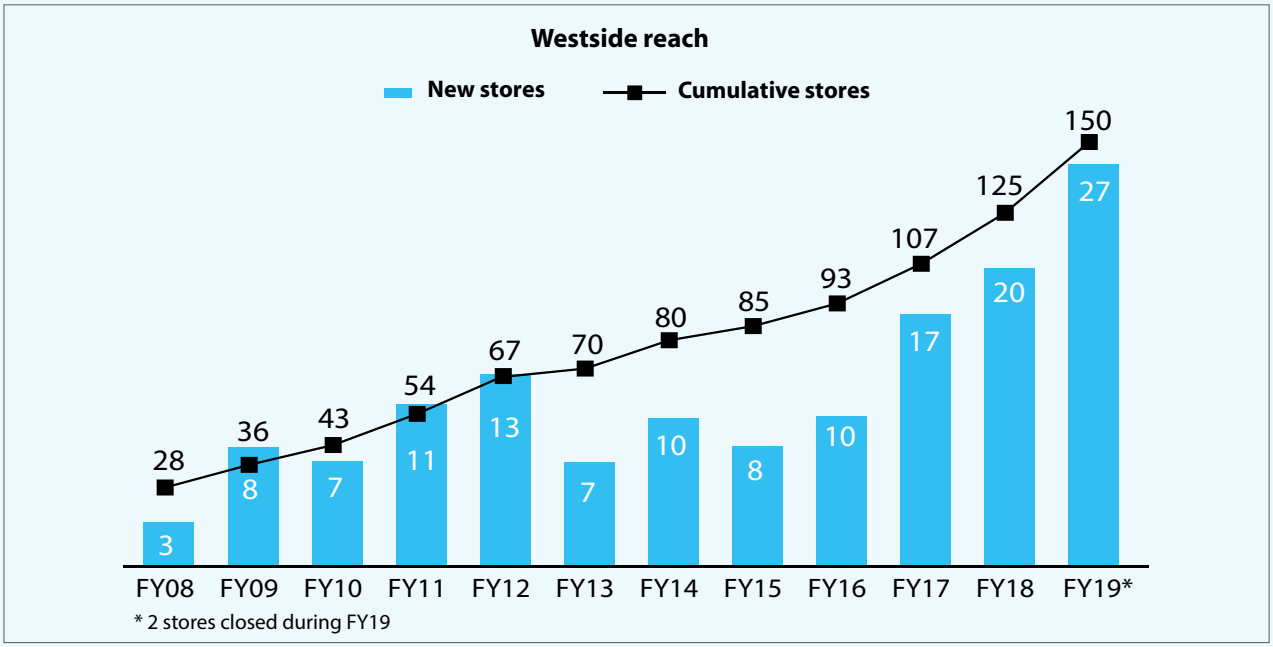
We also engage in active store optimization program, which involves identifying brand diluting stores and replacing them with newer stores in the micro-markets.

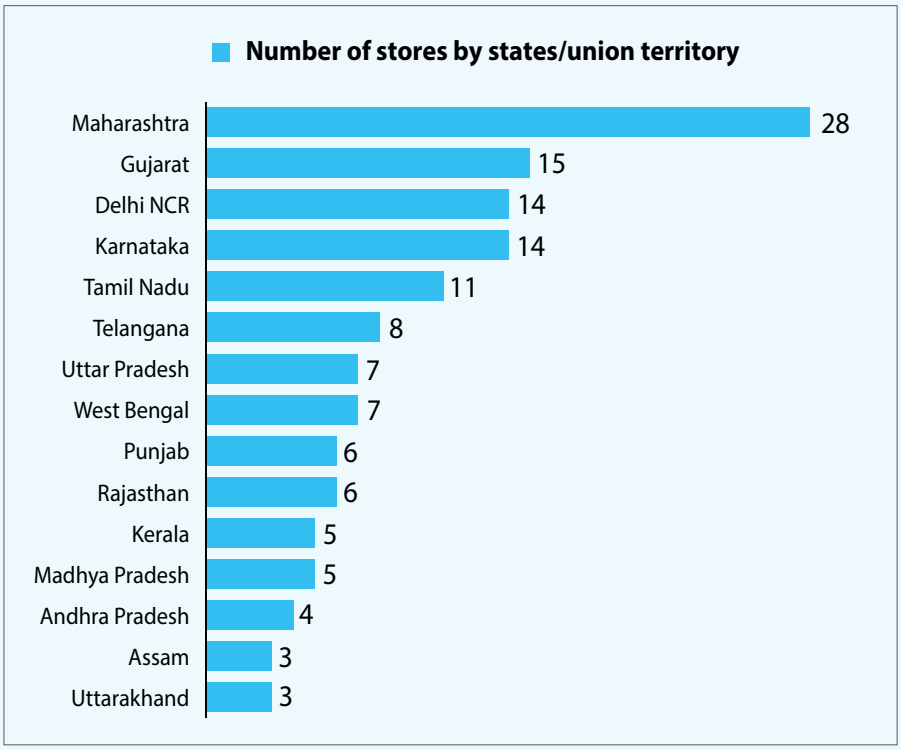
The exercise has delivered encouraging results and the Company is committed to manage the store portfolio actively by taking steps as required. In the year under review, 2 stores, which were seen to be in unviable locations/schemes and lacking a sustainable growth outlook were closed.

d) Space management

Efficient utilization of retail space is one of the key initiatives. Westside continues to assess stores in terms of revenues and revisit 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.







Chhattisgarh, Goa, Jharkhand and Odisha have two stores each. Bihar, Haryana, Himachal, J&K, Nagaland & Sikkim have one store each.









Customer communication

Customer listening and engagement is an integral part of shopping experience. Westside engages with its customers in following ways:

a) In-store and social media

In-store activities and social media are deployed increasingly as mechanisms for customer engagement. Geo-targeted digital campaigns around the catchment areas of our stores and on relevant social media channels are being leveraged to connect with the target audience.

Separately, digital video campaigns promoting our power brands is an initiative, which has been actively pursued and has received very encouraging traction with highest number of views- 46 lakhs in FY19.

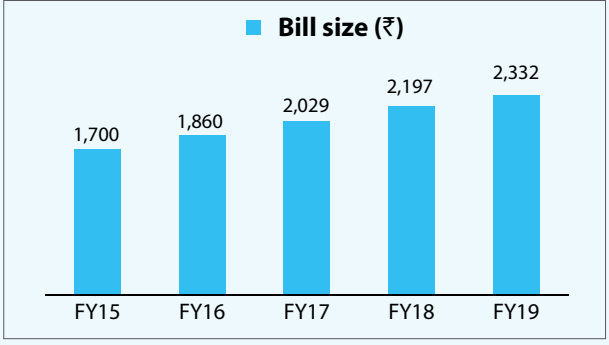
We also engaged with our customers through associations with fashion bloggers, vloggers, influencers, popular fashion events and youth events. The innovative usage of targeted communication methods enables us in connecting with our customers better and enhancing customer satisfaction. During FY19, followers on social media including Facebook, Instagram, Twitter crossed 9 lakhs.

b) Customer listening

Westside ramped up its customer response management and reduced its FTR (first time response) to 1-hour average.

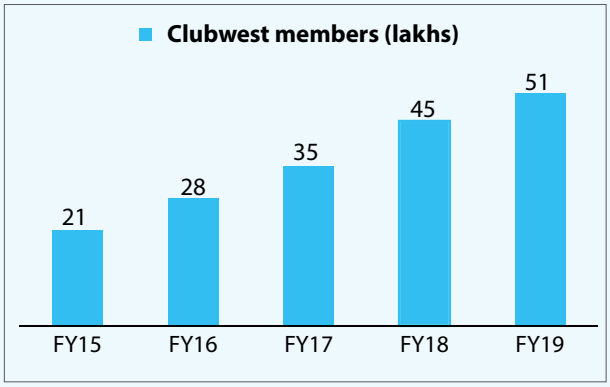
We also implemented online reputation management through 360 degree customer listening and response system, which captures 100% of complaints, queries, appreciation and feedback from multiple channels on a real time basis.

Aided by multiple initiatives including the ones mentioned above, the average bill size registered an encouraging growth of 6 percent in FY19. 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.



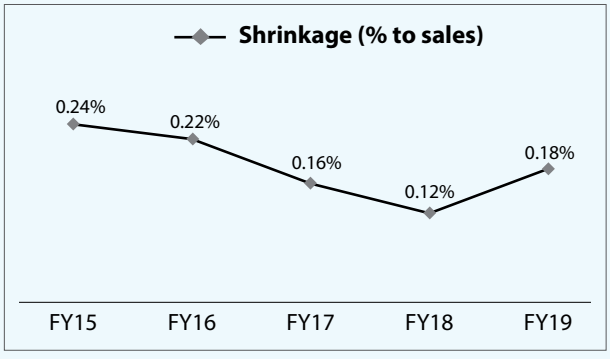
c) ClubWest

ClubWest membership allows customers to make purchases and avail offers in all our stores. Power targeting and customized campaigns have helped us in improving contribution of the active members to over 80% and increasing shopping frequency of less active members. In FY19, our Clubwest base grew by 14% to more than 50 lakh memberships.



Operating standards

Westside seeks to actively refresh its offerings on an ongoing basis to synchronize 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 emphasize speed across the value chain, shrinkage cost is one of the bellwether measures with respect to operating efficiency at stores and distribution centers.



Integrated value chain

Given the competitive marketplace and an audience with significant real-time exposure to global fashion trends, Westside is increasingly focusing on rapid delivery of latest fashion by sharply reducing the "concept to customer" time.

Sourcing

We closely engage with the suppliers to deliver quality fashion offering at fast pace. This is achieved through multiple initiatives such as driving unit efficiency, optimization of sourcing geographies, sharper fabric choices, defined supplier base, rigorous social compliance and deployment of technology to monitor production & quality milestones.

Supply chain

A sustainable supply chain with strong inventory disciplines is the backbone of the business. Pune and Vapi warehouse ecosystems together service the growing requirements of the business. Use of technology and strong inventory management system enable delivery of fresh fashion every week and faster replenishment on an ongoing basis ensuring over 99 percent efficiency.

The Company is committed to invest in scaling up and upgrading the supply chain network to support sustainable business growth.

Integrated stores and online

Westside has exclusive online presence through Tatacliq- a Tata Group marketplace initiative. Significant progress was made on omni-channel initiative during the year under review. The online and in-store offering of the concept are now closely aligned.

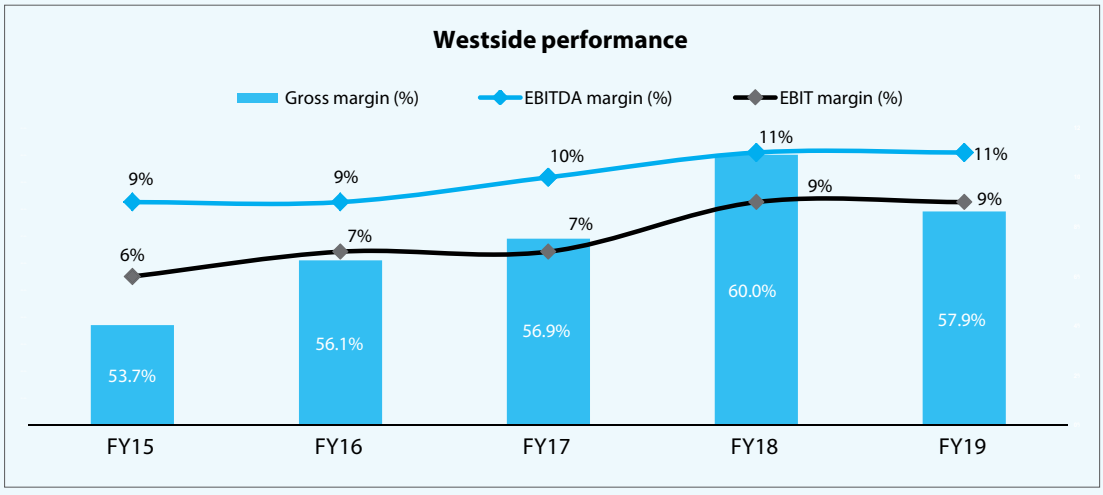
During the year under review, multiple initiatives were taken to strengthen the online offer as a "convenience" proposition including centralized inventory management and leveraging the existing store network in various omni-channel respects.

A customer can enter a store, have a look at the latest fashion offer, touch and feel the products, try and buy it using their smartphones and receive it at home/office.

Owing to the integrated model of stores and online, our customers can relate to our brands at the most convenient moment, place and way for them.

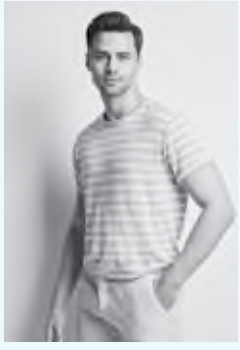
Notwithstanding, the small share of overall revenue base, it is encouraging that online revenues continue to witness traction.

Overall, Westside continues to be a profitable concept and has registered encouraging results.

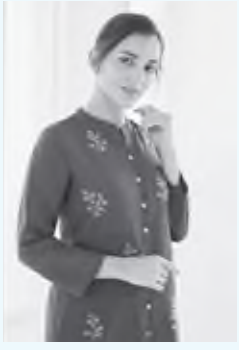


GOING FORWARD

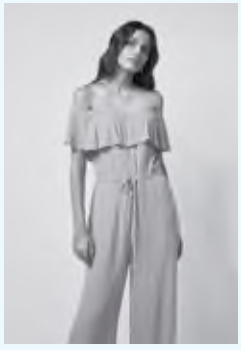
Westside is seeking to leverage the opportunity afforded by the Indian fashion retailing space with the following guideposts.



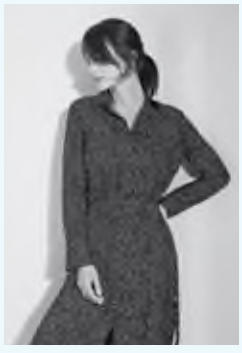
Exclusive fashion brands



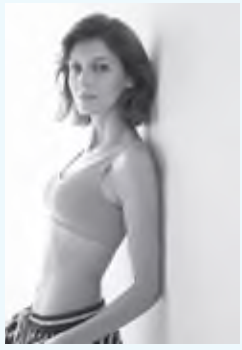
Fashion theatre experience



Growing reach with stores & online



Efficient & scalable supply chain



Profitable & sustainable business model

ZUDIO

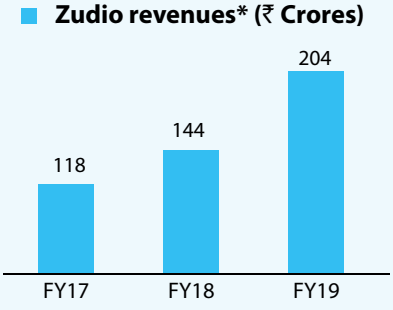
Overview

During FY18, Trent had acquired value fashion apparel business 'Zudio' from Trent Hypermarket Private Limited (THPL). Zudio addresses fashion needs of the customers at sharper price points, with infrastructure and backend processes closely aligned with Westside. In FY19, Zudio adopted an accelerated expansion program. As of March 2019, it has presence through 40 standalone stores as well as 16 Star locations.

Zudio is expected to present significant growth opportunities in value fashion retail with accelerated store additions in the coming years.

Striking fashion – Sharp prices

Zudio focuses on 100% own branded offering, curated in-house in line with the latest fashion trends and at stunning 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 Zudio standalone, Star and Tatacliq

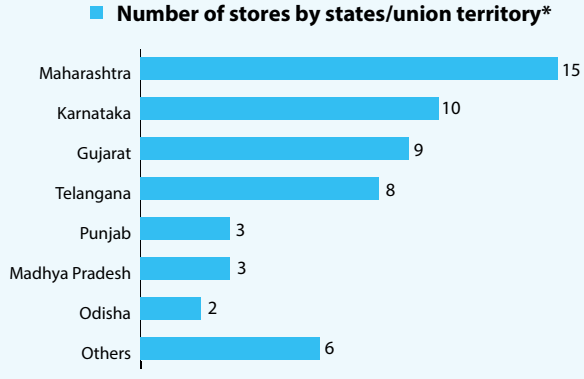
Vibrant stores

Zudio stores are located in attractive/prominent schemes and offer an exciting shopping experience for the customers. The existing stores are delivering strong LFL growth and younger stores are witnessing quick traction without significant spend on promotions and advertisements. During the year under review, sales per square feet for LFL independent stores crossed ₹ 14,000 per sq. ft. The capital employed (directly attributable) to the Zudio concept including inventory, capex & deposits is ₹ 3-4 Crores per store.

Accelerated expansion

In the year under review, 33 standalone stores were added in the portfolio.

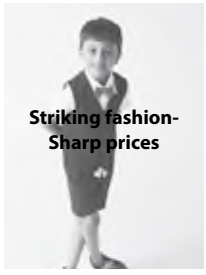
With an average store size of 6,000-8,000 sq ft, the concept affords faster expansion across numerous micro-markets.



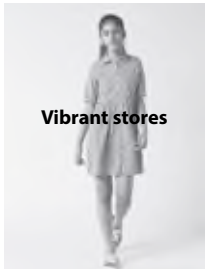
* includes Zudio standalone & Star locations

GOING FORWARD

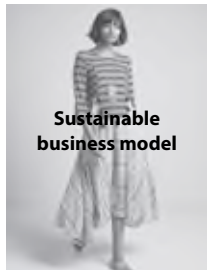
Zudio adopts following principal guideposts











STAR

Overview

Star stores are primarily operated by Trent Hypermarket Private Limited (THPL) - a 50:50 JV between Trent Ltd & Tesco PLC UK. The portfolio comprises of hypermarket and neighborhood stores focusing on categories like food and groceries, home care, apparel, home décor, health and beauty products. The current portfolio of 39 stores comprise of 10 Star Hyper stores and 29 Star Market stores located in Bengaluru, Hyderabad, Kolhapur, Mumbai and Pune. In addition, Fiora Hypermarket Ltd. (FHL), a wholly owned subsidiary of Trent operates 2 Star Hyper and 3 Star Market stores.

Star Market is the anchor concept targeted at monthly & top-up needs for groceries, fresh produce, FMCG, personal grooming products and general merchandise in around 5,000 - 10,000 sq. ft. footprint.

THPL delivered total income of ₹ 1,007.84 Crores in FY19 vis-à-vis ₹ 961.66 Crores in FY18. The losses declined from ₹ 90.32 Crores in FY18 to ₹ 84.56 Crores in FY19.

Enhanced assortment, improved quality standards and exciting shopping experience have been the key focus areas for the concept during the year under review.

Fresh food

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.

Own brand

We believe that own brand offerings are key to evolving a sustainable business model. In this context, we have continued to focus on expanding our exclusive range in defined categories at affordable prices and great quality benchmarked with leading brands.

Own brands of Star span over 300 SKUs and have continued to witness an encouraging offtake in FY19. In several sub-categories, own brands rank one or two in terms of sales and hence compete effectively with third party brands.

Our own branded offerings include:

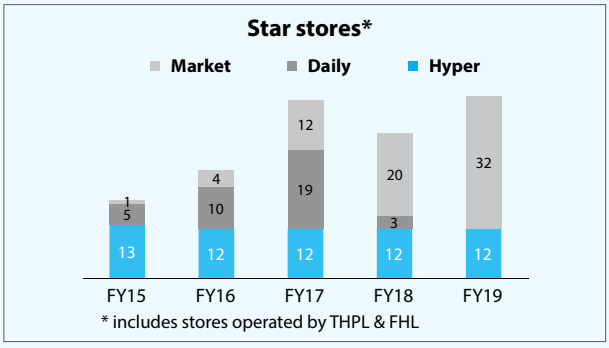
- Klia: Cleaning-aids & home care products
- Fabsta: Packaged food and beverages
- Skye: Personal care products



Clustered expansion

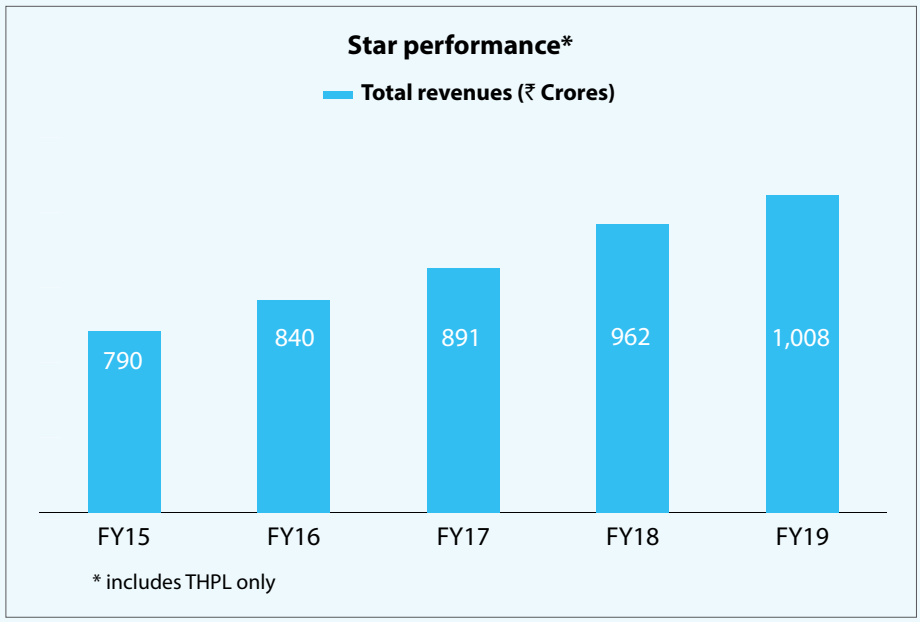
In terms of geographies, we have continued to pursue a clustered approach with stores in the states of Maharashtra, Karnataka, Telangana and Gujarat with an aim of creating local scale and being closer to customers. This allows to achieve (a) better understanding of local needs and preferences, (b) cost efficiency due to economies of scale, and (c) brand visibility.

Star has adopted a calibrated approach to expansion in the recent years and emphasized the evolution of a sustainable business model.



Online presence

Starquik -the online grocery portal- continued to deliver encouraging performance. The business is tightly integrated with store operations bringing omni-channel convenience for the customer. This has allowed the Company to leverage the capabilities and infrastructure across channels. The intent is to scale up the omni-channel operations going forward.



GOING FORWARD

Overall, Star is adopting a multi-pronged approach with the following principal guideposts.



LANDMARK

Overview

Landmark is an entertainment & leisure concept that offers a striking range of curated lifestyle products including toys, front-list books, stationery, latest gadgets and sports merchandize. Leveraging the strength of Westside's back-end operations, the format has been able to drive synergies and contain overhead costs. Landmark portfolio comprises of 5 independent stores in the year under review. In addition to the independent stores, Landmark merchandise is also retailed through select 11 Westside locations currently as a shop-in-shop model. During the year under review, the concept has witnessed 4% LFL growth.

Focus on newer growth categories

In order to cater to emerging lifestyles trends and to stay relevant for our customers, the product portfolio has been revamped to focus on trending product opportunities. Tech gadgets driven by lifestyle trends have been the fastest category, followed by toys and sports. Books & stationery continue to be an integral part of Landmark. In addition, an exciting range of gadgets and gaming is now available online through Tatacliq.

Customer interactions

Landmark's positioning of "For the Child in All of us" has been backed by its endeavor to create exclusive customer engagement experiences through events and activities in the store. These events attract large number of customers including kids, youth & adults and provide an exciting platform for the customers to interact with the brand. During the year under review, Landmark conducted events such as 25th edition of the Landmark quiz; Rubik's challenge and Lego challenge in its stores. Winners of the Lego Challenge are awarded an opportunity to visit Legoland Malaysia. We also hosted best-selling author Yuval Noah Harari for a book reading event in Mumbai. The event attracted an encouraging gathering of book-lovers and brand loyalists.

SUBSIDIARIES & ASSOCIATES

Zara and Massimo Dutti

The Company has two separate associations with the Inditex group of Spain with a shareholding of 51 percent (Inditex) : 49 percent (Trent) – one entity to operate Zara stores and the other for Massimo Dutti stores in India. The entities essentially facilitate distribution of Zara & Massimo Dutti products in India through their respective stores. The association for Zara stores currently operates 22 stores in Delhi, Mumbai, Bangalore, Pune, Surat, Jaipur, Chandigarh, Chennai, Mohali, Hyderabad, Kolkata & Gurgaon.

During the year under review, the Zara entity recorded revenues of ₹ 1,437.87 Crores and PAT of ₹ 71.49 Crores. The incremental store opening program for Zara continues to be calibrated. The entity for Massimo Dutti operates 3 stores and recorded total revenues of ₹ 63.58 Crores in FY19.

As discussed in shareholder meetings and earlier reports, the said entities are obligated to source merchandize only from the Inditex Group. Also, the choice of product & related specifications are at latter's discretion. Further, the entities are dependent on the Inditex group for permissions to use the said brands in India subject to its terms & specifications.

Including in the context of brand ownership and the arrangements for merchandise supply (with the majority partner entirely controlling these core customer propositions and the terms thereto), the Company views its related commitments as a financial investment. Consequently, it may be appropriate not to consider these commitments as long term strategic investments integral to our retail operations. Also, given the above nature of the arrangements, it may be appropriate to take cognizance of the related uncertainties & risks involved in the evaluation of the associated economics.

Fiora Business Support Services Limited (FBSSL)

FBSSL is a wholly owned subsidiary of the Company. It reported total revenues of ₹ 19.03 Crores and total comprehensive income of ₹ 0.85 Crores for FY19. It is engaged in the business of providing business support and consultancy services relating to accounting, merchandising, human resources, payroll etc.

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. Fiora charges the service receiving entities primarily on a cost plus reasonable markup basis. In FY19, it reported total revenues of ₹ 30.28 Crores and total comprehensive income of ₹ 3.22 Crores.

During the year under review, FSL & FBSSL filed a joint petition with the Hon'ble National Company Law Tribunal for the approval of the Scheme of Merger by absorption of FSL with FBSSL and their respective shareholders, with effect from the appointed date i.e. 1st April 2018, subject to requisite approvals. The merger will lead to greater efficiency in the combined business including economies of scale and rationalization of the entity structure. The merger is expected to receive its final approvals shortly.

Fiora Hypermarket Limited (FHL)

FHL (a wholly owned subsidiary of the Company), operates a few of the Star stores in the context of the applicable regulations. During the year under review, FHL incubated the Starquik online platform and envisages expansion of Star banner stores 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.

On a consolidated basis, FHL registered total revenues of ₹ 109.27 Crores and total comprehensive loss of ₹ 15.29 Crores.

TRENT

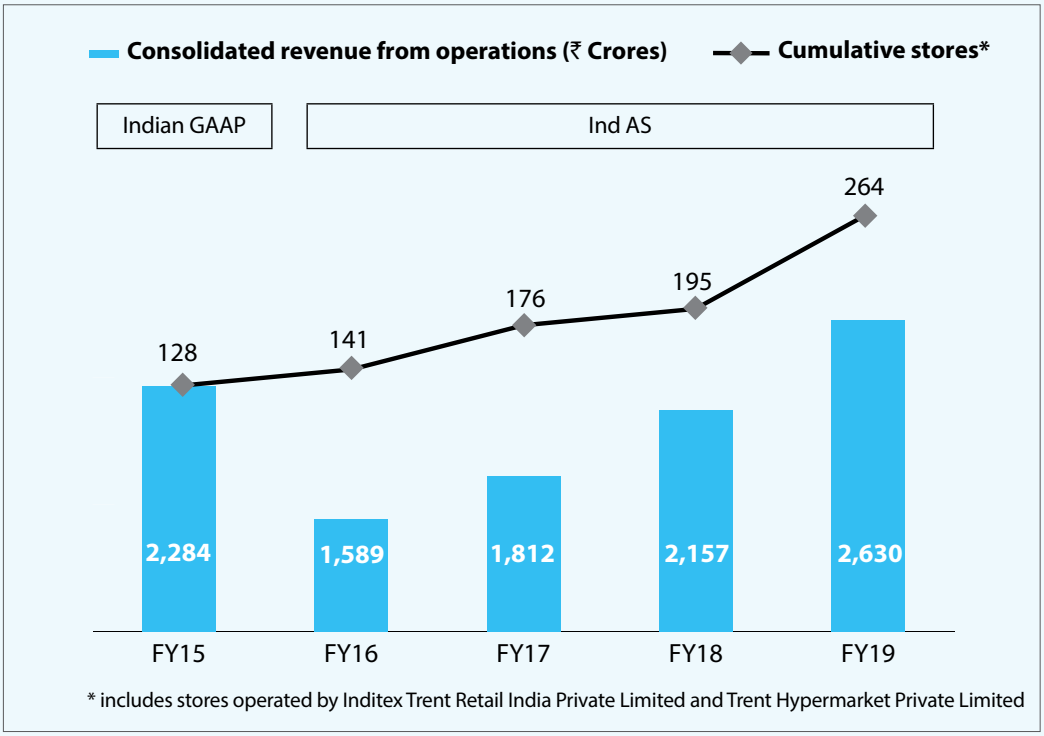
Overview

Overall, for FY19, on a standalone basis the Company has reported total revenues of ₹2,567.98 Crores (₹2,108.84 Crores in FY18), PAT of ₹127.49 Crores (₹116.73 Crores in FY18) and total comprehensive income of ₹125.72 Crores (₹ 116.32 Crores in FY18). In addition to the performance of the retail business, the Company's treasury income (other than from subsidiaries) represented a reasonable yield on funds. Nevertheless, including given the significant commitment of resources to expansion and support infrastructure as of March 2019, borrowings stood at ₹ 500 Crores.

The key operating metrics have been discussed as part of the commentary for each of the retail concepts. The financial ratios for the year under review reflect the changing growth trajectory given significant increase in the number of new stores opened/planned and related investments. A key case in point being the inventory levels including on account of the Zudio concept being scaled up.

On a consolidated basis, the Company has reported total revenues of ₹2,671.06 Crores (₹2,201.67 Crores FY18), PAT of ₹94.84 Crores (₹87.04 Crores in FY18) and total comprehensive income of ₹93.89 Crores (₹87.77 Crores in FY18).

The Company registered a growth of 22% in consolidated revenue from operations from ₹2,157.46 Crores in FY18 to ₹2,630.24 Crores in the year under review.



* includes stores operated by Inditex Trent Retail India Private Limited and Trent Hypermarket Private Limited

OUTLOOK

India is one of the most attractive retail markets with its strong demographics and growing consumption. We expect these factors to continue to play out and are likely to help India remain an attractive destination for global players and investors. Government initiatives around encouraging investments & entrepreneurship, boosting growth and enabling ease of doing business should further provide an impetus to consumption and economic growth over the medium term.

Various aspects of the GST regime implementation have stabilized. This is expected to deliver positive impacts over the medium term as indirect tax compliances should get more streamlined and formalization of the economy is accelerated. Simultaneously, there are challenges around rising costs of key inputs (people, electricity, capital & space) and securing attractive retail properties (in terms of locations within choice micro markets and building schemes) at robust economics.

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

- Continued emphasis on portfolio of own brands across concepts in the fashion & food space
- Straddling with unique brands to address multiple customer segments and value positioning

Supply Chain

- Continued emphasis on strong inventory related disciplines across concepts
- Sustaining rapid replenishment led model aimed at world class retail availability levels, freshness of offer and effective controls

Reach

- Significantly accelerating store expansion for the key concepts; also involving a targeted addition of over 100 stores per year in the fashion space in the near to medium term
- Actively managing the store portfolio based on performance and brand experience
- Pursuing a sustainable online business model fully integrated with stores

Sustainability

- Concentrate capital allocation on substantially growing our anchor concepts in fashion and food space
- Significant scale-up of investments in support infrastructure (across design, sourcing, supply chain, information technology and talent)
- Emphasis on store level profitability and overall productivity aimed at compelling ROIC outcomes
- A capital raising program that complements the inflecting growth agenda

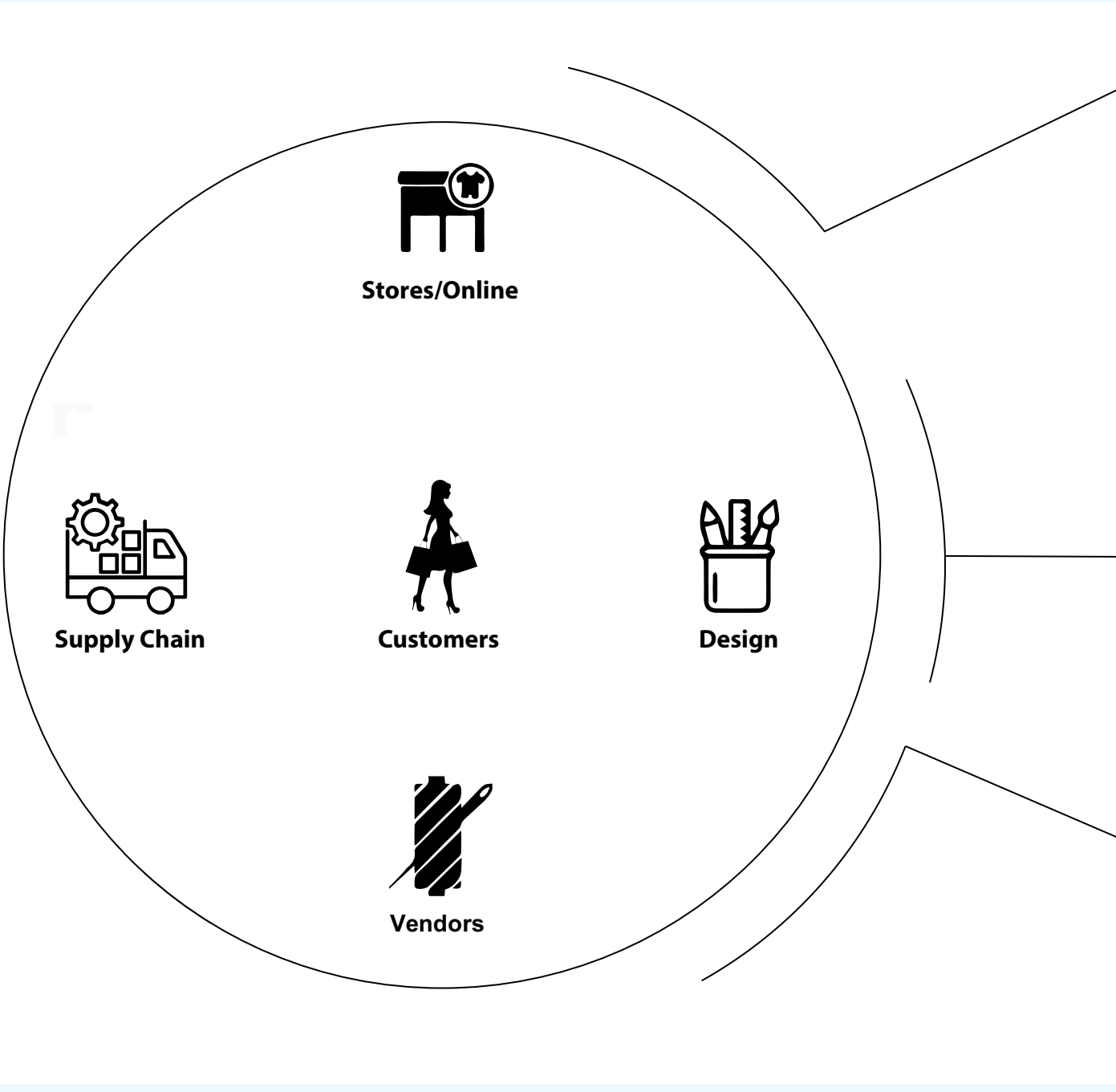
In the foregoing context, the Board of Directors has approved a fund raising program in the region of ₹ 950 Crores through a preferential issue to Tata Sons. The proceeds from the above are expected to fund various growth plans of the Company including:

- Accelerated growth program in the fashion & food space across concepts
- Contract retail space over a 3-year horizon, including on-brand built to suit developments
- Substantial expansion and automation of supply chain/ warehouse capacity
- Significantly scaling up and upgrading information technology/digital infrastructure
- Exploring organic/inorganic trial/scale up of proximate concepts to address specific market segments that leverage the existing platforms (Zudio, Utsa being recent cases in point)
- Select investments in freehold retail real estate developments given positive experience to date
- Address existing borrowings in the interim

Also, a Board Committee has been appointed to further consider requirements and explore options to raise additional funds not exceeding ₹ 600 Crores.

SUSTAINABLE BUSINESS MODEL

At Trent, we believe in delivering aspirational fashion/products at great value in an ethical & responsible manner with focus on sustainability in all areas of our business model.



Our Values

At Trent, we are guided by our values:

Integrity | Unity | Responsibility | Pioneering | Excellence

We pride ourselves on our inclusive culture and team spirit

Westside zudio landmark star

HOW WE WORK

Our sustainable business model is characterized by significant degree of synergies across retail concepts

Priorities

1. Product proposition
2. Supply chain innovation
3. Socially responsible sourcing
4. Customer focus
5. Employee welfare
6. Community initiatives
7. Sustainable use of resources
8. Environment friendly practices
9. Internal controls & adequacy
10. Value creation for shareholders

Sustainable Agenda

1. Quality products delivered in sustainable manner
2. Tata Code of Conduct and responsible practices
3. Code of Conduct for suppliers and manufacturers

OUR PRIORITIES

Product proposition

Trent places immense importance on strengthening the product offering by bringing latest trends to market, sharpening the price offer, improving quality, addressing new categories/segments and building exciting experience in the stores. In addition, Trent concepts are also extending the use of technology to enhance shopping experience and build brand attractiveness.

Supply chain innovation

At Trent, innovation is aimed at providing customer satisfaction in terms of offering newness in fashion consistently, every weekend, throughout the year and is triggered by set benchmarks. The opportunities for innovation are identified based on the review mechanism across the supply chain. In the year under review, the warehouse operations from Vapi were scaled up to address the growing requirements.

Socially responsible sourcing

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 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. A significant proportion of our vendor base is compliant on all the key social and environment related parameters.

Customer focus

Customers are at the center of our business and decision-making. Trent is progressing with an integrated model for stores and online that seeks to maintain a continuous dialogue with customers, thus meeting their needs while providing the necessary information to facilitate trial and purchase.

Privacy and protection of personal data of all our customers and users is a top priority. Trent holds the Payment Card Industry Data Security Standard (PCI DSS) certificate (the international standard in information security) as mandated by the Reserve Bank of India.

Rewards & recognition

In recognition of its efforts, Trent has received following awards during FY19:

Westside

a. Retailer of the year in fashion at India Retail Forum (IRF) awards

b. ET Now Global awards for retail excellence in
   (i) Retail marketing campaign of the year
   (ii) Customer loyalty program
   (iii) Retailer of the year in fashion & lifestyle

c. Customer loyalty & experience awards for
   (i) Best in customer & data analytics in loyalty program
   (ii) Best digital customer experience initiative and best card based loyalty program

Star

a. 'Supermarket Of The Year Award' by the Retailers Association of India (RAI)

b. IMAGES Most Admired Retailer of the Year (2018) for Customer Relations

c. India's Retail Champions Award- Food & General Retail (Large Format)

Employee welfare

With the aim of strengthening alignment with our customer promise and enhancing customer centricity, the company follows a matrix structure in its functions. In the newly evolved structure, colleagues work together as category teams consisting of related functions.

In the year under review, Trent took the following initiatives:

1. With the objective of differentiation and innovation in delivering fashion labels, selected buyers and designers across all our categories were exposed to the best of international fashion and design trends through an exclusive tie up with leading global fashion institutes
2. Trent Leadership System was deployed across the organization to improve preparedness for addressing strategic opportunities and challenges
3. Trent encourages its employees to acquire various certifications, skills and competencies through education subsidy support and company sponsorships. Learning Management System was launched to address functional and behavioral development requirements of the employees
4. Product development capability program included master classes by international experts on various functions of retail
5. Regular sessions on POSH (Prevention of Sexual Harassment), Tata Code of Conduct and Women Safety sensitize colleagues on acceptable ethical behaviors and promote safe & healthy work environment based on mutual respect

As of 31st March'19 the staff strength (including corporate staff) was 6,853 at Westside, 951 at Zudio, 205 at Landmark, 2,202 at Star and 760 at its subsidiaries including Fiora Services, Fiora Business Support Services, Nahar Retail Trading Services Limited, Fiora Hypermarket Limited with an overall total of 10,971 employees across key concepts / entities within the Company.

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 fresh talent from local communities
- Increasing employability of colleagues at the entry level through cross-functional training
- Encouraging colleagues to pursue enriching interests within and outside their job profiles

Today, a growing proportion of the Company's workforce especially at our stores 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 Group level for its efforts in onboarding youngsters from the underprivileged classes and providing relevant skills for better future.

Sustainable use of resources

At Trent, we understand that progressing with a sustainable business model involves offering ethical and responsible products as well as being more efficient with the resources across facilities: offices, stores and logistics centers. We are committed to objectives such as improving energy consumption, reducing greenhouse gas emissions, deploying renewable energy and improving efficiency in our shipments. As an ongoing effort for sustainability of products, we encourage re-use through donation (to NGOs) or discount sale to third party merchants where products are re-used. Also, we declare recycling details on product packaging and have process in place to recycle the same to the vendor.

Environment friendly practices

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 areas such as energy conservation, logistics efficiency and e-Waste management.

Targets are set for energy consumption at stores & offices and adherence is monitored regularly. 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 more 'green'.

Value creation for shareholders

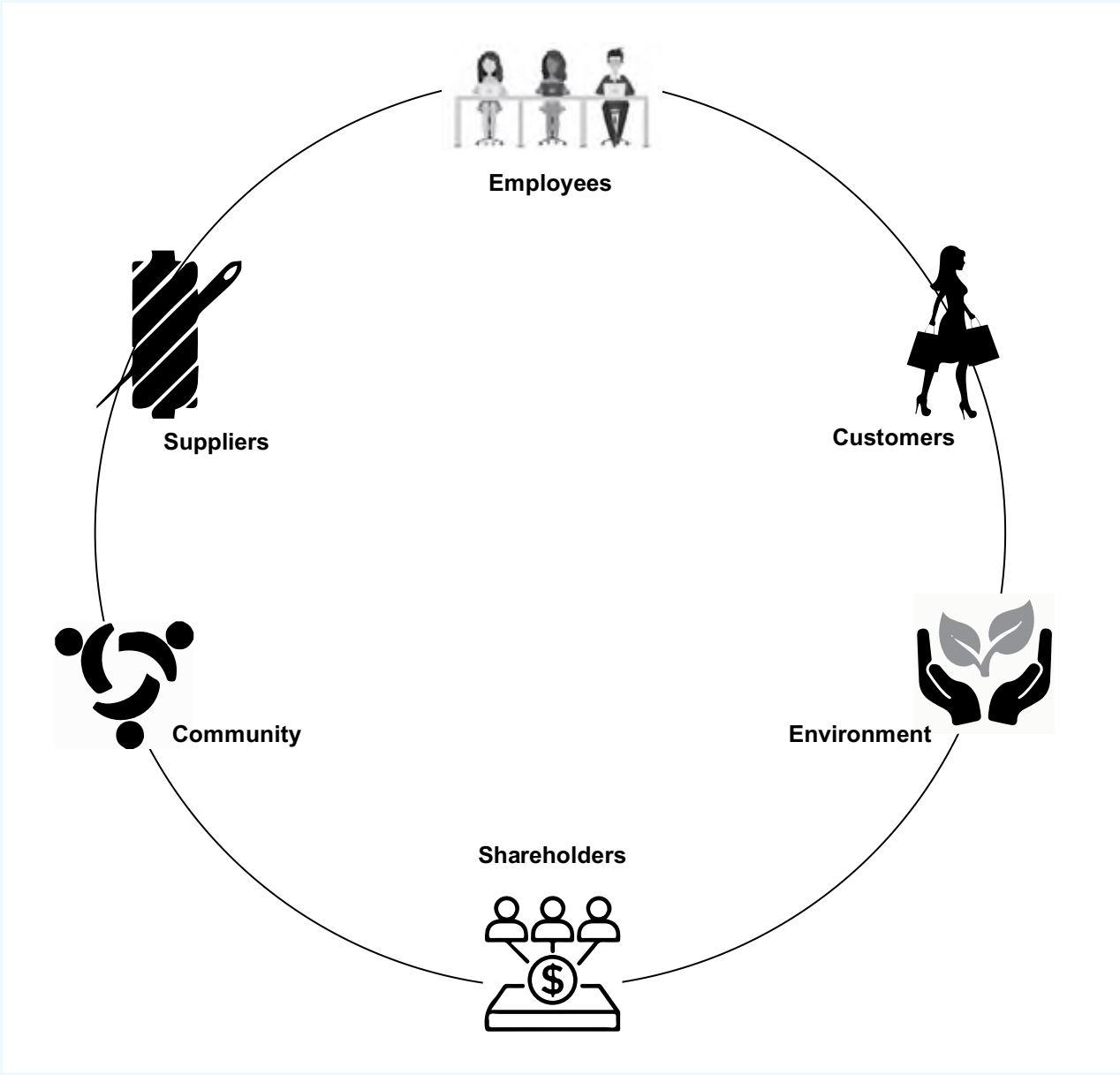
The Company has always been focused on delivering shareholder value. As we pursue substantially accelerated growth plans, the delivery of strong and sustainable returns on invested capital is a key objective. The approach to capital allocation being adopted with emphasis on expanding fast growing lifestyle retail concepts is in cognizance of the foregoing objective.

Internal controls & 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.

STAKEHOLDER RELATIONS



Understanding the need of all our stakeholders, their expectations and execution are key elements of Trent's strategy. Our approach allows us to fulfil the goal of creating value in a sustainable manner and is critical for the development of our people. In order to determine the specific relationship commitment with each stakeholder and to establish the objectives & communication channels, we review our relation with each one of them on a regular basis.

Stakeholder Relations

	Continuous interactions	Disclosures	Ways to communicate
	Employees	**Customers**	**Suppliers**
	Employees at offices, stores, warehouses	Active and potential	Vendors & manufacturers
Objective	• Teamwork • Code of Conduct	• Agile and timely response • Safe & exciting experience	• Adherence to Code of Conduct • Constant monitoring
Our commitment	• Fair treatment • Protecting human rights	• Value products • Brand experience • Protection of privacy	• Sustainable production • Fair price • Human rights
	Community	**Shareholders**	**Environment**
	NGOs & underprivileged sections	Institutional and private investors	Green operations
Objective	• Opportunity for underprivileged • Job creation	• Governance and visibility	• Reduction in carbon footprint
Our commitment	• Social and economic contribution	• Value creation	• E-waste management • Reduction in plastic • Plantation drive

RISK MANAGEMENT

Our risk management process is as given below:



Identify	Assess	Manage	Monitor and Review	Report
Risks are identified across each key business area in relation to achieving our business objectives.	Risk impact, likelihood and velocity are assessed keeping business deliverables in frame.	Risk management/ mitigation plans are built in alignment with business objectives.	Ongoing and explicit reviews & conversations about risk help promote a positive risk culture.	Regular dialogue with our Executive Board on how effectively the risks are being managed.
Trent leadership team and management are prompted to express their views and perceptions of risk with regard to their specific business area and across the business as a whole.	Probability and impact of the risk materialising is rated, taking into account the effectiveness of any existing controls.	Mitigation and action plans manage the risk within tolerance and appetite.	Rapid growth in a business like Trent will continually alter the profile of a risk, therefore risk reviews allow risk owners and management to see the effects of mitigation.	A comprehensive risk review is prepared for the Audit Committee highlighting key risks and any significant changes.

RISK MANAGEMENT

We annually undertake assessment of our principal risks and uncertainties, recognizing that as a growing business, some of our risks can be dynamic and influenced by the macroeconomic environment.

Business environment risk
Adapting to market & trends

On-trend fashion is the centerpiece of the business. Difficulty in adapting to market trends and reacting to changes in consumer expectations is an inherent risk in retailing. Growing competition and attractiveness of the industry along with innovation in technology further pose challenges to the business on various fronts.

Mitigation

- Trent continuously monitors market and interacts with customers to understand the possible future needs
- It also strives to identify and incubate growth drivers/ enablers to deliver business results year on year

Talent risk
Capabilities and succession planning

Availability of relevant talent at acceptable compensation levels continues to be an issue as we attempt to scale up significantly. Additionally, the adaptability of current talent to address the needs of fast growing business is another area of concern.

Mitigation

- Trent provides a fair working environment with suitable opportunities for career growth while preparing future business leaders. We also adopt appropriate communication and feedback platforms to allow continuous improvement

Data risk
Information and cybersecurity

Increased reliance on digital systems raises the importance of cyber security. Possible impacts include loss of customer data, business interruptions, potential fines/reputational damage etc.

Mitigation

- Business Continuity Plan and cybersecurity are the key focus areas of IT teams at Trent. Significant up-gradation has been made in business systems to mitigate the related risk

Technology risk
E-commerce, social media & business operations

Customers are increasingly looking at e-commerce as a convenient channel for shopping. Brands are required to fulfill this expectation with promise of a differentiated product & quick delivery time. Additionally, aggressive discounting by online players has led to disintermediation for many retailers and driven the "discount seeking" behavior among customers. Difficulty in adopting relevant technology can pose a risk for growth agendas.

Mitigation

- Trent actively pursues initiatives to strengthen technological capability of the business. The value chain is digitally enabled and also an integrated store and online model is being adopted

Regulatory risk
Legal and tax compliance

Changes in regulatory and tax environment can lead to increased costs, erosion of margins & cash flows, and potential fines or reputational damage.

Mitigation

- Trent adopts zero tolerance compliance standards in all its operations. It also closely monitors upcoming regulations to prepare itself well in advance and avoid business disruptions

Reputation Risk
Brand perception

Possibility of adverse experience faced by customer, employees, vendors or other stakeholders could lead to reputational damage.

Any unwarranted practices by vendors also influence the brand image and can disrupt business operations.

Mitigation

- Trent continues to follow Tata Code of Conduct which ensures a fair working environment and appropriate behavior by employees. It also works closely with its vendors to ensure social compliance and respect for human rights at their premises

Expansion related risk
Availability of suitable locations with viable economics

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.

Mitigation

- Rigorous property selection process through a multiple filter applied on store quality and economics enables Trent to expand sustainably. Also, increasing focus on standalone locations reduces dependency on mall performance

Partnership Risk
JVs and associations

The Company has multiple alliances including with Tesco PLC and the Inditex Group. These alliances may entail certain risks including with respect to continuity. The associations with Inditex are dependent on the majority partner for permissions to use the said brands in India subject to its terms & specifications. Also, the entire control over core customer propositions is with the partner.

Mitigation

- The Company has sought to build on the respective relationships and leverage the learnings across its concepts to the extent seen possible/ relevant
- In the case of associations with Inditex, Trent continues to view the said commitments primarily as a financial investment and is cognizant of related uncertainties

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19

[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 ['Listing Regulations'].

2) Board of Directors

As on 31st March 2019, 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 ('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. Also, the directorship of all the Directors of the Company is in compliance with Regulation 17A of the Listing Regulations.

A total of 40 Board/Committee Meetings were held during the year under review comprising 7 Board Meetings, 32 Meetings of various Committees and 1 Independent Directors Meeting. The Board of Directors of the Company met 7 times during the financial year 2018-19 i.e. on 3rd May 2018, 29th May 2018, 8th August 2018, 1st November 2018, 5th February 2019, 7th February 2019 and 28th March 2019. The requisite quorum was present at all the meetings. Video conferencing facilities are used as and when required to facilitate Directors at other locations to participate at 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 2018-19		Whether attended last AGM held on Thursday, 9th August 2018	No. of Directorships in other Indian Public Limited Companies (As on 31st March 2019)#	No. of Committee positions held in other Indian Public Companies (As on 31st March 2019)##		Number of Equity shares held (As on 31st March 2019)
		Held	Attended			Chairman	Member	
Mr. N. N. Tata [Chairman] DIN:00024713	Non-Independent Non-Executive	7	7	Yes	6	1	1	8,86,930
Mr. Z. S. Dubash DIN:00026206	Independent Non-Executive	7	6	Yes	1	Nil	Nil	Nil
Mr. B. Bhat DIN:00148778	Non-Independent Non-Executive	7	6	Yes	6	Nil	4	Nil
Mr. S. Susman DIN:03503013	Independent Non-Executive	7	4	Yes	Nil	Nil	Nil	Nil
Mr. B. N. Vakil DIN:00283980	Independent Non-Executive	7	6	Yes	4	Nil	2	Nil
Mr. H. R. Bhat DIN:00478198	Non-Independent Non-Executive	7	7	Yes	6	Nil	4	Nil
Ms. S. Singh DIN:07108778	Independent Non-Executive	7	7	Yes	2	Nil	Nil	1,220
Mr. Philip N. Auld [Managing Director] DIN:03543080	Non-Independent Executive	7	7	Yes	1	Nil	Nil	Nil
Mr. A. Sen DIN:00002593	Independent Non-Executive	7	7	Yes	3	1	2	Nil
Mr. P. Venkatesalu [Executive Director (Finance) & CFO][$] DIN:02190892	Non-Independent Executive	7	7	Yes	7	1	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. P. Venkatesalu was re-appointed as an Executive Director (Finance) and Chief Financial Officer of the Company for a period of 5 years w.e.f. 1st June 2018 to 31st May 2023.

The names of other listed entities where Directors of the Company hold directorship and its category, as on 31st March 2019:

Name of the Director	Other Listed Entity Directorships	Category of Directorship
Mr. N. N. Tata	Voltas Limited	Chairman; Non-Executive Director
	Tata Investment Corporation Limited	Chairman; Non-Executive Director
	Titan Company Limited	Vice Chairman; Non-Executive Director
	Kansai Nerolac Paints Limited	Independent Director
Mr. Z. S. Dubash	Tata Investment Corporation Limited	Independent Director
Mr. B. Bhat	Titan Company Limited	Managing Director
	Rallis India Limited	Chairman; Non-Executive Director
	Tata Chemicals Limited	Non-Independent Non-Executive Director
	Bosch Limited	Independent Director
Mr. S. Susman	-	-
Mr. B. N. Vakil	Voltas Limited	Independent Director
Mr. H. R. Bhat	Tata Coffee Limited	Chairman; Non-Executive Director
	Tata Global Beverages Limited	Non-Independent Non-Executive Director
	Titan Company Limited	Non-Independent Non-Executive Director
Ms. S. Singh	-	-
Mr. P. Auld	-	-
Mr. A. Sen	Kalyani Forge Limited	Independent Director
	Ujjivan Financial Services Limited	Independent Director
	Ugro Capital Limited	Independent Director
Mr. P. Venkatesalu	-	-

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 2019 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.

In context of the business/sector in which Company operates, the directors have identified the list of core skills/expertise/competencies as required for them to function effectively and the same are also available, as follows:

Retail, Marketing, Finance, Management, Business Development, Audit, Legal, etc.

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 7th February 2019 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.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, the Independent Directors fulfill the independence conditions specified in the Listing Regulations and the Act and are independent of the Management.

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:

In line with the amendments made to the Listing Regulations, effective from 1st April 2019, the role of Audit Committee was enhanced. Accordingly, 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;
- Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments w.e.f 1st April 2019;
- 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 the 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;
- Oversee financial reporting controls and process for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the Tata Code of Conduct (TCoC) for the Company and its material subsidiaries;
- 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.

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 2019, 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 attended during the Financial year 2018-19	
		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 2018-19, 7 Audit Committee meetings were held on 4th April 2018, 17th April 2018, 3rd May 2018, 29th May 2018, 7th August 2018, 31st October 2018 and 5th February 2019. The requisite quorum was present at all the meetings.

The Chairman of the Audit Committee, Mr. A. Sen was present at the AGM held on

9th August 2018. 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 recommendation 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

In line with the amendments made to the Listing Regulations, effective from 1st April 2019, the role of the Nomination and Remuneration Committee ('NRC') was enhanced. Accordingly, the terms of reference of the NRC 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;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Provide guidelines for remuneration of directors on material subsidiaries;
- To recommend to its Board how the Company will vote on resolutions for appointment and remuneration of directors on the Boards of its material subsidiary companies.

b) Composition and attendance during the year:

The 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 2019, 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 attended during the Financial year 2018-19	
		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	4
Mr. A. Sen	Independent Non-Executive	5	5

During the year 2018-19, 5 NRC meetings were held on 3rd May 2018, 8th August 2018, 1st November 2018, 5th February 2019 and 28th March 2019. The requisite quorum was present at all the meetings.

The Chairman of the NRC, Mr. B. N. Vakil was present at the AGM held on 9th August 2018.

5) Remuneration of Directors

a) Remuneration Policy

The Remuneration Policy for Directors, Key Managerial Personnel and other employees has been amended w.e.f. 28th March 2019. The Policy is available on the website of the Company at www.mywestside.com and information is also available in the Board's Report.

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 NRC was paid until revised with effect from 3rd May 2018. With effect from 3rd May 2018, sitting fees of Rupees Seventy Five Thousand to the Non-Executive Directors for attendance at each meeting of the Board or Audit Committee or NRC 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 NRC recommends to the Board the quantum of commission for Non-Executive Directors 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 as well as the time spent on operational matters other than at meetings.

The Company also reimburses 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 includes reasonable expenditure incurred by the Director for attending meetings, store visits, etc.

No Stock Option has been granted to Directors and the Company does not have any Employee Stock Option Scheme.

The Directors' remuneration and sitting fees paid is given below:

Non-Executive Directors:

Name of the Director	Commission for the Financial year 2017-18 paid in the Financial year 2018-19 (₹)	Sitting Fees for attending Board and Committee Meetings held during Financial year 2018-19 (₹)
Mr. N. N. Tata*	-	1,915,000
Mr. Z. S. Dubash	1,700,000	1,395,000
Mr. B. Bhat*	-	870,000
Mr. S. Susman	600,000	405,000
Mr. B. N. Vakil	1,600,000	1,200,000
Mr. H. R. Bhat*	-	645,000
Ms. S. Singh	900,000	720,000
Mr. A. Sen	2,200,000	1,620,000

*In line with internal guidelines, no payment of commission is made to the Non-Executive Directors of the Company who are in the full time employment with any other Tata Company. Accordingly, no commission was paid to Mr. N. N. Tata, Mr. B. Bhat and Mr. H. R. Bhat for Financial Year 2017-18.

Executive Directors:

The remuneration paid to Mr. P. Auld – Managing Director for FY 2018-19 is as follows:

Salary: ₹ 25 lakhs, Perquisites and allowances: ₹462.56 lakhs, Bonus and Performance linked incentives: ₹ 198.60 lakhs, Retirals: ₹ 3 lakhs.

Term: Mr. P. Auld was re-appointed as a Managing Director of the Company for a period of 3 years with effect from 1st May 2017 to 30th April 2020.

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 2018-19 is as follows:

Salary: ₹ 58.39 lakhs, Perquisites and allowances: ₹ 88.22 lakhs, Bonus and Performance linked incentives: ₹ 87.48 lakhs, Retirals: ₹ 12.85 lakhs.

Term: Mr. P. Venkatesalu was re-appointed as Executive Director (Finance) and Chief Financial Officer of the Company for a period of 5 years w.e.f. 1st June 2018 to 31st May 2023. The Shareholders at the AGM held on 9th August 2018 approved the re-appointment and remuneration of Mr. P. Venkatesalu 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

6) Stakeholders' Relationship Committee

a) Terms of Reference

In line with the amendments made to the Listing Regulations, effective from 1st April 2019, the role of the Stakeholders' Relationship Committee was enhanced. Accordingly, the terms of reference of the Stakeholders' Relationship Committee inter alia are as follows:

- Specifically look into the various aspect of interest of the shareholders, debenture holders and other security holders;
- Review statutory compliance relating to all security holders;
- 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;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

b) Composition and attendance during the year:

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

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2018-19	
		Held	Attended
Mr. H. R. Bhat, Chairman	Non-Independent Non-Executive	2	2
Mr. S. Susman	Independent Non-Executive	2	1
Mr. P. Venkatesalu	Non-Independent Executive	2	2

During the year 2018-19, 2 Stakeholders' Relationship Committee meetings were held on 29th May 2018 and 28th March 2019. The requisite quorum was present at all the meetings.

The Chairman of the Stakeholders' Relationship Committee, Mr. H. R. Bhat was present at the AGM held on 9th August 2018.

The Company Secretary acts as the Secretary of the Committee.

[a]

Name and contact detail of Compliance Officer	Mr. M. M. Surti Company Secretary Tel: 022-67008090
Email Id for correspon-dence	investor.relations@trent-tata.com
Corporate Office	Trent House, G - Block, Plot No. C-60, Besides Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

[b] Details of shareholders complaints received and redressed during FY 2018-19 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	8	8	0

[c] Number of pending share transfers/requests for dematerialization of shares as on 31st March 2019: 67 requests for dematerialization and 28 requests for share transfer were pending as on 31st March 2019. 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 inter alia 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 financial year 2018-19 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 2018-19	
		Held	Attended
Mr. A. Sen, Chairman	Independent Non-Executive	4	4
Mr. N. N. Tata	Non-Independent Non-Executive	4	4
Mr. B. Bhat	Non-Independent Non-Executive	4	4
Ms. S. Singh	Independent Non-Executive	4	4

During the year 2018-19, 4 CSR Committee meetings were held on 29th May 2018, 8th August 2018, 1st November 2018 and 28th March 2019. The requisite quorum was present at all the meetings.

8) Borrowing and Investment Committee

The terms of reference of the Borrowing and Investment Committee inter alia 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	No. of Committee Meetings attended during the Financial year 2018-19	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	2	2
Mr. Z. S. Dubash	Independent Non-Executive	2	2
Mr. H. R. Bhat	Non-Independent Non-Executive	2	2
Mr. P. Venkatesalu	Non-Independent Executive	2	2

During the year 2018-19, 2 Borrowing and Investment Committee Meetings were held on 17th April 2018 and 31st October 2018.

9) Property Committee

The terms of reference of the Property Committee inter alia 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 2018-19	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	12	12
Mr. Z. S. Dubash	Independent Non-Executive	12	12
Mr. P. Auld	Non-Independent Executive	12	11
Mr. P. Venkatesalu	Non-Independent Executive	12	12

During the year 2018-19, 12 Property Committee Meetings were held on 17th April 2018, 8th May 2018, 13th June 2018, 30th July 2018, 29th August 2018, 3rd October 2018, 26th October 2018, 29th November 2018, 20th December 2018, 11th January 2019, 29th January 2019 and 7th March 2019. The requisite quorum was present at all the meetings.

10) Risk Management Committee

The Board of Directors has constituted a Risk Management Committee, with effect from 1st April 2019.

a) Terms of Reference:

The terms of reference of the Risk Management Committee inter alia are as follows:

- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for the same;
- Review the Enterprise Risk Management framework;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, product risk, reputational risk and cyber security risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review compliance with risk policies, monitor breach/trigger trips of risk tolerance limits and direct action;
- Approve major decisions affecting the risk profile or exposure and give appropriate directions;
- Generally assist the Board in the execution of its responsibility for the governance of risk;
- Attend to such other matters and functions as may be prescribed from time to time.

b) Composition of the Risk Management Committee

The composition of the Risk Management Committee is given below:

Name of Members	Category
Mr. A. Sen, Chairman	Independent Non-Executive
Mr. B. N. Vakil	Independent Non-Executive
Mr. H. Bhat	Non-Independent Non-Executive
Mr. P. Auld	Non-Independent Executive
Mr. P. Venkatesalu	Non-Independent Executive

11) Subsidiary Companies

The Company does not have any material subsidiary as defined in the Listing Regulations. The Company has formulated a policy for determining material subsidiaries. The Policy was revised effective 1st April 2019 in view of amendment to the Listing regulations and the same 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.

12) General Body Meetings

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

AGM	Date	Time	Venue
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
66th AGM	9th August 2018	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's 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
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
9th August 2018	Yes	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.

Special Resolutions proposed to be conducted through Postal Ballot & Procedure thereof:

The Board of Directors of the Company at its Meeting held on 18th June 2019 has approved issue of equity shares of the Company on a Preferential Basis to Tata Sons Private Limited, Promoter of the Company, subject to such regulatory/ statutory approvals as may be required, including approval of the shareholders of the Company by way of a Postal Ballot. The E-voting facility is also made available to the Members of the Company to cast their vote electronically through the services of NDSL.

The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. FCS 327) and failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) and failing him Ms. Sarvari Shah (Membership No. FCS 9697) of Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. The results of the Postal Ballot would be announced not later than 48 hours of conclusion of the voting through Postal Ballot.

13) 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. The half yearly financial results were also sent electronically to those shareholders who had registered their email Id.

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

14) 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 was revised effective 1st April 2019 in view of amendments to the Listing Regulations and the same is disclosed on the Company's website www.mywestside.com.

c) 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.

d) The Company has complied with the requirements of the Stock Exchanges/ Securities and Exchange Board of India (SEBI) 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.
- The half yearly financial results were sent electronically to those shareholders who had registered their e-mail Id.

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.

j) An amount of ₹ 1.05 Crores (including out of pocket expenses and excluding GST) was paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all the entities in the network firm/network entity of which the Statutory Auditor is a part, for all the services rendered in financial year 2018-19.

k) Disclosures as required under Schedule V(C) (10)(l) of the Listing Regulations in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is disclosed in the Board's Report.

l) A certificate has been received from Parikh & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority.

15) Secretarial Audit

- Parikh & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2018-19. 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).

16) General Shareholder Information

Annual General Meeting:

Date and Time	Thursday, 1st August 2019 at 3.30 p.m.
Venue	Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai – 400020
Date of book closure (both days inclusive)	Tuesday, 23rd July 2019 to Thursday, 25th July 2019
Dividend Payment date	On or after Wednesday, 7th August 2019
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 – 400051

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 Directors seeking re-appointment are appended to the Notice of the AGM to be held on 1st August 2019.

Financial Year ending 31st March, 2019

The Company has paid annual listing fees to BSE Limited (BSE) and to National Stock Exchange of India Limited (NSE) for the financial year 2018-19.

Stock Code and ISIN:

Stock Code	ISIN	BSE	NSE
EQUITY	INE849A01020	500251	TRENT EQ

NSE – NCDs	Value
INE849A08066	₹ 100 Crores
INE849A08074	₹ 300 Crores

Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028
Tel: +91-22-62300451
Fax: +91-22-62300700
Email Id: debenturetrustee@axistrustee.com

Credit rating

- Listed Redeemable Unsecured Non-Convertible Debentures - CARE AA+; Stable
- Commercial Paper - CARE A1+

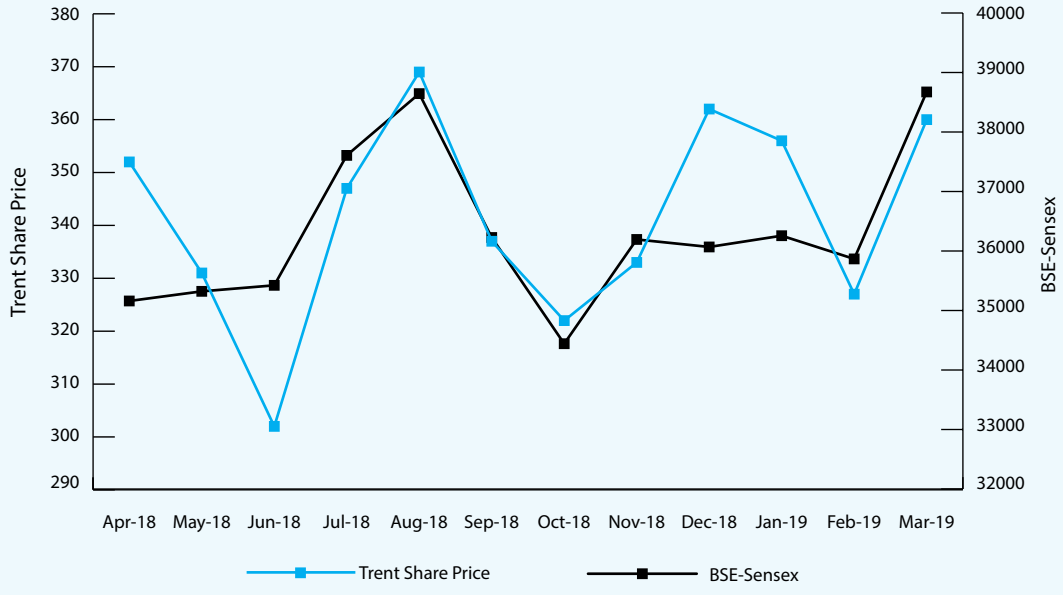
Market Information

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 2018	367.30	341.20	248,132	367.40	342.35	2,206,226
May 2018	350.40	327.70	218,166	350.20	326.80	1,094,221
June 2018	330.30	300.25	1,468,110	329.95	300.15	4,624,467
July 2018	351.15	309.80	1,293,179	351.10	309.65	3,776,140
August 2018	378.20	352.90	346,997	377.15	352.45	2,886,177
September 2018	362.15	337.30	215,738	362.75	333.25	1,754,918
October 2018	349.20	320.05	395,749	347.55	319.70	2,008,642
November 2018	341.00	321.55	173,875	341.60	321.50	2,718,035
December 2018	361.50	320.95	288,264	362.30	320.25	2,513,570
January 2019	365.80	342.65	231,644	365.95	342.60	2,792,691
February 2019	359.50	322.50	452,104	359.75	322.20	2,101,893
March 2019	384.55	334.50	371,861	388.00	333.45	2,979,528

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

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



Registrar and Transfer Agents:

Pursuant to the order of the National Company Law Tribunal and approval of the SEBI, the Registry Business of TSR Darashaw Limited ('TSRDL'), the Registrar & Transfer Agent of the Company, is transferred to TSR Darashaw Consultants Private Limited ('TSRDCPL') with effect from 28th May 2019, pursuant to the de-merger of the Registry business from TSRDL to TSRDCPL. Accordingly, Members are requested to note that TSRDCPL is now the Registrar and Transfer Agent of the Company. However, the address and other contact details of Registrar and Transfer Agent of the Company remain unchanged.

Members are requested to correspond with TSRDCPL quoting their folio no. at the following addresses:-

(i) For lodgement of documents, delivery and correspondence:

TSR Darashaw Consultants Private 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, documents will also be accepted at the following branches/agencies of TSRDCPL:-

1. 503, Barton Centre, 5th Floor,
84, Mahatma Gandhi Road,
Bengaluru - 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
E-mail : 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, Ellisbridge, Ahmedabad 380 006
Telefax: 079–2657 6038
E-mail: shahconsultancy8154@gmail.com

Share Transfer System: The Transfers were normally processed within 15 days from the date of receipt, if the documents were complete in all respects. Any Director of the Company or the Company Secretary was empowered to approve transfers.

Distribution of Shareholding as on 31st March 2019:

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

Range (Shares)	Holding	Amount (₹)	Percentage to capital	Number of Holders	% of total holders
1 to 500	3,854,142	3,854,142	1.16	32,277	67.90
501 to 1000	3,588,819	3,588,819	1.08	4,594	9.66
1001 to 2000	5,586,009	5,586,009	1.68	3,755	7.90
2,001 to 3,000	4,989,640	4,989,640	1.50	1,998	4.20
3,001 to 4,000	4,278,189	4,278,189	1.29	1,220	2.57
4,001 to 5,000	4,644,539	4,644,539	1.40	1,011	2.13
5,001 to 10,000	12,630,328	12,630,328	3.80	1,804	3.80
Greater than 10,000	292,745,064	292,745,064	88.09	876	1.84
Total	**332,316,730**	**332,316,730**	**100.00**	**47,535**	**100.00**

Categories of Shareholders:

Category	As on 31st March 2019		As on 31st March 2018		% Variance 2019 v/s 2018
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	108,380,150	32.61	108,380,150	32.61	0.00
Mutual Funds and Unit Trust of India	43,753,399	13.17	37,442,749	11.27	1.90
Government Companies, Financial Institutions, Banks and Insurance Companies, Venture Capital Funds	11,543,870	3.47	10,921,470	3.29	0.19
Foreign Corporate	73,745,516	22.19	80,576,095	24.25	(2.06)
Bodies Corporate	34,794,007	10.47	34,910,611	10.51	(0.04)
Alternative Investment Fund	875,484	0.26	510,950	0.15	0.11
Others :					
Resident Individuals	54,880,659	16.51	55,754,759	16.78	(0.26)
Non-Resident Individuals	1,970,160	0.59	2,074,029	0.62	(0.03)
Trust	544,421	0.16	19,520	0.01	0.16
Directors & their Relatives	919,940	0.28	919,940	0.28	0.00
NBFCs registered with RBI	81,270	0.02	70,950	0.02	0.00
IEPF	827,854	0.25	735,507	0.22	0.03
TOTAL	**332,316,730**	**100.00**	**332,316,730**	**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 98.64% of the Company's Share Capital are dematerialized as on 31st March 2019.

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 risks associated with physical certificates such as 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.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. The Company through TSRDL had sent letters in July 2018, September 2018 and October 2018, to physical shareholders requesting them to dematerialize their shareholding.

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:

2011-12 to 2017-18	TSR Darashaw Consultants Private Limited	Letter on plain paper
Upto 2010-11	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
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
2017-2018	9th August 2018	8th September 2025

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2012 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 2018-19 the Company has transferred 92,347 equity shares in aggregate (0.03% 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 5th August 2011.

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 Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. The IEPF Rules and the application Form IEPF-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. 9th August 2018 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 had sent several circulars in 2017 and 2018 to the shareholders with postage prepaid envelopes 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 Consultants Private 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 2019, around 72% of the shareholders have registered their email-Id 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.

As per circular issued by SEBI dated 20th April 2018, the Company through the Registrar and Transfer Agent had circulated regular reminder letters with postage prepaid envelopes in July 2018, September 2018 and October 2018, to those physical shareholders whose PAN and/or Bank account details were not available requesting them to register their PAN and/or bank account details.

Members are requested to register their PAN and Bank Account Details (Core Banking Solutions enabled account number, 9 digit MICR code and 11 digit IFS 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 Consultants Private Limited. **As on 31st March 2019, around 91% 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 or change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to TSR Darashaw Consultants Private Limited the prescribed Form SH-13 or SH-14 respectively. 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 2019.

For Trent Limited

Philip Auld
Managing Director

Mumbai, 18th June 2019

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, 2019, 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, 2019.

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
Partner
FCS: 327 CP: 1228

Mumbai, 18th June, 2019

List of Stores as on 18th June 2019

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
5. Shillong Patty, Next to Women's College, Shyama Prasad Road, Silchar 788001; Tel: 8657489855
6. K C Gogoi Path, Khaliharmari Road, Thana Chari Ali, Dibrugarh 78600; Tel: 08876231581

Bihar

7. Club Road, Mithanpura, Near MDDM College, Muzaffarpur, Bihar 842002; Tel: 0621–2272452 /53

Chandigarh

8. 28A, Industrial & Business Park, Phase-I, Next to HDFC Bank, Chandigarh 160002; Tel: 0172-2650386/87
9. Elante Mall, Shop No. 1, Industrial Area, Phase-I, Near Cable Factory, Chandigarh 160002; Tel: 0172-5041580

Chhattisgarh

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

Delhi

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

Goa

20. Caculo Mall, Caculo Enclave, Opp. Goa Fire Service H.Q., Near Caculo Ford Showroom, St. Inez, Panaji 403001; Tel: 0832-2233311/13/17

21. CD Diva, Near Swami Chinmayanand Marg, Gogal Housing Board Road, Margao 403601; Tel: 08322751620/21

Gujarat

22. Abhijeet-V, Opp. Mayor's Bungalow, Near Law Garden, Mithakhali, Ellisbridge, Ahmedabad 380006; Tel: 079-66610190/91
23. Iscon Mega Mall, Next to Iscon Temple, Sarkhej Gandhi Nagar Highway, Near Rajpath Club, Ahmedabad 380054; Tel: 079-66058292/93
24. The Arena Transtadia, Opp. Kankaria Gate No. 3, Maninagar, Ahmedabad 380001; Tel: 9029002674/9558638355
25. Sungrace Arcade, Opp. Sukan Mall, Near Visat Circle, Motera, Ahmedabad 380005; Tel: 9099911928
26. Iscon Mall, Dummas Road, Opp. Rajhans Theatre, Surat 395007; Tel: 0261-2252201/02
27. V.R. Mall (Virtuous Retail Mall), Dumas Airport Road, Magdalla, Surat 395007; Tel: 0261- 6795055/56/57
28. Imperial Square, Hazira Road, Adajan Road, Opp. Aalishan Enclave, Surat 395009; Tel: 7045747066/9909924823
29. Monalisa Centrum, Final Plot 326 (Prt.), Next to INOX, Off. Race Course Road, Vadodara 390007; Tel: 0265-6623102/103/104
30. Shop No. 14, Ground Floor, EVA Mall, Patidar Crossing, Near Saraswati Complex, Manjalpur, Vadodara 390011; Tel: 0265-2662123/24/25/26/27
31. Shop No.3,4,5 and 6 Sigma Prime Complex, Vidhya Vihar Road, Anand 388001; Tel: 02692-238080/81
32. Himalaya Mall, Victoria Park, Near Iscon Megacity, Bhavnagar 364001; Tel: 0278-2530605/6/7
33. Daodils Complex, Near Fortune Park, Galaxy Hotel, Vapi 396195; Tel: 0260-2429378
34. Plot No.339, Sector 12-B, Near Banking Circle, Opp. Honest Hotel, Gandhidham (Kutch) 370201; Tel: 02836-230001
35. Shop No. 1,2,3,4, Neo Atlantic, Opp. Amber Cinema, P N Marg, Jamnagar; Tel: 0288-2550063/68/72/83
36. R world 16, Plot 400, Sector-16, Gandhinagar 382016 ; Tel: 8866465547

Haryana

37. EF3 Mall, Plot No.12, (Bikaner Sweets), Sector 20-A, Mathura Road, Faridabad 121001; Tel: 0129-2222683/84/89
38. Trillium Avenue, MIP-1, Sector 29, Gurugram 122009; Tel: 9582011484/9211513954
39. Plot No.9,10,15 & 16, Professor Colony, Block – A, Yamuna Nagar 135001; Tel: 09953315997

Himachal Pradesh

40. Anand Cinema Complex the Mall, 2nd Floor, ITI Road, Near ITI Gate, Solan 173212; Tel: 0179-2225316/27

Jammu & Kashmir

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

Karnataka

42. The Forum, 21 Hosur Road, Koramangla, Bengaluru 560029; Tel: 080-22067682/83
43. Garuda Mall, CTS 15, Magrath Road, Opp. Karnataka Police Hockey Ground, Bengaluru 560025; Tel: 080-25560189
44. Orion Mall, Brigade Gateway, 26/1, Dr. Rajkumar Road, Rajajinagar, Bengaluru 560055; Tel: 080-22682023/183

45. No. 42/5, SJR – ZION, Opp. Shankar Eye Hospital, Near Kundanahalli Gate Signal, Munnekolalu, Varthur Main Road, Bengaluru 560037; Tel: 080-28544222
46. CMJ, Prestige Site, Kamraj Road, Near Commercial Street, Bengaluru 560042; Tel: 080-25585875/25
47. Orion East Mall, Banaswadi, 10/34, G001/101, Banaswadi Main Road, Maruthi Seva Nagar, Bengaluru 560033; Tel: 080-23094051 to 5
48. Site No. 101, B. B. Road, Opp. RMZ Galleria, Yelahanka New town, Bengaluru 560065; Tel: 7824800311/9791008472
49. Forum Shantiniketan Mall, Unit No. 014 & 112, Upper Ground & First Floor, Sy No. 77/2A & 77/2B, Sadaramangala Village, Krishnarajpuram Hobli, Whitefield, Bengaluru (East) 560048
50. No.508, Vishwamanava Double Road, Kuvempunagar, Mysore 570023; Tel: 0821-2340150/51
51. Forum Central City Mall, No.8 & N-5, Abba Road, Hyder Ali Road, Nazarbad Mohalla, Mysore 570010; Tel: 9880690250
52. Forum Fiza Mall, Shop No.UGF 11/12, Pandeshwar Road, Mangaluru 575001; Tel: 0824-2498173
53. City Centre Mall, K. S. Rao Road, Hampankatta, Mangaluru 575001; Tel: 0824-2449012/15/17
54. Supreme Tower, Savalanga Road, Shimoga 577201; Tel: 09990011740
55. Tamanna Arcade, CTS No.4836/1/C, Ground, First & Second Floor, APMC Road, Sadashiv Nagar, Near Jatti College & Pantaloons, Belgavi 590001

Kerala

56. Lulu International Shopping Mall Pvt. Ltd., 50/2392 NH17, Edapally, Kochi 682024; Tel: 0484-2728011/8013
57. M A Square Building, 25/1661, Mullasery Towers, Kuruappam Road, Thrissur 680001; Tel: 0487-2445858/89
58. #4/748 ABC, Chandanayanzhikam Arcade, Madanada, Kollam 691010; Tel: 0474-2744485;
59. Survey No.2839/1, Patta No.15664, Vanchiyoor Village, Ward No.26, M. G. Road, Near Secretariat, Trivendrum 695001; Tel: 09496125430
60. Building No.17/1025 (2),(3), (4), College Road, Palakkad 678001; Tel: 0491-2547780

Madhya Pradesh

61. 17, Race Course Road, Opp. Basket Ball Complex, Near Narayan Kothi, Indore 452003; Tel: 0731-2434646/848
62. Business Princess 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
63. Samdariya Mall, Civic Centre, JDA Scheme No.18, Subhadra Kumari Chauhan Ward, Jabalpur 482001; Tel: 0761-4069830
64. DB City Mall, Khasra 1511 & 1509, Arera Hills, Opp. M.P. Nagar, Bhopal 462011; Tel: 0755- 6644081/82
65. Anitron Complex, Next to Crown Palace Hotel, Macronia, Rajakhedi Sagar (MP) 470004; Tel: 0758-2298300

Maharashtra

66. Hughes Road, N. S. Patkar Marg, Mumbai 400007; Tel: 022-23822231/23861571
67. Army & Navy Building, 148, M. G. Road, Kala Ghoda, Mumbai 400001; Tel: 022-66360499/500
68. Infiniti, Raheja Classic Complex, New Andheri Oshiwara Link Road, Andheri (W), Mumbai 400058; Tel: 022-67021345/46
69. Inorbit Mall, Sector No.30-A, Vashi, Navi Mumbai 400705; Tel: 022-27815571

70. Haiko Mall, Level 1, Central Avenue, Hiranandani Gardens, Powai, Mumbai 400076; Tel: 022-67424560/61
71. Infiniti Mall-II, Unit No. 001/101, Rajan Pada, Ijjimma Service Road, Linking Road, Malad (West), Mumbai 400064; Tel: 022-67254505
72. Gold Crest Building, Opp. Manubhai Jewelers, L T. Road, Borivali (West), Mumbai 400092; Tel: 022-28901059/66/68
73. Cosmos Plaza, J.P. Road, D.N. Nagar, Andheri (West), Mumbai 400053; Tel: 022-26399604/5/6/12/13
74. R City Mall, L.B.S. Marg, Ghatkopar (West), Mumbai 400086; Tel: 022-61273233/34/35
75. 634, Lower Ground Floor, Phoenix Market City Mall, Kamani Junction, L.B.S. Road, Kurla (West), Mumbai 400072; Tel: 8657489788;
76. Grand Central, Seawood Grand Central, Plot R1, Shop No. 34A, Tower No. 2, Sector 40, Navi Mumbai 400706
77. Raghuleela Arcade, Ground & First Floor, Sector 30A, Opp. Vashi Railway Station, Navi Mumbai 400705
78. Korum Mall, Upper Ground Floor, Cadbury Compound, Mangal Pandey Road, Thane (West) 400606; Tel: 022-25417402/03
79. The Walk, Ground & First Floor, Hiranandani Estate, Ghodbunder Road, Thane (West) 400607; Tel: 7045407674/7045318213
80. R Mall, Dokali Road, Dokali Pada, Ghodbunder Service Road, Thane 400607; Tel: 022-25842651/54
81. Amar Business Park, F. C. Road, Deccan Gymkhana, Pune 411004; Tel: 9004428952
82. SGS Mall, 231, Moledina Road, Camp, Pune 411001; Tel: 020-67249800
83. Phoenix Market City, UG 25, Viman Nagar, Nagar Road, Pune 411014; Tel: 020-66890300/03/05
84. Seasons Mall, Magarpatta City, Hadapsar, Upper Ground Floor, G 22-23, adjacent to Star Bazaar, Pune 411028;
85. Ground Floor, Amar Business Park, Opp. Sadanand Resort, Veerbhadra Nagar, Baner, Pune 411045; Tel: 020-29708554/8555
86. Himachal GK Mall, Nashik Phata, Pimple Saudagar, Pune 411027; Tel: 020-27212056/57/58;
87. Landmark Complex, Plot No. 5&6, Ramdas Peth, Wardha Road, Nagpur 440012; Tel: 0712-24236334/40
88. Fidvi Towers, Opp. Saraf Chambers, Sadar Bazar Road, Nagpur 440001; Tel: 8698846333
89. Ikon, SL No. 726, Plot No. 46,47,48, Opp. Sun Bird Building, Yeolekar Mala, Off. College Road, Nashik 422005; Tel: 9028000840/9371234510
90. The Landmark App., CTS 222, Civil Lines, Opp. Sip & Bites Restaurant, Behind Hotel Tripusundari, Vikas Nagar Chowk, Solapur 413003; Tel: 0127-2314733
91. GF, 1F, CS No. 202/3-S, 202, Kawla Naka, Opp. To Mary Welness Hospital, Kolhapur 416003; Tel: 7507228348/785753502
92. Subhadra Mall, Pencil Chowk, Bhigwan Road, Baramati 413133; Tel: 02112-244045/46/47

Mizoram

93. GF, 1F & 2F, Chanmari Ramhlun Road, Behind Customs office, Aizwal 796009; Tel: 06299743025

Nagaland

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

Odisha

95. Plot No. 2, Opp. Kendriya Vidyalalya, Satya Nagar, Janpath Road, Bhubaneshwar 751001; Tel: 9776400088
96. Ground & First Floor, Symphony Mall, Khata No.596, Plot No.149, Bhubaneshwar 752101; Tel: 8100530003

Punjab

97. Shop No. 57, North Country Mall, National Highway 21, Mohali Kharar Road, Shahizada, Ajit Singh Nagar, Mohali 160055; Tel: 0172-6703021/23/24
98. West End Mall, Plot No. 2&3, Ferozpur Road, Ludhiana 141001; Tel: 0161- 2551462/63
99. HUB 545, Model Town, Opp. Niku Park, Jalandhar 144001; Tel: 0181-2272020/2121
100. GF & 1F, MC No.2412756, Near Kapsons, GT Road, Bathinda 151001; Tel: 8394922220

Rajasthan

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

Sikkim

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

Tamil Nadu

108. Ampa Skywalk Mall, Nelson Manickam Road No.1, Aminjikaral, Chennai 600029; Tel: 044-23746973/74
109. Express Avenue Mall, Express Estate No. 2, Club Road, Anna Salai, Chennai 600002; Tel: 044-28464171/72
110. The Forum, Vijaya Mall, Arcot Road, Vadapalani, Chennai 600026; Tel: 044-23623600/602
111. Dev Apartments, Adayar Street, Adayar, Chennai 600020; Tel: 044-24455615
112. Mayfair Exports, 84, G N. Chetty Road, T Nagar, Chennai 600017; Tel: 044-28151600
113. BSR Mall, Sri Sai Nagar, Thoraipakkam, OMR Road, Chennai, 600096 ; Tel: 09790799096
114. GF 5 & 6, VR Mall, No. 44, Pillayar Kovil Street, Jawaharlal Nehru Road, Anna Nagar West, Metro Zone, Chennai 600040
115. Brooke Fields Mall, 67-71, Krishnaswamy Road, Coimbatore 641001; Tel: 0422-2255224/25/29
116. Muthiah Towers No.1, Royal Road, Cantonment, Trichy 620001; Tel: 0431-4010466
117. No. 68 Perundurai Road, Near to Reliance Mall, Erode 638011; Tel: 0424-2223231/1231/6231
118. No. G12, Prozone Mall, Sathy Main Road, Sivanandhapuram, Coimbatore 641035; Tel: 0422–6628170/1/2

Telangana

119. The Institute of the Franciscan Sisters of Mary, Hanamkhonda Main Road, Warangal, Telangana 506001; Tel: 0870-2454666

120. Jyoti Mall, 40/323, Bellary Road, Opp. Zilla Parishad, Kurnool 518001; Tel: 08518-224421/22
121. 36 Telangana, Mucherla Vasavi Mansion, Secunderabad 500003; Tel: 9030001978/8309366121
122. Ground , 1st& 2nd Floor, H.NO. 4-3-143/2, Survey No. 517/1, Attapur Village, Rajendra Nagar, Opp. PVN Flyover Pillar No.123, District-Rangareddy, Hyderabad 500048; Tel: 8291469612/8291143099
123. KMC Retail Mall, Plot No. 6-3-1112, Begumpet, Near Kirtilal Jewellers, Somajiguda Circle, Hyderabad 500082; Tel: 040-23400421/22
124. 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
125. Upper ground /first floor. Sarath City Capital Mall, Gachibowli – Miyapur Road, Whitefields, Kondapur, Hyderabad 500084; Tel: 8885369440/8291143099
126. GF, 1F, 2F Plot Number A3, Rukhminipuri Housing Colony, Dr. A. S. Rao Nagar Main Road, Kapra Municipality, R R District, Hyderabad 560062; Tel: 8657489835
127. The Forum Sujana Mall, Plot No.S-16, Opp. Malayasian Township, Survey No.1009, KPHP Phase-IV, Kukatpally 500072; Tel: 040-30534171/72/73

Uttar Pradesh

128. 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
129. The Centrestage Mall, L-1, Sector 18, Noida 201301; Tel: 0120-2517760/62
130. Indrapuram, Shop No. 95, B Block, Plot No. 16, Ahinsa Khand, Phase-I, Habitat Centre, Ghaziabad 201301; Tel: 0120-6516511
131. Pacific Mall, Plot No.1, Site IV, Sahibabad 201010; Dist. Ghaziabad; Tel: 0120-2778511/14
132. East End Mall, Wave Cinema, TC-54, Vibhuti Khand, Gomati Nagar, Lucknow 226010; Tel: 0522-2720990/92
133. Tanishq Building, 35/1/3 Rampur Baug, Civil Lines, Near Indian Oil Office, Bareilly 243001; Tel: 0581-2511635
134. Ground Floor, D-57/3-1/2/3, Dhanushree Complex, Siddhgiribaug Road, Sigra, Varanasi 221010; Tel: 0542-2220051/52
135. 163/37, The Palace Theatre, M. G. Road, Allahabad 211001; Tel: 0532-2560236
136. 16/113, Z Square Shopping Mall, M. G. Road, Corner Plot of Bada Chauraha, Kanpur 208001; Tel: 0512-6543201/3
137. Singapore Mall, CP-192, District Centre, Viraj Khand Road, Viraj Khand 4, Gomti Nagar, Lucknow 226010; Tel: 8081682010
138. PVS Mall, I-Block, Shastri Nagar, Meerut 250004; Tel: 0121-2604051/52

Uttarakhand

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

West Bengal

142. Block-D, 22 Camac Street, Kolkata 700017; Tel: 033-22817312/13

143. The Gariahat Mall, 13 Jamir Lane, Near Ballygunge Railway Station, Kolkata 700019; Tel: 033-24613508/09
144. Ground, 1st & 2nd Floor, Pataka House, 57B, Mirza Ghalib Street, Opp. Mocambo Restaurant, Kolkata 700016
145. Mani Square Mall, 16411, Maniktala Main Road Police Station, Phoolbagan, Kolkata 700054; Tel: 033-23201950/51
146. PS Qube Mall, Plot II D/31/1, Action Area IID, Newtown, Kolkata 700157; Tel: 0865718716
147. Sevoke Plaza, Near P.C. Mittal Bus Stand, Opp. Bharat Petrol Pump, Siliguri 734001; Tel: 0353-2540142/43/45
148. Outer Circle Road, P&M Mall, Bistupur, Adityapur Road, Jamshedpur, Jhakhand 831001; Tel: 8657424497 / 8637008439
149. Pranami Height, Lalpur Chowk, Ranchi, Beside KC Roy Memorial Hospital, Jharkhand 834001; Tel: 6299779527
150. Plot No. 221 & 222, L R Khaitan No. 648, Mouza–Kharai, Kadamtala Road, Baikunthpura, Ward No. 17, P S Kotwali, Jalpaiguri 735101

ZUDIO

Bihar

1. SKREPL Mani Orchid, Main Bailley Road, Patna 801503; Tel: 8657489814

Gujarat

2. Centre Square Mall, Near Genda Circle, Vadi Waadi Road, Vadodara 390023; Tel: 7435036083
3. Shiv Ganga, Opp. D-Mart, Radhanpur Road, Panchot Circle, Mehsana 384002; Tel: 8657489804
4. City Gold, Trikon Baug Circle, Rajkot 360001; Tel: 8657489805
5. Gulmohar Park Mall, Opp. Satellite Police Station, Satellite Road, Ahmedabad 380054; Tel: 8657489816
6. Surat Unit Corner, City Light, Surat 395007; Tel: 8657489824
7. Imperial Arc, Shop No. G-1,2,3 & G4 (Partially), Opp. University Gate, Waghawadi Road, Bhavnagar 364001; Tel: 8657489820
8. Simandhar Heights, Off. P.N. Marg, Opp. To Saint ANS School, Jamnagar 361008; Tel: 8657489828
9. Dumas Road, Opp. Rajhans Theater, Piplod, Surat 395007; Tel: 8657489819

Haryana

10. INCO CBD, Plot No. 2, Model Town, Ambala City 134003; Tel: 8657489827

Karnataka

11. Near Commercial St. Police Station, 77, Commercial Street, Tasker Town, Bengaluru 560001; Tel: 8884951514
12. Ground floor, The Pavilion, 175&176, Banerghatta Main Road, Bengaluru 560076; Tel: 8884016678
13. Gopalan Legacy Mall, Municipal No. 125/1, Mysore Road III/C-1 Division, Bengaluru 560026; Tel: 8657450267
14. H.M. Vibha Tower, Ward No.63, Koramangla, Bengaluru 560029; Tel: 8657489756
15. Unit No. UG 04, GT Mall, Upper Ground Floor, #92, Magadi Road, Next to Prasanna Theatre, Bengaluru 560023; Tel: 8657489796
16. 1st Floor, 18/2, Gopalan, The Arch Mall, Mysore Road, Rajarajeshwari Nagar, Bengaluru 560098; Tel: 8657489757

Kerala

17. TMS Square, Padivattom, Edapally, Kochi 682024; Tel: 8657518707

Madhya Pradesh

18. GF, City Mall 36, Krishak Nagar, G E Road, NH 6, Raipur 492001; Tel: 8657489810
19. Benchmark Business Park, Block No. A3 PU 4 SCH No. 54, Vijay Nagar, Indore 452010; Tel: 8657489795
20. Capital mall, Hoshangabad, Misrod, Bhopal 462004; Tel: 8657489815
21. Trinity Mall, Keshav Park, Umaria, MHOW, Indore 453331; Tel: 8657489812

Maharashtra

22. Ground Floor, Shraddha Mall, College Road, Nashik 422005; Tel: 7767006076
23. Gold Crest 369, Opp. D-Mart, Virar (W) 401303; Tel: 7045003537
24. Kale Building, 253, Narayan Peth, Laxmi Road, Pune 411030; Tel: 7767009029
25. Govindam, Kadbi Chowk , Beside MSEB Office, Nagpur 440004; Tel: 8657449718
26. Mahavir Astha, Plot No. 02, Sector 07, Kharghar 410210; Tel: 8657489817
27. Bhoomi Pinnacle Building, Kalamboli, Navi Mumbai 400706; Tel: 8657489829
28. VIPL, IT Park Road, Gayatri Nagar, Pratap Nagar, Nagpur 440022; Tel: 8657518708

Odisha

29. GF, Raptani Bhavan, BDA Commercial Complex, Indradhanu Market, Bhubaneshwar 751015; Tel: 8657489823
30. F106 , First Floor, D.N. Regalia, D.N. Square, Kalinga Vihar, Patrapada, Bhubaneshwar 751019.; Tel: 8657489806

Punjab

31. Satya Sai Tower, 687-L Model Town, Jalandhar, Punjab 144003; Tel: 9915826378
32. UGF & 1F, Mukut House, Mall Road, Amritsar, Punjab 143001; Tel: 8657489809
33. Citi Centre Developers, Near Metro Cash N Carry, VIP Road, Zirakpur 140603; Tel: 8657489826

Rajasthan

34. Triton Mall, Khasra No. 1/1, Village Bassi Sitarampura, Tehsil Sawai, Jhotwara Road, Jaipur 302012; Tel: 8657455401

Tamil Nadu

35. GF & 1F, Spencer Plaza, 769 Anna Salai, Chennai 600002; Tel: 8657489818

Telangana

36. Shop No. G-08 A, Forum Sujana Mall, Plot No. S-16, Survey No. 1009, Kukatpally, KPHB Phase-6, Hyderabad 500072; Tel: 8657489772
37. Dharmareddy Colony, Opp. JNTU, Phase-I, MIG 40, Plot No. 1058/1059, Kukatpally, Hyderabad 500072; Tel: 8885000491
38. 5-8-62, Khan Lateef Khan Estates, Opp. L.B. Stadium Road, Hyderabad 500001; Tel: 8657489794
39. GF, Alliance Bay, 9-1-109 TO 112, (Old No. 45A), S. D. Road, Secunderabad , Hyderabad 500003; Tel: 8657455247
40. L&T Metro Junction Station, LGF(Unit No. LP 01), Ameerpet, Hyderabad 500038; Tel: 8657489807

41. Irram Manzil Mall, TS Nos.3/1, In Ward No.85, Block No. E, Khairatabad Village & Mandal, Hyderabad 500082; Tel: 8657489808
42. GF, 1F, A2A Central, Door No. 6-9-30, Balanagar, Hyderabad 537000; Tel: 8657489825

LANDMARK

Karnataka

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

Maharashtra

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

Telangana

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

STAR BAZAAR

Karnataka

1. Star Daily 23, Tesco Bengaluru Campus, Situated at No. 81 & 82, EPIP Area, Whitefield, Bengaluru 560066; Tel: 99663774660
2. Star Market 01, VGR ESSOR, 17th Cross, 5th Main, HSR Layout, 7th Sector, Bengaluru 560102; Tel: 9880883574
3. Star Market 03, Site No. 3 & 4, be, Katta No.301/143/3/A, Vibuthipura Village, Vignana Nagar, K. R. Puram, Hubli, Bengaluru East Taluka 560043; Tel: 7019988291
4. Star Market 04, BMTC Bus Stop, ISRD Layout, Near Kumaraswamy Layout, Bengaluru 560078; Tel: 7019961081
5. Star Market 06, ASSHVI Building No.788, Spring Valley, Survey No. 37, Chennasandra Road, Hopefarm Junction, Whitefield, Bengaluru 560066; Tel: 9008024976
6. Star Market 08, Marudhar Complex, Gottigere Village, Uttarahalli Hubli, Bangalore South Taluka, Bannergatta Road, Bengaluru 560076; Tel: 9972028628
7. Star Market 09, Trent Hypermarket Pvt. Ltd., Ground floor, S.S Brindavanam, Site No. 1192 to 1194 coverted to, Sy No. Sree Anantha Nagar Phase-2, Bengaluru 560100; Tel: 9902125116
8. Star Market 13, Saket Callipolis, S. No. 321 BBMP Property Register B, Doddankanneli, Carmelaram Post, Sarjapur Main Road, Bengaluru 560035; Tel: 9740226898
9. Star Market 14, Ground Floor, Aratt Girija Shankara Tower, S. No 157/1, Begur Village, Begur Hubli, Begur Singasandra Main Road, Near Lake view County Apartments, Bangalore South Taluka, Bengaluru 560068; Tel: 9844519048
10. Star Market 16, Vaswani Presidio, Sy. No. 84/2, Panathuru Village, Varthur Hubli, Bengaluru East Taluka and bearing Mahadevapura Zone, Bengaluru; Tel: 9945060683
11. Star Market 17, Padma Shankarappa Plaza, Vishnuvardhan Road, Opp. ICICI Bank, Uttarahalli, Hubli, Bengaluru 560061; Tel: 7411179979

12. Star Market 25, Akshay Nagar, Ground Floor, 5, 6 and 7, Yalenahalli, Akshaya Nagara, Bengaluru 560068; Tel: 9632687070
13. Star Market 34, Vascon Vanessia, No. 499/49, Opp. to Mantri Espanol Apartment, Near to Sakra World Hospital, Devarbisanhalli, Bengaluru 560035; Tel:9686576340
14. Star Market 35, Next to Cartis Hospital, Hennur Bagalur Road, Geddalahalli, Bengaluru 560077; Tel: 8861945623
15. Star Bazaar 02, H.M. Vibha Towers, Muncipal No 66/5-25, Luskar Hosur Road, Ward No. 63, Koramangala, Bengaluru; Tel:9880535170
16. Star Extra 17, Sir - Zion, S. No. 42/5, Opp.Shankar Eye Hospital, Near Kundalahalli Gate Signal, Next to Golkanda Chimney Resturant, Munnekolau Village, Varthur, Bengaluru 560037; Tel: 9108425744
17. Star Bazaar 06, 18/2, Gopalan, The Arch Mall, Mysore Road, Raja Rajeswari Nagar, Bengaluru 560098 Tel: 9989122422
18. Star Zudio SZ01, Nagarbhavi, Ground Floor, Nandi Complex, Site No 619 & 620, 80 Feet Main Road, Vinayaka, Layout, 2nd Stage, Annapoorneshwari Nagar, Nagarbhavi, Bengaluru 560072

Maharashtra

19. Star Market 11, Hubtown Solaris, N. S. Phadke Marg, Opp. Teli Galli, Andheri East, Mumbai 400069; Tel: 9987516674
20. Star Bazaar 04, Crystal Point Mall, New Link Road, Near Oil Junction, Andheri (West), Mumbai 400058; Tel: 9930455142
21. Star Market 18, Ground Floor, Mistry Bhavan, Near HR College, Dinshaw Vachha Road, Churchgate, Mumbai 400020; Tel: 9769187799
22. Star Market 38 , Shop No.4,5,6, Samriddhi Building, Madan Mohan Malaviya Marg, Off. L.B.S. Marg, Mulund (West), Mumbai 400080; Tel: 9082955218
23. Star Market 02, Ground floor Shreeji 'Arambh', Kanakia Road, Off Kashimira Road, Mira Road East, Mira, Bhayender City, Thane 401101; Tel: 9819306293
24. Star Bazaar 05, Thane Korum Mall, Korum Mall, Pokhran Road No. 1, Eastern Express Highway, Cadbury Junction, Thane (West) 400606; Tel: 9819261578
25. Star Market 28, Emerald Plaza, Vasant Vihar, Thane (West); Tel: 9769345319
26. Star Market 12, Ground Floor, MCCIA Trade Tower, FP. No. 403/A, Senapati Bapat Marg, Bhamburda, Pune 411016; Tel: 9049348437
27. Star Market 22, Vision 9, Opp. Roseland Residency Road, Gate No.1, Pimple Saudhagar, Pimpri Chinchwad, Pune 411027; Tel:9763399331
28. Star Market 23, Ground Floor, Kate Central, Katepuram Chowk, Navi Sangvi, Pimple Gurav, Pune 411061; Tel: 9970191428
29. Star Market 31, Unit No. 2, Ground Floor, Montclaire, Survey No.134/1, Baner Pashan Link Road, Baner, Pune 411045; Tel: 7798500023
30. Star Market 36, Survey No. 192/6, Pink City Road, Near Euro School, Wakad, Pune 411057; Tel: 9922080371
31. Star Bazaar 10, C/O, Ideal Wood Working & Engineering Co. Ltd., MIDC, D-III Block, Plot No. 91, Opp. Greaves Ltd., Mumbai Pune Road, Chinchwad, Pune 411019; Tel: 9545513996
32. Star Market 14, Phoenix Market City, Ground Floor, Building - B, Junction of Pune Nagar Road, Viman Nagar, Pune 411014; Tel: 8698126767

33. Star Bazaar 16, Trent Hypermarket Ltd., Seasons Mall, Magarpatta City, Hadapsar, Pune 411028; Tel: 9540108617
34. Star Bazaar 13, Ghatge Patil Automobiles, # 517 E, Old Pune Bangalore Road, Opp. Hotel Victor Palace, Kolhapur 416001; Tel: 8796900390

Telangana

35. Star Market 15, Survey No: 57/A & 69/3, Ber Saheb Nagar, Khurd (V), NH 65, Main Road, Chintalkunta, Vanasthalipuram, L.B. Nagar, Hyderabad 500070; Tel: 8919105602
36. Star Market 20, Ground Floor, Anushka Trendz, Plot No. 1, 1/A, Survey No. 129/82, Road No. 14, Banjara Hill, Shaikpet Village, Hyderabad 500034; Tel: 8125703139
37. Star Market 26, S.No 129/32, (LAND) & Building, Municipal Ward No 8, Block No 12, H.No 703, Banjara Hills Road No. 12, Hyderabad; Tel:9000866239
38. Star Market 32, P. G. Road, Sindhi Colony, Opp. Wesley Junior College, Secunderabad 500010; Tel: 9966971010
39. Star Bazaar 18, Sandhya Hotels Pvt. Ltd., Survey Nos. 122,123 & 124, Gachibowli Village, Serllingampally Mandal, District - Ranga, Hyderabad 500032; Tel: 9901849048

FIORA HYPERMARKET LIMITED

Gujarat

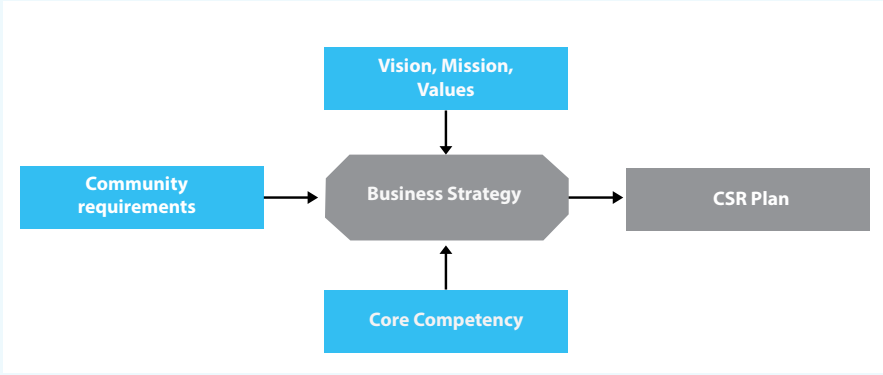
1. Star Market T020, New Ranip, S V Square, Final Plot No.93/1, Moje, Ranip TP 66 Survey No. 198, GST Crossing, New Ranip, Ahmedabad 382470; Tel: 9879978315
2. Star Market T022, Fiora Hypermarket Ltd., Regent Plazza, Dharshon Developer, Opp. Rami Park Society, Dindoli Godadra Road, Dindoli 394210; Tel:9924222539
3. Star Market T024, Celebration City Centre, Opp Chitvan Plotting, Besides Aamramanjari Bunglows, Bopal Road, South Bopal, Ahmedabad 380058; Tel: 99040822113
4. Star Bazaar T001, Iscon Mall, Near Jodhpur Char Rasta, Opp. Bidiwala Park, Satelite Road, Ahmedabad 380015; Tel: 9824321168
5. Star Bazaar T012, Imperial Mall I, Surat Dummas Road, Opp. Govardhan Haveli Temple, Adajan 395009; Tel: 8141411081
6. Star Market T021, Agam Viviana, Opp. To Florene Building, B/S, Revolee Height, Vesu Main Road, Vesu, Surat 395007; Tel: 8160248811

Maharashtra

7. Star Market T023, R.S. No.176, 'E' Ward, Near Khanvilkar Petrol Pump, Nagala Park, Kolhapur 416003; Tel: 9637060003

BUSINESS RESPONSIBILITY REPORT – 2018-19

The Company is guided by Tata group philosophy of "Improving the quality of lives in 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 competency, 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

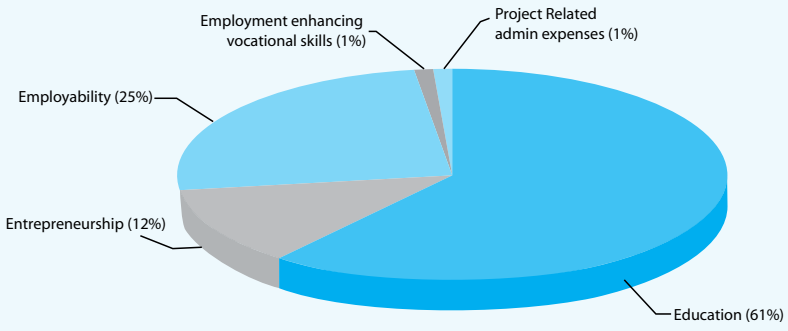
1.	Corporate Identity Number (CIN) of the Company	L24240MH1952PLC008951
2.	Name of the Company	TRENT LIMITED
3.	Registered address	Bombay House, 24, Homi Mody Street, Fort, Mumbai, 400001, Maharashtra, India
4.	Website	www.mywestside.com
5.	E-mail id	investor.relations@trent-tata.com
6.	Financial Year reported	2018-19
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	**NIC CODE**: 47711 — **DESCRIPTION**: Retail Sale of Readymade Garments etc.
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Sale of Readymade Garments etc.
9.	Total number of locations where business activity is undertaken by the Company	(a) International Locations – NIL (b) National Locations – As on 31st March 2019 Westside: 150 Stores Zudio: 40 Stores Landmark: 5 Stores **Total: 195 Stores**

10.	Markets served by the Company (Local/State/National/International)	Westside, Landmark & Zudio Stores are in Pan India across 85 cities. (Pls refer 'Management Discussion and Analysis' Section of Company's Annual Report FY 2018-19 for complete list of market served)

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital	₹ 33.23 crores
2.	Total Turnover	₹ 2567.98 crores
3.	Total profit after taxes	₹ 127.49 crores
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 205.63 lakhs, 2.01% of average net profit for previous financial three years (computation as prescribed by the Companies Act, 2013)
5.	List of activities in which expenditure in 4 above has been incurred	

AMOUNT OUTLAY



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 ₹ 52.60 lakhs as the procurement cost and generated revenue sum of ₹ 122.29 lakhs which was donated back towards the thrust areas of health, education and malnutrition as community aid.

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/Companies?	Yes
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)	Yes. The Company encourages its Subsidiary Companies to participate in its group wide Business Responsibility 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	(a)	Details of Director/Directors responsible for implementation of BR policies	

No.	Particulars	Details
1	DIN Number	03543080
2	Name	Mr. P. N. Auld
3	Designation	Managing Director

	(b)	Details of the BR Head	

No.	Particulars	Details
1	DIN Number	Not Applicable
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, 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 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 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 REFER NOTE[1]	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? Is 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 (TCOC)** http://mywestside.com/includes/downloads/tatacodeofconduct.pdf **(c) Corporate Social Responsibility Policy (CSR)** http://mywestside.com/downloads/Policy%20on%20Corporate%20Social%20Responsibility.pdf **(d) Tata Affirmative Action Policy** http://mywestside.com/downloads/Policy%20on%20Corporate%20Social%20Responsibility.pdf **(e) Environment Policy** http://mywestside.com/downloads/Environment_Policy_31052017.pdf **(f) Health & Safety Policy** http://mywestside.com/downloads/HEALTH_and_SAFETY_POLICY_31052017.pdf									
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**
	[(1)]Note (Pt.3) – Policies are aligned/adopted from Tata Group, which has been established basis detailed consultations and research on the best practices adopted across the globe and these apply to all the Tata Group companies. The Company has adopted relevant policies in line with its business and stakeholder requirements.									

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?	Yes, the Company publishes Business Responsibility Report in Annual Report on an annual basis. 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?	Yes, we as a Tata Group company, align to follow Tata Code of Conduct and other ethics policies, and the same are extended to group/JV/Suppliers/Contractors/ NGO's etc.
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.	<table><tr><th></th><th>Opening Balance</th><th>Received</th><th>Resolved</th><th>Closing Balance</th></tr><tr><td>Ethics Related Complaints</td><td>NIL</td><td>3</td><td>2</td><td>1 *</td></tr></table> ** Subsequently resolved* 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.

<table>
<tr><th colspan="4">PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE</th></tr>
<tr><td>1.</td><td colspan="2">List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.</td><td>Not Applicable</td></tr>
<tr><td rowspan="3">2.</td><td colspan="3">For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</td></tr>
<tr><td>(a)</td><td>Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?</td><td>Not Applicable</td></tr>
<tr><td>(b)</td><td>Reduction during usage by consumers (energy, water) has been achieved since the previous year?</td><td>Not Applicable</td></tr>
<tr><td>3.</td><td colspan="3">Does the company have procedures in place for sustainable sourcing (including transportation)?</td></tr>
<tr><td></td><td>(a)</td><td>If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.</td><td>The Company has process for Sustainable Sourcing in place 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.</td></tr>
<tr><td>4.</td><td colspan="3">Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?</td></tr>
<tr><td></td><td>(a)</td><td>If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</td><td>The Company works with small producers to augment the quality, operational efficiency and design capability of the vendors.</td></tr>
<tr><td>5.</td><td colspan="2">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.</td><td>The Company's 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 go to a landfill.
(d) Product Packaging – We declare recycling details on product packaging and have process in place to recycle the same to the vendor.</td></tr>
</table>

<table>
<tr><th colspan="3">PRINCIPLE 3 - BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES</th></tr>
<tr><td>1.</td><td>Total Employees</td><td>8009</td></tr>
<tr><td>2.</td><td>Employees hired on Temporary/Contractual/ Casual basis</td><td>622</td></tr>
<tr><td>3.</td><td>Permanent Women Employees</td><td>2770</td></tr>
<tr><td>4.</td><td>Permanent Employees with Disabilities</td><td>49</td></tr>
<tr><td>5.</td><td>Employee Association that is recognized by management</td><td>No</td></tr>
<tr><td>6.</td><td>What percentage of your permanent employees is members of this recognized employee association</td><td>NA</td></tr>
<tr><td>7.</td><td colspan="2">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.
<table>
<tr><th>Sl. No.</th><th>Category</th><th>No of complaints filed during the financial year</th><th>No of complaints pending as on end of the financial year</th></tr>
<tr><td>1.</td><td>Child labour/forced labour/involuntary labour</td><td>NIL</td><td>NIL</td></tr>
<tr><td>2.</td><td>Sexual harassment</td><td>10</td><td>2 *</td></tr>
<tr><td>3.</td><td>Discriminatory employment</td><td>NIL</td><td>NIL</td></tr>
</table>
* Subsequently resolved</td></tr>
<tr><td>8.</td><td colspan="2">What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?
<table>
<tr><td>(a)</td><td>Permanent Employees</td><td>100% - Safety induction, Fire & First Aid training, Women's Safety, Road Safety etc.</td></tr>
<tr><td>(b)</td><td>Permanent Women Employees</td><td>100% - All employees for Women's Safety</td></tr>
<tr><td>(c)</td><td>Casual/Temporary/Contractual Employees</td><td>100% - Treated at par with permanent</td></tr>
<tr><td>(d)</td><td>Employees with Disabilities</td><td>100% - Treated at par (no specific training for Employees with disability category)</td></tr>
</table></td></tr>
</table>

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. Towards serving the needs of the community, the Company has a CSR policy in line with the Companies Act, 2013. As part of our Tata Affirmative Action programme a policy on Affirmative Action is also defined and in place with various programs driven as part of its CSR activities, which ensures inclusion and reaching out to people from SC and ST communities.
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.	Yes. Besides the widespread work being done as part of its CSR/AA initiatives, the Company has been a pioneer in ensuring an inclusive and diverse workforce across its operations. The Company's CSR focus is driven by broad themes such as upliftment of the underprivileged children, women & youth through skilling and other initiatives. Refer the CSR report as Annexure C to the Board's Report.

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?	Yes. Through the TCOC that is communicated to all stakeholders.
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 2018-19** / **No of complaints closed by the end of the FY 2018-19** / **% of Closure** 3 / 2 / 67 %* ** Subsequently pending complaints resolved*

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 6% by 2020 and build new stores with 5-10% less carbon foot print.

		The Company has achieved the target of 4.1% emission reduction in the financial year 2018-19. The major contributing factors to reduction in carbon emission can be classified in two ways viz. (i) Technology upgradation - 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.
		Sustainability Report - https://s3-us-west-2.amazonaws.com/ungc-production/attachments/cop_2019/473985/original/Trent_Ltd_COP_FY_2017-18.pdf?1556415407
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 • Corporate Sustainability page on website: https://s3-us-west-2.amazonaws.com/ungc-production/attachments/cop_2019/473985/original/Trent_Ltd_COP_FY_2017-18.pdf?1556415407

		• Corporate Sustainability Report on website: https://s3-us-west-2.amazonaws.com/ungc-production/attachments/cop_2019/473985/original/Trent_Ltd_COP_FY_2017-18.pdf?1556415407
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 2018-19.

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) Retailers Association's Skill Council of India (RASCI) (c) India Retail Forum (IRF) (d) Confederation of Indian Industry (CII) (e) Bombay Chamber of Commerce & Industry (BCCI) (f) Federation of India Export Organization (FIEO) (g) Federation of Indian Chambers of Commerce & Industry (FICCI)
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. The Company has policy on CSR and programs that are being pursued as part of this. Refer the CSR report as Annexure C to the Board's Report.
2.	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?	Yes. Refer CSR Report as Annexure C to the Board's Report.

3.	Have you done any impact assessment of your initiative?	All programs of CSR are monitored through our implementing partner agencies on timely basis depending on the nature of the projects.
4.	What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken	During the year 2018-19, the Company spent ₹ 205.63 lakhs towards CSR initiatives. Details of the projects are available as Annexure C to the Board's Report. Apart from CSR, the Company also contributes towards the Star & Diya initiative which extends financial support to NGO Projects.
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. Each of the projects is having an outcome which is acknowledged by the community. We work with partners who have a grass root understanding of the community that make it successful, both in the short term and long term. Refer to CSR Report as Annexure C to the Board's Report.

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 and these were subsequently 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. Customer Experience Feedback study and Focus Group Discussions are also done on an ongoing basis.

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of Trent Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Trent Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Impairment of Investments** As indicated in Note 5 and 11, the value of the Company's investments at year-end was ₹ 941.05 crores, representing 36.75% of the Company's total assets. Out of the total investments, investment in equity shares in subsidiaries, joint ventures, associates and other companies amounts to ₹ 784.52 crores which is 83.37% of the total investments of the Company.	In response to this key matter, our audit included, among others, the following principal audit procedures: An assessment of whether the methodology established by management to identify indications of impairment and the quantification thereof for each investment are appropriate, comparing their consistency with the applicable financial reporting framework.

Sr. No.	Key Audit Matter	Auditor's Response
	Under Ind AS, the Company must perform an impairment test on its portfolio of investments when there are indications of potential impairment or reversals thereof. The definition of indicators that the investments may have suffered impairment and the performance of an impairment test thereon were identified as key in our audit, since management's assessment of possible impairment is a complex process that includes a significant level of estimates, judgements and assumptions. The main assumptions used by the Company were as follows: - Net worth of the subsidiaries, joint venture and associates; - Budget plans of the investee companies including the income and expense growth rates, profitability margins, capital expenditure, net working capital considered in the plans; - the specific discount rates used for discounted cash flows; - the tax rates to be applied to the cash flows generated.	An assessment of the design, implementation and operational effectiveness of the relevant controls implemented by the Company to ensure the completeness and the accuracy of the estimation of impairment and its recognition in the financial statements. Involvement of valuation experts in the audit team to evaluate the methodologies and assumptions used by the Company, in particular, those involving the calculation of the discount rates in the various companies. Analysis of the consistency and reasonableness of the assumptions used by the management in the impairment tests, including, inter alia, a detailed review of the sensitivity tests of those assumptions which management considers as key assumptions. Assessment of compliance of the disclosure to the financial statements with the regulatory financial reporting framework.
2	**Information Technology (IT) Systems** The significant volume of transactions, the high level of automation of business processes and the importance of the IT systems in financial information generation processes expose the Company to a high dependency on the IT system and its correct functioning. In this connection, maintaining an adequate control environment for information systems is essential in order to ensure their correct functioning and, accordingly, appropriate information processing.	In response to this key matter, our work included the following principal audit procedures in which our IT specialists were involved: - Identification of relevant IT applications and software in the financial information preparation process. - Obtaining the required understanding of the IT systems involved in the financial information preparation process and assessment of the level of internal control over the systems. Our understanding focused, among others, on the existence of an IT security policy and written procedures in relation to IT processes; on the structure, governance and organisation of the IT area; on the degree of outsourcing of certain tasks; and on the identification of the locations of the hardware that supports the relevant IT software.

Sr. No.	Key Audit Matter	Auditor's Response
	Due to their importance and the audit effort required, knowledge, evaluation and validation of the general financial reporting system controls, including controls relating to software maintenance and development, physical and logical security and system operations were considered a key matter in our audit.	- An assessment of the design, implementation and operational effectiveness of general IT controls relating to security, management of changes and operations and maintenance of the software we considered relevant. - An assessment of the design, implementation and operational effectiveness of the key automatic controls operating in certain, especially significant business cycles, such as sales, inventories and accounts closing.
3	**Measurement of Inventories** As indicated in Note 10, the value of the Company's inventories at year-end was ₹ 489.40 crores, representing 19.11% of the Company's total assets. These inventories relate mainly to finished goods and are distributed among the various points of sale, distribution centres and other warehouses managed by the Company. Given the nature of the business of the company, a very high volume of stock-keeping units (SKUs) is designed and put on sale over the course of the year; these SKUs rotate based on the season and customer tastes and demand, generating, therefore, a high volume of movements of inventories. We identified this matter as key in our audit, due to the importance of the judgements and assumptions applied by the Company to determine the cost and recoverable amount of each SKU and the complexity of the logistics activities carried on by the Company in order to manage its products, which give rise to numerous SKU movements between various different locations.	In response to this key matter, our audit included, among others, the following principal audit procedures: - An assessment of the consistency of the accounting principles and rules applied by the Company to measure its inventories at 31 March 2019 with the applicable regulatory financial reporting framework. - An assessment of the design, implementation and operational effectiveness of the key controls in place in the inventory management and measurement process, with the involvement of our Information Technology experts in performing the tests on automatic controls applied to the relevant software involved in the process. - For a representative sample, verification that the finished goods inventories were correctly measured, using a re-calculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. - Assessment of the key estimates used by the management to determine the net realisable value and the consistency thereof with Company policies on provisions for inventory and actual historical and other information, such as sales and returns after the reporting date.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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". 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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 financial statements. (Note 37 (e) Page 159) of the standalone financials 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, except ₹ 0.07 crores which is held in abeyance due to legal cases pending. (Note 39 (d) Page 161)

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" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: Mumbai
Date: 29 April 2019

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 31 March 2019 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 31 March 2019, 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's Registration No. 117366W/W - 100018)

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: Mumbai
Date: 29 April 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S 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:

(₹ In Crores)

Particulars of the land and building	Gross Block (as at 31 March 2019)	Net Block (as at 31 March 2019)	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	0.18	Title Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited.

(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) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.

(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, 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, Customs Duty, Goods and Services Tax, cess and other material statutory dues in arrears as at 31 March 2019 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 31 March 2019 on account of disputes are given below:

(₹ In Crores)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Re-lates	Amount (Net of Amount paid under protest)	Amount paid under protest
Income Tax Act, 1961	Income Tax Matters	Income Tax Appellate Tribunal	2011-2012	1.43	-
		Commissioner (Appeals)	2010-2011, 2013-2014, 2015-2016	25.77	-
		Assessing Officer (A.O)	2016-2017	10.12	-
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)	2012-2013	0.16	0.05
		Joint Commissioner of Sales Tax (Appeal)	2013-14	0.20	0.01
		Appellate Deputy Commissioner	2014-2015	0.22	0.03

There are no dues of Custom Duty and Goods and Services Tax as on 31 March 2019 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 banks and dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions 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)

Place: Mumbai
Date: 29 April 2019

Balance sheet as at 31st March, 2019

(₹ In Crores)

Particulars	Note No.	Page No.	As at 31st March 2019	As at 31st March 2018
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	140	**530.62**	481.60
Capital work-in-progress			**85.03**	9.59
Investment Property	4	141	**32.48**	33.16
Intangible Assets	4	141-142	**64.04**	63.12
Financial Assets				
(i) Investments	5	142-144	**880.93**	1028.51
(ii) Loans	6	145		
Loan considered good -Unsecured			**3.77**	5.75
(iii) Others	7	145	**29.97**	19.55
Deferred Tax Assets (Net)	8	145	**7.18**	2.83
Other Non-Current Assets	9	146	**90.85**	79.31
Total Non-Current Assets (A)			**1724.87**	1723.42
Current Assets				
Inventories	10	146	**489.40**	339.15
Financial Assets				
(i) Investments	11	146-147	**60.12**	23.38
(ii) Trade Receivables	12	147		
Trade Receivables considered good-Unsecured			**14.13**	13.06
Trade Receivables- Credit Impaired			**-**	-
(iii) Cash and Cash Equivalents	13	148	**48.18**	27.62
(iv) Bank Balances other than (iii) above	14	148	**2.77**	2.70
(v) Loans	15	148		
Loan Receivables considered good - Secured			**25.00**	25.00
Loan Receivables considered good - Unsecured			**4.98**	4.84
Loan Receivables - Credit Impaired			**-**	-
(vi) Others	16	149	**117.15**	99.56
Current Tax Assets (Net)			**9.80**	-
Other Current Assets	17	149	**64.18**	55.60
Total Current Assets (B)			**835.71**	590.91
Total Assets (A+B)			**2560.58**	**2314.33**
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	150-151	**33.23**	33.23
Other Equity	18	151	**1663.57**	1583.92
Total Equity (C)			**1696.80**	1617.15
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	152	**299.56**	99.89
(ii) Others	20	152	**0.41**	2.26
Provisions	21	152	**14.31**	10.60
Other Non-Current Liabilities	22	153	**0.03**	0.08
Total Non-Current Liabilities			**314.31**	112.83
Current Liabilities				
Financial Liabilities				
(i) Borrowings	23	153	**94.62**	291.54
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	24	153	**13.71**	3.79
Total outstanding dues of creditors other than micro enterprises and small enterprises			**215.17**	190.83
(iii) Others	25	154	**168.43**	44.33
Other Current Liabilities	26	154	**48.67**	40.87
Provisions	27	154	**4.29**	7.65
Current Tax Liabilities (Net)			**4.58**	5.34
Total Current Liabilities			**549.47**	584.35
Total Liabilities (D)			**863.78**	697.18
Total Equity and Liabilities (C+D)			**2560.58**	**2314.33**

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, 29th April 2019

M.M. SURTI
Company Secretary

P. VENKATESALU (DIN :02190892)
Executive Director (Finance) and CFO

For and on behalf of the Board,

N. N. TATA (DIN : 00024713) — Chairman
A. SEN (DIN:00002593) — Director
PHILIP N. AULD (DIN: 03543080) — Managing Director

Mumbai, 29th April 2019

Statement of Profit and Loss for the Year ended 31st March, 2019

(₹ In Crores)

Particulars	Note N0.	Page No.	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Income				
Revenue from operations	28	155	**2531.68**	2066.29
Other Income	29	155	**36.30**	42.55
Total Income (A)			**2567.98**	2108.84
Expenses				
Cost of material consumed	30	156	**-**	-
Purchases of Stock-in-Trade			**1378.81**	998.79
Changes in inventories of Finished Goods, Stock-in -Trade and work-in progress	31	156	**(146.46)**	(40.04)
Employee Benefits Expense	32	156	**252.46**	202.56
Finance Costs	33	156	**36.75**	30.56
Depreciation and Amortization Expense	4	140-142	**46.47**	41.71
Other Expenses	34	157	**810.34**	703.62
Total Expenses (B)			**2378.37**	1937.20
Profit before exceptional items and tax (A-B)			**189.61**	**171.64**
Exceptional Items Income/(Expenses)	35	157	**(0.45)**	-
Profit before tax (C)			**189.16**	171.64
Tax expense :				
- Current Tax			**68.17**	61.00
- Deferred Tax			**(3.88)**	(6.09)
- Short /(Excess) Provision of earlier years			**(2.62)**	-
Total Tax Expenses (D)			**61.67**	54.91
Profit/(Loss) for the year (E)			**127.49**	116.73
Other Comprehensive Income	36	158		
Items that will not be reclassified to Profit and (Loss)			**(2.24)**	(1.16)
Income tax relating to items that will not be reclassified to Profit and (Loss)			**0.47**	0.75
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 (F)			**(1.77)**	(0.41)
Total Comprehensive Income for the year (E+F)			**125.72**	116.32
Earnings per Equity share :				
(1) Basic			**3.84**	3.51
(2) Diluted			**3.84**	3.51

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, 29th April 2019

M.M. SURTI
Company Secretary

P. VENKATESALU (DIN :02190892)
Executive Director (Finance) and CFO

For and on behalf of the Board,
N. N. TATA (DIN : 00024713) Chairman
A. SEN (DIN:00002593) Director
PHILIP N. AULD (DIN: 03543080) Managing Director

Mumbai, 29th April 2019

Statement of Changes in Equity for the year ended 31st March, 2019

a. Equity Share Capital

(₹ In Crores)

Particulars	Nos.	Amount
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
issued during the year	-	-
As at 31st March 2019	**33,23,16,730**	**33.23**

b. Other Equity

(₹ In Crores)

Particulars	Reserves and Surplus					Equity instruments through Other comprehensive income	Remeasurment on Defined Benefit Plan	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account			
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**
Total Comprehensive Income for the year	-	-	-	-	127.49	(0.77)	(1.00)	125.72
Dividends Paid (Including Tax)	-	-	-	-	(46.07)	-	-	(46.07)
Transfer to Debenture Redemption Reserve from surplus in Profit and Loss	-	6.25	-	-	(6.25)	-	-	-
Balance as at 31st March 2019	**976.82**	**100.00**	**7.00**	**130.19**	**450.84**	**1.01**	**(2.29)**	**1663.57**

Note:

1. The Board of Directors has recommended a dividend of ₹1.30 Per equity share aggregating to ₹ 52.08 Crores including dividend distribution tax in respect of year ended 31st March 2019.
2. As approved by the shareholders 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 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, 29th April 2019

M.M. SURTI
Company Secretary

P. VENKATESALU (DIN :02190892)
Executive Director (Finance) and CFO

For and on behalf of the Board,
N. N. TATA (DIN : 00024713) Chairman
A. SEN (DIN:00002593) Director
PHILIP N. AULD (DIN: 03543080) Managing Director

Mumbai, 29th April 2019

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

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. It's 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 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 separate financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th April, 2019.

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 (₹) in crores, which is also the Company's functional currency. All values are rounded off to the nearest (₹) in 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 instruments 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 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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

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 is 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, 2019

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, it 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 is recognised 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 recognised 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, 2019

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-recognised 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-recognised.

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 amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. The amortization 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 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 derecognised.

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 when changes in circumstances indicate 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, 2019

A part of investment property is de-recognised 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-recognised. 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 their 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 and Loss.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

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 such obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to such provision is presented in the Statement of Profit & Loss net of such reimbursement. The reimbursement is recognised as a separate asset only when the reimbursement is virtually certain and the amount 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 & Loss as incurred.

(b) Company'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 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, 2019

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 and Loss. The losses arising from impairment are recognised in the Statement of Profit and 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 recognised 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 recognised 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 recognised in the Statement of Profit and Loss.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

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 derecognises 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 have 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 recognised in Statement of Profit and 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 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 and 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

3.1 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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

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 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. (Note 41, Page 173-178)

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, 2019

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.

3.2 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.

On 30th March 2019, Ministry of Corporate Affairs issued following amendments:

1) **Ind AS 116 - Leases**

   The new standard introduces a single lessee accounting model and requires a lessee to recognise right of use an assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under Ind AS 116 instead of recognising actual lease rent for lease contract, lessee is required to recognise depreciation on right to use an asset and finance charge on lease liability. The accounting of lease expense under Ind AS 116 is significantly different in terms of nature and amount of expenses to be recognised in Statement of Profit and Loss over a lease term. The application of the standard is expected to impact leases and similar arrangements of the Company for its retail store locations and also the grouping of the payments pursuant to such leases or similar arrangements starting from April 1, 2019. Further, the recognition of the lease liability and Right of Use Assets is expected to materially change the accounting for such contracts from a financial statement perspective. As required the Company would adopt the said standard from April 1, 2019.

2) **Amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes**

   The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

3) **Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments**

   According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

4) Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit and loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The Company is currently evaluating the effect of these amendments on its Standalone financial statements.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

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 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**
Additions	2.41	27.69	0.93	25.57	36.21	8.00	9.04	-	109.85
Disposals / Transfers	-	(7.82)	(0.02)	(11.07)	(17.56)	(0.57)	(2.06)	-	(39.10)
As at 31st March 2019	**60.10**	**133.09**	**219.32**	**121.26**	**153.95**	**21.91**	**45.08**	**0.01**	**754.72**
Accumulated Depreciation:									
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**
Additions	-	8.42	3.78	9.20	14.31	2.95	4.81	-	43.47
Disposals / Transfers	-	(3.74)	*(0.00)	(5.56)	(10.63)	(0.34)	(1.47)	-	(21.74)
As at 31st March 2019	**-**	**39.61**	**24.48**	**50.65**	**64.82**	**11.20**	**33.33**	**0.01**	**224.10**
Net book value									
As At 31st March 2018	57.69	78.29	197.71	59.75	74.16	5.89	8.11	-	481.60
As at 31st March 2019	**60.10**	**93.48**	**194.84**	**70.61**	**89.13**	**10.71**	**11.75**	**0.00**	**530.62**

* Full figure is ₹ 31,999.

Notes :

(1) Buildings include an amount of ₹ 250 representing value of Shares in Co-operative Housing Societies/Condominium.

(2) Buildings include Net block of ₹ 4.10 crores (Previous year ₹ 4.19 Crores) which have been given under operating leases.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 4

Investment Property

(₹ in Crores)

Particulars	Amount
Cost	
As at 31st March 2017	**33.89**
Additions	0.18
Disposals / Transfers	-
As at 31st March 2018	**34.07**
Additions	0.01
Disposals / Transfers	-
As at 31st March 2019	**34.08**
Accumulated Depreciation:	
As at 31st March 2017	**0.22**
Additions	0.70
Disposals / Transfers	(0.01)
As at 31st March 2018	**0.91**
Additions	0.70
Disposals / Transfers	(0.01)
As at 31st March 2019	**1.60**
Net book value	
As at 31st March 2018	33.16
As at 31st March 2019	**32.48**

Notes:

1. Fair value of Investment Property as at 31st March 2019 is ₹ 88 Crores (Approx.) and as at 31st March 2018 is ₹ 88.00 Crores (Approx.)
2. Amount recognised in the statement of Profit and loss

(₹ In Crores)

Particulars	2018-19	2017-18
Rental Income	1.75	1.65
Operating expenses from property	1.01	1.92

Intangible Assets

(₹ In Crores)

Particulars	Computer software	Brands / Trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:						
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)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

(₹ In Crores)

Particulars	Computer software	Brands / Trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
As at 31st March 2018	**20.88**	**0.01**	**0.20**	44.05	13.16	**78.30**
Additions	3.23	-	-	-	-	3.23
Disposals / Transfers	(0.02)	-	-	-	-	(0.02)
As at 31st March 2019	**24.09**	**0.01**	**0.20**	**44.05**	**13.16**	**81.51**
Accumulated amortisation:						
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**
Additions	2.30	-	-	-	-	2.30
Disposals / Transfers	(0.01)	-	-	-	-	(0.01)
As at 31st March 2019	**17.26**	**0.01**	**0.20**	**-**	**-**	**17.47**
Net book value						
As at 31st March 2018	5.91	-	-	44.05	13.16	63.12
As at 31st March 2019	**6.83**	**-**	**-**	**44.05**	**13.16**	**64.04**

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
A. Investments in Equity Instruments		
Unquoted investments, unless otherwise stated		
Investments in subsidiaries - At Cost (Note 40, Page 162-163)		
Nahar Retail Trading Services Limited	**28.32**	28.32
Trent Brands Limited	**30.28**	30.28
Fiora Hypermarket Limited	**63.12**	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**	29.69
	157.32	139.34
Less: Provision for impairment in value of investments	**(4.00)**	(3.55)
	153.32	135.79

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.) :

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Investments in Joint Ventures - At Cost (Note 40, Page 163)		
Trent Hypermarket Private Limited	**490.19**	405.00
Other Equity Investment in Trent Hypermarket Private Limited	**1.39**	1.39
	491.58	406.39
Investments in Associates - At Cost(Note 40, Page 163)		
Inditex Trent Retail India Private Limited	**31.75**	31.75
Massimo Dutti India Private Limited	**18.38**	18.38
	50.13	50.13
In Other Companies- At Fair Value Through Other Comprehensive Income		
Tata Unistore Limited	**86.73**	58.66
Retailers Association of India	**0.01**	0.01
Retailers Association's Skill Council of India	**0.01**	0.01
IDBI Limited (Quoted)	**0.09**	0.14
Tata Investment Corporation Limited(Quoted)	**2.65**	2.84
The Associated Building Company Limited (full figure ₹ 45,000)	**0.00**	0.00
Tata Services Limited (full figure ₹ 45,000)	**0.00**	0.00
	89.49	61.66
Total Investments in Equity Shares [A]	**784.52**	653.97
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	**9.21**	9.53
11.80% Tata Steel Limited Perpetual Bond	**10.48**	10.87
9.30% Tata International Limited Perpetual NCD	**-**	49.70
11.40% The Tata Power Co. Limited Perpetual NCD	**51.65**	52.93
Total Investments in Debentures/Bonds [B]	**71.34**	123.03
C. Investment In Preference Shares		
Unquoted investments		
Investments in Other Companies- At Fair value through Profit and Loss		
Tata Sons Ltd. 7.50%-Cumulative Redeemable Preference Shares	**15.07**	15.07
Tata Capital Ltd. 8.33% -Cumulative Redeemable Preference shares	**10.00**	10.00
Total Investments in Preference Shares [C]	**25.07**	25.07

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.) :

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
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
IDFC Dynamic Bond Fund Direct Growth	-	22.92
Tata Short Term Bond Fund Direct Growth	-	50.26
Birla Sunlife Treasury Optimiser Plan Direct Growth	-	11.45
Birla Sunlife Short term Fund Direct Growth	-	11.24
UTI Short Term Income Fund Institutional Direct Growth	-	10.30
SBI Dynamic Bond Fund Direct Growth	-	6.50
Birla Sunlife Income Plus Growth	-	21.30
ICICI Prudential Income Plan Direct Growth	-	11.51
ICICI Prudential Short Term Direct Growth	-	9.10
HDFC Income Fund-Direct Growth	-	21.46
Kotak Bond Scheme Plan A Direct Growth.	-	6.36
HDFC High Interest fund Dynamic Plan Direct Growth	-	6.54
ICICI Prudential Constant maturity Gilt Fund Direct Growth	-	1.39
HDFC Gilt Fund-Long term Plan Direct Growth	-	3.13
ICICI Prudential Long term Dir Plan Growth	-	9.86
ICICI Prudential Gilt Fund Investment Plan PF Opportunity Direct Growth	-	3.22
Tata Dynamic Bond fund	-	12.42
Total Investments in Mutual Funds [D]	-	226.44
Total	**880.93**	1,028.51
Aggregate amount of		
Quoted Investment	**74.09**	126.00
Unquoted Investment	**806.84**	902.51
	880.93	1028.51

* As at 31.03.2019 USD 8,70,000, As at 31.03.2018 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, 2019

Note 6
FINANCIAL ASSET - LOANS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Loans receivables considered goods- Unsecured		
Loans to related parties (Note 40, Page 170)	**2.15**	4.30
Loans to employees	**1.62**	1.45
	3.77	**5.75**

Note 7
FINANCIAL ASSET - OTHERS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Security Deposits		
For Premises	**26.78**	16.41
Others	**3.09**	3.05
Margin Money Deposits with Banks with more than 12 months maturity	**0.10**	0.09
	29.97	19.55

Note 8
DEFERRED TAX

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(a) Fair valuation of Investments	**0.05**	5.52
(b) Depreciation	**8.70**	5.78
(c) Others	**2.53**	1.60
	11.28	12.90
Deferred Tax Assets arising due to temporary difference pertaining to :		
(a) Retirement Benefits	**5.52**	4.91
(b) Others	**12.94**	10.82
	18.46	15.73
Deferred Tax Assets (Net)	**7.18**	2.83

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 9
OTHER NON- CURRENT ASSETS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Unsecured considered good		
Capital Advances	**11.95**	4.07
Other receivable:		
Pre-paid Lease rentals	**46.61**	47.34
Balance recoverable from Government Authorities	**9.73**	9.73
Advance income tax paid net of provisions	**18.28**	16.23
Deferred Lease expense	**3.68**	1.59
Pre-paid expenses	**0.60**	0.35
	90.85	79.31
Unsecured considered Doubtful		
Capital Advances	**0.11**	0.11
Less - Provision for doubtful advances	**(0.11)**	(0.11)
	-	-
	90.85	**79.31**

Note 10
INVENTORIES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Raw Materials	**0.15**	0.15
Stock-in-trade	**478.90**	332.44
Stock-in-trade (in transit)	**8.92**	5.24
Packing material	**1.43**	1.32
Stores and spares (Full figure Current & previous year ₹ 27,185)	**0.00**	0.00
	489.40	**339.15**

Note 11
FINANCIAL ASSET - CURRENT INVESTMENTS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
A. Investment in Mutual Funds		
Unquoted investments - At Fair value through Profit and Loss		
HDFC Cash Mgnt Fund-Savings Regular Plan-Growth	**-**	2.84

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 11
FINANCIAL ASSET - CURRENT INVESTMENTS (Cont.)

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
UTI Liquid Cash Plan Instt-Growth	-	0.43
Kotak Liquid Regular Plan Growth	**1.79**	2.47
ICICI Prudential Liquid Fund Growth	**2.23**	2.90
Tata Liquid Fund Regular Plan Growth	**1.28**	7.35
Birla Sunlife Cash Plus Regular Plan Growth	**2.29**	2.64
DSP Blackrock Liquidity Fund Inst.Growth	-	0.42
SBI Premier Liquid Fund Regular plan Growth	-	0.43
Axis Liquid Fund Inst.Growth	-	0.29
Tata Floater Fund Growth	-	1.08
Reliance Liquid Fund-Treasury Plan-Inst-Growth	-	0.42
DWS Insta Cash Plus Fund - Super IP Growth	-	0.17
Sundaram Money Fund Regular-Growth	-	0.40
Invesco India Liquid Fund-Growth	-	0.43
L&T Liquid Fund-Growth	-	0.42
IDFC Cash Fund Growth	-	0.56
Axis Liquid Fund Inst. Direct Growth	-	0.13
HDFC Liquid Fund Regular Plan-Growth	**2.53**	-
Total Investments in Mutual Fund [A]	**10.12**	**23.38**
B. Investments in Debentures/Bonds		
Quoted investments- At Fair value through Profit and Loss		
9.30% Tata International Limited Perpetual NCD	**50.00**	-
Total Investments in Debentures/Bonds [B]	**50.00**	**-**
	60.12	**23.38**
Aggregate amount of		
Quoted Investment	**50.00**	-
Unquoted Investment	**10.12**	23.38
	60.12	**23.38**

Note 12
FINANCIAL ASSET - TRADE RECEIVABLES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Trade Receivables considered good-Unsecured	14.13	13.06
Trade Receivables- Credit Impaired	**0.13**	0.92
Less: Provision for Impairment	**(0.13)**	(0.92)
	-	-
	14.13	**13.06**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 13
FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Balances with Banks in :		
- Current Accounts	**25.75**	17.56
- Deposit Accounts	**0.13**	0.13
Cash in hand	**9.88**	4.14
Credit card slips on hand	**12.42**	5.79
	48.18	27.62

Note 14
FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Margin Money Deposits with Banks with less than 12 months maturity	**1.46**	1.54
Unclaimed Application money on Securities	**0.01**	0.01
Earmarked balances with banks:		
Unpaid dividends	**1.28**	1.13
Other Unclaimed amount	**0.02**	0.02
	2.77	**2.70**

Note 15
FINANCIAL ASSET - LOANS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Loan Receivables considered good - Secured		
Inter Corporate Deposits	**25.00**	25.00
	25.00	25.00
Loan Receivables considered good - Unsecured		
Security Deposits		
For Premises	**4.00**	4.00
Loans to Staff	**0.98**	0.84
	4.98	4.84
Loan Receivables -credit impaired		
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)
	-	**-**
	29.98	**29.84**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 16
FINANCIAL ASSETS - OTHERS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Unsecured, considered good		
Security Deposits		
Deposits for Premises	**112.17**	95.94
Interest accrued		
Bank Deposits	**0.07**	0.08
Others	**3.49**	3.54
Other receivable	**1.42**	-
	117.15	99.56
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)
	-	-
	117.15	99.56

Note 17
OTHER CURRENT ASSETS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Unsecured, considered good		
Advances to Suppliers	**6.69**	4.90
Balance recoverable from Government Authorities	**39.26**	38.20
Deferred Lease Expense	**2.90**	2.68
Pre-paid Lease rentals	**0.72**	0.72
Pre-paid Expenses	**8.93**	7.60
Other Receivables	**5.68**	1.50
	64.18	55.60
Unsecured, considered doubtful		
Other Receivables	**2.95**	4.04
Advance Payment to Creditors	**0.21**	0.16
Balance recoverable from Government Authorities (Taxes Recoverable)	**0.04**	0.04
	3.20	4.24
Less - Provision for doubtful receivables	**(3.20)**	(4.24)
	-	-
	64.18	**55.60**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 18

EQUITY

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each	**47.25**	47.25
(2017-18: 47,25,00,000 Equity Shares of ₹ 1/- each)		
30,00,000 Unclassified Shares of ₹ 10/- each	**3.00**	3.00
(2017-18: 30,00,000 Unclassified Shares of ₹ 10/- each)		
16,30,000 Preference Shares of ₹ 100/-each	**16.30**	16.30
(2017-18:16,30,000 Preference Shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1000/- each	**7.00**	7.00
(2017-18: 70,000 Preference Shares of ₹ 1000/- each)		
1,20,00,000 Cumulative Convertible Preference Shares of ₹ 10/- each.	**12.00**	12.00
(2017-18: 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
(2017-18: 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, 2019

Note 18
EQUITY (cont.)

Reconciliation of Share Capital **(₹ In Crores)**

Particulars	As at 31st March 2019		As at 31st March 2018	
	Nos.	Amount	Nos.	Amount
Equity Shares				
Number of shares at the beginning	**33,23,16,730**	**33.23**	33,23,16,730	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 2019		As at 31st March 2018	
	Nos.	% to total shares	Nos.	% to total shares
Equity Shares				
Tata Sons Private Limited	**9,21,69,610**	**27.74**	9,21,69,610	27.74
Arisag Partners (Asia) Pte Limited A/c Arisaig India Fund Limited	**2,69,70,760**	**8.12**	2,69,70,760	8.12
Dodona Holdings Limited	**1,66,31,410**	**5.00**	1,68,63,519	5.07

The above details are as certified by the Registrar and Share transfer Agents .

OTHER EQUITY

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Other Reserves		
Capital Redemption Reserve	**7.00**	7.00
Securities Premium	**976.82**	976.82
Debenture Redemption Reserve	**100.00**	93.75
General Reserve	**130.19**	130.19
	1214.01	1207.76
Retained Earning	**450.84**	375.67
Equity Instruments through Other Comprehensive Income	**1.01**	1.78
Remeasurements of the net Defined Benefit Plans	**(2.29)**	(1.29)
	1663.57	1,583.92

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Unsecured at Amortised Cost		
Debentures		
Non Convertible Debenture - September 2016 Series 1 (Refer note 1 &3 Below)	-	99.89
Non Convertible Debentures - July 2018 Series (Refer note 2 & 3 Below)	**299.56**	-
	299.56	99.89

Note:-

(1) During the financial year 2016-17, 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) During the year, the Company has issued 3000 Redeemable Non Convertible Debentures July 2018 Series 1 of ₹ 10 lakhs each on private placement basis. These Debentures carried an interest @ 8.75 % p.a and are redeemable at par on 26th July 2021 .

(3) 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 2019	As at 31st March 2018
Deposits received	**0.41**	2.26
	0.41	2.26

Note 21
LONG TERM PROVISIONS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Provision for employee benefits (Note 41, Page 173-178)	**14.31**	10.60
	14.31	10.60

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 22
OTHER NON- CURRENT LIABILITIES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Deferred Lease income	0.03	0.08
	0.03	0.08

Note 23
FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Unsecured		
Commercial Paper September 2017 Series II*	-	97.25
Commercial Paper February 2018 Series III*	-	97.32
Commercial Paper March 2018 Series IV*	-	96.97
Commercial Paper January 2019 Series I	**94.62**	-
	94.62	291.54

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 January 2019 Series I	93.04	8.25%	13.12.2019

* The Commercial papers have been redeemed on due dates.

Note 24
FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Trade Payables		
(i) Payable to Micro and small Enterprises	**13.71**	3.79
(ii) Payable to Others	**215.17**	190.83
	228.88	194.62

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 25
FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Current Portion of Long term Borrowing (Refer Note 1 & 2 Below)	**99.96**	-
Interest accrued and not due on borrowings	**22.12**	4.25
Unpaid Dividend	**1.28**	1.12
Security deposits	**13.21**	10.57
Creditors for Capital Expenditure	**31.83**	28.36
Others	**0.03**	0.03
	168.43	44.33

Notes:

(1) During the financial year 2016-17, 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 26
OTHER CURRENT LIABILITIES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Deferred Sales Liabilities	**22.62**	18.99
Income received in advance	**2.25**	1.26
Statutory dues and Withholding taxes	**9.80**	8.55
Other Current Liabilities	**13.89**	11.87
Deferred Lease Income	**0.11**	0.20
	48.67	40.87

Note 27
SHORT TERM PROVISIONS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Provision for Employee Benefits (Note 41, Page 173-178)	4.29	5.60
Provision for Contingencies (Note37 (f), Page 160)	-	2.05
	4.29	**7.65**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 28
REVENUE FROM OPERATIONS

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Sale of products (Gross)	**2721.05**	2217.61
Less: GST / VAT	**(229.85)**	(180.98)
Sale of products (Net)	**2491.20**	2036.63
Other Operating Revenues		
Rent	**10.65**	10.37
Exchange fluctuation income (Net)	**1.28**	0.84
Others	**28.55**	18.45
	40.48	29.66
	2531.68	**2066.29**

Note 29
OTHER INCOME

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Interest Income		
-Interest income on:		
Loans and Advances	**2.93**	3.66
Deposits with Bank	**0.23**	0.54
Income tax refund received	**0.11**	0.78
Debentures/Bonds	**12.54**	12.54
Security deposit measured at amortised cost	**2.78**	3.67
Dividend Income		
- Subsidiaries	**-**	0.11
- Others	**1.96**	0.90
Other Non-Operating Income		
- Provisions/ Liabilities no longer required written back	**4.56**	0.68
- Gain on sale of current investments (net)	**7.58**	3.34
- Gain on sale of non current investments (net)	**-**	0.01
- Miscellaneous Income	**0.36**	0.28
Changes in the fair value of Investments	**3.25**	16.04
	36.30	42.55

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 30
COST OF RAW MATERIALS CONSUMED

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Opening Stock of Raw Material	**0.15**	0.15
Add: Purchases	**-**	-
Less: Closing Stock	**(0.15)**	(0.15)
Cost of Raw Materials consumed	**-**	-

Note 31
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Opening Stock	**332.44**	292.40
Less: Closing Stock	**478.90**	332.44
(INCREASE)/ DECREASE	**(146.46)**	(40.04)

Note 32
EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Salaries and wages	**226.63**	179.73
Contribution to Provident and Other Funds	**14.41**	12.51
Staff welfare	**11.42**	10.32
	252.46	**202.56**

Note 33
FINANCE COST

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Interest Expenses		
Interest on Debentures	**25.75**	8.92
Interest on Commercial Papers	**10.04**	19.12
Interest on measuring NCD at amortised cost	**0.19**	1.41
Interest on measuring Security Deposit at amortised cost	**0.24**	0.19
Interest Others	**0.46**	0.76
Other borrowing costs	**0.07**	0.16
	36.75	**30.56**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 34

OTHER EXPENSES

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Consumable Stores	**7.80**	6.46
Packing Materials Consumed	**5.51**	4.57
Power and Fuel	**55.68**	49.55
Repairs to Building	**57.05**	51.71
Repairs to Machinery	**11.42**	12.37
Repairs and Maintenance -Others	**12.31**	12.02
Rent (including embedded lease component, Note 3, Page 137)	**317.96**	266.77
Franchisee Fees (Excluding embedded lease components, Note 3, Page 137)	**21.50**	25.03
Rates and Taxes	**13.43**	10.14
Insurance	**2.24**	2.39
Advertisement and Sales Promotion	**43.00**	38.16
Travelling Expenses	**15.60**	12.03
Professional and Legal Charges	**27.80**	25.65
Printing and Stationery	**3.93**	2.58
Bank Charges	**13.30**	12.60
Postage, Telegrams and Telephones	**6.22**	5.91
Outsourcing Fees	**33.20**	28.91
General Expenses (Note 39 (a), Page 160)	**73.68**	59.88
Directors' Fees	**0.87**	0.70
Commission to Non Whole-time Directors	**0.95**	1.65
Loss on Sale of Fixed Assets Sold/Discarded (net)	**10.25**	16.07
Loss on Sale of Non Current Investments (net)	**0.24**	-
Freight and Forwarding charges	**74.34**	57.40
Corporate Social Responsibility (Note 39 (b), Page 161)	**2.06**	1.07
	810.34	703.62

Note 35

EXCEPTIONAL ITEMS INCOME/(EXPENSES)

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Provision For Impairment In Value of Investment In Trent Global Holdings Limited (Subsidiary Company)	(0.45)	-
	(0.45)	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 36

OTHER COMPREHENSIVE INCOME

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	**(0.70)**	0.61
(ii) Remeasurement of Defined Benefit Plan	**(1.54)**	(1.77)
(iii) Income tax on Defined Benefit Plan	**0.54**	0.68
(iv) Income tax on Equity Instrument	**(0.07)**	0.07
Items that will be reclassified to profit or loss	**-**	-
	(1.77)	(0.41)

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 ₹ 317.96 crores (Previous year ₹ 266.77 crores) (including embedded lease components of contractual arrangements of ₹ 42.62 crores, Previous year ₹ 41.05 crore) towards lease payment. Future minimum rentals payable under non-cancellable operating leases as at 31st March 2019 are as follows:

(₹ In Crores)

Particulars	As at 31st March 2019	As at 31st March 2018
Within one year	**69.14**	50.80
After one year but not more than five years	**69.76**	44.24
More than five years	**5.50**	5.50
	144.40	100.54

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 2019 are, as follows:

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

(₹ In Crores)

Particulars	As at 31st March 2019	As at 31st March 2018
Within one year	**1.77**	4.39
After one year but not more than five years	**3.85**	12.34
More than five years	**Nil**	Nil
	5.62	16.73

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible assets) and not provided for ₹ 12.70 crores (2017-18: ₹ 11.31 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. Sourcing of merchandise is required only from the Inditex Group subject to the latter's discretion. Also, the permit for use of the brands in india is at latter's discretion and specifications.
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: ₹ 0.78 crores (2017-18: ₹ 1.94 crores) net of tax ₹ 0.51 crores (2017-18: ₹ 1.27 crores).

(ii) Contingent Liability in respect of Income-Tax matters : ₹ 44.84 crores (2017-18: ₹ 14.95 crores).

(iii) Contingent Liability in respect of Claims filed against the Company ₹ 7.71 crores (2017-18: ₹ 7.49 crores).

(iv) Contingent Liability in respect of Provident Fund matter : ₹ 1.11 crores (2017-18: ₹ 1.11 crores).

(v) Claims made against the Company not acknowledged as debts ₹ 4.05 crores (2017-18: ₹ 1.40 crores).

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 37

Commitments and contingencies (cont.)

(vi) Pursuant to the recent judgment of the Supreme Court dated February 28, 2019, there is an uncertainty on the level of contribution by the Company towards Provident Fund of certain employees. The Company does not see any incremental obligation in this regard, given the legal advice received on the applicability of the said judgment. Nevertheless, the Company will continue to monitor outcome of the related review petition filed by the defendant in the said case.

f) Disclosure as required by Ind AS: Provision for Contingencies

(₹ In Crores)

Particulars	As at 31st March 2018	Provisions made during the year	Amount adjusted / reversed during the year	As at 31st March 2019
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 2017-18 figures)

Note 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.

(b) Commission to the Non-Executive Directors: The Board of Directors have approved commission upto 1% of eligible profits for F.Y. 2018-19, computed as per the provisions of the Companies Act, 2013.

Note 39

(a) General & Professional Expenses include:

(₹ In Crores)

Particulars	As at 31st March 2019	As at 31st March 2018
Auditor's Remuneration		
Audit Fees	**0.28**	*0.30
Fees for Taxation matters	**0.13**	-
Other Services	**0.17**	**0.21
Reimbursement of out-of-pocket expenses	**0.02**	-
Provision/ Write Off (+) - Write back (-) for doubtful debts/advances (net)	**(0.55)**	**1.57**

* 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.

Payments to auditors exclude ₹ 0.18 crores towards taxation matters and other services 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, 2019

Note 39 (Cont.)

(b) Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spent by the company during the year is ₹ 2.05 crores (2017-18: ₹ 1.06 crores)

(ii) Amount spent during the year on:

Particulars	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	**2.06**	**-**	**2.06**
	(1.07)	-	(1.07)

(Figures in bracket indicates 2017-18 figures)

(c) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Trade Payables (₹ In Crores)
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2019	13.78
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2019	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2019	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-

(d) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2019 except ₹ 0.07 crores (2017-18: ₹ 0.07 crores) which is held in abeyance due to legal cases pending.

(e) Entire proceeds of the issue of Commercial Paper and Non-Convertible Debentures (NCD) of ₹ 393.04 crores in 2018-19 have been utilized towards objects of the issue.

(f) 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	Entity	As at 31st March 2019	Maximum Amount Outstanding during the year	As at 31st March 2018	Maximum Amount Outstanding during the last year
Nahar Retail Trading Services Limited	Subsidiary	2.15	4.30	4.30	5.20

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, 2019

Note 39 (Cont.)

(g) Details on Derivatives Instruments and Unhedged Foreign Currency Exposures

(i) There are no forward exchange contract outstanding as at 31st March, 2019.

(ii) The unhedged foreign currency exposure as at 31st March 2019 is as under:

Particulars	As at 31st March 2019		As at 31st March 2018	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**5,000**	**0.05**	-	-
Payable EURO	**30,228**	**0.24**	85,091	0.68
Payable USD	**21,77,951**	**15.15**	15,45,020	10.05
Payable ZAR	**4,72,651**	**0.23**	-	-

(h) 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 129-136). 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.

Note 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, 2019)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

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, 2019)

(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2019)

(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)

Fiora Services Limited - Subsidiary Company of Trent Brands Limited

(90.62% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2019)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

(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)

Nahar Retail Trading Services Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2019)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

Trent Global Holdings Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2019)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

Fiora Hyper Market Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2019)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

Fiora Online Limited - Subsidiary Company

(75% Equity Share Capital held by Fiora Hypermarket Limited as on 31st March, 2019)

(100% Equity Share Capital held by Fiora Hypermarket Limited as on 31st March, 2018)

Associates

Inditex Trent Retail India Private Limited (Inditex)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2019)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

Massimo Dutti India Private Limited

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2019)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

Other Related Parties with whom transactions have taken place during the year:

Investing Party

Tata Sons Private Limited

(Holds more than 20% of the Equity Share Capital of Trent Limited as on 31st March, 2019)

(Holds more than 20% of the Equity Share Capital of Trent Limited as on 31st March, 2018)

Joint Venture

Trent Hypermarket Private Limited

(50% Equity Share Capital is held by Trent Limited as at 31st March 2019)

(50% Equity Share Capital is held by Trent Limited as at 31st March 2018)

Others

THPL Support Services Limited - Subsidiary company of Trent Hypermarket Private Limited

Tata Consultancy Services Limited

Tata AIG General Insurance Company Limited

Tata AIA Life Insurance Company Limited

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Infiniti Retail Limited
Tata Capital Limited
Tata Capital Forex Limited
Tata Capital Housing Finance Limited
Tata Unistore Limited
Tata International Limited
Calsea Footwear Private Limited
Tata Housing Development Company Limited
Tata International West Asia DMCC
Tata Teleservices Limited
Tata Business Support Services Limited
Trent Limited Employees' Group Gratuity Assurance Scheme
Tata Investment Corporation Limited
Taj Air Limited
Tata Sky Limited
Ewart Investment Limited
Jaguar Services Private Limited
Lantern Trading and Investment Private Limited
AZB Partners

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
Managing Director	Mr. Philip N. Auld
Executive Director (Finance) & CFO	Mr. P. Venkatesalu

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 40 Related party transactions (Cont.)

(₹ In Crores)

	2018-2019	2017-2018
Sales and to/other services related parties		
a) Subsidiaries		
Fiora Services Limited	**0.60**	0.61
Trent Brands Limited	**0.11**	-
Nahar Retail Trading Services Limited	**0.18**	-
Fiora Hypermarket Limited	**7.87**	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 Private Limited	**0.07**	0.04
c) Joint Venture		
Trent Hypermarket Private Limited	**77.19**	33.39
d) Others		
Tata Consultancy Services Limited	**0.42**	0.64
Tata International Limited	**7.99**	6.71
Tata Housing Development Company Limited (Full figure for 2018-19 ₹ 35,000)	**0.00**	0.01
Tata Capital Limited (Full figure for 2017-18 ₹ 696)	**-**	0.00
Tata Capital Housing Finance Limited	**-**	0.02
Tata Sky Limited	**-**	0.02
Tata Teleservices Limited	**-**	0.02
Tata Unistore Limited	**0.03**	-
Calsea Footwear Private Limited	**0.24**	-
Purchase/other services from related parties		
a) Subsidiaries		
Fiora Services Limited	**32.99**	31.86
Nahar Retail Trading Services Limited	**7.08**	6.00
Fiora Business Support Services Limited (Formerly known as Westland Limited)	**20.20**	13.70
Fiora Hypermarket Limited	**3.32**	0.31
Trent Brands Limited	**0.08**	-
b) Investing Party		
Tata Sons Private Limited	**17.59**	15.98
c) Joint Venture		
Trent Hypermarket Private Limited	**2.80**	8.72

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 40 Related party transactions (Cont.)

(₹ In Crores)

	2018-2019	2017-2018
d) Others		
Tata Consultancy Services Limited	**12.60**	12.56
Tata International Limited	**0.58**	0.76
Tata AIA Life Insurance Company Limited	**-**	0.01
Tata Capital Forex Limited	**2.03**	2.37
Tata Housing Development Company Limited (Full figure for 2018-19 ₹ 3,500 & 2017-18 ₹ 10,000)	**0.00**	0.00
Tata Capital Housing Finance Limited (Full figure for 2017-18 ₹ 15,556)	**-**	0.00
Tata Unistore Limited	**14.60**	7.04
Calsea Footwear Private Limited	**-**	0.03
Tata AIG General Insurance Company Limited	**1.34**	2.45
Tata International West Asia DMDC	**5.34**	4.40
Taj Air Limited	**-**	0.01
THPL Support Services Limited	**24.07**	15.58
Tata Teleservices Limited	**0.01**	0.16
Tata Business Support Services Limited	**0.10**	0.16
AZB Partners	**0.07**	0.07
Purchase of Property, Plant and Equipment		
a) Subsidiaries		
Fiora Services Limited (Full figure for 2018-19 ₹ 8,850)	**0.00**	-
b) Joint Venture		
Trent Hypermarket Private Limited	**0.01**	**-**
c) Others		
Tata International Limited	**-**	**21.80**
Infiniti Retail Limited (Full figure for 2018-19 ₹ 29,990 & 2017-18 ₹ 36,308)	**0.00**	**0.00**
Tata Consultancy Services Limited	**0.40**	**-**
Sale of Property, Plant and Equipment		
a) Subsidiaries		
Fiora Business Support Services Limited (Formerly known as Westland Limited) (Full figure for 2018-19 ₹ 5,310)	**0.00**	0.01
Trent Brands Limited	**0.63**	-
b) Joint Venture		
Trent Hypermarket Private Limited	**-**	0.23

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 40 Related party transactions (Cont.)

(₹ In Crores)

	2018-2019	2017-2018
c) Others		
THPL Support Services Limited (Full figure for 2018-19 ₹ 30,680)	**0.00**	-
Purchase of Business		
a) Joint Ventures		
Trent Hypermarket Private Limited	**-**	87.82
Remuneration to Directors/Key Managerial persons		
Salary and Short-Term Employee Benefits	**8.85**	7.98
Contribution to Provident Fund	**0.12**	0.11
Contribution to NPS	**0.06**	-
Director's Sitting Fee	**1.03**	0.67
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
Nahar Retail Trading Services Limited	**0.30**	0.48
b) Investing Party		
Tata Sons Private Limited	**1.05**	-
c) Others		
Tata Capital Limited	**-**	0.83
Tata Investment Corporation Limited	**0.08**	0.07
Tata International Limited	**4.65**	4.65
Interest receivable from related parties		
a) Others		
Tata International Limited	**0.48**	0.50
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	**10.60**	9.22
b) Directors	**0.10**	0.09

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 40 Related party transactions (Cont.)

(₹ In Crores)

	2018-2019	2017-2018
c) Others		
Tata Investment Corporation Limited	**1.75**	1.52
Tata AIA Life Insurance Company Limited	**0.09**	-
Ewart Investments Limited	**0.12**	0.10
Jaguar Services Private Limited	**0.40**	0.35
Lantern Trading and Investment Private Limited	**0.08**	0.07
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Subsidiaries		
Fiora Hypermarket Limited	**17.97**	-
b) Joint Ventures		
Trent Hypermarket Private Limited	**85.20**	-
c) Associates		
Massimo Dutti India Private Limited	**-**	7.35
d) Others		
Tata Unistore Limited	**29.20**	22.40
Sale of Investment		
a) Others		
Tata Investment Corporation Limited	**0.68**	-
Contribution to Gratuity Trust		
a) Others		
Trent Limited Employee's Group Gratuity Assurance Scheme	**2.56**	0.34
Recoveries		
a) Subsidiaries		
Fiora Services Limited	**0.78**	3.14
Nahar Retail Trading Services Limited	**1.62**	3.38
Fiora Business Support Services Limited (Formerly known as Westland Limited)	**3.37**	6.37
Fiora Hypermarket Limited (Full figure for 2018-19 ₹ 3,000)	**0.00**	0.13
Trent Brands Limited	**0.14**	0.02
Fiora Online Limited (Full figure for 2017-18 ₹ 1,500)	**0.19**	0.00

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 40 Related party transactions (Cont.)

(₹ In Crores)

	2018-2019	2017-2018
b) Joint Ventures		
Trent Hypermarket Private Limited	**0.49**	0.25
c) Others		
Tata AIG General Insurance Company Limited	**0.16**	0.29
Tata International Limited	**1.52**	0.57
Tata Business Support Services Limited (Full figure for 2017-18 ₹ 1,844)	**-**	0.00
Calsea Footwear Private Limited	**-**	0.07
Tata Investment Corporation Limited	**-**	0.02
THPL Support Services Limited	**0.65**	0.05
Tata Unistore Limited	**-**	0.13
Reimbursements		
a) Subsidiaries		
Fiora Services Limited	**0.10**	0.12
Fiora Business Support Services Limited (Formerly known as Westland Limited) (Full figure for 2018-19 ₹ 39,990)	**0.00**	0.01
Fiora Hypermarket Limited	**-**	2.18
Nahar Retail Trading Services Limited	**-**	0.11
b) Investing Party		
Tata Sons Private Limited	**-**	0.01
c) Joint Ventures		
Trent Hypermarket Private Limited	**0.06**	0.42
d) Others		
Tata International Limited (Full figure for 2018-19 ₹ 9,110)	**0.00**	0.01
Tata Investment Corporation Limited	**-**	0.02
THPL Support Services Limited (Full figure for 2018-19 ₹ 26,100)	**0.00**	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 40 Related party transactions (Cont.)

(₹ In Crores)

	2018-2019	2017-2018
Security deposit received from		
a) Others		
Tata International Limited	**0.07**	-
Security deposit refunded		
a) Investing Company		
Tata Sons Private Limited	**0.36**	-
Security deposit receivable as at 31st March 2019		
a) Subsidiaries		
Fiora Hypermarket Limited	**1.03**	1.03
b) Joint Venture		
Trent Hypermarket Private Limited	**1.53**	-
c) Investing Party		
Tata Sons Private Limited	**-**	0.36
Loan recovered during the year		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**2.15**	0.90
Loan receivable outstanding as at 31st March 2019		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**2.15**	4.30
Security deposit given		
a) Joint Venture		
Trent Hypermarket Private Limited	**1.53**	-
Security deposit payable		
a) Others		
Tata International Limited	**2.75**	2.68
Outstanding receivables as at 31st March 2019		
a) Subsidiaries		
Fiora Hypermarket Limited	**1.03**	0.96
Fiora Online Limited (Full figure for 2017-18 ₹ 1,500)	**-**	0.00
Trent Brands Limited	**0.67**	0.02

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 40 Related party transactions (Cont.)

(₹ In Crores)

	2018-2019	2017-2018
b) Joint Venture		
Trent Hypermarket Private Limited	**8.85**	8.93
c) Others		
Tata AIA Life Insurance Company Limited (Full figure for 2018-19 & 2017-18 ₹ 25,090)	**0.00**	0.00
Tata AIG General Insurance Company Limited	**0.10**	0.21
Tata Consultancy Services Limited	**0.09**	0.05
Tata International Limited	**0.74**	0.30
Tata Unistore Limited	**0.02**	0.02
Outstanding payables as at 31st March 2019		
a) Subsidiaries		
Fiora Services Limited	**2.14**	0.91
Fiora Business Support Services Limited (Formerly known as Westland Limited)	**1.19**	1.49
Fiora Hypermarket Limited	**-**	0.07
Nahar Retail Trading Services Limited	**0.53**	0.41
b) Investing Party		
Tata Sons Private Limited	**3.39**	2.77
c) Joint Ventures		
Trent Hypermarket Private Limited	**0.66**	0.02
d) Others		
Tata Consultancy Services Limited	**0.98**	2.31
Tata International Limited	**0.01**	21.61
Tata International Wolverine Brands Limited	**0.01**	0.01
Tata Capital Limited (Full figure for 2018-19 & 2017-18 ₹ 2,004)	**0.00**	0.00
Tata International Limited West Asia DMCC	**4.03**	1.21
Tata Capital Housing Finance Limited (Full figure for 2018-19 ₹ 9,546 & 2017-18 ₹ 12,696)	**0.00**	0.00
Tata Capital Forex Limited	**-**	0.11
Calsea Footwear Private Limited	**0.13**	0.37
Tata Sky Limited (Full figure for 2018-19 & 2017-18 ₹ 36)	**0.00**	0.00

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 40 Related party transactions (Cont.)

(₹ In Crores)

	2018-2019	2017-2018
Tata Teleservices Limited (Full figure for 2018-19 ₹ 3,250 & 2017-18 ₹ 36,699)	**0.00**	0.00
Tata Business Support Services Limited	**0.02**	0.01
THPL Support Services Limited	**1.71**	2.04
Tata Unistore Limited	**0.81**	-
AZB Partners	**0.01**	-

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 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) Transactions above are inclusive of all taxes.

Details of Investees - Subsidiaries, Joint Venture & Associates

	Name of Investee	Principal place of business	Proportionate ownership interest as at 31st March 2019	Proportionate ownership interest as at 31st March 2018
(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%	0.00%
(b)	**Interest in Joint Venture**			
1	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 Pvt Ltd (Inditex)	India	49.00%	49.00%

* 47.99% (47.99% in 2017-18) Equity Share Capital is held by Fiora Business Support Services Limited.

** 90.62% (89.88% in 2017-18) Equity Share Capital is held by Trent Brands Limited.

*** 75% (100% in 2017-18) Equity Share Capital is held by Fiora Hypermarket Limited.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 41 Employee Benefit Plans

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2019)

	As at 31st March 2019		As at 31st March 2018	
	Gratuity (Fully Funded)		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 the year	**11.18**	**0.16**	**7.81**	**0.15**
Current Service Cost	**1.82**	**-**	1.69	-
Past Service Cost	**-**	**-**	0.65	-
Interest on Defined Benefit Obligation	**0.73**	**-**	0.59	0.01
Benefits paid	**(0.79)**	**(0.16)**	(0.50)	-
Actuarial changes arising from changes in demographic assumptions	***(0.00)**	**-**	0.53	-
Actuarial changes arising from changes in financial assumptions	**0.23**	**-**	0.20	-
Actuarial Loss/(Gain) arising on account of experience changes	**0.80**	**-**	0.18	##0.00
Liabilities assumed/(settled)	**0.13**	****0.00**	0.03	-
Defined benefit obligation at the end of the year	**14.10**	*****0.00**	11.18	0.16
Fair Value of plan assets at the beginning of the year	**5.75**	**0.17**	5.54	0.16
Interest on Plan Asset	**0.35**	******0.00**	0.44	0.01
Benefits paid	**(0.79)**	**(0.16)**	(0.50)	-
Actual return on Plan Assets less Interest on Plan Assets	**0.09**	**-**	(0.13)	###0.00
Assets acquired /(settled)	**0.10**	**(0.01)**	0.06	**-**
Contributions by employer	**2.51**	**-**	0.34	-
Fair Value of plan assets at the end of the year	**8.01**	**-**	5.75	0.17
Net Assets and Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	**14.10**	*****0.00**	11.19	0.16
Fair value of Plan Assets	**8.01**	**-**	5.75	0.17
Amount not recognised due to asset limit	**-**	**-**	-	####0.00
Net Assets and (Liabilities) recognised in Balance sheet	**(6.09)**	**#(0.00)**	(5.44)	0.01
Expenses recognised in Statement of Profit and Loss				
Current Service Cost	**1.82**	**-**	1.69	-
Past Service Cost	**-**	**-**	0.65	-
Interest on Net Defined Benefit Liability/(Asset)	**0.38**	**-**	0.15	#####(0.00)
Amount not recognised due to asset limit	**-**	**-**	-	^0.00
Expenses recognised in Statement of Profit and Loss	**2.20**	**-**	2.49	^^(0.00)
Expenses recognised in Other Comprehensive Income				
Opening amount recognised in Other Comprehensive Income	**1.26**	**0.09**	0.22	0.09
Actual return on Plan Assets less Interest on Plan Assets	**(0.09)**	**-**	0.13	^^^(0.00)
Remeasurements - changes in financial assumptions	**0.23**	**-**	0.20	-
Remeasurements - changes in demographic assumptions	***(0.00)**	**-**	0.53	-
Adjustment to recognise the effect of asset ceiling	**-**	**-**	-	^^^^(0.00)
Remeasurements - changes in Experience adjustments	**0.80**	**-**	0.18	^^^^^0.00
Expense recognised in Other Comprehensive Income	**2.20**	**0.09**	**1.26**	**0.09**

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 41 Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2019)

The major categories of plan assets as a percentage of total plan	As at 31st March 2019		As at 31st March 2018	
	Gratuity (Fully Funded)		Gratuity (Fully Funded)	
	LIC Administered Trust	TATA AIG Administered Trust	LIC Administered Trust	TATA AIG Administered Trust
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 Employer's Contribution Next Year (₹ In Crores)	**0.50**	**-**	**2.55**	**-**
Method of Valuation	**Projected Unit Credit Method**		**Projected Unit Credit Method**	
Actuarial Assumptions				
Discount Rate	**6.90%**	**N.A.**	7.25%	7.25%
Expected rate of return on plan assets	**6.90%**	**N.A.**	7.25%	7.25%
Future salary increase	**7.00%**	**N.A.**	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 7.25% to 6.90% in both LIC administered Trust and Tata AIG administered trust & expected rate of return on plan asset had changed from 7.25% to 6.90% in both LIC administered Trust and Tata AIG administered Trust.

*Full figure of ₹ (7852).
**Full figure of ₹ 5687.
***Full figure of ₹ 49,713.
****Full figure of ₹ 13,563.
#Full figure of ₹ (49,713).
##Full figure of ₹ 49,894.
###Full figure of ₹ 45,530.
####Full figure of ₹ 25,598.
#####Full figure of ₹ (5,662).
^Full figure of ₹ 1,925.
^^Full figure of ₹ (3,737).
^^^Full figure of ₹ (45,530).
^^^^Full figure of ₹ (1,483).
^^^^^Full figure of ₹ 49,894.

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.

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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 41 Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2019)

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	2018-2019		2017-2018	
	LIC Administered Trust	**TATA AIG Administered Trust**	**LIC Administered Trust**	**TATA AIG Administered Trust**
Within 1 year	**2.91**	**-**	2.37	0.16
1-2 year	**2.55**	-	2.08	-
2-3 year	**2.21**	-	1.82	-
3-4 year	**2.09**	-	1.56	-
4-5 year	**1.63**	-	1.42	-
5-9 year	**4.44**	-	3.54	-
10 and above 10 year	**4.83**	-	3.85	-
The weighted average duration to the payment of these cash flows is	**4.66 years**	-	4.56 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, 2019

Note 41 Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2019)

	For the year ended 31st March 19				For the year ended 31st March 18			
	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	(13,77,75,499)	(2.28%)	-	0.00%	(24,97,252)	(2.23%)	-	0.00%
Impact of decrease in 50 bps on DBO	14,43,51,334	2.39%	-	0.00%	26,11,578	2.33%	-	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	14,39,86,828	2.13%	-	0.00%	23,52,067	2.10%	-	0.00%
Impact of decrease in 50 bps on DBO	(13,80,63,173)	(2.07%)	-	0.00%	(23,01,777)	(2.06%)	-	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 2019)

(₹ In Crores)

	As at 31st March 19	As at 31st March 18
Present Value Defined Benefit Obligation as at beginning of year	**2.65**	2.16
Interest on Defined Benefit Obligation	**0.18**	0.15
Benefits paid	**(0.36)**	(0.39)
Actuarial changes arising from changes in financial assumptions	**0.61**	0.05
Actuarial changes arising from changes in demographic assumptions	**(0.06)**	-
Actuarial Loss/(Gain) arising on account of experience changes	**0.06**	0.68
Defined Benefit Obligation at the end of the year	**3.08**	2.65
Fair value of plan assets at the beginning of the year	**-**	-
Benefits paid	**(0.36)**	(0.39)
Contributions by employer	**0.36**	0.39
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, 2019

Note 41 Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2019) (Cont.)

(₹ In Crores)

	As at 31st March 19	As at 31st March 18
Net Assets and Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benfit Obligation	**3.08**	2.65
Net Assets and (Liabilities) recognised in Balance sheet	**(3.08)**	(2.65)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	**0.18**	0.15
Expenses recognised in Statement of Profit and Loss	**0.18**	0.15
Opening amount recognised in OCI	**0.73**	-
Remeasurements - changes in demographic assumptions	**(0.06)**	-
Remeasurements - changes in financial assumptions	**0.61**	0.05
Remeasurements - changes in experience adjustments	**0.06**	0.68
Closing amount recognised in OCI	**1.34**	0.73
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	**0.51**	0.35
Actuarial Assumptions		
Discount Rate	**6.90%**	7.25%
Expected rate of return on plan assets	**N.A.**	N.A.
Mortality Table	**S1PA**	P A (90)
Retirement Age	**N.A.**	N.A.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 41 Employee Benefit Plans (Cont.)

Maturity profile of Defined Pension & Medical Benefit

Period	Amount (₹ in Crores)
Within 1 year	0.51
1-2 year	0.46
2-3 year	0.41
3-4 year	0.36
4-5 year	0.31
5-9 year	0.79
10 and above 10 year	0.23
The weighted average duration to the payment of these cash flows is	2.80 years

Sensivity analysis:

Sensivity for significant actuarial assumption 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 out of changes in the below three key parameters.

(i) Defined Benefit Plan

(a) Defined Pension & Medical Benefit (As per acutuarial valuation as on 31st March 2019)

	For the year ended 31st March 19		For the year ended 31st March 18	
	DISCOUNT RATE			
	Amount in ₹	Rate	Amount in ₹	Rate
Impact of increase in 50 bps on DBO	(3,42,398)	(1.38%)	(5,84,219)	(2.21%)
Impact of decrease in 50 bps on DBO	3,52,322	1.42%	6,10,654	2.31%
	PENSION INCREASE RATE			
	Amount in ₹	Rate	Amount in ₹	Rate
Impact of increase in 100 bps on DBO	7,36,899	2.97%	12,90,040	4.88%
Impact of decrease in 100 bps on DBO	(7,04,645)	(2.84%)	(12,00,160)	(4.54%)
	LIFE EXPECTANCY			
	Amount in ₹	Rate	Amount in ₹	Rate
Impact of increase by 1 year on DBO	13,77,034	5.55%	11,20,854	4.24%
Impact of decrease by 1 year on DBO	(13,54,704)	(5.46%)	(11,26,141)	(4.26%)

Towards Pension and Medical Benefits, during the year the discount rate had changed from 7.25% to 6.90%.

(c) Compensated Absence Liability recognised as Expense for the year is ₹ 1.32 crores (2017-18: Gain of ₹ 2.35 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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 41 Employee Benefit Plans (Cont.)

ii) Defined Contribution Plans

(₹ In Crores)

	2018-2019	2017-2018
Company's Contributions to Defined Contribution Plans recognised as expense for the year as under		
Towards Superannuation Fund	-	0.01
Towards Government Administered Provident Fund/Family Pension Fund/NPS Fund	7.82	6.85
Towards Employees State Insurance/Labour Welfare Fund	4.32	3.17

Note 42

Income Taxes

The major components of Income Tax Expense for the years ended 31st March 2019 are:

Components of tax expenses /(Income) includes the following:

(₹ In Crores)

	For the year ended 31st March 2019	For the year ended 31st March 2018
Current Income Tax:		
Current Income Tax Charge	**68.17**	61.00
Deferred tax:		
Relating to origination and reversal of temporary differences	**(3.88)**	(6.09)
Short /(Excess) Provision of earlier years	**(2.62)**	
Income tax expense reported in the statement of profit or loss	**61.67**	54.91

Income Tax relating to Other Comprehensive Income

(₹ In Crores)

	For the year ended 31st March 2019	For the year ended 31st March 2018
Net loss/(gain) on remeasurements of Defined Benefit Plans	**0.54**	0.68
Net loss/(gain) on fair valuation of Equity Instruments	**(0.07)**	0.07
Income tax expense charged to Other Comprehensive Income	**0.47**	0.75

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended 31st March 2019:

(₹ In Crores)

	For the period ended 31st March 2019	For the period ended 31st March 2018
Accounting profit before income tax	**189.16**	171.64
India's statutory income tax rate	**34.94%**	34.61%
Computed tax Expenses	**66.10**	59.40
Effect of the income that is exempt from taxation	**0.68**	0.35
Other adjustment as per tax applicable tax provisions	**(0.55)**	(0.51)
Effect of expenses that are not deductible in determining taxable profit	**(1.34)**	3.67
Other Adjustments	**(1.60)**	(6.82)
Adjustment of taxes for gains on investments	**(1.62)**	(1.17)
At the effective income tax rate of	**32.60%**	31.99%
Income tax expense reported in the Statement of Profit and Loss	**61.67**	54.91

Deferred tax

Deferred tax relates to the following:

(₹ In Crores)

	Balance Sheet		Profit & Loss	
	As at 31st March 2019	As at 31st March 2018	For the year ended 31st March 2019	For the year ended 31st March 2018
Deferred Tax Liabilities				
Fair valuation of Investments	**0.05**	5.52	(5.54)	(1.96)
Depreciation	**8.70**	5.78	2.92	5.82
Others	**2.53**	1.60	0.93	0.40
Deferred Tax Assets				
Retirement Benefits	**5.52**	4.91	(0.07)	(0.19)
Other Provisions	**12.94**	10.82	(2.12)	2.02
Deferred tax expense/(income)	**-**	-	(3.88)	(6.09)
Net deferred tax assets/(liabilities)	**7.18**	2.83	-	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 42 Income Taxes (Cont.)

The following is the analysis of deferred tax assets/(liabilities) presented in the statement of financial position:

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Deferred tax assets	**18.46**	15.73
Deferred tax liabilities	**(11.28)**	(12.90)
Deferred tax assets, net	**7.18**	2.83

Note 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 2019	As at 31st March 2018
Profit attributable to Equity Shareholders (₹ In Crores)	**127.49**	116.73
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 in ₹	**3.84**	3.51

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 44

Fair value hierarchy

Quantitative disclosures for carrying value / fair value measurement hierarchy for assets and liabilities:

(₹ In Crores)

	As at 31st March 2019				As at 31st March 2018			
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Date of valuation	Total	Quoted prices in active markets	Significant 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	31.03.2019	-	-	-	31.03.2018	226.44	226.44	-
Investment in Bond/Debenture	31.03.2019	**71.35**	**71.35**	-	31.03.2018	123.03	123.03	-
Investment in Preference shares of other companies	31.03.2019	**25.07**	-	**25.07**	31.03.2018	25.07	-	25.07
Current								
Investment in Mutual fund	31.03.2019	**10.12**	**10.12**	-	31.03.2018	23.38	23.38	-
Investment in Bond/Debenture	31.03.2019	**50.00**	**50.00**	-	-	-	-	-
Financial Assets measured at Fair Value Through Other Comprehensive Income								
Non-Current								-
Investment in Unquoted Equity Instrument	31.03.2019	**86.75**	-	**86.75**	31.03.2018	58.68	-	58.68
Investment in Quoted Equity Instrument	31.03.2019	**2.74**	**2.74**	-	31.03.2018	2.97	2.97	-
Financial Assets at Amortised Cost								
Non-current								
Security deposit given	31.03.2019	**29.87**	-	-	31.03.2018	19.46	-	-
Loan to related party	31.03.2019	**2.15**	-	-	31.03.2018	4.30	-	-
Loan to employees	31.03.2019	**1.62**	-	-	31.03.2018	1.45	-	-
Others	31.03.2019	**0.10**	-	-	31.03.2018	0.09	-	-
Current								
Trade receivable (net of provision)	31.03.2019	**14.13**	-	-	31.03.2018	13.06	-	-
Cash and Cash Equivalent	31.03.2019	**48.18**	-	-	31.03.2018	27.62	-	-
Bank Balances	31.03.2019	**2.77**	-	-	31.03.2018	2.70	-	-
Loan (net of provision):	31.03.2019	**29.98**	-	-	31.03.2018	29.84	-	-
Other Current financial assets	31.03.2019	**117.15**	-	-	31.03.2018	99.56	-	-
Financial Liabilities at Amortised Cost								
Non current								
Borrowings	31.03.2019	**299.56**	-	-	31.03.2018	99.89	-	-
Deposits	31.03.2019	**0.41**	-	-	31.03.2018	2.26	-	-
Current								
Trade payables	31.03.2019	**228.88**	-	-	31.03.2018	194.62	-	-
Other current financial liabilites	31.03.2019	**168.43**	-	-	31.03.2018	44.33	-	-
Borrowings	31.03.2019	**94.62**	-	-	31.03.2018	291.54		-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

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 funds 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 2019	As at 31st March 2018
Long-Term Borrowings	**303.63**	99.76
Short-Term Borrowings	**94.83**	291.60
Other Current Financial Liabilities - Current Portion of Long-Term Borrowings	**99.89**	-

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)

	2018-19	2017-18
Financial assets at fair value	**3.25**	16.04
Financial assets at amortised cost	**(0.01)**	0.05
Financial liabilities at amortised cost	**(0.20)**	(1.41)
Financial liabilities at fair value	**-**	-

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 management

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 45

Financial risk management objectives and policies (Cont.)

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 analysis in the following sections relate to the position as at 31st March 2019.

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 31st March 2019, changes in interest expense on long term borrowing would amount to approximately ₹ 4.94 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 ₹ 0.30 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 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, 2019

Note 45

Financial risk management objectives and policies (Cont.)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**5,000**	**0.05**	-	-
Payable EURO	**30,228**	**0.24**	85,091	0.68
Payable USD	**21,77,951**	**15.15**	15,45,020	10.05
Payable ZAR	**4,72,651**	**0.23**	-	-

5% increase or decrease in foreign exchange rate will have the following impact on profit before tax

(₹ **In Crores)**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	**(0.00)**	**0.00**	-	-
Payable EURO	**(0.01)**	**0.01**	(0.03)	0.03
Payable USD	**(0.76)**	**0.76**	(0.50)	0.50
Payable ZAR	**(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 recognised 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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 45

Financial risk management objectives and policies (Cont.)

The table below summarises the maturity profile of the company's Financial Assets and Financial Liabilities based on contractual undiscounted payments.

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2019				
Non Current				
Investment	-	96.42	784.51	880.93
Loans	-	3.77	-	3.77
Other Financial Assets	-	29.97	-	29.97
Current				
Investment	60.12	-	-	60.12
Trade Receivable	14.13	-	-	14.13
Cash and Cash Equivalents	48.18	-	-	48.18
Bank Balances other than (iii) above	2.77	-	-	2.77
Loans	29.98	-	-	29.98
Other Current Assets	117.15	-	-	117.15

(₹ In Crores)

Particulars	<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	-	5.75	-	5.75
Other Financial Assets	-	19.55	-	19.55
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	29.84	-	-	29.84
Other Current Assets	99.56	-	-	99.56

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2019				
Non Current				
Non Convertible Debentures July 2018 Series	-	299.56	-	299.56
Other Financial Liabilities	-	0.41	-	0.41
Current				
Commercial Paper January 2019 Series I	94.62	-	-	94.62
Trade and Other Payables	228.88	-	-	228.88
Other Financial Liabilities	168.43	-	-	168.43

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2018				
Non Current				
Non Convertible Debentures September 2016 Series 1	-	99.89	-	99.89
Other Financial Liabilities	-	2.26	-	2.26
Current				
Commercial Paper September 2017 Series 2	97.25	-	-	97.25
Commercial Paper February 2018 Series 3	97.32	-	-	97.32
Commercial Paper March 2018 Series 4	96.97	-	-	96.97
Other Financial Liabilities	44.33	-	-	44.33
Trade and Other Payables	194.62	-	-	194.62

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 Company'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 Company'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%.

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Borrowing	**494.14**	391.43
Total capital	**1,696.80**	1,617.15
Debt Equity Ratio	**29%**	24%

Notes forming part of the Standalone financial statements for the year ended 31st March, 2019

Note 46

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 crores which has been recognised in the profit and loss statement under other expenses.

The detail of assets acquired are as follows:

(₹ In Crores)

Particulars	2017-2018
Property, Plant & Equipments	1.19
Intangible Assets	13.16
Inventories	15.78
Other Current Financial Assets	13.40
Other Current Assets	0.24

Goodwill on acquistion:

(₹ In Crores)

Particulars	2017-2018
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 financial year ended 31st March 2018 includes a loss of ₹ 6.70 crores and revenue for the said 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 financial year ended 31st March 2018 from continuing operations would have been ₹ 117.24 crores..

For and on behalf of the Board,

N. N. TATA (DIN : 00024713)	Chairman
A. SEN (DIN:00002593)	Director
PHILIP N. AULD (DIN: 03543080)	Managing Director

M.M. SURTI Company Secretary

P. VENKATESALU (DIN :02190892) Executive Director (Finance) and CFO

Mumbai, 29th April 2019

Cash Flow Statement For the year ended on 31st March, 2019

(₹ In Crores)

Sr No	PARTICULARS	For the Year ended on 31st March 2019		For the Year ended on 31st March 2018
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Taxes and Exceptional Items		**189.61**	171.64
	Adjustments for :			
	Depreciation	**46.47**		41.71
	Amortisation of Leasehold Land	**0.72**		0.72
	Provision for doubtful debts & bad debts written off/(written back)	**(1.81)**		1.57
	Finance Income and cost (net)	**17.98**		8.74
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	**10.25**		16.07
	(Profit)/Loss on Sale of Investments(net)	**(7.35)**		(3.35)
	Income from Investments (net)	**(1.96)**		(1.01)
	Unrealised Foreign Exchange Loss	**(1.28)**		(0.84)
	Excess Provisions / Liabilities no longer required written back	**(4.56)**		(0.68)
	Investment on account of fair value	**(3.25)**		(16.04)
	Amortised cost of Borrowings and Deposits	**0.19**		1.41
	Amortisation of Deferred Lease (Income)	**(0.23)**		(0.20)
	Amortisation of Deferred Lease Expenses	**2.79**		3.62
	Reclassification of Actuarial gain /loss	**(1.55)**		(1.77)
	Expired Gift Vouchers and Credit Notes written back	**(4.16)**		(2.73)
			52.25	47.22
	Operating Profit Before Working Capital Changes		**241.86**	218.86
	Adjustments for :			
	(Increase)/Decrease in Inventories	**(150.25)**		(40.87)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	**(14.93)**		(53.60)
	(Increase)/Decrease in Loans and Other Non Current Assets	**(23.64)**		(11.40)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	**51.39**		41.51
	Increase/(Decrease) in Non Current Liabilities	**1.81**		(2.48)
			(135.62)	(66.84)
	Cash generated from operations		**106.24**	152.02
	Direct Taxes Paid	**(78.05)**		(49.14)
			(78.05)	(49.14)
	Net Cash from Operating Activities		**28.19**	102.88
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment & Investment Property	**(192.99)**		(130.07)
	Sale of Property,Plant and Equipment & Investment Property	**7.11**		0.49
	Purchase of Investments	**(1,246.99)**		(965.70)
	Sale of Investments	**1,470.43**		1053.82
	Repayment of Loans given	**2.15**		0.90
	Interest received	**15.77**		16.73
	Income From Investments (net)	**1.96**		0.90
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	**(103.16)**		(7.35)
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	**-**		0.11
	Net cash used in Investing Activities		**(45.72)**	(30.17)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Redemption of Securities (Including Premium)	**-**		(102.38)
	Long Term & Other borrowings (Previous year Full figure ₹13,200)	**299.45**		(0.00)
	Short term borrowing	**93.04**		381.54
	Repayment of short term borrowing	**(286.43)**		(281.51)
	Finance Costs	**(21.98)**		(31.70)
	Dividend Paid(Including Dividend Distribution Tax)	**(45.92)**		(39.90)
	Net cash from Financing Activities		**38.16**	(73.95)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**20.63**	(1.24)
	CASH AND CASH EQUIVALENTS AS AT OPENING		**30.32**	31.56
	CASH AND CASH EQUIVALENTS AS AT CLOSING		**50.95**	30.32

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 to the Balance Sheet.
III) During Current year company has spent ₹ 2.06 Crores (Previous year ₹1.07 Crores) towards Corporate Social Responsibility (Note 39(b), Page161).

As per our Report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

GEETHA SURYANARAYANAN
Partner

Mumbai, 29th April 2019

M.M. SURTI
Company Secretary

P. VENKATESALU (DIN :02190892)
Executive Director (Finance) and CFO

For and on behalf of the Board,
N. N. TATA (DIN : 00024713) Chairman
A. SEN (DIN:00002593) Director
PHILIP N. AULD (DIN: 03543080) Managing Director

Mumbai, 29th April 2019

Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

To The Members of Trent Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Trent Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit / loss in its associates and joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date (hereinafter referred to as "the consolidated financial statements").

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Impairment of Investments** As indicated in Note 5 and 10, the value of the Parent's investments at year-end was ₹ 882.83 crores, representing 34.51% of the Group's total assets. Out of the total investments, investment in equity shares in subsidiaries, joint ventures, associates and other companies amounts to ₹ 707.71 crores which is 80.16% of the total investments of the Company.	In response to this key matter, our audit included, among others, the following principal audit procedures: - An assessment of whether the methodology established by management to identify indications of impairment and the quantification thereof for each investment are appropriate, comparing their consistency with the applicable financial reporting framework.

Sr. No.	Key Audit Matter	Auditor's Response
	Under Ind AS, the Company must perform an impairment test on its portfolio of investments when there are indications of potential impairment or reversals thereof. The definition of indicators that the investments may have suffered impairment and the performance of an impairment test thereon were identified as key in our audit, since management's assessment of possible impairment is a complex process that includes a significant level of estimates, judgements and assumptions. The main assumptions used by the Company were as follows: - Net worth of the subsidiaries, joint venture and associates; - Budget plans of the investee companies including the income and expense growth rates, profitability margins, capital expenditure, net working capital considered in the plans; - the specific discount rates used for discounted cash flows; - the tax rates to be applied to the cash flows generated.	- An assessment of the design, implementation and operational effectiveness of the relevant controls implemented by the Company to ensure the completeness and the accuracy of the estimation of impairment and its recognition in the financial statements. - Involvement of valuation experts in the audit team to evaluate the methodologies and assumptions used by the Company, in particular, those involving the calculation of the discount rates in the various companies. - Analysis of the consistency and reasonableness of the assumptions used by the management in the impairment tests, including, inter alia, a detailed review of the sensitivity tests of those assumptions which management considers as key assumptions. - Assessment of compliance of the disclosure to the financial statements with the regulatory financial reporting framework.
2	**Information Technology (IT) Systems** The significant volume of transactions, the high level of automation of business processes and the importance of the IT systems in financial information generation processes expose the Company to a high dependency on the IT system and its correct functioning. In this connection, maintaining an adequate control environment for information systems is essential in order to ensure their correct functioning and, accordingly, appropriate information processing. Due to their importance and the audit effort required, knowledge, evaluation and validation of the general financial reporting system controls, including controls relating to software maintenance and development, physical and logical security and system operations were considered a key matter in our audit.	In response to this key matter, our work included the following principal audit procedures in which our IT specialists were involved: - Identification of relevant IT applications and software in the financial information preparation process. - Obtaining the required understanding of the IT systems involved in the financial information preparation process and assessment of the level of internal control over the systems. Our understanding focused, among others, on the existence of an IT security policy and written procedures in relation to IT processes; on the structure, governance and organisation of the IT area; on the degree of outsourcing of certain tasks; and on the identification of the locations of the hardware that supports the relevant IT software.

Sr. No.	Key Audit Matter	Auditor's Response
		- An assessment of the design, implementation and operational effectiveness of general IT controls relating to security, management of changes and operations and maintenance of the software we considered relevant. - An assessment of the design, implementation and operational effectiveness of the key automatic controls operating in certain, especially significant business cycles, such as sales, inventories and accounts closing.
3	**Measurement of Inventories** As indicated in Note 9, the value of the Group's inventories at year-end was ₹ 497.01 crores, representing 19.42% of the Group's total assets. These inventories relate mainly to finished goods and are distributed among the various points of sale, distribution centres and other warehouses managed by the Group. Given the nature of the business of the Group, a very high volume of stock- keeping units (SKUs) is designed and put on sale over the course of the year; these SKUs rotate based on the season and customer tastes and demand, generating, therefore, a high volume of movements of inventories. We identified this matter as key in our audit, due to the importance of the judgements and assumptions applied by the Company to determine the cost and recoverable amount of each SKU and the complexity of the logistics activities carried on by the Company in order to manage its products, which give rise to numerous SKU movements between various different locations.	In response to this key matter, our audit included, among others, the following principal audit procedures: - An assessment of the consistency of the accounting principles and rules applied by the Group to measure its inventories at 31st March 2019 with the applicable regulatory financial reporting framework. - An assessment of the design, implementation and operational effectiveness of the key controls in place in the inventory management and measurement process, with the involvement of our Information Technology experts in performing the tests on automatic controls applied to the relevant software involved in the process. - For a representative sample, verification that the finished goods inventories were correctly measured, using a re-calculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. Assessment of the key estimates used by the management to determine the net realisable value and the consistency thereof with Company policies on provisions for inventory and actual historical and other information, such as sales and returns after the reporting date.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint venture in accordance with the Ind AS 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 and its associates and its joint venture 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 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 financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters,

the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of ₹ 80.24 crores as at 31 March 2019, total revenues of ₹ 39.46 crores and net cash outflows amounting to ₹ 0.31 crores for the year ended on that date, as considered in the consolidated 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 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 subsection (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 financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters 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 reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint venture referred to in the Other Matters section 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 financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated 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 the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31 March 2019 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture company incorporated in India is disqualified as on 31 March 2019 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" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture (Note 35 (e), Page 233) of the 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 incorporated in India, except ₹ 0.07 crores which is held in abeyance due to legal cases pending (Note 36(c), Page 234) of the Consolidated Financial Statements.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: Mumbai
Date: 29 April 2019

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 31 March 2019 in conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019.

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 and its associate 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 31 March 2019, 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 3 subsidiary 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's Registration No. 117366W/W - 100018)

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: Mumbai
Date: 29 April 2019

Consolidated Balance sheet as at 31st March 2019

(₹ In Crores)

Particulars	Note No.	Page	As at 31st March 2019	As at 31st March 2018
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	215	**561.49**	511.45
Capital work-in-progress			**87.18**	9.59
Investment Property	4	216	**32.48**	33.16
Goodwill on Consolidation			**26.15**	26.15
Other Intangible Assets	4	216-217	**42.06**	41.77
Financial Assets				
(i) Investments	5	217	**804.13**	980.16
(ii) Loans	6	218		
Loan considered good -Unsecured			**2.27**	1.63
(iii) Others	7	218	**30.40**	18.63
Other Non-Current Assets	8	218	**94.27**	82.48
Total Non-Current Assets (A)			**1680.43**	1705.02
Current Assets				
Inventories	9	219	**497.01**	344.77
Financial Assets				
(i) Investments	10	219	**78.70**	42.72
(ii) Trade Receivables	11	219		
Trade Receivables considered good-Unsecured			**16.54**	15.10
Trade Receivables- Credit Impaired				
(iii) Cash and Cash Equivalents	12	220	**51.46**	30.11
(iv) Bank Balances other than (iii) above	13	220	**2.77**	2.70
(v) Loans	14	220		
Loan Receivables considered good - Secured			**25.00**	25.00
Loan Receivables considered good - Unsecured			**5.33**	5.75
Loan Receivables -Credit Impaired				
(vi) Others	15	221	**119.75**	103.95
Current Tax Assets (Net)			**10.75**	0.44
Other Current Assets	16	221	**71.02**	60.27
Assets held for sale			**-**	0.03
Total Current Assets (B)			**878.33**	630.84
Total Assets (A+B)			**2558.76**	2335.86
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	17	222-223	**33.23**	33.23
Other Equity	17	223	**1613.28**	1562.14
Non Controlling Interest			**(2.90)**	0.78
Total Equity (C)			**1643.61**	1596.15
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	18	224	**299.56**	99.89
(ii) Other Financial Liabilities	19	224	**0.41**	2.26
Provisions	20	224	**15.64**	11.78
Deferred Tax Liabilities (Net)	21	225	**25.48**	19.25
Other Non-Current Liabilities	22	225	**0.03**	0.08
Total Non-Current Liabilities			**341.12**	133.26
Current Liabilities				
Financial Liabilities				
(i) Borrowings	23	226	**94.62**	291.54
(ii) Trade payables	24	226		
Total outstanding dues of micro enterprises and small enterprises			**14.30**	3.78
Total outstanding dues of creditors other than micro enterprises and small enterprises			**230.67**	204.66
(iii) Other Financial Liabilities	25	226-227	**171.64**	47.96
Other Current Liabilities	26	227	**51.33**	43.15
Provisions	27	227	**5.58**	8.67
Current Tax Liabilities (Net)			**5.89**	6.69
Total Current Liabilities			**574.03**	606.45
Total Liabilities (D)			**915.15**	739.71
Total Equity and Liabilities (C+D)			**2558.76**	2335.86

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, 29th April 2019

M.M. SURTI
Company Secretary

P. VENKATESALU (DIN :02190892)
Executive Director (Finance) and CFO

For and on behalf of the Board,
N. N. TATA (DIN : 00024713) Chairman
A. SEN (DIN:00002593) Director
PHILIP N. AULD (DIN: 03543080) Managing Director

Mumbai, 29th April 2019

Consolidated Statement of Profit and Loss for the Year ended 31st March 2019

(₹ In Crores)

Particualrs	Note No.	Page	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Income				
Revenue from operations	28	228	**2630.24**	2157.46
Other income	29	228	**40.82**	44.21
Total Income (A)			**2671.06**	2201.67
Expenses				
Cost of material consumed	30	229	**-**	
Purchases of Stock-in-Trade			**1459.67**	1070.02
Changes in inventories of Finished Goods, Stock-in -Trade and work-in progress			**(148.23)**	(38.51)
Employee Benefits Expense	31	229	**286.81**	230.48
Finance Costs	32	229	**36.75**	30.56
Depreciation and Amortization Expense	4	215-217	**51.67**	45.53
Other Expenses	33	230	**804.27**	694.29
Total Expenses (B)			**2490.94**	2032.37
Profit before exceptional items and tax (A-B)			**180.12**	169.30
Exceptional Items			**-**	-
Profit before tax after exceptional Items (C)			**180.12**	169.30
Share in Profit and (Loss) of Associates/Joint Venture as per Equity method			**(11.65)**	(22.64)
Profit before tax (D)			**168.47**	146.66
Tax expense:				
- Current Tax			**70.03**	62.69
- Deferred Tax			6.29	(3.07)
Short/(Excess) Provision for Tax			**(2.71)**	-
Total Tax Expenses (E)			**73.61**	59.62
Pre Acquisition(Profit)/Loss			**(0.02)**	-
Profit for the year (F)			**94.84**	87.04
Other Comprehensive Income	34	231		
Items that will not be reclassified to Profit and (Loss)			**(1.39)**	(0.05)
Income tax relating to items that will not be reclassified to Profit and (Loss)			**0.43**	0.78
Items that will be reclassified to Profit and (Loss) (Full figure for 2017-18 is ₹ 806.)			**0.01**	(0.00)
Other Comprehensive Income for the year, net of tax (G)			**(0.95)**	0.73
Total Comprehensive Income for the year (F+G)			**93.89**	87.77
Profit attributable to Equity holder of Company			**96.96**	86.97
Profit attributable to Non Controlling interest			**(2.12)**	0.07
Total Comprehensive Income attributable to Equity holder of Company			**96.00**	87.68
Total Comprehensive Income attributable to Non Controlling interest			**(2.11)**	0.09
Earnings per Equity Share (for continuing operation):				
(1) Basic			**2.92**	2.62
(2) Diluted			**2.92**	2.62
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, 29th April 2019

M.M. SURTI
Company Secretary

P. VENKATESALU (DIN :02190892)
Executive Director (Finance) and CFO

For and on behalf of the Board,
N. N. TATA (DIN : 00024713) Chairman
A. SEN (DIN:00002593) Director
PHILIP N. AULD (DIN: 03543080) Managing Director

Mumbai, 29th April 2019

Statement of Changes in Equity for the Year ended 31st March, 2019

a. Equity Share Capital

(₹ In Crores)

Particulars	Nos.	Amount
As at 31st March 2017	3,32,31,6730	33.23
Issued during the year	-	-
As at 31st March 2018	33,23,16,730	33.23
Issued during the year	-	-
As at 31st March 2019	**33,23,16,730**	**33.23**

b.) Other Equity

(₹ In Crores)

Particulars	Securities Premium	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 Controlling Interest	Total
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
Other Comprehensive Income for the year	-	-	-	-	-	-	-	1.67	(0.96)	*(0.00)	0.71	0.02	0.73
Total Comprehensive 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 transaction with the owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**(40.00)**	**-**	**-**	**-**	**(40.00)**	**(0.06)**	**(40.06)**
Balance as 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**
Profit /(Loss) for the year	-	-	-	-	-	-	96.96	-	-	-	96.96	(2.12)	94.84
Other Comprehensive Income for the year	-	-	-	-	-	-	-	0.23	(1.20)	0.01	(0.96)	0.01	(0.95)
Total Comprehensive Income for the year	-	-	-	-	-	-	96.96	0.23	(1.20)	0.01	96.00	(2.11)	93.89
Share issue expenses	-	-	-	(0.02)	-	-	-	-	-	-	(0.02)	-	(0.02)

Statement of Changes in Equity for the Year ended 31st March, 2019

b.) Other Equity

(₹ In Crores)

Particulars	Securities Premium	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
Dividends including Tax thereon	-	-	-	-	-	-	(46.07)	-	-	-	(46.07)	-	(46.07)
Transfer to Debenture redemption reserve from surplus in Profit and Loss	-	6.25	-	-	-	-	(6.25)	-	-	-	-	-	-
Transaction with Non controlling interest	-	-	-	-	1.23	-	-	-	-	-	1.23	(1.57)	(0.34)
Total transaction with the owners of the Company	**-**	**6.25**	**-**	**(0.02)**	**1.23**	**-**	**(52.32)**	**-**	**-**	**-**	**(44.86)**	**(1.57)**	**(46.43)**
Balance as at 31st March 2019	**976.82**	**100.00**	**7.00**	**10.21**	**6.14**	**347.75**	**158.26**	**9.55**	**(2.77)**	**0.32**	**1613.28**	**(2.90)**	**1610.38**

* Full figure for 2017-18 is ₹ (806).

Note:

1. The Board of Directors has recommended a dividend of ₹ 1.30 Per equity share aggregating to ₹ 52.08 Crores including dividend distribution tax in respect of year ended 31st March 2019.

2. As approved by the shareholders 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 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, 29th April 2019

M.M. SURTI
Company Secretary

P. VENKATESALU (DIN :02190892)
Executive Director (Finance) and CFO

For and on behalf of the Board,
N. N. TATA (DIN : 00024713) Chairman
A. SEN (DIN:00002593) Director
PHILIP N. AULD (DIN: 03543080) Managing Director

Mumbai, 29th April 2019

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

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. It's 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, its subsidiaries (herein after referred to as the "Group"), 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, a 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.

These consolidated financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on, 29th April, 2019.

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 (₹) in crores, which is also the Group's functional currency. All values are rounded off to the nearest (₹) in 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 an 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 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. Exchange

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

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 instruments 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 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 is 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 Group'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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

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 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, it 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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

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 recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group 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 recognised 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.

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-recognised 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-recognised. 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.

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 amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. The amortization 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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

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 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-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition 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 derecognised. 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.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

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 entities in the Group estimate their 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 such obligation. When the entities in the Group expects some or all of a provision to be reimbursed, the expense relating to such provision is presented in the Statement of Profit & Loss net of the reimbursement. The reimbursement is recognised as a separate asset only when the reimbursement is virtually certain and the amount 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, 2019

(i) Contribution to Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund and Superannuation Fund

(a) The 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 & Loss as incurred

(b) The 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), 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 Group Company 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 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.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

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 and Loss. The losses arising from impairment are recognised in the Statement of Profit and 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 recognised 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 recognised 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 recognised in the Statement of Profit and Loss statement.

Derecognition

The Group derecognises 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 recognised in the Statement of Profit and 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.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

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 realise the assets and settle the liabilities simultaneously.

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 and 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 standards. 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

3.1 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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

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.

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 deferred 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. (Note 43, Page 248-251)

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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

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.

3.2 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 are disclosed below. The Group intends to adopt this standard when it becomes effective.

On 30th March 2019, Ministry of Corporate Affairs issued following amendments:

1) Ind AS 116 - Leases

The new standard introduces a single lessee accounting model and requires a lessee to recognise right of use an assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under Ind AS 116 instead of recognising actual lease rent for lease contract, lessee is required to recognise depreciation on right to use an asset and finance charge on lease liability. The accounting of lease expense under Ind AS 116 is significantly different in terms of nature and amount of expenses to be recognised in Statement of Profit and Loss over a lease term. The application of the standard is expected to impact leases and similar arrangements of the Group for its retail store locations and also the grouping of the payments pursuant to such leases or similar arrangements starting from April 1st 2019. Further, the recognition of the lease liability and Right of Use Assets is expected to materially change the accounting for such contracts from a financial statement perspective. As required the Company would adopt the said standard from April 1st 2019.

2) Amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

3) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019.

4) Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The Group is currently evaluating the effect of these amendments on its consolidated financial statements.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 4
Property, Plant and Equipment

(₹ In Crores)

Particulars	Land	Improvement to leased properties	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Vehicle	Total
Cost:									
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**
Additions	2.41	28.27	1.11	26.99	37.68	8.14	10.04	0.14	114.78
Disposals / Transfers	-	(7.83)	(0.02)	(11.28)	(18.15)	(0.76)	(2.51)	(0.08)	(40.63)
As at 31st March 2019	**63.32**	**138.83**	**243.10**	**134.23**	**164.09**	**23.13**	**49.41**	**0.98**	**817.09**
Accumulated Depreciation:									
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**
Additions	-	8.84	4.31	10.10	15.40	3.06	5.39	0.12	47.22
Disposals / Transfers	-	(3.75)	-	(5.80)	(11.05)	(0.53)	(1.91)	(0.07)	(23.11)
As at 31st March 2019	**-**	**41.09**	**32.78**	**59.54**	**72.28**	**12.12**	**37.37**	**0.42**	**255.60**
Net book value									
As At 31st March 2018	60.91	82.39	213.54	63.28	76.63	6.16	7.99	0.55	511.45
As at 31st March 2019	**63.32**	**97.74**	**210.32**	**74.69**	**91.81**	**11.01**	**12.04**	**0.56**	**561.49**

Notes :

(1) Buildings include an amount of ₹250 representing value of Shares in Co-operative Housing Societies/Condominium.

(2) Buildings include Net block of ₹4.10 Crores (Previous year ₹4.19 Crores) which have been given under operating leases.

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Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 4
Property, Plant and Equipment (cont.)
Investment Property

₹ In Crores

Particulars	Amount
Cost:	
As at 31st March 2017	**33.89**
Additions	0.18
Disposals / Transfers	
As at 31st March 2018	**34.07**
Additions	0.01
Disposals / Transfers	-
As at 31st March 2019	**34.08**
Accumulated amortisation:	
As at 31st March 2017	**0.22**
Additions	0.70
Disposals / Transfers	(0.01)
As at 31st March 2018	**0.91**
Additions	0.70
Disposals / Transfers	(0.01)
As at 31st March 2019	**1.60**
Net book value	
As At 31st March 2018	33.16
As at 31st March 2019	**32.48**

Notes:
1. Fair value of Investment Property as at 31st March 2019 is ₹ 88.00 Crores (Approx.) (31st March 2018 is ₹88.00 Crores (Approx.)
2. Amount recognised in the Statement of Profit and Loss

(₹ In Crores)

Particulars	2018-19	2017-18
Rental Income	1.75	1.65
Operating expenses from property	1.01	1.92

Other Intangible Assets

(₹ In Crores)

Particulars	Computer software	Brands / Trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:						
As at 31st March 2017	**21.77**	**0.01**	**0.20**	**-**	**-**	**21.98**
Additions	9.01	-	-	44.05	13.16	66.22
Disposals / Transfers/ Adjsutment	(2.47)	-	-	(22.03)	(6.58)	(31.08)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 4
Property, Plant and Equipment (cont.)

(₹ In Crores)

Particulars	Computer software	Brands / Trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
As at 31st March 2018	**28.31**	**0.01**	**0.20**	**22.02**	**6.58**	**57.12**
Additions	4.34	-	-	-	-	4.34
Disposals / Transfers	(0.91)	-	-	-	-	(0.91)
As at 31st March 2019	**31.74**	**0.01**	**0.20**	**22.02**	**6.58**	**60.55**
Accumulated amortisation:						
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**
Additions	3.74	-	-	-	-	3.74
Disposals / Transfers	(0.60)	-	-	-	-	(0.60)
As at 31st March 2019	**18.28**	**0.01**	**0.20**	**-**	**-**	**18.49**
Net book value						
As At 31st March 2018	13.17	-	-	22.02	6.58	41.77
As at 31st March 2019	**13.46**	**-**	**-**	**22.02**	**6.58**	**42.06**

Note 5
FINANCIAL ASSET - NON CURRENT INVESTMENTS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
A. Investments in Equity Instruments		
Investments in Joint Ventures/Associates as per Equity Method (Note 38, Page 236)	**607.50**	533.89
In Other Companies- At Fair Value Through OCI	**100.21**	71.73
B. Investments in Debentures/Bonds at Fair Value Through Profit and Loss	**71.35**	123.03
C. Investments in Preference Shares of other companies at Fair Value Through Profit and Loss	**25.07**	25.07
D. Investments in Mutual Funds at Fair Value Through Profit and Loss	**-**	226.44
Total	**804.13**	980.16
Aggregate amount of		
Quoted Investment	**75.44**	127.46
Unquoted Investment	**728.69**	852.70
	804.13	980.16

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 6
FINANCIAL ASSET - LOANS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Loans Receivables considered goods- Unsecured		
Loans to employees	**2.27**	1.63
Total	**2.27**	1.63

Note 7
FINANCIAL ASSET - OTHERS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Security Deposits		
For Premises	**27.09**	15.38
Others	**3.21**	3.16
Margin Money Deposits with Banks with more than 12 months maturity	**0.10**	0.09
	30.40	18.63

Note 8
OTHER NON- CURRENT ASSETS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Capital Advances	**13.07**	4.09
Other receivable:		
Pre-paid Lease rentals	**46.65**	47.37
Balance recoverable from Government Authorities	**9.73**	9.73
Advance income tax paid net of provisions	**20.51**	19.35
Deferred Lease expense	**3.71**	1.59
Pre-paid expenses	**0.60**	0.35
	94.27	82.48
Unsecured considered doubtful		
Capital Advances	**0.11**	0.11
Less - Provision for doubtful advances	**(0.11)**	(0.11)
	-	-
	94.27	82.48

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 9
INVENTORIES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Raw Materials	**0.14**	0.14
Stock-in-trade	**486.18**	337.89
Stock-in-trade (in transit)	**9.04**	5.30
Packing material	**1.58**	1.39
Stores and spares	**0.07**	0.05
	497.01	344.77

Note 10
FINANCIAL ASSET - CURRENT INVESTMENTS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
A. Investment in Mutual Funds at fair value through Profit and loss	**28.70**	42.72
B. Investments in Debentures/Bonds at Fair Value Through Profit and Loss	**50.00**	-
Total	**78.70**	42.72
Aggregate Carrying amount of		
Quoted Investment	**28.70**	42.72
Non Quoted Investment	**50.00**	-
	78.70	42.72

Note 11
FINANCIAL ASSET - TRADE AND OTHER RECEIVABLES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Trade Receivables considered good-Unsecured	**16.54**	15.10
Trade Receivables- Credit Impaired	**0.31**	1.09
Less: Provision for Impairment	**(0.31)**	(1.09)
	-	-
	16.54	15.10

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 12
FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Balances with Banks in :		
- Current Accounts	**28.15**	19.65
- Deposit Accounts	**0.13**	0.13
Cash in hand	**10.33**	4.31
Credit card slips on hand	**12.85**	6.02
	51.46	30.11

Note 13
FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

	As at 31st March 2019	As at31st March 2018
Margin Money Deposits with Banks with less than 12 months maturity	**1.45**	1.54
Unclaimed Application money on Securities	**0.01**	0.01
Earmarked balances with banks:		
Unpaid dividends	**1.29**	1.13
Other Unclaimed amount	**0.02**	0.02
	2.77	2.70

Note 14
FINANCIAL ASSET - LOANS

(₹ In Crores)

	As at 31st March 2019	As at31st March 2018
Loan Receivables considered good - Secured		
Inter Corporate Deposits Given	**25.00**	25.00
	25.00	25.00
Loan Receivables considered good - Unsecured		
Security Deposits for Premises	**4.00**	4.00
Loans to Staff	**1.33**	1.75
	5.33	5.75
Loan Receivables -Credit Impaired		
Loans to Staff	**0.04**	0.04
Bills Of Exchange	**1.14**	1.14
	1.18	1.18
Less - Provision for Impairment	**(1.18)**	(1.18)
	-	-
	30.33	30.75

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 15
FINANCIAL ASSETS - OTHERS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Unsecured Considered good		
Security Deposits		
Deposits for Premises	**114.76**	99.51
Other receivable	**1.42**	0.81
Interest accrued		
Bank Deposits	**0.08**	0.09
Others	**3.49**	3.54
	119.75	103.95
Unsecured, Considered Doubtful		
Security Deposits	**2.63**	2.65
Interest accrued (Other than Bank deposits)	**0.19**	0.19
Other Receivable	**0.88**	0.88
	3.70	3.72
Less - Provision for doubtful receivables	**(3.70)**	(3.72)
	-	-
	119.75	103.95

Note 16
OTHER CURRENT ASSETS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Unsecured Considered Good		
Advance Payment to Creditors	**9.01**	7.32
Balance recoverable from Government Authorities	**42.13**	39.48
Deferred Lease Expense	**3.08**	2.68
Pre-paid Lease rentals (Net)	**0.72**	0.72
Pre-paid Expenses	**10.36**	8.37
Other Receivables	**5.72**	1.70
	71.02	60.27
Unsecured Considered Doubtful		
Advance Payment to Creditors	**0.22**	0.17
Balance recoverable from Government Authorities (taxes Recoverable)	**0.04**	0.04
Other receivables	**2.95**	4.03
	3.21	4.24
Less - Provision for doubtful receivables	**(3.21)**	(4.24)
	-	-
	71.02	60.27

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 17

EQUITY

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each	**47.25**	47.25
(2017-18: 47,25,00,000 Equity Shares of ₹ 1/- each)		
30,00,000 Unclassified Shares of ₹ 10/- each	**3.00**	3.00
(2017-18: 30,00,000 Unclassified Shares of ₹ 10/- each)		
16,30,000 Preference Shares of ₹ 100/-each	**16.30**	16.30
(2017-18: 16,30,000 Preference Shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1,000/- each	**7.00**	7.00
(2017-18: 70,000 Preference Shares of ₹ 1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹10/- each.	**12.00**	12.00
(2017-18: 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
(2017-18: 33,23,16,730 Equity Shares of ₹ 1/- each fully paid-up)		
Total Equity	**33.23**	33.23

Terms/rights attached to equity shares

The Parent 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 Consolidated financial statements for the year ended 31st March, 2019

Note 17
EQUITY (cont.)
Reconciliation of Share Capital

(₹ In Crores)

Particulars	As at 31st March 2019		As at 31st March 2018	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	**33,23,16,730**	**33.23**	33,23,16,730	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 2019		As at 31st March 2018	
	Nos.	% to total shares	Nos.	% to total shares
Equity Shares				
Tata Sons Private Limited	**9,21,69,610**	**27.74**	9,21,69,610	27.74
Arisag Partners (Asia) Pte Limited A/c Arisaig India Fund Limited	**2,69,70,760**	**8.12**	2,69,70,760	8.12
Dodona Holdings Limited	**1,66,31,410**	**5.00**	1,68,63,519	5.07

The above details are as certified by the Registrar and Share transfer Agents.

(₹ In Crores)

Particulars	As at 31st March 2019	As at 31st March 2018
OTHER EQUITY		
Other Reserves		
Capital Redemption Reserve	**7.00**	7.00
Securities Premium	**976.82**	976.82
Debenture Redemption Reserve	**100.00**	93.75
General Reserve	**10.21**	10.23
Capital Reserve On Acquisition of Subsidiary	**6.14**	4.91
Captial Reserve On Change in Status of Subsidiary to Joint Venture	**347.75**	347.75
	1447.92	1440.46
Retained Earnings	**158.26**	113.62
Equity Instruments through Other Comprehensive Income (Net of taxes)	**9.55**	9.32
Remeasurements of the net defined benefit Plans (Net of taxes)	**(2.77)**	(1.57)
Exchange differences on translating the financial statements of a foreign operation	**0.32**	0.31
	7.10	8.06
Total - Other Equity	**1613.28**	1562.14

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 18
FINANCIAL LIABILITIES - LONG TERM BORROWINGS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Financial Liabilities at amortised cost		
Unsecured		
Debentures		
Non Convertible Debenture - September 2016 Series 1 (Refer note 1 & 3 Below)	**-**	99.89
Non Convertible Debentures - July 2018 Series (Refer note 2 & 3 Below)	**299.56**	-
	299.56	99.89

Notes:-

(1) During the financial year 2016-17, the Parent 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) During the year, the Parent has issued 3000 Redeemable Non Convertible Debentures July 2018 Series 1 of ₹ 10 lakhs each on private placement basis. These Debentures carried an interest @ 8.75 % p.a and are redeemable at par on 26th July 2021.

(3) 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 2019	As at 31st March 2018
Deposits received	**0.41**	2.26
	0.41	2.26

Note 20
LONG TERM PROVISIONS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Provision for employee benefits (Note 43, Page 248-251)	**15.64**	11.78
Total	**15.64**	11.78

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 21

DEFERRED TAX

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(i) Fair valuation of Investments	**0.11**	5.80
(ii) Depreciation	**9.86**	6.63
(iii) Undistributed Profit	**39.25**	33.33
(iv) Others	**2.53**	1.60
	51.75	47.36
Deferred Tax Assets arising due to temporary difference pertaining to :		
(i) Retirement Benefits	**5.82**	5.32
(ii) MAT Credit	**1.42**	1.85
(iii) Consolidated adjustment on unrealised gain/loss	**4.35**	8.70
(iv) Carried Forward of losses and Unabsorbed depreciation	**1.58**	1.29
(v) Other Provisions	**13.10**	10.95
	26.27	28.11
Deferred tax Assets/(Liabilities) Net	**(25.48)**	(19.25)

Note 22

OTHER NON- CURRENT LIABILITIES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Deferred Lease income	**0.03**	0.08
	0.03	0.08

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 23
FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Unsecured		
Commercial Paper September 2017 Series II*	-	98.68
Commercial Paper February 2018 Series III*	-	96.44
Commercial Paper March 2018 Series IV*	-	96.42
Commercial Paper January 2019 Series I	**94.62**	-
	94.62	291.54

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 January 2019 Series I	93.04	8.25%	13.12.2019

* The Commercial papers have been redeemed on due dates.

Note 24
FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Trade Payable		
(i) Payable to Micro and Small Enterprises	**14.30**	3.78
(ii) Payable to Others	**230.67**	204.66
	244.97	208.44

Note 25
FINANCIAL LIABILITIES - OTHERS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Current Portion of Long Term Borrowing (Refer Note 1&2 Below)	**99.96**	-
Interest Accrued and not due on borrowings	**22.12**	4.25
Unpaid Dividend	**1.28**	1.12

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 25
FINANCIAL LIABILITIES - OTHERS (cont.)

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Security deposits	**13.36**	10.70
Creditors for Capital Expenditure	**34.89**	31.79
Others	**0.03**	0.10
Total	**171.64**	47.96

Notes:

(1) During the financial year 2016-17, 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 26
OTHER CURRENT LIABILITIES

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Statutory dues and Withholding taxes	**11.25**	9.42
Deferred Sales Liabilities	**23.10**	19.44
Deferred Lease Income	**0.11**	0.20
Other Current Liabilities	**14.61**	12.84
Income received in advance	**2.26**	1.25
	51.33	43.15

Note 27
SHORT TERM PROVISIONS

(₹ In Crores)

	As at 31st March 2019	As at 31st March 2018
Provision for Employee Benefits (Note 43, Page 248-251)	**5.58**	6.62
Provision for Contingencies (Note 35 (f), Page 233)	**-**	2.05
	5.58	8.67

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 28
REVENUE FROM OPERATIONS

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Sale of products (Gross including excise duty)	**2,825.03**	2,312.20
Less: GST/ VAT	**(239.28)**	(189.19)
Sale of products (Net)	**2,585.75**	2,123.01
Other Operating Revenues		
Rent	**10.13**	11.68
Display & Sponsorship Income	**3.09**	1.84
Buying Agency Commission	**-**	0.32
Agency Commission	**0.16**	0.68
Exchange fluctuation income (Net)	**1.28**	0.84
Others	**29.83**	19.09
	44.49	34.45
	2,630.24	2,157.46

Note 29
OTHER INCOME

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Interest Income		
- Interest income on:		
Loans and Advances	**2.68**	3.22
Deposits with Bank	**0.24**	0.57
Income tax refund received	**1.99**	1.21
Debentures/Bonds	**12.54**	12.54
Security deposit valued at amortised cost	**2.78**	3.67
Dividend Income	**2.04**	0.94
Other non-operating income		
- Provisions/Liabilities no longer required written back	**6.20**	1.07
- Gain on sale of current investments (net)	**7.90**	3.45
- Gain on sale of non current investments (net) (full figure ₹ 3,896)	**0.00**	0.01
- Miscellaneous income	**0.39**	0.30
Changes in the fair value of Investments	**4.06**	17.23
	40.82	44.21

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 30
COST OF RAW MATERIALS CONSUMED

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Opening Stock of Raw Material	**0.15**	0.15
Add: Purchases	**-**	-
Less: Closing Stock	**(0.15)**	(0.15)
Cost of Raw Materials consumed	**-**	-

Note 31
EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Salaries and wages	**257.40**	204.55
Contribution to provident and other funds	**16.36**	14.23
Staff welfare	**13.05**	11.70
	286.81	230.48

Note 32
FINANCE COST

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Interest Expenses		
Interest on Debentures	**25.75**	8.92
Interest on Commercial Papers	**10.04**	19.12
Interest on measuring NCD at amortised cost	**0.19**	1.41
Interest on measuring Security Deposit at amortised cost	**0.24**	0.19
Interest Others	**0.46**	0.76
Other Borrowing Costs	**0.07**	0.16
	36.75	30.56

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 33

OTHER EXPENSES

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Consumable Stores	**7.80**	6.46
Packing Materials Consumed	**6.17**	5.20
Power and Fuel	**59.18**	52.75
Repairs to Building	**59.77**	52.34
Repairs to Machinery	**13.74**	13.74
Repairs Others	**13.11**	13.04
Rent (including embedded lease component) (Note 3, Page 212-213)	**316.49**	272.53
Franchisee Fees (Excluding embedded lease components) (Note 3, Page 212-213)	**21.50**	21.11
Rates and Taxes	**14.65**	11.10
Insurance	**2.32**	2.45
Advertisement and Sales Promotion	**48.64**	40.08
Travelling Expenses	**17.67**	13.21
Professional and Legal Charges	**32.49**	28.59
Printing and Stationery	**4.23**	2.91
Bank Charges	**13.89**	13.22
Postage, Telegrams and Telephones	**7.34**	7.17
Outsourcing Fees	**3.84**	3.19
General Expenses (Note 36 (a), Page 234)	**80.75**	67.13
Directors' Fees	**1.13**	0.89
Commission to Non Whole-time Directors	**0.95**	1.65
Loss on Sale of Fixed Assets Sold/Discarded (Net)	**10.68**	16.74
Freight and forwarding charges	**65.87**	47.72
Corporate Social Responsibility	**2.06**	1.07
	804.27	694.29

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 34

OTHER COMPREHENSIVE INCOME

(₹ In Crores)

	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	**0.30**	1.62
(ii) Remeasurement of Defined Benefit Plan	**(1.80)**	(1.86)
(iii) Income tax on Defined Benefit Plan	**0.56**	0.76
(iv) Income Tax on Equity instruments through Other Comprehensive Income	**(0.07)**	0.07
Items that will be reclassified to profit and loss		
(i) Exchange differences in translating the financial statements of a foreign operation (Previous year full figure ₹ 806)	**0.01**	(0.00)
Share of Joint Venture/Associates		
Remeasurement of Defined Benefit Plan	**0.11**	0.18
Income tax on Defined Benefit Plan	**(0.06)**	(0.04)
	(0.95)	0.73

Note 35

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 an 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 ₹ 316.49 crores (2017-18: ₹ 273.97 crores) (including embedded lease components of contractual arrangements of ₹ 42.62 crores, previous year ₹ 41.05 crores) towards lease payment. Future minimum rentals payable under non-cancellable operating leases as at 31st March 2019 are as follows:

(₹ In Crores)

Particulars	As at 31st March 2019	As at 31st March 2018
Within one year	**75.27**	50.80
After one year but not more than five years	**103.63**	44.24
More than five years	**61.56**	5.50
Total	**240.46**	100.54

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 35
Commitments and Contingencies (cont.)

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 2019 are as follows:

(₹ In Crores)

Particulars	**As at 31st March 2019**	**As at 31st March 2018**
Within one year	**1.77**	4.39
After one year but not more than five years	**3.85**	12.34
More than five years	**Nil**	Nil
Total	**5.62**	16.73

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible) and not provided for ₹ 14.23 crores (2017-18: ₹ 11.44 crores).

Share of Joint Venture and Associates ₹ 4.99 crores (2017-18: ₹ 3.60 crores).

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 Group 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 Associate's share with regard to above is ₹ 2.04 crores.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 35
Commitments and Contingencies (cont.)

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. Sourcing of merchandise is required only from the Inditex Group subject to the latter's discretion. Also, the permit for use of the brands in india is at latter's discretion and specifications.
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 and Customs and Other Indirect Tax matters : ₹ 0.79 crores (2017-18: ₹ 1.95 crores) net of tax ₹ 0.51 crores (2017-18: ₹ 1.27 crores). Share of Joint Venture and Associates ₹ 4.68 crores (2017-18: ₹ 4.37 crores) net of tax ₹ 3.05 crores (2017-18: ₹ 2.86 crores).

(ii) Contingent Liability in respect of Provident Fund matter : ₹ ₹ 1.11 crores (2017-18: ₹ 1.11 crores). Share of Joint Venture and Associate ₹ 0.87 crores (2017-18: NIL).

(iii) Contingent Liability in respect of Income Tax matters: ₹ 91.33 crores (2017-18: ₹ 60.34 crores). Share of Joint Venture and Associates ₹ 1.73 crores (2017-18: ₹ 3.35 crores).

(iv) Contingent Liabilities for Share of Joint Venture and Associates in respect of Service-Tax matters : ₹ 0.94 crores (2017-18: ₹ 0.96 crores).

(v) Contingent Liabilities for Share of Joint Venture and Associates in respect of Other Matters: ₹ 0.13 crores (2017-18: ₹ 0.13 crores).

(vi) Contingent Liability in respect of claims filed against the Company ₹ 7.17 crores (2017-18: ₹ 7.49 crores).

(vii) Claims made against the Group not acknowledged as debts ₹ 4.05 crores (2017-18: ₹ 1.40 crore). Share of Joint Venture and Associate ₹ 23.34 crores (2017-18: ₹ 25.94 crores)

(viii) Pursuant to the recent judgment of the Supreme Court dated February 28, 2019, there is an uncertainty on the level of contribution by the Group towards Provident Fund of certain employees. The Group does not see any incremental obligation in this regard, given the legal advice received on the applicability of the said judgment. Nevertheless, the Group will continue to monitor outcome of the related review petition filed by the defendant in the said case.

f) Disclosure as required by Ind AS: Provision for Contingencies

(₹ In Crores)

Particulars	As at 31st March 2018	Provisions made during the year	Amount adjusted / reversed during the year	As at 31st March 2019
Provision made as a matter of abundant caution against items (i), (iii), (vi) and (vii) above, which are disputed by the Group.	2.05	-	2.05	-
Total	**2.05**	**-**	**2.05**	-
	(2.05)	-	-	(2.05)

(Figures in brackets indicate 2017-18 figures)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 36

a) General & Professional Expenses include:

(₹ In Crores)

Particulars	As at 31st March 2019	As at 31st March 2018
Auditor's Remuneration		
Audit Fees	**0.48**	*0.34
Fees for Taxation matters	**0.13**	-
Other Services	**0.24**	**0.21
Reimbursement of out-of-pocket expenses	**0.02**	-
Provision/ Write Off (+) - Write /back (-) for doubtful debts/ advances (net)	**(0.55)**	1.59

* 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.

Payments to auditors exclude ₹ 0.18 crores towards taxation matters paid to a firm, some of the partners where of are also partners in the audit firm.

b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Crores)

Particulars	Trade Payables	Other Payables
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2019	14.36	0.31
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2019	0.00	0.00*
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	1.41	0.03
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	0.01	0.01
(v) The amount of interest accrued and remaining unpaid as on 31st March 2019	0.01	0.01
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	0.01	0.01

* Full figure ₹ 47,476.

c) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2019 except ₹ 0.07 crores (2017-18: ₹ 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 ₹ 393.04 crores in 2018-19 have been utilised towards objects of the issue.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 37

a) Details on Derivatives Instruments and Unhedged foreign currency exposures

(i) There are no forward exchange contract outstanding as at 31st March, 2019.

(ii) The unhedged foreign currency exposure as at 31st March 2019 is as under:

Particulars	As at 31st March 2019		As at 31st March 2018	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**5,000**	**0.05**	-	-
Payable EURO	**30,228**	**0.24**	85,091	0.68
Payable USD	**21,77,951**	**15.15**	15,45,020	10.05
Payable ZAR	**4,72,651**	**0.23**	-	-

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 204-212). 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.

Note 38

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, 2019)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

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, 2019)
(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2019)
(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)

Fiora Services Limited - Subsidiary Company of Trent Brands Limited
(90.62% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2019)
(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)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 38
Related party transactions (cont.)

Nahar Retail Trading Services Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2019)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

Trent Global Holdings Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2019)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

Fiora HyperMarket Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2019)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

Fiora Online Limited - Subsidiary Company
(75% Equity Share Capital held by Fiora Hypermarket Limited as on 31st March, 2019)
(100% Equity Share Capital held by Fiora Hypermarket Limited as on 31st March, 2018)

Associates

Inditex Trent Retail India Private Limited (Inditex)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2019)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

Massimo Dutti India Private Limited
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2019)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

Other Related Parties with whom transactions have taken place during the year:

Investing Party

Tata Sons Private Limited
(Holds more than 20% of the Equity Share Capital of Trent Limited as on 31st March, 2019)
(Holds more than 20% of the Equity Share Capital of Trent Limited as on 31st March, 2018)

Joint Venture
Trent Hypermarket Private Limited
(50% Equity Share Capital is held by Trent Limited as at 31st March 2019)
(50% Equity Share Capital is held by Trent Limited as at 31st March 2018)

Others
THPL Support Services Limited - Subsidiary company of Trent Hypermarket Private Limited
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
Tata Capital Housing Finance Limited

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 38
Related party transactions (cont.)

Tata Unistore Limited
Tata International Limited
Calsea Footwear Private Limited
Tata Housing Development Company Limited
Tata International West Asia DMCC
Tata Teleservices Limited
Tata Business Support Services Limited
Trent Limited Employees' Group Gratuity Assurance Scheme
Fiora Services Limited Employees' Group Gratuity Cum Life Assurance Scheme
Nahar Retail Trading Services Limited Employees' Group Gratuity Assurance Scheme
Fiora Business Support Services Limited Employee's Group Gratuity Trust
Tata Investment Corporation Limited
Taj Air Limited
Tata Sky Limited
Ewart Investment Limited
Jaguar Services Private Limited
Lantern Trading and Investment Private Limited
AZB Partners

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
Managing Director	Mr. Philip N. Auld
Executive Director (Finance) & CFO	Mr. P. Venkatesalu

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 38

Related party transactions (cont.)

Related party transactions

(₹ In Crores)

	2018-2019	2017-2018
Sales to/and other recoveries from related parties		
a) Investing Party		
Tata Sons Private Limited	**0.07**	0.04
b) Joint Venture		
Trent Hypermarket Private Limited	**79.58**	37.65
c) Others		
Tata Consultancy Services Limited	**0.42**	0.64
Tata International Limited	**7.99**	6.71
Tata Housing Development Company Limited (Full figure for 2018-19: ₹ 35,000)	**0.00**	0.01
Tata Capital Limited (Full figure for 2017-18: ₹ 696)	**-**	0.00
Tata Capital Housing Finance Limited	**-**	0.02
Tata Sky Limited	**-**	0.02
Tata Teleservices Limited	**-**	0.02
Tata Unistore Limited	**0.03**	-
Calsea Footwear Private Limited	**0.24**	-
Purchase/other services from related parties		
a) Investing Party		
Tata Sons Private Limited	**17.59**	15.98
b) Joint Venture		
Trent Hypermarket Private Limited	**31.75**	26.86
c) Others		
Tata Consultancy Services Limited	**12.60**	12.56
Tata International Limited	**0.58**	0.76
Tata AIA Life Insurance Company Limited	**-**	0.01
Tata Capital Forex Limited (formerly TT Holdings & Services Limited)	**2.03**	2.37
Tata Housing Development Company Limited (Full figure for 2018-19 ₹ 3,500 & 2017-18 ₹ 10,000)	**0.00**	0.00
Tata Capital Housing Finance Limited (Full figure for 2017-18: ₹ 15,556)	**-**	0.00
Tata Unistore Limited	**14.60**	7.04
Calsea Footwear Private Limited	**-**	0.03
Tata International West Asia DMDC	**5.34**	4.40
Tata AIG General Insurance Company Limited	**1.35**	2.46
Taj Air Limited	**-**	0.01
Tata Business Support Services Limited	**0.10**	0.16
Tata Teleservices Limited	**0.01**	0.16
THPL Support Services Limited	**24.07**	15.58
AZB Partners	**0.07**	0.07

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 38
Related party transactions (cont.)

Related party transactions

(₹ In Crores)

	2018-2019	2017-2018
Purchase of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited	**2.66**	3.26
b) Others		
Tata International Limited	**-**	21.80
Infiniti Retail Limited (Full figure for 2018-19 ₹ 29,990 & 2017-18 ₹ 36,308.)	**0.00**	0.00
Tata Consultancy Services Limited	**0.40**	-
Sale of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited	**0.05**	0.27
b) Others		
THPL Support Services Limited (Full figure for 2018-19 ₹ 30,680)	**0.00**	-
Purchase of Business		
a) Joint Ventures		
Trent Hypermarket Private Limited	**-**	87.82
Remuneration to Directors / Key Managerial Person		
Salary and Short-Term Employee Benefits	**8.85**	7.98
Contribution to Provident Fund	**0.12**	0.11
Contribution to NPS	**0.06**	-
Director's Sitting Fee	**1.06**	0.92
Director's Commission	**0.83**	0.85
Director's Relative	**0.19**	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 Private Limited	**1.05**	-
b) Others		
Tata Capital Limited	**-**	0.83
Tata Investment Corporation Limited	**0.12**	0.11
Tata International Limited	**4.65**	4.65

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 38
Related party transactions (cont.)

Related party transactions

(₹ In Crores)

	2018-2019	2017-2018
Interest receivable from related parties		
a) Others		
Tata International Limited	**0.48**	0.50
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	**10.60**	9.22
b) Directors	**0.10**	0.09
c) Others		
Tata Investment Corporation Limited	**1.75**	1.52
Tata AIA Life Insurance Company Limited	**0.09**	-
Ewart Investments Limited	**0.12**	0.10
Jaguar Services Private Limited	**0.40**	0.35
Lantern Trading and Investment Private Limited	**0.08**	0.07
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Joint Venture		
Trent Hypermarket Private Limited	**85.20**	-
b) Associates		
Massiomo Dutti India Private Limited	**-**	7.35
c) Others		
Tata Unistore Limited	**29.20**	22.40
Sale of Investment		
a) Others		
Tata Investment Corporation Limited	**1.02**	-
Contribution to Gratuity Trust		
a) Others		
Trent Limited Employees' Group Gratuity Assurance Scheme	**2.56**	0.34
Fiora Services Limited Employees' Group Gratuity Cum Life Assurance Scheme	**0.43**	0.30
Nahar Retail Trading Services Limited Employees' Group Gratuity Assurance Scheme	**0.06**	2.83
Fiora Business Support Services Limited Employee's Group Gratuity Trust (Full figure for 2017-18: ₹ 36,985)	**0.12**	0.00
Recoveries		
a) Joint Ventures		
Trent Hypermarket Private Limited	**0.70**	0.27

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 38
Related party transactions (cont.)

Related party transactions

(₹ In Crores)

	2018-2019	2017-2018
b) Others		
Tata AIG General Insurance Company Limited	**0.16**	0.29
Tata International Limited	**1.52**	0.57
Tata Business Support Services Limited (Full figure for 2017-18: ₹ 1,844)	**-**	0.00
Calsea Footwear Private Limited	**-**	0.07
Tata Investment Corporation Limited	**-**	0.02
THPL Support Services Limited	**0.68**	0.11
Tata Unistore Limited (Formerly Tata Industrial Services Limited)	**-**	0.13
Reimbursements		
a) Investing Party		
Tata Sons Private Limited	**-**	0.01
b) Joint Ventures		
Trent Hypermarket Private Limited	**0.31**	0.43
c) Others		
THPL Support Services Limited (Full figure for 2018-19 ₹ 26,100)	**0.00**	-
Tata International Limited (Full figure for 2018-19 ₹ 9,110)	**0.00**	0.01
Tata Investment Corporation Limited	**-**	0.02
Security deposit received from		
a) Others		
Tata International Limited	**0.07**	-
Security deposit refunded		
a) Investing Company		
Tata Sons Private Limited	**0.36**	-
Security deposit receivable as at 31st March, 2019		
a) Investing Party		
Tata Sons Private Limited	**-**	0.36
b) Joint Ventures		
Trent Hypermarket Private Limited	**1.53**	-
Security deposit given		
a) Joint Venture		
Trent Hypermarket Private Limited	**1.53**	-
Security Deposit payable		
a) Others		
Tata International Limited	**2.75**	2.68

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 38
Related party transactions (cont.)

Related party transactions

(₹ In Crores)

	2018-2019	2017-2018
Outstanding receivables as at 31st March, 2019		
a) Joint Ventures		
Trent Hypermarket Private Limited	**8.85**	8.93
b) Others		
Tata AIA Life Insurance Company Limited (Full figure for 2018-19 & 2017-18: ₹ 25,090)	**0.00**	0.00
Tata AIG General Insurance Company Limited	**0.10**	0.21
Tata Consultancy Services Limited	**0.09**	0.05
Tata International Limited	**0.74**	0.30
Tata Unistore Limited	**0.02**	0.02
Outstanding payables as at 31st March, 2019		
a) Investing Party		
Tata Sons Private Limited	**3.39**	2.77
b) Joint Ventures		
Trent Hypermarket Private Limited	**4.06**	4.54
c) Others		
Tata Consultancy Services Limited	**0.98**	2.31
Tata International Limited	**0.01**	21.61
Tata International Wolverine Brands Limited	**0.01**	0.01
Tata Capital Limited (Full figure for 2018-19 & 2017-18: ₹ 2,004)	**0.00**	0.00
Tata Capital Housing Finance Limited (Full figure for 2018-19 ₹ 9,546 & 2017-18 ₹ 12,696)	**0.00**	0.00
Tata Capital Forex Limited	**-**	0.11
Calsea Footwear Private Limited	**0.13**	0.37
Tata Business Support Services Limited	**0.02**	0.01
Tata International Limited West Asia DMCC	**4.03**	1.21
Tata Sky Limited (Full figure for 2018-19 & 2017-18 ₹ 36)	**0.00**	0.00
Tata Teleservices Limited (Full figure for 2018-19 ₹ 3,250 & 2017-18 ₹ 36,699)	**0.00**	0.00
THPL Support Services Limited	**1.71**	2.04
Tata Unistore Limited	**0.81**	-
AZB Partners	**0.01**	-

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 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) Transactions above are inclusive of all taxes.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 39

The Subsidiaries, Interest in Joint Venture and Associates considered in Consolidated Financial Statements are

Particulars		Country of origin	Proportionate ownership interest	Proportionate ownership interest
			As at 31st March 2019	As at 31st March 2018
(a)	**Subidiaries**			
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)		**90.62%**	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 Fiora Hypermarket Limited		**75.00%**	100.00%
(b)	**Interest in Joint Ventures**			
	Trent Hypermarket 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, 2019

Note 40

a) Financial Information of Joint venture and Associates

(₹ In Crores)

Particulars		Trent-Hypermarket Pvt. Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt. Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
		As at 31st March 2019	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018	As at 31st March 2018	As at 31st March 2018
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
I	**Income**						
	Revenue from Operations	**1,000.54**	**1,431.90**	**63.48**	939.55	1,219.97	45.73
	Other Income	**22.12**	**5.97**	**0.10**	25.08	1.70	0.02
II	**Expenditure**						
	Purchases of Stock-in-Trade	**780.78**	**913.84**	**36.31**	745.32	717.32	27.35
	Changes in inventories of finished goods work-in-progress and Stock in-Trade(Accretion),decretion(+))	**(0.65)**	**(30.19)**	**0.26**	6.51	(15.90)	(2.50)
	Excise duty on sale of goods	-	-	-	0.03	-	-
	Employee Benefit Expenses	**88.71**	**49.84**	**3.09**	78.35	39.64	2.29
	Finance Cost	**0.40**	**0.21**	**1.80**	1.90	1.97	0.99
	Other Expenses	**211.93**	**345.87**	**19.95**	212.80	309.68	18.36
	Depreciation	**32.83**	**46.41**	**4.55**	31.88	44.90	3.05
	Exceptional Item (Income) / Expense		-	-	(45.76)	-	-
	Tax Expenses	**0.12**	**40.40**	**(0.44)**	(0.08)	41.47	(1.06)
	Profit or (Loss)	**(91.46)**	**71.49**	**(1.94)**	(66.32)	82.59	(2.73)
	Other Comprehesive Income						
	(i) Remeasurement gains/ (losses) on defined benefit plans	**(0.13)**	**0.31**	**0.02**	0.28	(0.05)	*(0.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.04**	**(0.11)**	**(0.01)**	(0.08)	0.13	**0.00
	Total Comprehensive Income	**(91.55)**	**71.69**	**(1.93)**	**(66.12)**	**82.67**	**(2.73)**

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 40

a) Financial Information of Joint venture and Associates (cont.)

(₹ In Crores)

Particulars		Trent-Hypermarket Pvt. Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt. Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
		As at 31st March 2019	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018	As at 31st March 2018	As at 31st March 2018
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
III	**Assets:**						
	Non Current Assets						
	Property, Plant and Equipment	**269.58**	**277.72**	**32.82**	259.75	269.00	36.99
	Other Intangible Assets	**5.90**	**-**	**-**	5.98	-	-
	Capital Work in Progress	**204.96**	**0.33**	**0.05**	87.74	21.78	0.32
	Financial Assets						
	Loan	**0.36**	**-**	**-**	0.44	-	-
	Other Financial Assets	**4.10**	**29.44**	**3.23**	3.38	29.52	3.23
	Deferred tax Asset	**-**	**33.16**	**1.98**	-	23.94	1.55
	Other Non Current Assets	**28.17**	**-**	**-**	11.54	-	-
	Other Assets	**-**	**39.01**	**2.41**	-	30.55	1.26
	Non Current Tax Assets (Net)	**9.20**	**3.06**	**0.37**	6.71	3.04	0.37
	Current Assets						
	Inventories	**73.33**	**148.51**	**6.56**	72.57	118.32	6.83
	Financial Assets						
	Investments	**94.82**	**-**	**-**	241.91	-	-
	Trade Receivables	**22.14**	**2.64**	**-**	26.04	3.76	-
	Cash and bank balances	**10.84**	**80.47**	**1.05**	10.57	39.76	0.43
	Bank Balance other than above	**3.57**	**-**	***0.00**	1.16	-	***0.00
	Loan	**20.05**	**-**	**-**	20.10	-	-
	Other Financial Assets	**30.46**	**7.68**	**0.36**	25.39	3.68	0.15
	Assets held for sale	**70.40**	**-**	**-**	-	-	-
	Current Tax Assets (Net)	**3.32**	**-**	**-**	2.15	-	-
	Other Current Assets	**13.95**	**15.38**	**4.09**	16.58	12.93	3.96

A TATA Enterprise

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 40

a) Financial Information of Joint venture and Associates (cont.)

(₹ In Crores)

Particulars		Trent-Hypermarket Pvt. Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt. Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
		As at 31st March 2019	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018	As at 31st March 2018	As at 31st March 2018
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
IV	**Equity and Liabilities**						
	Equity						
	(a) Share Capital	**159.35**	**64.80**	**37.50**	146.84	64.80	37.50
	(b) Other Equity	**554.54**	**412.51**	**(6.40)**	488.39	340.82	(4.46)
	Non Current Liabilities						
	Financial Liabilities						
	Other Financial Liabilities	**3.42**	**-**	**-**	2.22	-	-
	Provisions	**21.11**	**47.62**	**0.08**	21.28	32.87	0.07
	Other Non Current Liabilities	**0.26**	**9.10**	**-**	0.01	9.25	-
	Current Liabilities						
	Financial Liabilities						
	Trade Payables	**104.02**	**73.44**	**1.56**	109.32	79.90	3.98
	Borrowings	**-**	**-**	**18.91**	-	-	12.57
	Other Financial Liabilities	**8.91**	**6.60**	**0.71**	10.41	7.51	4.69
	Provisions	**4.27**	**6.88**	**0.13**	3.71	3.37	0.09
	Other Current Liabilities	**9.27**	**12.55**	**0.44**	9.83	11.49	0.65
	Current Tax Liabilities (Net)	**-**	**3.90**	**-**	-	6.27	-
V	**Capital Commitments**	**9.61**	**0.37**	**-**	7.06	-	0.14
VI	**Contingent Liability**	**13.54**	**-**	**-**	12.60	-	-
VII	**Claims not acknowledged as debts**	**46.68**	**3.21**	**-**	46.88	5.11	-

*Full figure for 2017-18 ₹ (20,000).

**Full figure for 2017-18 ₹ 6,000.

***Full figure for 2018-19 & 2017-18 ₹ 25,000.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 41

Summarised financial information for subsidairies that has Non Controlling Interest

Particulars	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
	Fiora Services Limited	Fiora Services Limited	Fiora Online Limited	Fiora Online Limited
Non Controlling interest	**2.47%**	3.21%	**25.00%**	0.00%
Assets:				
Non Current Assets	**18.35**	13.00	**4.96**	4.71
Current Assets	**14.73**	17.52	**3.75**	0.97
Total Assets	**33.08**	30.52	**8.71**	5.68
Liabilities:				
Share capital	**1.52**	1.52	**0.20**	0.15
Other Equity	**26.01**	22.79	**(14.52)**	(0.13)
Total Equity	**27.53**	24.31	**(14.32)**	0.02
Non Current Liabilities	**0.60**	0.75	**18.21**	-
Current Liabilties	**4.95**	5.46	**4.82**	5.66
Total Liabilities	**5.55**	6.21	**23.03**	5.66
Revenue	**30.28**	32.13	**15.82**	-
Expenditure	**26.78**	28.89	**30.20**	0.13
Profit and loss	**2.57**	2.18	**(14.38)**	(0.13)
Other comprehensive income	**0.65**	0.76	**-**	-
Total Comprehensive income	**3.22**	2.94	**(14.38)**	(0.13)
Cash flow from operating activities	**1.20**	1.20	**(10.20)**	-
Cash flow from Investing activities	**(1.42)**	0.17	**(6.97)**	-
Cash flow from financing activities	**-**	(1.83)	**17.38**	0.15

Note 42

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	As at 31st March 2019	As at 31st March 2018
Profit attributable to Equity Shareholders (₹ In Crores)	**96.96**	86.97
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	**2.92**	2.62

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 43
Employee Benefit Plans
(I) Defined Benefit Plan
(a) Gratuity Benefit (As per Actuarial valuation as on 31st March, 2019)

(₹ In Crores)

Particulars	Gratuity (Fully Funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Present Value Defined Benefit Obligation as at beginning of year	**13.49**	9.64	**0.16**	0.15
Current Service Cost	**2.17**	2.02	**-**	-
Past Service Cost	**-**	0.73	**-**	-
Interest on Defined Benefit Obligation	**0.88**	0.73	**-**	0.01
Benefits paid	**(1.10)**	(0.59)	**(0.16)**	-
Actuarial changes arising from changes in demographic assumptions	***(0.00)**	0.60	**-**	-
Actuarial changes arising from changes in financial assumptions	**0.26**	0.22	**-**	-
Actuarial Loss/(Gain) arising on account of experience changes	**0.99**	0.22	**-**	###0.00
Liabilities assumed/(settled)	**0.24**	(0.08)	****0.00**	-
Defined benefit obligation at the end of the year	**16.93**	13.49	**#0.00**	0.16
Fair Value of plan assets at the beginning of the year	**7.28**	6.81	**0.17**	0.16
Interest on Plan Asset	**0.47**	0.54	*****0.00**	0.01
Benefits paid	**(1.10)**	(0.59)	**(0.16)**	-
Actual return on Plan Assets less Interest on Plan Assets	**0.05**	(0.10)	**-**	####0.00
Assets acquired /(settled)	**0.06**	(0.02)	**-**	-
Contributions by employer	**3.17**	0.64	**-**	-
Fair Value of plan assets at the end of the year	**9.93**	7.28	**0.01**	0.17
Net Assets and Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	**16.93**	13.49	**#0.00**	0.16
Fair value of Plan Assets	**9.93**	7.28	**-**	0.17
Amount not recognised due to asset limit	**-**	(0.01)	**-**	#####0.00
Net Assets and (Liabilities) recognised in Balance sheet	**(7.00)**	(6.20)	**##(0.00)**	0.01
Expenses recognised in Statement of Profit and Loss				
Current Service Cost	**2.15**	2.02	**-**	-
Past Service Cost	**-**	0.73	**-**	-
Interest on Net Defined Benefit Liability/(Asset)	**0.41**	0.19	**-**	^(0.00)
Amount not recognised due to asset limit	**-**	**0.00	**-**	^^0.00
Expenses recognised in Statement of Profit and Loss	**2.56**	2.94	**-**	^^^(0.00)
Opening amount recognised in Other Comprehensive Income	**1.47**	0.44	**0.09**	0.09

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 43
Employee Benefit Plans (cont.)

(₹ In Crores)

Particulars	Gratuity (Fully Funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Actual return on Plan Assets less Interest on Plan Assets	**(0.05)**	0.10	-	^^^^(0.00)
Remeasurements - changes in financial assumptions	**0.26**	0.22	-	-
Remeasurements - changes in demographic assumptions	***(0.00)**	0.60	-	-
Adjustment to recognise the effect of asset ceiling	**-**	***0.00	-	^^^^^(0.00)
Remeasurements - changes in experience adjustments	**0.99**	0.22	-	###0.00
Expense recognised in Other Comprehensive Income	**2.67**	1.58	0.09	0.09
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	**1.22**	3.25		
Method of valuation	**Projected Unit Credit Method**			
Actuarial Assumptions				
Discount Rate (Range)	**6.80% to 7.20%**	7.05% to 7.55%	N.A.	7.65%
Expected rate of return on plan assets(Range)	**6.80% to 7.20%**	7.05% to 8.00%	N.A.	7.65%
Future salary increase (Range)	**6.00% to 7.00%**	7.00% to 8.00%	N.A.	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 ₹ (9,166).
**Full figure of ₹ 5,508.
***Full figure of ₹ 184.
****Full figure of ₹ 5,680.
*****Full figure of ₹ 13,563.
#Full figure of ₹ 49,713.
##Full figure of ₹ (49,713).
###Full figure of ₹ 49,894.
####Full figure of ₹ 45,530.
#####Full figure of ₹ 25,598.
^Full figure of ₹ (5,662).
^^Full figure of ₹ 1,925.
^^^Full figure of ₹ (3,737).
^^^^Full figure of ₹ (45,530).
^^^^^Full figure of ₹ (1,483).

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, 2019

Note 43
Employee Benefit Plans (cont.)

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2019)

(₹ In Crores)

Particulars	As at 31st March 2019	As at 31st March 2018
Present Value Defined Benefit Obligation as at beginning of year	**2.65**	2.16
Interest on Defined Benefit Obligation	**0.18**	0.15
Benefits paid	**(0.36)**	(0.39)
Actuarial changes arising from changes in financial assumptions	**0.61**	0.05
Actuarial changes arising from changes in demographic assumptions	**(0.06)**	-
Actuarial Loss/(Gain) arising on account of experience changes	**0.06**	0.68
Defined Benefit Obligation at the end of the year	**3.08**	2.65
Fair value of plan assets at the beginning of the year	**-**	-
Benefits paid	**(0.36)**	(0.39)
Contributions by employer	**0.36**	0.39
Fair value of plan assets at the end of the year	**-**	-
Net Assets and Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benfit Obligation	**3.08**	2.65
Net Assets and (Liabilities) recognised in Balance sheet	**(3.08)**	(2.65)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	**0.18**	0.15
Expenses recognised in Statement of Profit and Loss	**0.18**	0.15
Opening amount recognised in OCI	**0.73**	-
Remeasurements - changes in demographic assumptions	**(0.06)**	-
Remeasurements - changes in financial assumptions	**0.61**	0.05
Remeasurements - changes in experience adjustments	**0.06**	0.68
Closing amount recognised in OCI	**1.34**	0.73
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, 2019

(₹ In Crores)

Particulars	As at 31st March 2019	As at 31st March 2018
Method of valuation	**Projected Unit Credit Method**	
Expected Employers Contribution Next Year	**0.51**	0.35
Actuarial Assumptions		
Discount Rate	**6.90%**	7.25%
Expected rate of return on plan assets	**N.A.**	N.A.
Mortality Table	**S1PA**	P A (90)
Retirement Age	**N.A.**	N.A.

Towards Pension and Medical Benefits, during the year the discount rate had changed from 7.25% to 6.90%.

(c) Compensated Absence Liability recognised as Expense for the year is ₹ 1.67 crores. (2017-18: Gain of 2.79 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) Group's contribution to Defined Contribution Plans recognized as expense for the year as under:

(₹ In Crores)

Company's Contributions to Defined Contribution Plans recognised as expense for the year as under:	2018-2019	2017-2018
Towards Superannuation Fund	**-**	0.01
Towards Government Administered Provident Fund / Family Pension Fund / NPS	**9.04**	7.81
Towards Employees State Insurance / Labour Welfare Fund	**4.63**	3.44

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 44
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, 2019.

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 31st March, 2019, changes in interest expense on long term borrowing would amount to approximately ₹ 4.94 crores. 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 ₹ 0.30 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.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 44
Financial risk management objectives and policies (cont.)

Foreign Currency Risk

The Group's is exposed to Foreign Currency Risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

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.

(₹ In Crores)

Particulars	**As at 31st March, 2019**		**As at 31st March, 2018**	
	Amount in Foreign currency	**₹ In Crores**	**Amount in Foreign currency**	**₹ In Crores**
Payable GBP	**5,000**	**0.05**	-	-
Payable EURO	**30,228**	**0.24**	85,091	0.68
Payable USD	**21,77,951**	**15.15**	15,45,020	10.05
Payable ZAR	**4,72,651**	**0.23**	-	-

5% increase or decrease in foreign exchange rate will have the following impact on profit before tax

(₹ In Crores)

Particulars	**As at 31st March, 2019**		**As at 31st March, 2018**	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	**(0.00)**	**0.00**	-	-
Payable EURO	**(0.01)**	**0.01**	(0.03)	0.03
Payable USD	**(0.76)**	**0.76**	(0.50)	0.50
Payable ZAR	**(0.01)**	**0.01**	-	-

Equity Price Risk

The Group has very limited equity investment therefore related exposure is not material for Group.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 44
Financial risk management objectives and policies (cont.)

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 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.

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March, 2019				
Non Current				
Investment	-	96.42	707.71	804.13
Loans	-	2.27	-	2.27
Other Financial Assets	-	30.40	-	30.40
Current				
Investment	78.70			78.70
Trade Receivable	16.54			16.54
Cash and Cash Equivalents	51.46			51.46
Bank Balances other than (iii) above	2.77			2.77
Loans	30.33			30.33
Other Current Assets	119.75			119.75

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 44
Financial risk management objectives and policies (cont.)

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2018				
Non Current				
Investment	226.44	148.10	605.62	980.16
Loans	-	1.63	-	1.63
Other Financial Assets	-	18.63	-	18.63
Current				
Investment	42.72	-	-	42.72
Trade Receivable	15.10	-	-	15.10
Cash and Cash Equivalents	30.11	-	-	30.11
Bank Balances other than (iii) above	2.70	-	-	2.70
Loans	30.75	-	-	30.75
Other Current Assets	103.95	-	-	103.95

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2019				
Non Current				
Non Convertible Debentures July 2018 Series	-	299.56	-	299.56
Other Financial Liabilities	-	0.41	-	0.41
Current				
Commercial Paper January 2019 Series I	94.62	-	-	94.62
Trade and Other Payables	244.97	-	-	244.97
Other Financial Liabilities	171.64	-	-	171.64

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2018				
Non Current				
Non Convertible Debentures September 2016 Series 1	-	99.89	-	99.89
Other Financial Liabilities	-	2.26	-	2.26
Current				
Commercial Paper September 2017 Series 2	97.25	-	-	97.25

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 44
Financial risk management objectives and policies (cont.)

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2018				
Commercial Paper February 2018 Series 3	97.32	-	-	97.32
Commercial Paper March 2018 Series 4	96.97	-	-	96.97
Other Financial Liabilities	47.96	-	-	47.96
Trade and Other Payables	208.44	-	-	208.44

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 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 2019	As at 31st March 2018
Borrowing	**494.14**	391.44
Total capital	**1,646.51**	1,595.37
Debt Equity Ratio	**30%**	25%

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 45

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 2019								
Parent								
Trent Limited	103.24%	1696.80	134.44%	127.49	187.17%	(1.77)	133.90%	125.72
Parent Total	**103.24%**	**1696.80**	**134.44%**	**127.49**	**187.17%**	**(1.77)**	**133.90%**	**125.72**
Subsidiaries								
Indian								
Trent Brands Limited	2.10%	34.55	(0.85%)	(0.80)	(26.35%)	0.25	(0.59%)	(0.55)
Fiora Services Limited	1.68%	27.53	2.71%	2.57	(68.40%)	0.65	3.43%	3.22
Nahar Retail Trading Services Limited	0.44%	7.25	1.68%	1.60	0.71%	(0.01)	1.69%	1.59
Fiora Business Support Services Limited	2.08%	34.11	1.04%	0.99	14.94%	(0.14)	0.90%	0.85
Fiora Hypermarket Limited	1.02%	16.77	(16.14%)	(15.31)	(0.81%)	0.01	(16.30%)	(15.30)
Foreign								
Trent Global Holding Limited	0.00%	0.03	(0.13%)	(0.12)	-	-	(0.13%)	(0.12)
Subsidiaries Total	**7.32%**	**120.24**	**(11.69%)**	**(11.07)**	**(79.91%)**	**0.76**	**(11.00%)**	**(10.31)**
Non Controlling Interest in Subsidiaries								
Fiora Services Limited	0.04%	0.68	0.07%	0.06	(1.69%)	0.02	0.08%	0.08
Fiora Online Limited	(0.22%)	(3.58)	(3.79%)	(3.60)	0.00%	-	(3.83%)	(3.60)
Non Controlling Interest Total	**(0.18%)**	**(2.90)**	**(3.72%)**	**(3.54)**	**(1.69%)**	**0.02**	**(3.75%)**	**(3.52)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	21.72%	356.95	(48.22%)	(45.73)	4.75%	(0.05)	(48.75%)	(45.78)
Joint Ventures Total	**21.72%**	**356.95**	**(48.22%)**	**(45.73)**	**4.75%**	**(0.05)**	**(48.75%)**	**(45.78)**
Associates								
Inditex Trent India Private Limited	14.23%	233.88	36.95%	35.04	(10.35%)	0.10	37.42%	35.14
Massimo Dutti India Private Limited	0.93%	15.24	(1.01%)	(0.95)	(0.77%)	0.01	(1.00%)	(0.94)
Associates Total	**15.16%**	**249.12**	**35.94%**	**34.09**	**(11.12%)**	**0.11**	**36.42%**	**34.20**
Adjustment in Consolidated Accounts	**(47.26%)**	**(776.60)**	**(6.75%)**	**(6.40)**	**0.80%**	**(0.02)**	**(6.82%)**	**(6.42)**
Total	**100.00%**	**1643.61**	**100.00%**	**94.84**	**100.00%**	**(0.95)**	**100.00%**	**93.89**

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Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 45
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 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	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).

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2019

Note 46

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 30th November 2019 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 47

Commission to the Non-Executive Directors - The Board of Directors have approved commission of 1% of profits for financial year 2018-19, computed as per the provisions of the Companies Act 2013.

Note 48

During the year under review, the Board of Directors of Fiora Business Support Services Limited (FBSSL) at its meeting held on 25th August, 2018 approved the Scheme of Merger by absorption of Fiora Services Limited (FSL) with the FBSSL (the Scheme), with effect from the Appointed Date i.e.1st April 2018, subject to requisite approvals. FSL is a fellow subsidiary of FBSSL and is engaged in the complementary business of providing business support services. The proposed merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and simplify the group structure. FSL and FBSSL have filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme on 12th September 2018. In terms of the Order of NCLT on application, Equity Shareholders and Unsecured Creditors at the NCLT convened meeting held on 22nd February 2019, approved the Scheme. Accordingly, on 5th March 2019, FSL and FBSSL have filed a joint petition with the NCLT, for approval of the Scheme. The Scheme shall be effective upon obtaining all the requisite sanctions and approvals, as may be required.

For and on behalf of the Board,

		N. N. TATA (DIN : 00024713)	Chairman
		A. SEN (DIN:00002593)	Director
M.M. SURTI Company Secretary	**P. VENKATESALU** (DIN :02190892) Executive Director (Finance) and CFO	**PHILIP N. AULD** (DIN: 03543080)	Managing Director

Mumbai, 29th April 2019

Consolidated Cashflow Statement for the Year ended on 31st March,2019

(₹ In Crores)

Sl. No.	PARTICULARS	For the Year ended on 31st March 2019		For the year ended on 31st March 2018
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Taxes and Exceptional Items		168.47	146.66
	Adjustments for :			
	Depreciation	**51.67**		45.53
	Amortisation of Leasehold Land	**0.73**		0.72
	Provision for doubtful debts and bad debts written off	**(1.88)**		1.72
	Finance Income and cost (Net)	**16.48**		8.81
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	**10.31**		16.74
	(Profit)/Loss on sale of Investments	**(7.67)**		(3.46)
	Income From Investments	**(2.04)**		(0.94)
	Unrealised foreign exchange loss/ (gain)	**(1.28)**		(0.84)
	Excess provision no longer required written back	**(6.19)**		(1.07)
	Share in Profit and loss of Joint venture and Associates	**11.65**		(5.96)
	Investment on account of fair value	**(4.06)**		(17.23)
	Amortised cost of Non Convertible Debentures	**0.56**		1.41
	Amortisation of Deferred Lease (Income)	**(0.23)**		(0.20)
	Amortisation of Deferred Lease Expenses	**2.79**		3.62
	Reclassification of Actuarial gain Loss	**(1.66)**		(1.85)
	Expired Gift Vouchers and Credit Notes written back	**(4.16)**		(2.73)
			65.02	44.27
	Operating Profit Before Working Capital Changes		**233.49**	190.93
	Adjustments for :			
	(Increase)/Decrease in Inventories	**(152.25)**		(39.41)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	**(11.49)**		(54.38)
	(Increase)/Decrease in Loans and Other Non Current Assets	**(22.96)**		(11.64)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	**49.36**		42.82
	Increase/(Decrease) in Non Current Liabilities	**2.11**		(1.69)
			(135.23)	(64.30)
	Cash generated from operations		**98.26**	126.63
	Interest Income on Income tax refund		**1.78**	0.30
	Direct Taxes Paid		**(79.06)**	(50.07)
	Net Cash from Operating Activities		**20.98**	76.86
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipments & Investment Property	**(202.56)**		(107.41)
	Sale of Property, Plant and Equipments & Investment Property	**7.26**		0.60
	Purchase of Investments	**(1,285.20)**		(971.97)
	Sale of Investments	**1,510.47**		1,064.80
	Interest received	**16.15**		16.36
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	**(85.20)**		(7.35)
	Dividend from Investments	**2.04**	-	0.94
	Net cash from Investing Activities		**(37.04)**	**(4.03)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Redemption of Securities (Including Premium)	**-**		(102.38)
	Issue expenses on securities	**(0.02)**		-
	Unclaimed Securities application money (transferred to IEPF) (Full Figure for 2017-18 is ₹ 13,200)	**-**		(0.00)
	Long Term & Other borrowings	**299.45**		-
	Short Term borrowing	**93.04**		381.54
	Repayment of Short Term borrowing	**(286.43)**		(281.51)
	Finance Cost	**(22.65)**		(31.70)
	Dividend Paid	**(45.92)**		(40.26)
	Net cash from Financing Activities		**37.47**	(74.31)
D	**EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE**		**0.01**	0.01
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**21.42**	(1.47)
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note12 &13)		**32.81**	34.28
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 12&13)		**54.23**	32.81

Notes:
i) All figures in brackets are outflows

As per our Report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

GEETHA SURYANARAYANAN
Partner

Mumbai, 29th April 2019

M.M. SURTI
Company Secretary

P. VENKATESALU (DIN :02190892)
Executive Director (Finance) and CFO

For and on behalf of the Board,
N. N. TATA (DIN : 00024713) Chairman
A. SEN (DIN:00002593) Director
PHILIP N. AULD (DIN: 03543080) Managing Director

Mumbai, 29th April 2019

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 2019	As At 31st March 2018	As At 31st March 2019	As At 31st March 2018	As At 31st March 2019	As At 31st March, 2018	As At 31st March 2019	As At 31st March 2018	As At 31st March 2019	As At 31st March 2018	As At 31st March 2019	As At 31st March 2018
Share Capital	6.77	6.77	1.52	1.52	0.20	0.20	4.02	4.02	1.14	1.14	11.39	8.40
Reserves and Surplus	27.78	28.34	26.01	22.79	7.05	5.46	(3.99)	(3.88)	32.97	32.12	8.96	5.67
Total Assets**	22.77	22.51	13.73	9.14	10.12	10.77	0.10	0.21	7.25	6.68	39.11	30.36
Total Liabilities	36.94	37.24	33.08	30.52	10.12	10.77	0.10	0.21	37.36	36.55	*****41.76	30.36
Investment	14.17	14.73	19.35	21.38	-	-	-	-	30.11	29.87	2.65	-
	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 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Turnover *	3.06	1.86	30.28	32.13	6.11	5.17	-	-	19.03	13.00	109.27	93.82
Profit/(Loss) Before Tax	(0.80)	0.22	3.50	3.24	2.15	1.15	(0.12)	(0.09)	1.19	1.28	(15.31)	(6.59)
Provision For Taxation	-	-	0.93	1.07	0.55	0.17	-	-	0.20	0.31	-	-
Net Profit/(Loss)	(0.80)	0.22	2.57	2.18	1.60	0.98	(0.12)	(0.09)	0.99	0.97	(15.31)	(6.59)
Interim Dividend Percentage (Equity)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Amount (Equity Dividend)	Nil	Nil	Nil	Nil	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%	97.53%	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 do not include Investments.

*** Formerly known as Westland Limited.

**** The consolidated financial statements have been considered.

***** During the year, the Company has diluted it's Equity share holding in Fiora Online Limited from the erstwhile 100% acquired last year to 75% in the current year. Hence the 'Total Liabilities' includes Minority Interest to the extent of ₹ 3.58 crores.

The closing exchange rate as on 31st March 2019 was USD=₹ 69.17 Trent Global Holdings Limited is yet to commence operation.

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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 Associates/Joint Ventures	Trent Hypermarket Pvt Ltd.*		Inditex Trent Retail India Pvt Ltd.		Massimo Dutti India Pvt. Ltd.	
	For the Year ended 31st March 2019	For the Year ended 31st March 2018	For the Year ended 31st March 2019	For the Year ended 31st March 2018	For the Year ended 31st March 2019	For the Year ended 31st March 2018
1. Latest audited Balance Sheet Date	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018
2. Shares of Associate/Jolnt Ventures held by the company on the year end (No.)	79672692	73417519	317520	317520	183750	183750
Amount of Investment in Associates/Joint Venture (₹ In Crores)	490.19	405.00	31.75	31.75	18.38	18.38
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)#	356.95	317.62	233.88	198.75	16.19	10.18
6. Profit / (Loss) for the year##						
i. Considered in Consolidation (₹ In Crores)	(45.73)	(33.16)	35.03	40.46	(0.95)	1.34
ii. Not Considered in Consolidation (₹ In Crores)	(45.73)	(33.16)	36.46	42.12	(0.99)	1.40

Note: There is significant influence due to percentage (%) of Equity Shares Capital held.
*The consolidated financial statements have been considered.
Including share in Other Comprehensive Income.
Does not include Other Comprehensive Income

For and on behalf of the Board,

N. N. TATA (DIN : 00024713) — Chairman
A. SEN (DIN:00002593) — Director

M.M. SURTI — Company Secretary
P. VENKATESALU (DIN :02190892) — Executive Director (Finance) and CFO
PHILIP N. AULD (DIN: 03543080) — Managing Director

Mumbai, 29th April 2019

Details of Investments by Subsidiary - Trent Brands Limited

Non Current Investment

₹ In Crores

Particulars	As At 31st March 19	As At 31st March 18
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments Investment in Subsidiary - at Cost		
Fiora Services Limited - (Equity Shares of ₹ 100/- each)	8.96	8.55
Total Investments in Equity Instruments of Subsidiaries	**8.96**	**8.55**
Total Long term Trade Investments (a)	**8.96**	**8.55**
Long Term Non Trade Investments at Cost (Face Value ₹ 10/- each, quoted and fully paid unless otherwise stated)		
Investments in Equity Instruments		
(b) Investment in other that subsidiary - FVTOCI		
Tata Investment Corporation Limited	1.36	1.46
Total Investments in Equity Instruments of Other Than Subsidiaries	**1.36**	**1.46**
Total Long Term Non Trade Investments (b)	**1.36**	**1.46**
Total Non Current Investments (a+b)	**10.32**	**10.01**
Aggregate book value of investments		
Unquoted	8.96	8.55
Quoted	1.36	1.46
Total	**10.32**	**10.01**

Current Investment

₹ In Crores

Particulars	As At 31st March 19	As At 31st March 18
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Plan A Growth	-	2.56
Tata Ultra Short Term Fund Growth - Direct	-	2.16
Tata Liquid Fund Growth - Regular	0.16	-
Tata Liquid Fund Growth - Direct	3.68	-
Total Current Investment	**3.84**	**4.72**
Aggregate book value of investments		
Unquoted	3.84	4.72
Quoted	-	-
Total	**3.84**	**4.72**

Details of Investments by Subsidiary - Fiora Hypermarket Limited

Non Current Investment

₹ In Crores

Particulars	As At 31st March 19	As At 31st March 18
Long Term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in Subsidiary - At Cost		
Fiora Online Limited (Equity Shares of ₹ 10 each fully paid)	0.15	0.15
(b) Investments in Preference Shares		
Investment in Subsidiary - At Cost		
Fiora Online Limited - 10% Non Cumulative Redeemable Preference Shares	18.00	-
Total Investments in of Subsidiaries	**18.15**	**0.15**
Total Long Term Trade Investments	**18.15**	**0.15**
Total Non Current Investments	**18.15**	**0.15**
Aggregate book value of investments		
Unquoted	18.15	0.15
Quoted	-	-
Total	18.15	0.15

Current Investment

₹ In Crores

Particulars	As At 31st March 19	As At 31st March 18
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Growth - Regular	1.65	-
Total Current Investments	**1.65**	**-**
Aggregate book value of investments		
Unquoted	1.65	-
Quoted	-	-
	1.65	**-**

Details of Investments by Subsidiary - Fiora Online Limited

Non Current Investment

Current Investment

₹ In Crores

Particulars	As At 31st March 19	As At 31st March 18
Investments in Units of Mutual Fund - At Fair Value		
(unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Growth - Regular	1.01	-
Total current investments	**1.01**	**-**
Aggregate book value of investments		
Unquoted	1.01	-
Quoted	**-**	**-**
	1.01	**-**

Details of Investments by Subsidiary - Fiora Business Support Services Limited (Formerly known as Westland Limited)

Non Current Investment

₹ In Crores

Particulars	As At 31st March 19	As At 31st March 18
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in Subsidiary - 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	-	-
Total	28.02	28.02

Details of Investments by Subsidiary - Fiora Business Support Services Limited (Formerly known as Westland Limited)

Current Investments

₹ In Crores

Particulars	As At 31st March 19	As At 31st March 18
Investments in Units of Mutual Fund - At Fair Value (unquoted & fully paid)		
Tata Liquid Plan A Growth	-	1.27
Tata Liquid Fund Growth - Regular	1.46	-
Birla Sunlife Cash Plus Inst. Prm. Growth	0.63	0.58
Total Current Investment	**2.09**	**1.85**
Aggregate book value of investments		
Unquoted	2.09	1.85
Quoted	-	-
Total	**2.09**	**1.85**

Details of Investments by Subsidiary - Fiora Services Limited

Non Current Investment

₹ In Crores

Particulars	As At 31st March 19	As At 31st March 18
Long Term Trade Investments At Cost (unquoted and fully paid unless otherwise stated)		
Investment in other that Subsidiary - FVTOCI		
Tata International Limited	9.36	8.61
Total Investments in Equity Instruments of other than Subsidiaries	**9.36**	**8.61**
Total Long Term Non Trade Investments (b)	**9.36**	**8.61**
Aggregate book value of investments		
Unquoted	9.36	8.61
Quoted	-	-
	9.36	8.61

Details of Investments by Subsidiary - Fiora Services Limited

Current Investment

₹ In Crores

Particulars	As At 31st March 19	As At 31st March 18
Non-Trade Investment in Mutual Funds		
(unquoted and fully paid unless otherwise stated)		
Aditya Birla Sunlife Liquid Fund Growth	4.26	4.95
Tata Liquid Plan A Growth	-	4.78
Tata Ultra Short Term Fund Direct Growth	-	3.04
Tata Liquid Fund Growth - Regular	5.73	-
Total Current Investments	**9.99**	**12.77**
Aggregate book value of investments		
Unquoted	9.99	12.77
Quoted	-	-
	9.99	**12.77**

To,
TSR Darashaw Consultants Private Limited
Unit: Trent Limited
6-10 Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road, Mahalaxmi,
Mumbai 400011.

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 - 400001
E-mail: investor.relations@trent-tata.com; Tel: (91-22) 6700 8090; Website: www.mywestside.com

ATTENDANCE SLIP

67TH ANNUAL GENERAL MEETING ON THURSDAY, 1ST AUGUST 2019 AT 3.30 P.M.
at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry , IMC Building, IMC Marg, Churchgate, Mumbai – 400020

I/We hereby record my/our presence at the SIXTY SEVENTH ANNUAL GENERAL MEETING of the Company at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry , IMC Building, IMC Marg, Churchgate, Mumbai – 400020 on Thursday, 1st August 2019 at 3.30 p.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.


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