TRENT
LIMITED
A TATA Enterprise



Annual Report 2022



This is us.



Led by our passionate teams, we are in the initial laps of our growth as we continue to expand our reach and reinforce our lifestyle offerings across concepts, categories and channels.

The growing acceptance of our differentiated propositions demonstrates the attractiveness of our platform and the tremendous potential to address opportunities that lie ahead.

Noel N. Tata
Chairman



Fashion has a new address
Borivali - store 200 & counting




Confident


Stylish

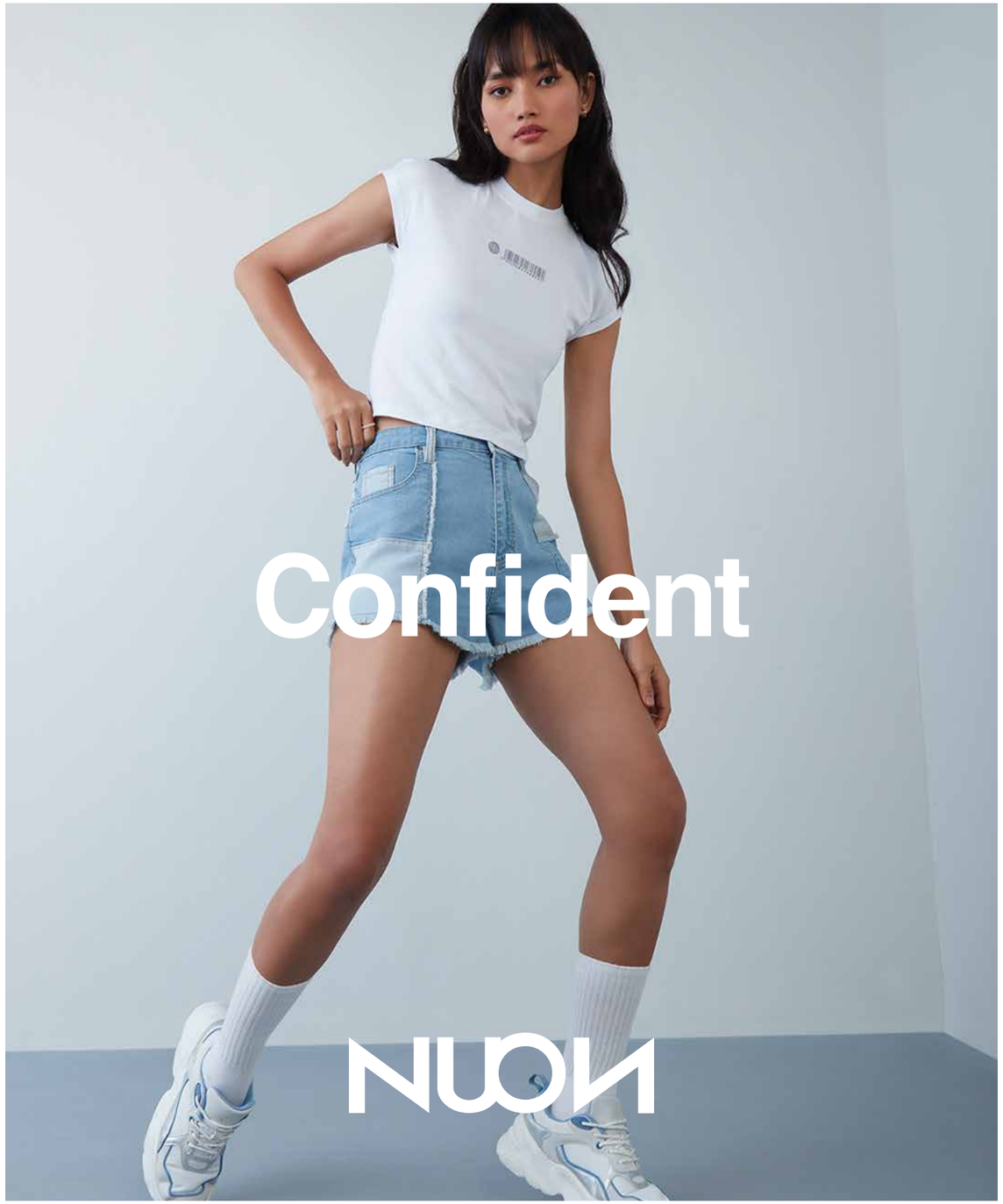
1 million +
stylish fans in 1 year

WestStyleClub

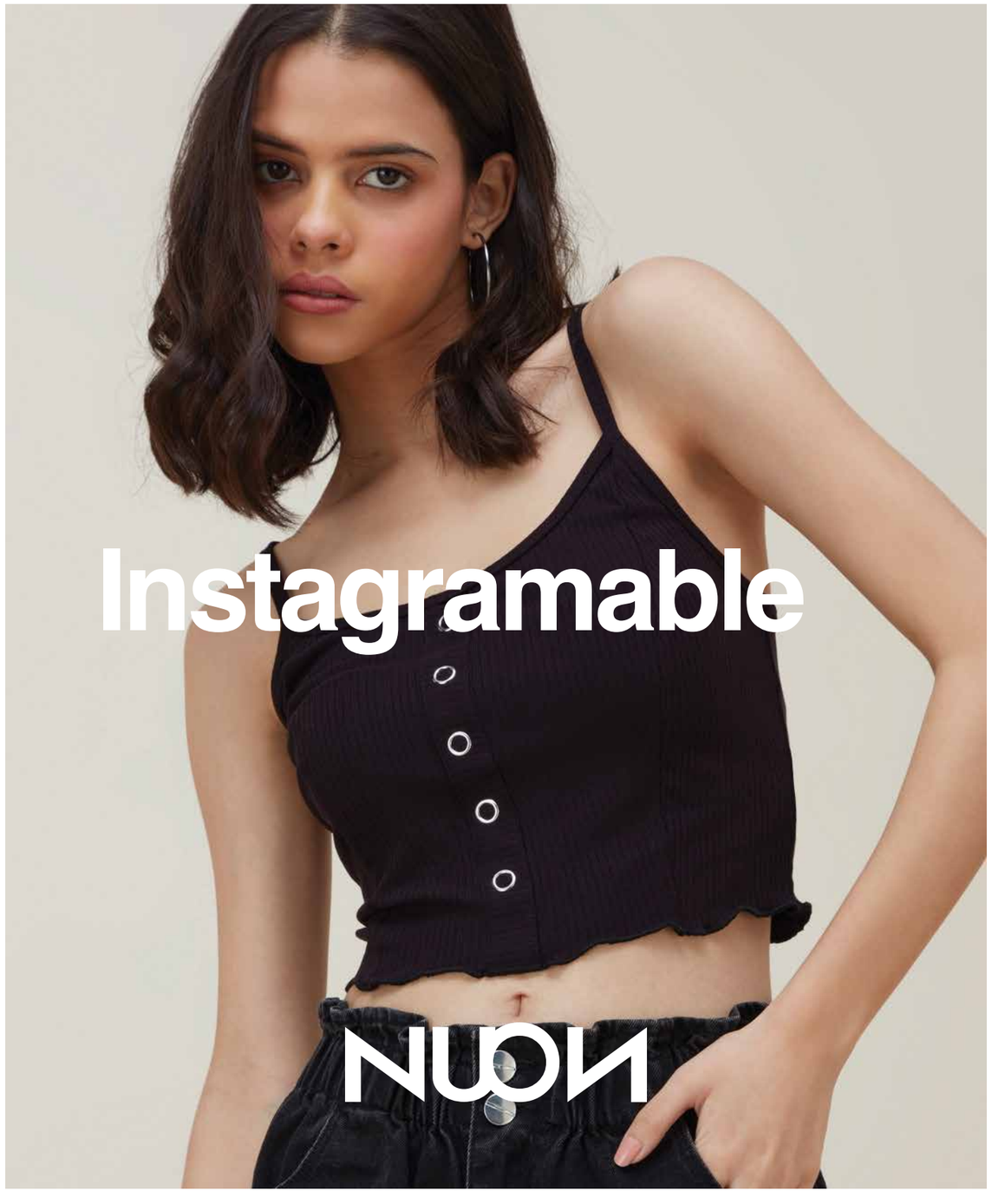
members
get **more**
benefits

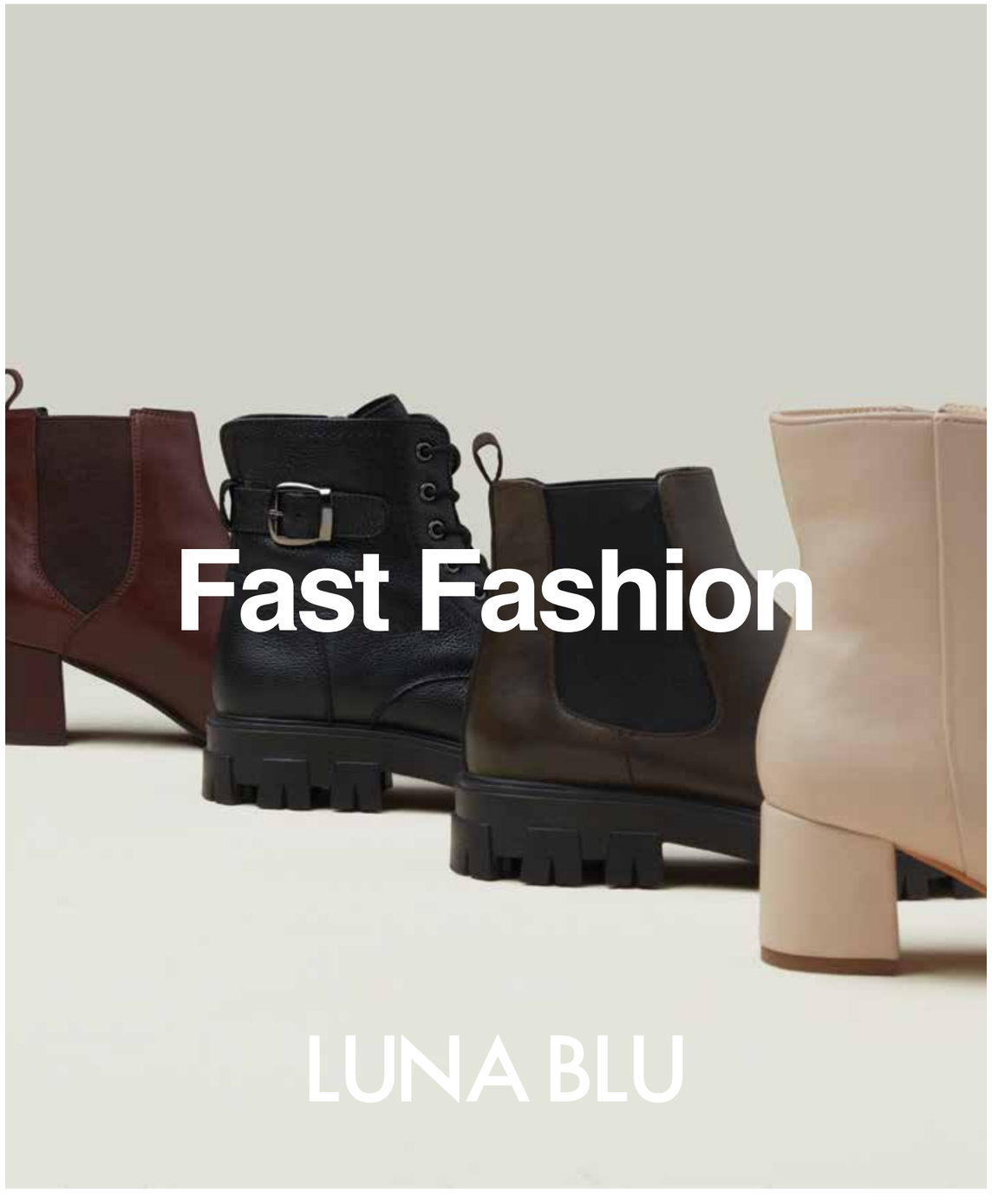
now online **westside.com**


WESTSIDE
Our
Brands


Confident
NUON

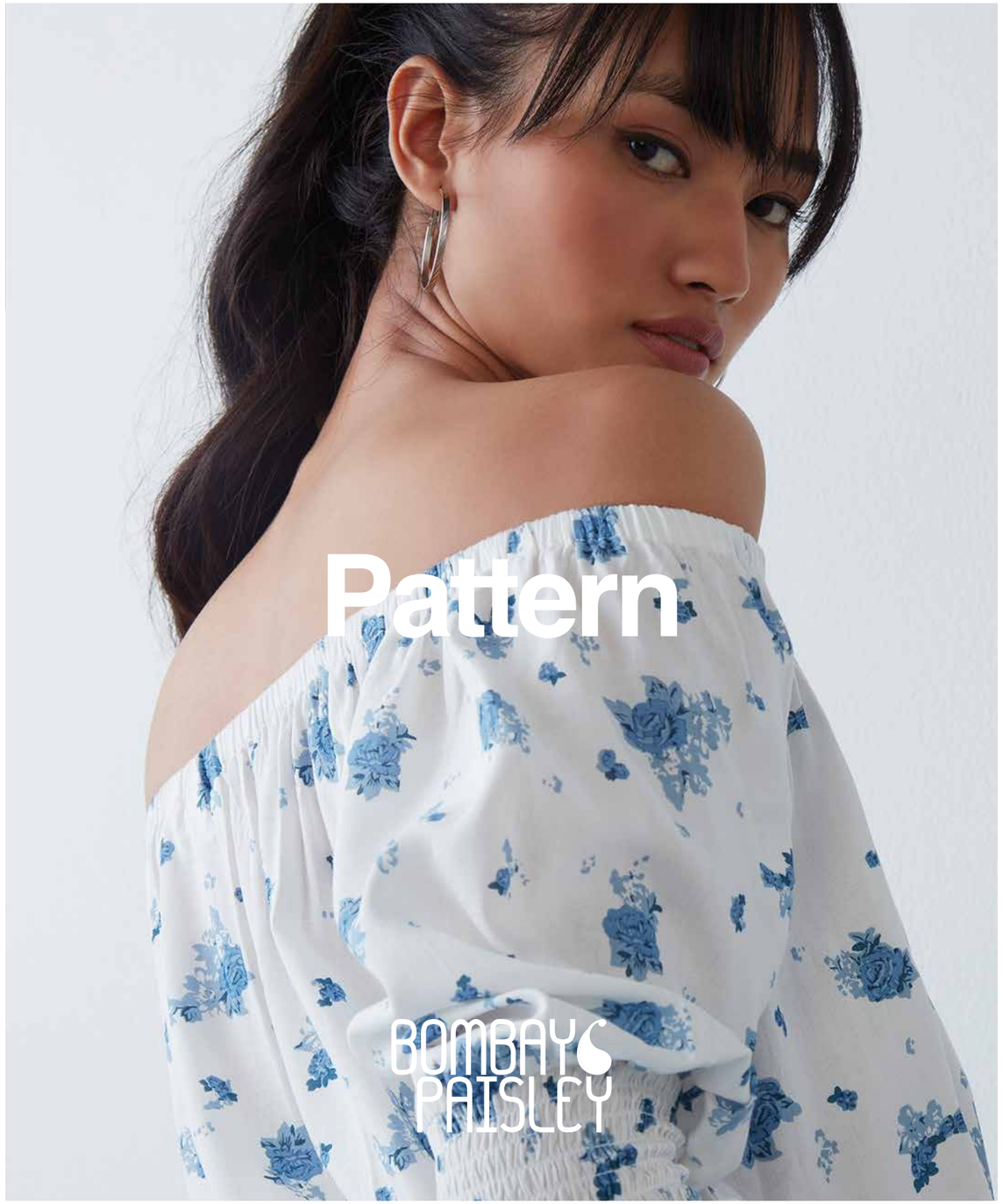

FREE
On Trend
STUDIOWEST

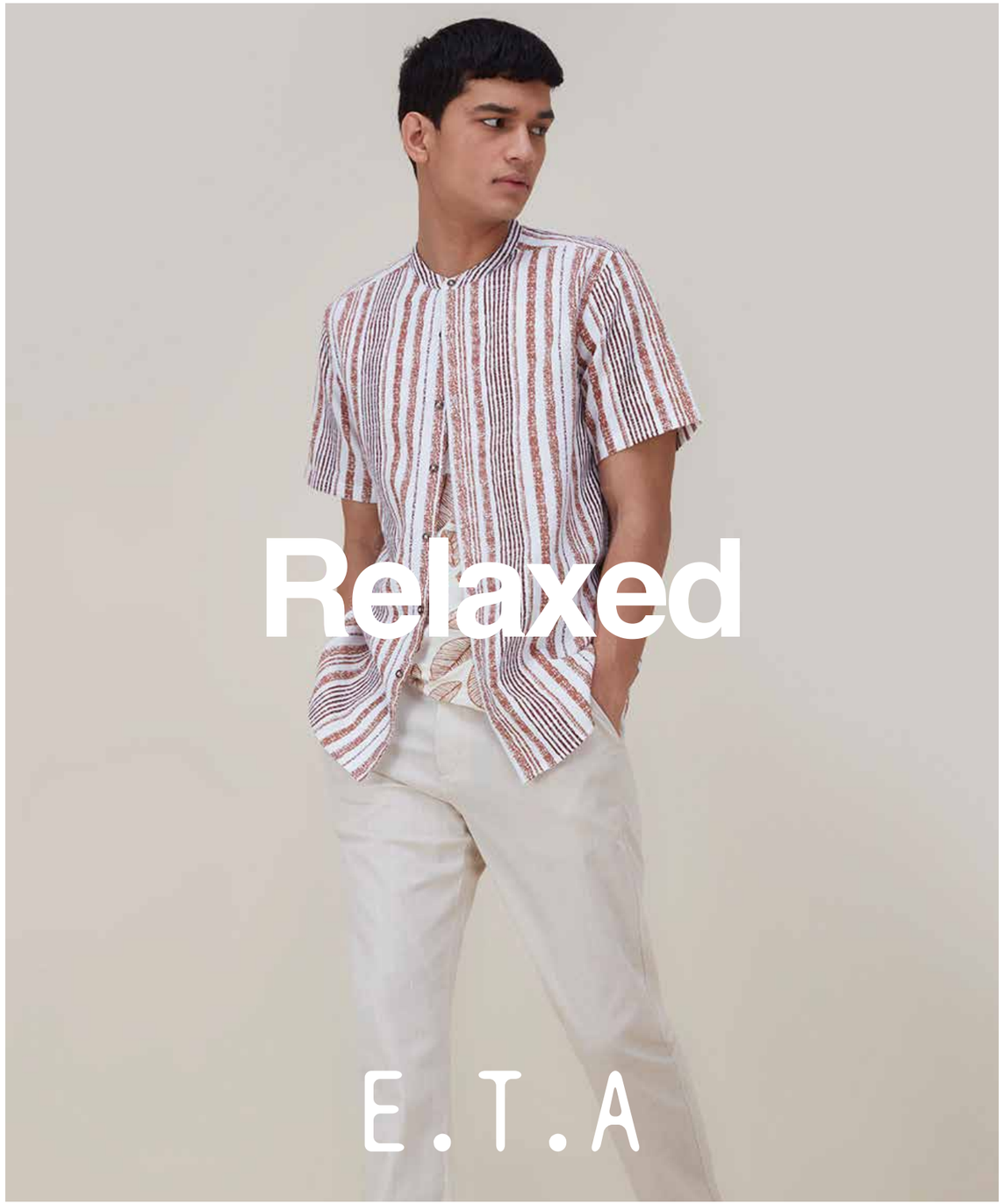

Instagramable
NUON


Fast Fashion
LUNA BLU


SUPER ★ STAR

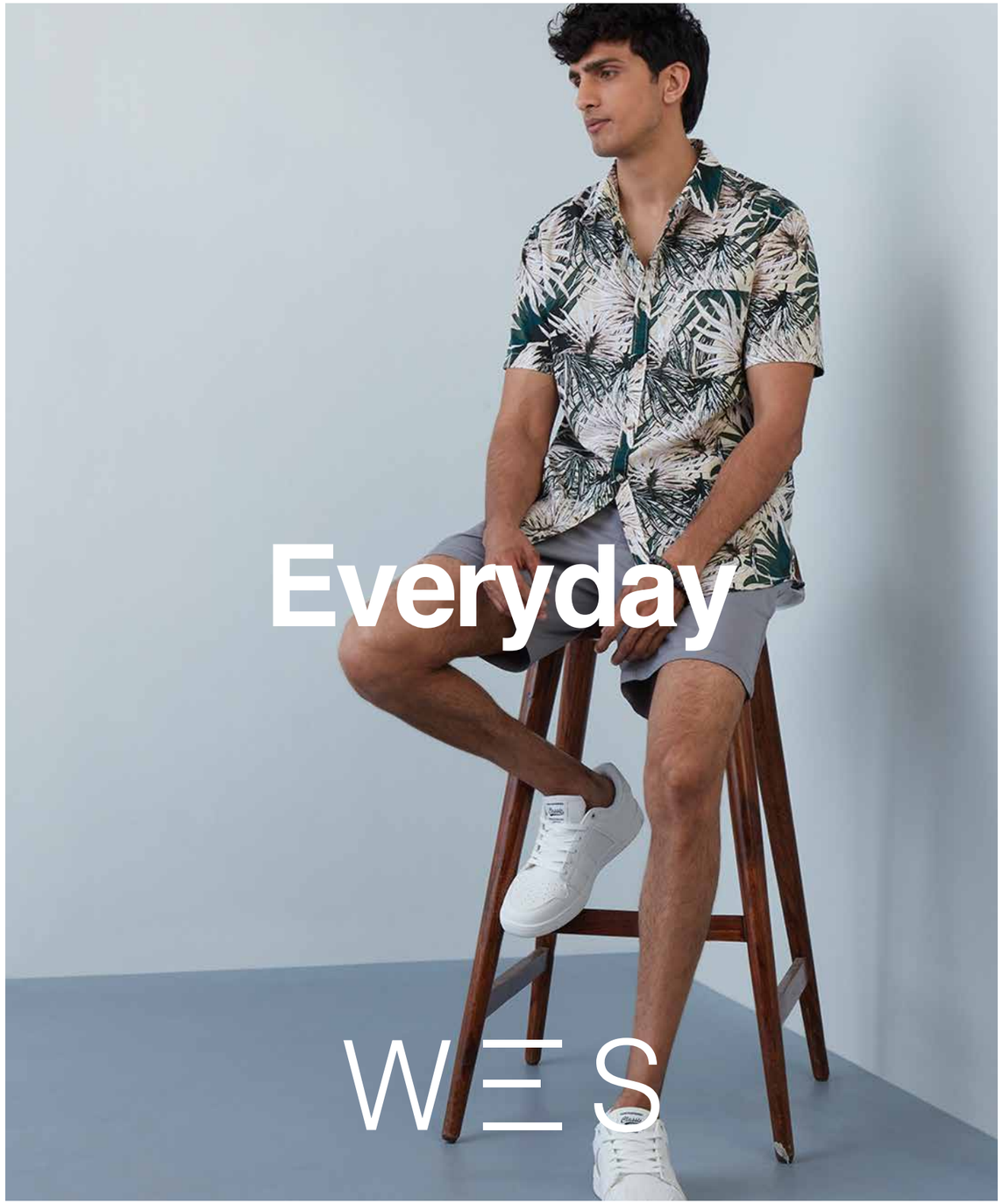

Contemporary
BOMBAY PAISLEY


Pattern
BOMBAY PAISLEY


Relaxed
E.T.A


Trendy
SOLEPLAY


Effortless
L.O.V.


Everyday
WES

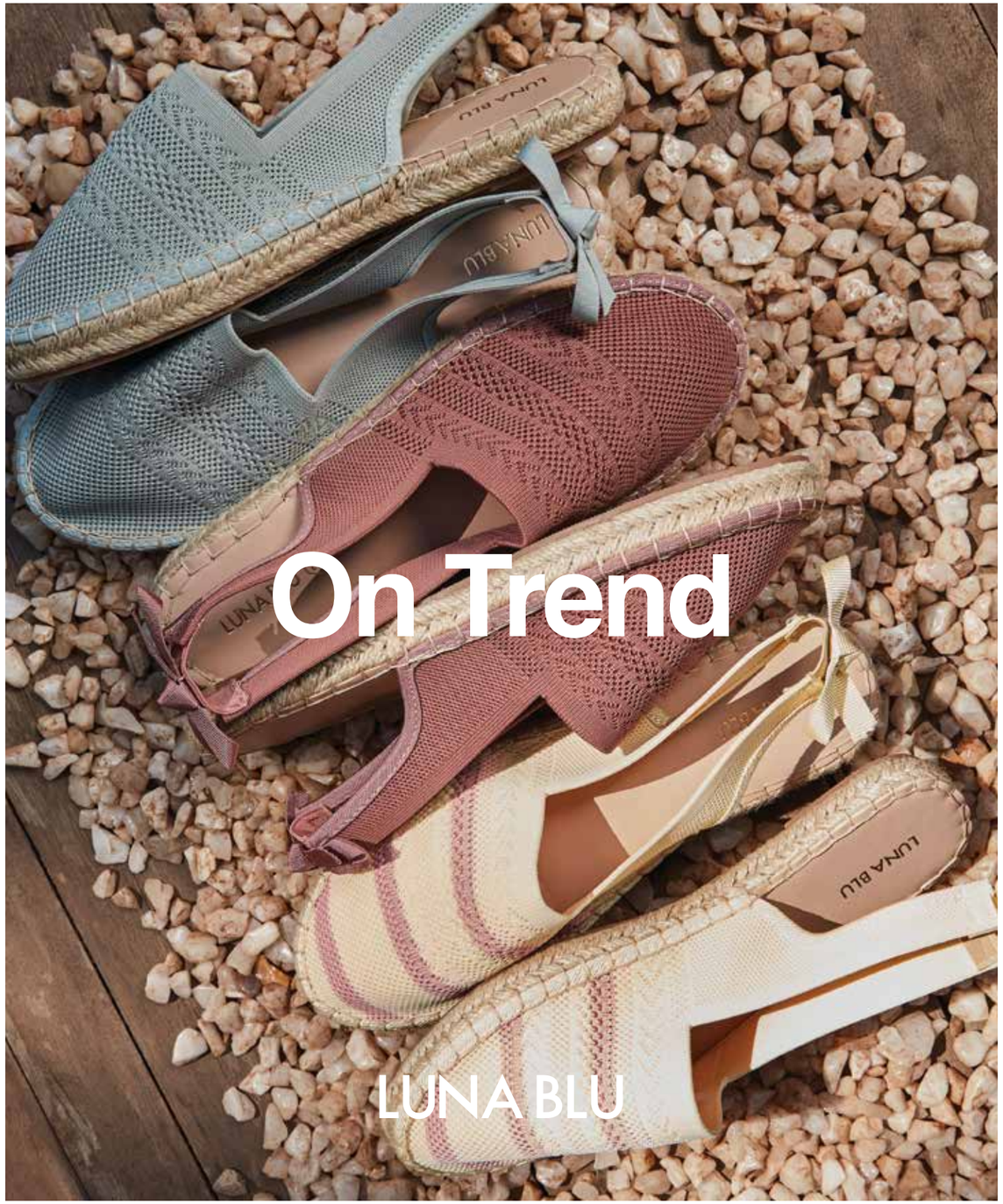

STUDIOWEST
HYDRATE
Face Wash
STUDIOWEST
REVITALISE
Face Scrub
Seaweed
Green Tea
Live
Good
STUDIOWEST
GLOW
Brightening
Face Gel
Bamboo
Seaweed
Live
Good
Seaweed
Orange Peel
Live
Good
STUDIOWEST
REJUVENATE
Under Eye Gel
STUDIOWEST
REVITALISE
Sleeping Mask
Youthful
Innovative
STUDIOWEST


Cool
vibes
HOP


Chilled
CREATE
Y&F


Playful
utsa
kids

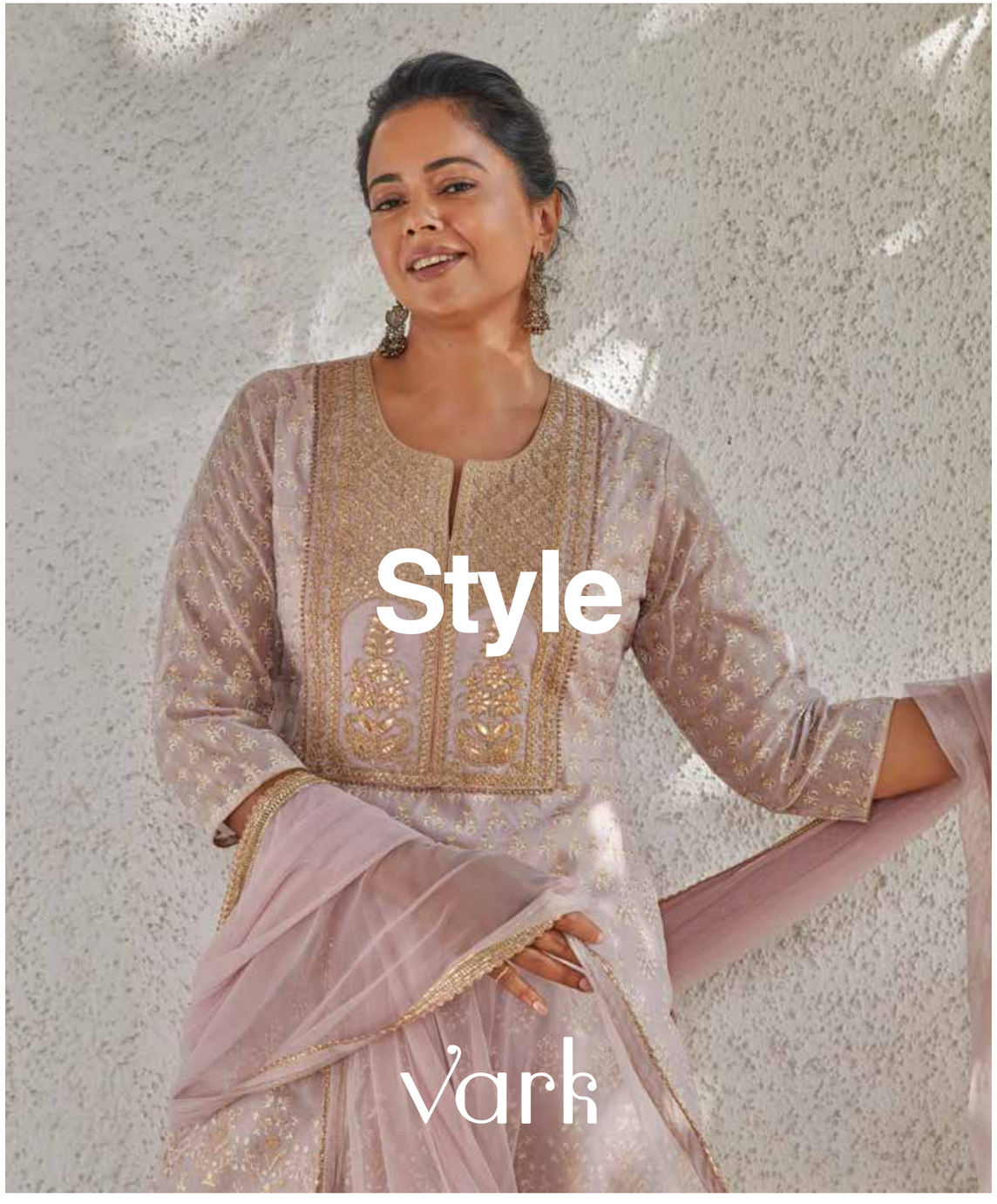

ulsa
Stylish

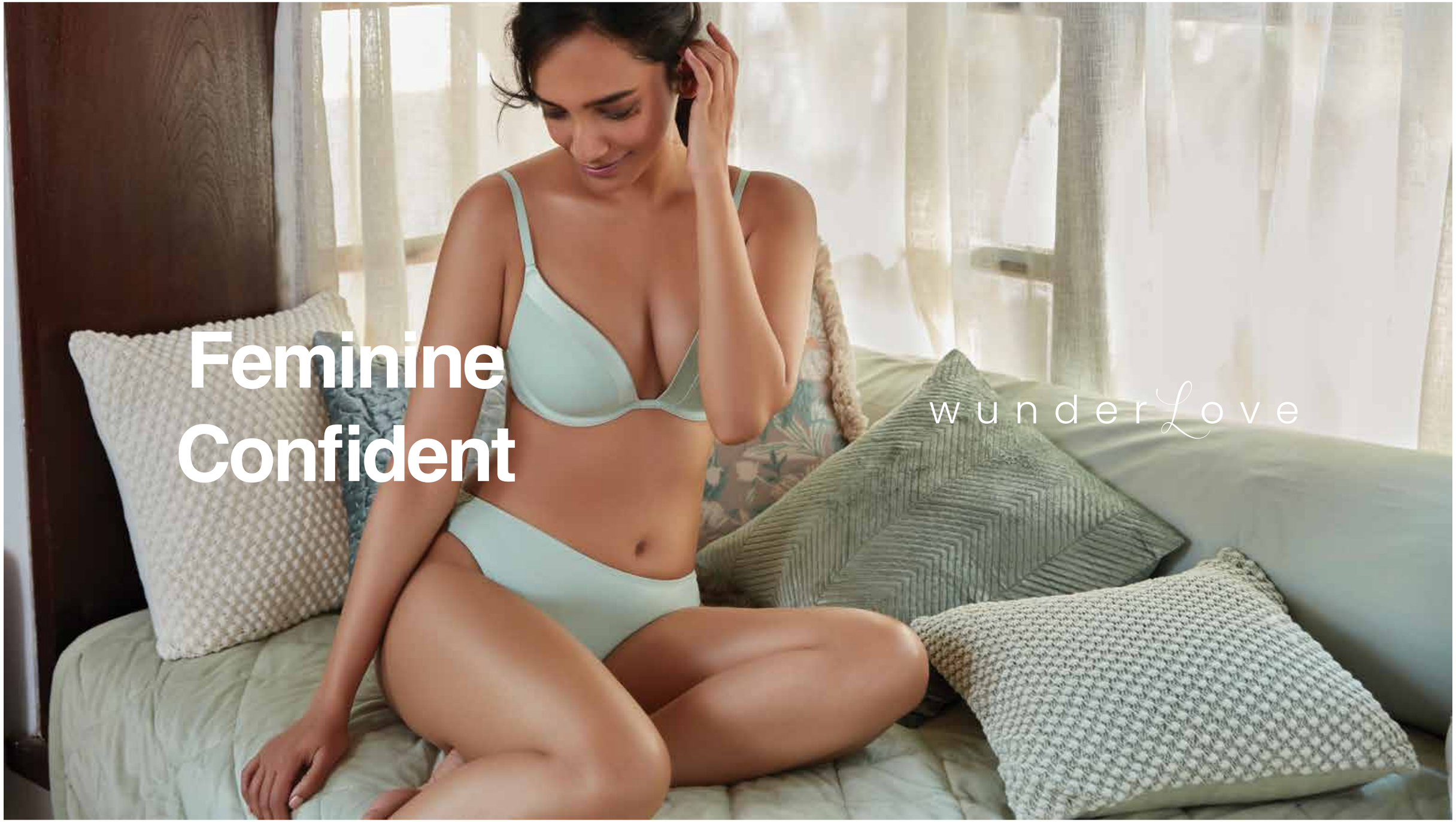

On Trend
LUNA BLU

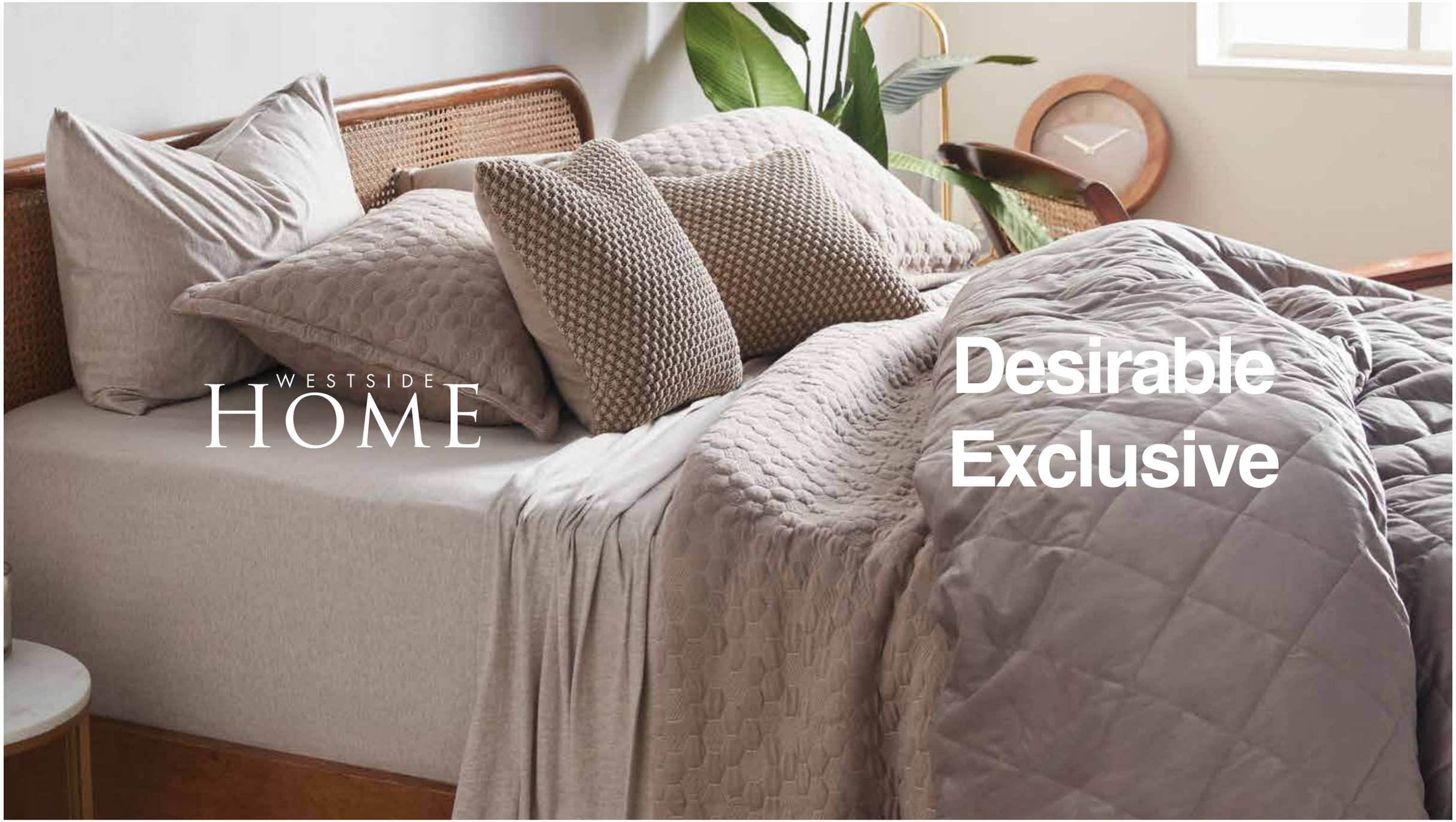

Curvy
Confident
diza:


Elegant
Zuba


Effortless
ASCOT


Style
Vark


Feminine
Confident
wunderLove


WESTSIDE
HOME
Desirable
Exclusive


Irresistible
Fashion
Near You
Rapidly growing with more
than 200 stores & counting
We're
Ready.
Zudio


Irresistible


Fashion


Irresistible


Style


Irresistible


Value



Fresh
Exclusive Brands
Sourced Locally


A TATA and TESCO Enterprise
star
Freshness
Loved Locally



Exclusive Brands Made in India


A TATA Product
FABSTA
Exclusive Brands
Stunning Value
Mango drink
Litchi drink
Mix Fruit drink


A TATA Product
SKYE
Exclusive Brands
Bath & Body Fresh
A TATA Product
SKYE
Aloe Natura
HAND WASH
Fights 99.9% germs*
SKYE
Refreshing Kiwi
FACE WASH
A TATA Product
SKYE

Exclusive Brands
Home Care - Fresh & Clean

Financial highlights

250 INR Cr.

Profit After Taxes

1,128 INR Cr.

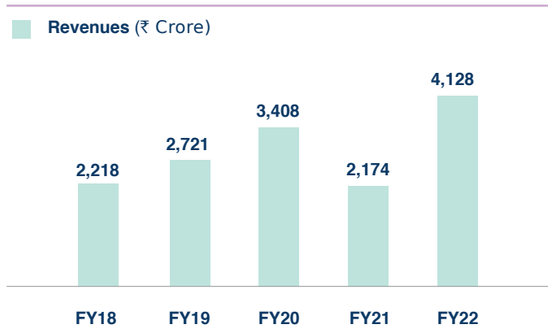
Gross Fixed Assets

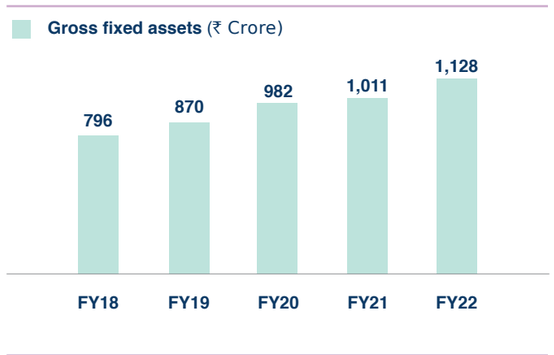
4,128 INR Cr.

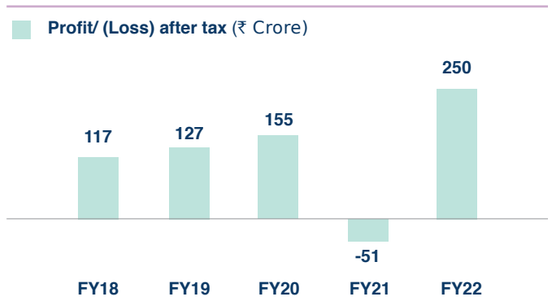
Revenues

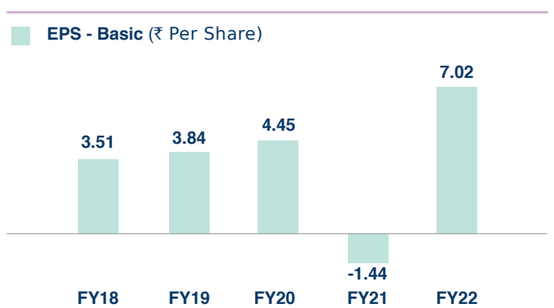
7.02

EPS - Basic (₹ Per Share)









Contents

Board of Directors 02
Financial Statistics 03
Board's Report 04
Management Discussion and Analysis 26
Corporate Governance Report 97
Business Responsibility & Sustainability Report 120
Auditor's Report 149
Balance Sheet 162
Profit and Loss Statement 163
Notes forming part of the Balance Sheet and Profit & Loss Statement 166
Cash Flow Statement 229

Consolidated Financial Statements

Auditor's Report 231
Balance Sheet 240
Profit and Loss Statement 241
Notes forming part of the Balance Sheet and Profit & Loss Statement 244
Cash Flow Statement 306
Form AOC -1 307

Annual General Meeting : 10th June 2022

RECORD DATE FOR FINAL DIVIDEND, IF APPROVED
MONDAY, 23RD MAY 2022

Chairman Emeritus
S. N. Tata

Board of Directors
N. N. Tata (Chairman)
B. Bhat
S. Susman (upto 10th May 2021)
B. N. Vakil
H. Bhat
S. Singh (upto 2nd March 2022)
J. Merchant
S. Given
R. S. Gill (appointed w.e.f. 29th December 2021)
H. Ravichandar (appointed w.e.f. 29th December 2021)
J. Holtzhausen (appointed w.e.f. 27th April 2022)
P. Auld (Executive Director upto 30th April 2021)
P. Venkatesalu (Executive Director and Chief Executive Officer)

Chief Financial Officer
Neeraj Basur (w.e.f. 1st June 2022)

Company Secretary
M. M. Surti

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

Registrar and Transfer Agents
TSR Consultants Private Limited, (formerly TSR Darashaw Consultants Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400083
Tel: 022-6656 8484
Fax: 022-6656 8494
Email Id: csg-unit@tcplindia.co.in
Website: www.tcplindia.co.in

Solicitors
AZB and Partners

Auditors
Deloitte Haskins & Sells LLP
Chartered Accountants

Bankers
Citibank N. A.
ICICI Bank Limited
HDFC Bank Limited
Axis Bank Limited

TRENT LIMITED
Financial Statistics (Standalone)

(₹ in Crores)

	CAPITAL ACCOUNTS					REVENUE ACCOUNTS						
Year	Capital	Other Equity	Borrowings	Net Block	Investments	Net Revenue	Net Expenditure	Depreciation	Profit Before Taxes	Profit After Taxes	Dividend including Div. Tax	Dividend Per Equity Share %	Earnings Per Share Basic - ₹
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
2019-20	35.55	2,463.44	299.74	737.30	1,606.82	3,334.35	3,088.80	231.13	245.52	154.58	35.55*	100	4.45
2020-21	35.55	2,480.31	299.93	730.82	1,729.18	2,251.77	2,317.57	235.87	(72.14)	(51.02)	21.33*	60	(1.44)
2021-22	35.55	2,684.49	497.38	819.56	1,723.93	4,159.70	3,823.54	283.08	323.00	249.63	60.43*	170	7.02

Notes :
1) Details for year 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 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.

* Dividend distribution tax has been removed w.e.f 1st April 2020.

BOARD'S REPORT

TO THE MEMBERS OF

TRENT LIMITED

The Directors present their Seventieth Annual Report together with the audited financial statements for the financial year ended 31st March 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(₹ in Crores)

	Standalone			Consolidated	
	2021-2022	**2020-2021**		**2021-2022**	**2020-2021**
Revenue from operations	**3,880.73**	**2,047.53**		**4,498.02**	**2,592.96**
Other Income	278.97	204.24		175.21	201.60
Total Income	**4,159.70**	**2,251.77**		**4,673.23**	**2,794.56**
Total Expenses	3,823.54	2,317.57		4,539.71	2,927.01
Profit/(Loss) before exceptional items and tax	336.16	(65.80)		133.52	(132.45)
Exceptional Items - income/(expense)	(13.16)	(6.34)		(27.44)	(1.01)
Share in profit and loss of Associates/Joint venture as per Equity method	-	-		5.14	(71.36)
Profit/(Loss) before tax	323.00	(72.14)		111.22	(204.82)
Total Tax expenses	73.37	(21.12)		76.62	(23.69)
Profit/(Loss) for the period from continuing operations	249.63	(51.02)		34.60	(181.13)
Profit/(Loss) from discontinued operations (after tax)	-	-		-	-
Profit/(Loss) for the period	**249.63**	**(51.02)**		**34.60**	**(181.13)**
Other Comprehensive Income					
Items that will not be reclassified to Profit and Loss	(3.50)	116.94		6.78	120.59
Income tax relating to items that will not be reclassified to Profit or Loss	0.71	(13.50)		(0.67)	(13.49)
Items that will be reclassified to Profit and Loss *[full figure (₹ 7,520)] **[full figure (₹ 42,123)]	-	-		(0.00)*	(0.00)**
Income tax relating to items that will be reclassified to Profit or Loss	-	-		-	-
Other Comprehensive Income for the period, net of tax	(2.79)	103.44		6.11	107.10
Total Comprehensive Income for the period	246.84	52.42		40.71	(74.03)
Profit/(Loss) attributable to Equity holders of Company	-	-		105.83	(146.17)
Profit/(Loss) attributable to Non-Controlling interest	-	-		(71.23)	(34.96)
Total Comprehensive Income attributable to Equity holders of Company	**-**	**-**		**112.00**	**(38.93)**
Total Comprehensive Income attributable to Non-Controlling interest	-	-		(71.29)	(35.10)
Retained earnings - Opening Balance	219.20	305.77		(228.96)	(47.24)
Appropriations					
Dividend on equity shares	42.66	35.55		42.66	35.55
Closing balance of retained earnings	426.17	219.20		(165.79)	(228.96)

During the period under review, both revenues and operating profitability strongly recovered as compared to the last year despite the 2nd and 3rd waves of the pandemic.

2. Dividend

On 10th February 2022, the Board of Directors declared an interim dividend of 60% i.e. ₹ 0.60/- per Equity Share on 35,54,87,461 Equity Shares of ₹ 1/- each for the year ended 31st March 2022, which was paid on 7th March 2022. The interim dividend payment involved a cash outflow of ₹ 21.33 Crores.

Considering the Company's financial performance, the Board of Directors have also recommended a final dividend @ 110% i.e. ₹ 1.10/- per Equity Share on 35,54,87,461 Equity Shares of ₹ 1/- each (previous year @ 60% i.e. ₹ 0.60/- per Equity Share on 35,54,87,461 Equity Shares of ₹ 1/- each) for the Financial Year ended 31st March 2022, subject to approval of the shareholders. The final dividend, if approved by the Shareholders, would involve an additional cash outflow of ₹ 39.10 Crores.

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of Dividend after deduction of tax at source, as may be applicable.

The total dividend @ 170% (interim & final) on Equity Shares for FY 2021-22 would involve a total cash outflow of ₹ 60.43 Crores.

3. Dividend Distribution Policy

In terms of Regulation 43A of 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 can be accessed on the website of the Company Dividend_Distribution_Policy.pdf (shopify.com).

4. Transfer to Reserves

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to general reserve.

5. Share Capital

The paid up Equity Share Capital as on 31st March 2022 is ₹ 35,54,87,461/- comprising of 35,54,87,461 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.

6. Debentures

During the year under review, the Company redeemed, Rated Listed Unsecured Redeemable Non-Convertible Debentures aggregating to ₹ 300 Crores, on the due date.

The Company has issued and allotted on a private placement basis, Listed Rated Unsecured Redeemable Non-Convertible Debentures aggregating to ₹ 500 Crores redeemable on 29th May 2026.

7. 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.

8. 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.

9. Board and Committee meetings

A total of 38 Board/Committee meetings were held during the year under review comprising 7 Board meetings, 7 meetings of the Audit Committee, 8 meetings of the Nomination and Remuneration Committee, 1 meeting of the Stakeholders Relationship Committee, 3 meetings of the Corporate Social Responsibility and Sustainability Committee, 1 meeting of the Borrowing and Investment Committee, 8 meetings of the Property Committee, 2 meetings of the Risk Management Committee and 1 Independent Directors' Meeting.

The Audit Committee consists of Mr. J. Merchant as the Chairman, Mr. N. N. Tata, Mr. B. N. Vakil and Mr. R. S. Gill (Member w.e.f. 29th December 2021) as Members. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

10. Directors

At the sixty sixth Annual General Meeting ("AGM") of the Company held on 9th August 2018, the shareholders had approved the re-appointment of Mr. P. Venkatesalu as Executive Director (Finance) and Chief Financial Officer of the Company, on fresh terms and conditions of appointment and remuneration w.e.f. 1st June 2018 to 31st May 2023. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the re-appointment of Mr. P. Venkatesalu with the designation Executive Director and Chief Executive Officer of the Company, on fresh terms and conditions of re-appointment and remuneration w.e.f. 6th October 2021 to 5th October 2024, subject to approval of the shareholders of the Company at the forthcoming AGM. Pursuant to the above, Mr. P. Venkatesalu tendered his resignation as Chief Financial Officer of the Company w.e.f. 10th August 2021. He is liable to retire by rotation. He continues to be a Key Managerial Personnel of the Company under Section 203 of the Act during this period.

Mr. Ravneet Singh Gill and Ms. Hema Ravichandar have been appointed as Additional Directors (Independent Directors) of the Company w.e.f. 29th December 2021, to hold office for a period of five years from their date of appointment, subject to approval of the shareholders of the Company at the forthcoming AGM. Mr. Johannes Holtzhausen has also been appointed as Additional Director (Independent Director) of the Company w.e.f. 27th April 2022, to hold office for a term upto 9th August 2024, being the date of retirement, subject to approval of the shareholders of the Company at the forthcoming AGM. They are not liable to retire by rotation. As additional directors, they hold office as Director up to the date of the forthcoming AGM and are eligible to be appointed as Directors. Notices have been received from a member pursuant to Section 160 of the Companies Act, 2013 ("Act") signifying the intention to propose Mr. Ravneet Singh Gill, Ms. Hema Ravichandar and Mr. Johannes Holtzhausen for appointment as Directors of the Company.

All the Independent Directors have submitted declarations that each of them meet the criteria of independence as laid down under Section 149(6) of 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 independent directors during the year. In the opinion of the Board, the Independent Directors appointed during the year have the integrity and requisite expertise and experience to be appointed as Independent Directors.

Ms. S. Singh ceased to be a Director of the Company w.e.f. 3rd March 2022, pursuant to completion of her second term as an Independent Director. The Board places on record its sincere appreciation for the service rendered by her as a Director of the Company and also as a member of the Corporate Social Responsibility and Sustainability Committee.

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.

11. Key Managerial Personnel

Mr. Auld retired from his position as an Executive Director from the Board of Directors of the Company w.e.f. 1st May 2021.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the re-appointment of Mr. P. Venkatesalu with the designation Executive Director and Chief Executive Officer of the Company, on fresh terms and conditions of re-appointment and remuneration w.e.f. 6th October 2021 to 5th October 2024, subject to approval of the shareholders of the Company at the forthcoming AGM. Pursuant to the above, Mr. P. Venkatesalu tendered his resignation as Chief Financial Officer of the Company w.e.f. 10th August 2021.

Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors had approved the appointment of:

- Mr. Dharmendar Jain as an interim Chief Financial Officer of the Company w.e.f. 1st February 2022 to 31st May 2022 and
- Mr. Neeraj Basur as Chief Financial Officer of the Company w.e.f. 1st June 2022.

The Key Managerial Personnel of the Company are Mr. P. Venkatesalu – Executive Director and Chief Executive Officer (w.e.f. 6th October 2021), Mr. D. Jain – Interim Chief Financial Officer (w.e.f. 1st February 2022 to 31st May 2022), Mr. N. Basur - Chief Financial Officer (w.e.f. 1st June 2022) and Mr. M. M. Surti - Company Secretary.

12. Particulars of loans, guarantees or investments

The Particulars of loans given, investments made, guarantees given and securities provided as per Section 186 of the Act by the Company are disclosed in the standalone financial statements.

13. 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, as required under applicable law. Only those members of the Audit Committee who were Independent Directors approved the same w.e.f. 1st January 2022.

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

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

14. Business Responsibility and Sustainability 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 and Sustainability Report which is included as a separate section in the Annual Report.

15. 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 a Risk Management Committee of the Board of Directors of the Company under the Chairmanship of Mr. H. Bhat, Non-Executive Director of the Company, 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.

16. Deposits

During the year under review, the Company has not accepted any deposits from the Public. As on 31st March 2022, there were no deposits which were unclaimed and due for repayment.

17. 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.

18. 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.

19. 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 MD&A.

20. 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 A**.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of the Report. In terms of the second proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any shareholder interested in obtaining the same may write to the Company Secretary at investor.relations@trent-tata.com.

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

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

The Nomination & Remuneration Committee (NRC) has defined the evaluation criteria for the performance evaluation of individual Directors, the Board and its 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.

22. 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 by the NRC and the Board of Directors is available on the website of the Company www.trentlimited.com.

23. 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, employees and other stakeholders 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.trentlimited.com.

24. Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an integral part of our culture. The Company strongly believes in the Tata ethos of "what comes from the community should go back many times". One of the key features of our CSR projects is focus on participatory and collaborative approach with the community. The Company continues to emphasize on implementation of key areas denoted and chosen in its sustainability. The Company has adopted a CSR Policy in compliance with the provisions of the Act. The Company has spent ₹121.76 Lakhs, which is marginally higher than the statutory amount required to be spent, towards the CSR projects for the Financial Year 2021-22.

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

25. Secretarial Auditor's Report

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, 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 2022. The Secretarial Audit Report is given as **Annexure C**.

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of Booker India Limited (BIL), material subsidiary of the Company, had appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of BIL for the year ended 31st March 2022. The Secretarial Audit Report of BIL is given as **Annexure D**.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Reports.

26. Annual Return

Pursuant to Section 92(3) of the Act, the Annual Return as on 31st March 2022 is available on the website of the Company www.trentlimited.com.

27. 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 2022.

28. 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 2022.

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

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

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

29. 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 for FY 2021-22 do not contain any qualifications, reservations or adverse remarks.

As per Section 139(2) of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the same, Deloitte Haskins & Sells LLP, Chartered Accountants are eligible to be re-appointed as statutory auditors of the Company. Accordingly, it is proposed to re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company for the second term of five consecutive years to hold the office from the conclusion of the ensuing AGM of the Company till the conclusion of Seventy Fifth AGM to be held in the year 2027.

30. 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 2021-22, the Committee has received 12 complaints pertaining to sexual harassment, all of which were resolved with appropriate action.

31. 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. Further details on the efforts are available in the MD&A.

b. Technology Absorption : Nil

c. Foreign Exchange Earnings and Outgo: The Company incurred ₹187.02 Crores in foreign currency for purchase of goods, receipt of services and reimbursement of expenses. The Company earned ₹17.18 Crores in foreign currency from retail sales through International credit cards.

32. 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.

33. 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.

34. Subsidiaries, joint venture and associates of the Company

Key subsidiaries, joint venture and associates of the Company:

a) **Trent Hypermarket Private Limited ("THPL")**, a joint venture of the Company, operates the retail business (under the Star Banner). THPL reported a total revenue of ₹ 1338.28 Crores (₹ 1,206.47 Crores in FY 2020-21) for the period under review and total comprehensive loss of ₹ 135.37 Crores (₹ 96.61Crores in FY 2020-21).

b) **Booker India Limited ("BIL")** [formerly known as Booker India Private Limited], a material subsidiary of the Company, is engaged in wholesale cash and carry business. BIL reported a total revenue of ₹ 325.13 Crores (₹ 320.68 Crores in FY 2020-21) for the period under review.

During the year, BIL and Booker Satnam Wholesale Limited (BSWL), wholly owned subsidiary of BIL, have filed a joint application with the Hon'ble National Company Law Tribunal for the approval of the Scheme of Arrangement and Merger of BSWL with BIL and their respective shareholders, w.e.f. the Appointed Date i.e. 1st April 2021, subject to requisite approvals. The merger will lead to greater efficiency as a 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 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 ₹ 62.02 Crores (₹ 42.58 Crores in FY 2020-21) for the period under review and total comprehensive income of ₹ 11.15 Crores (₹ 8.74 Crores in FY 2020-21).

d) **Fiora Hypermarket Limited ("FHL")**, a subsidiary of BIL, is engaged in the retailing business (under the Star banner). FHL reported a total revenue of ₹ 154.60 Crores (₹ 121.45 Crores in FY 2020-21) for the period under review and total comprehensive loss of ₹19.29 Crores (₹ 13.04 Crores in FY 2020-21).

e) **Fiora Online Limited ("FOL")**, a subsidiary of BIL, is engaged in online grocery retailing business with its brand name - StarQuik. FOL reported total revenue of ₹ 148.76 Crores (₹ 74.00 Crores in FY 2020-21) for the period under review and total comprehensive loss of ₹ 36.70 Crores (₹ 22.66 Crores in FY 2020-21).

f) **Nahar Retail Trading Services Limited ("Nahar")**, a subsidiary of the Company, operates as a franchisee for Trent. Nahar reported a total revenue of ₹ 7.17 Crores (₹ 4.09 Crores in FY 2020-21) for the period under review and total comprehensive income of ₹ 1.18 Crores (total comprehensive loss of ₹ 0.17 Crores in FY 2020-21).

During the year, the Board of Directors of Nahar have approved the Scheme of arrangement and merger of Trent Brands Limited (TBL) and Common Wealth Developers Limited (CWDL) with Nahar and their respective shareholders, w.e.f. the Appointed Date i.e. 1st April 2022, subject to requisite approvals.

TBL, a subsidiary of the Company, is engaged in retail related services through property owned by it. CWDL, a subsidiary of Nahar, is engaged in the business of developing and managing properties.

The merger will lead to greater efficiency as a 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 structure.

g) **Inditex Trent Retail India Private Limited ("ITRIPL")**, an associate of the Company, is engaged in operation of Zara stores in India. ITRIPL reported a total revenue of ₹ 1,824.82 Crores (₹ 1,136.70 Crores in FY 2020-21) for the period under review.

The Company has nine subsidiaries, a joint venture with Tesco PLC and two associations with Inditex of Spain as on 31st March 2022. 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 financial statements in respect of subsidiaries, are available on the website of the Company www.trentlimited.com. Any Member who is interested in obtaining a copy of the audited financial statements in respect of subsidiaries, may write to the Company Secretary at investor.relations@trent-tata.com.

35. 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, 27th April 2022

ANNEXURE A 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 FY 2021-22 are given below:

Non-Executive Directors	Ratio to Median*	Percentage increase/ (decrease) in remuneration*
Mr. N. N. Tata	7.03	35.35
Mr. B. Bhat	5.91	30.50
Mr. S. Susman**	2.80	(36.25)
Mr. B. N. Vakil	9.22	8.88
Mr. H. Bhat	3.10	40.48
Ms. S. Singh**	3.38	(24.31)
Mr. J. Merchant	8.27	275.40
Ms. S. Given	2.80	433.33
Mr. R. Gill#	1.57	-
Ms. H. Ravichandar#	1.84	-

*Remuneration for FY 2021-22 includes sitting fees paid during the year and remuneration for FY 2020-21 paid in FY 2021-22. Remuneration for FY 2020-21 includes sitting fees paid during the said year and commission for FY 2019-20 paid in FY 2020-21.

*In line with internal guidelines, no payment of commission / remuneration is made to the Non-Executive Directors of the Company who are in full time employment with any other Tata Company. Accordingly, no commission / remuneration was paid to Mr. N. N. Tata and Mr. H. Bhat for FY 2019-20 and FY 2020-21. Mr. B. Bhat was paid proportionate commission for FY 2019-20.

**Mr. S. Susman and Ms. S. Singh ceased to be Directors of the Company w.e.f. 11th May 2021 and 3rd March 2022 respectively.

#Mr. R. Gill and Ms. H. Ravichandar were appointed as Independent Directors of the Company w.e.f. 29th December 2021.

The percentage decrease in remuneration of Mr. Philip N. Auld, Executive Director, was 79.44% (ratio to median was 23.44). He retired as an Executive Director of the Company w.e.f. 1st May 2021. The percentage increase in remuneration of Mr. P. Venkatesalu, Executive Director and Chief Executive Officer, was 59.71% (ratio to median was 116.70), and the percentage increase in remuneration of Mr. M. M. Surti, Company Secretary, was 33.16%. Mr. Dharmendar Jain was appointed as interim Chief Financial Officer w.e.f. 1st February 2022, thus the detail regarding percentage increase in remuneration is not applicable for him.

2. The percentage increase in the median remuneration of employees in the financial year was 12.14%. For the said calculation, employees who have worked for part of the year in FY 2020-21 and FY 2021-22 were not considered, to ensure comparability.

3. The number of permanent employees on the rolls of Company as on 31st March 2022 was 11,073.

4. The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 14.56%. Percentage decrease in the managerial remuneration was 25.10% as Mr. P. Auld retired as an Executive Director of the Company w.e.f. 1st May 2021.

   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 pandemic related impact, employees transitioned from part time to full time employment especially in stores, one time performance linked incentives/payments, overtime, 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.

On behalf of the Board of Directors

Noel N. Tata
Chairman

Mumbai, 27th April 2022

ANNEXURE B TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

1. **Brief outline on Corporate Social Responsibility Policy of the Company:**

The Tata Group serves as the custodian of public good and has been dedicated to creating a positive social impact since its inception more than 150 years ago. In the words of Mr. Jamsetji Tata, "in a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence." Adhering firmly to this philosophy, Trent is committed to improving the quality of lives of people in the communities we serve. We do this by building long term stakeholder value, with special focus on empowerment of marginalized social groups in urban India.

Our Corporate Social Responsibility (CSR) initiatives focus on access to Education, Employability of youth and women through skills building, Entrepreneurship and development concerns which are of priority to communities. In addition, we implement an Affirmative Action program through which we empower youth from scheduled castes and scheduled tribes (SC/ST) with livelihood opportunities.

Our inhouse CSR team puts our CSR priorities into action, employing a participatory approach involving end recipients, employee volunteers and partner NGOs. We also participate in focus initiatives of the Tata Group.

Education

It is well known that communication skills are invaluable to self-improvement, as well as to influencing one's social groups. In collaboration with the Salaam Bombay Foundation, we run the Conversational English (Hybrid) Program for students of Class 9 in government and government aided schools, in order to prepare them with the necessary soft skills as they approach the legal age for employment.

In keeping with our commitment to Affirmative Action, we partnered with the Foundation for Academic Excellence & Access and sponsored the education of selected students who belong to economically weaker families of Affirmative Action communities.

Partnering with the Tata Trusts and the K. C. Mahindra Educational Trust, we support 300 young girls of Project Nanhi Kali, via a digital learning platform, to stay in school and further their education to Class 10 and beyond. Under Project SheTara, Trent has adopted deserving female students in Class 10 and provided them financial assistance to complete college/higher education. We plan to extend the initiative to 50 students by 2027.

Going beyond the academic curricula, we encourage strong literacy skills in children in order to help them complete education, break out of poverty and be better equipped to realize their potential. We partnered with Room to Read to deliver their literacy program to 590 children & 23 Teachers directly in 3 schools. We also support Marg's Read a Book program, to enable fellow citizens, especially the youth, to have greater access to knowledge of Indian art and traditions. The books are circulated to 88 libraries.

Entrepreneurship

According to estimates of the International Monetary Fund (IMF), equal participation by women in the workforce will have a significant positive impact on India's GDP. In an effort to augment employability and upgrade women's entrepreneurship skills, we train about 772 women in textile manufacturing processes in Radhanpur village of Mehsana district in Gujarat. Our initiative with the weavers' community in Bodhgaya, Bihar has seen over 250 women being trained and provided an opportunity to commercialize their products. These efforts have resulted in a significant increase in their average monthly incomes.

Success Story

50 year old Pushpa Darji lives with her husband, who suffers from asthma, and her two children. Pushpa used to earn ₹ 3,000 a month, but after training at the Bhansali Trust's Trent center, she is able to stitch different kinds of clothes and now earns ₹ 5,500 per month. "The jump in my income has helped me to run my home and educate my children," she says. "I feel proud of being self-sufficient.

Now I don't need to approach someone for a small loan or help." Pushpa's neighbors have seen the difference, and some of them have realized the benefits and applied for the same course.

Health Care Initiative

The incidence of cancer among people in Assam is alarmingly high. As per Indian Council of Medical Research 2020 report, Assam has 114 per 100,000 population incidences of cancer. Additionally, the cancer care infrastructure is also not equipped to treat the high caseload. Due to the limited treatment facilities, patients must travel long distances for treatment, often abandoning treatment mid-way, mainly due to financial constraints. Thus to tackle this situation Trent in collaboration with Tata Trust strives to improve the cure rate and outcome for cancer patients by providing affordable, accessible and high quality cancer treatment in Barpeta, Assam.

Nutrition

Our Star and Diya program, which was launched almost 20 years ago in 2003, aims to help women of reproductive age and young children to sustainably improve their nutrition and health status. We support the delivery of our country's ICDS program to provide awareness, supplementary nutrition & training in growing Nutri gardens for the sustainable nutrition of families.

Volunteering

We contribute to Tata Volunteering Week's program either through CSR initiatives or by supporting local causes. The objective of encouraging volunteering at Trent is to provide an opportunity to employees to invest their time, utilize their talent and make a difference to society at large. We believe this will lead to increased personal commitment to social change and empowerment of underserved communities. In the last financial year, several of our employees participated in the Tata Engage Group volunteering program and contributed their skills and time.

Strategic Corporate Social Responsibility

Through strategic CSR interventions, we aim to integrate social and business goals with a multi-dimensional approach that will enable us to offset carbon emissions as well as create shared value for communities through environmental regeneration. Our planned initiatives focus on offsetting our carbon emissions through afforestation programmes with respect to creating shared value, we will continue to emphasize materical circularity and together with our NGO partners, upcycle fabric waste into saleable items such as shopping bags and stuffed toys.

2. The Composition of the CSR and Sustainability Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the Committee held during the year	Number of meetings of the Committee attended during the year
1.	Mr. N. N. Tata	Chairman; Non-Independent Non-Executive	3	3
2.	Mr. B. Bhat	Member; Non-Independent Non-Executive	3	3
3.	Ms. S. Singh#	Member; Independent Non-Executive	3	3
4.	Ms. H. Ravichandar*	Member; Independent Non-Executive	3	NA

#Ceased to be a Member w.e.f. 3rd March 2022

*Appointed as a Member of the Committee w.e.f. 10th February 2022

3.	**Provide the web-link where Composition of CSR and Sustainability committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company**	https://trentlimited.com/pages/investor
4.	**Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)**	Not Applicable
5.	**Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**	Not Applicable
6.	**Average net profit of the company as per section 135(5):**	₹ 6038.73 lakhs
7.	(a) **Two percent of average net profit of the Company as per section 135(5):**	₹120.77 lakhs
	(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:**	Not Applicable
	(c) **Amount required to be set off for the financial year, if any:**	Not Applicable
	(d) **Total CSR obligation for the financial year (7a+7b-7c):**	₹120.77 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
121.76 lakhs	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implem-entation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Supporting Girl Child- Nanhi Kali	Promotion of Education	Yes	Maharashtra	Mumbai	NA	NA	18.00	0	No	K.C. Mahindra Education Trust	CSR00000511
2	Sponsorship Programme for underprivileged Students	Sponsorship Programme	No	NA	NA	NA	NA	3.50	0	No	Foundation for Academic Excellence & Access (FAEA)	CSR00002144
3	Special Coaching –for Communication Skills	Promotion of Education	Yes	Maharashtra	Mumbai	NA	NA	30.00	0	No	Salaam Bombay Foundation	CSR00002988
	TOTAL							**51.50**				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Cancer care Treatment	(ii)	No	Assam	Baksa	31.01	No	Tata Educational and Development Trust	CSR00003775
2	Promotion of Education	(ii)	Yes	Maharashtra	Mumbai	3.00	No	Society for Social Empowerment & Training	CSR00004254
3	Promotion of Education	(ii)	Yes	Maharashtra	Mumbai	4.50	No	Room to Read	CSR00000493
4	Donation	(i)	Yes	Maharashtra	NA	0.75	No	Human Welfare Charitable Trust	CSR00004254
5	Apparel Manufacturing & skill Training Center	(ii)	No	Gujarat & Bihar	Radhanpur & Bodhgaya	31.00	No	Bhansali Trust	CSR00000609
	Total					**70.26**			

(d) Amount spent in Administrative Overheads: ₹ 0

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: (8b+8c+8d+8e) ₹121.76 lakhs

(g) Excess amount for set off, if any: Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Mr. N. N. Tata
Chairman- CSR and Sustainability Committee
(DIN: 00024713)

Mr. P. Venkatesalu
Executive Director & CEO
(DIN: 02190892)

Date: 27th April 2022

ANNEXURE C TO THE BOARD'S REPORT

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

(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, to the extent 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 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 March 31, 2022 according to the provisions of:

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

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

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

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021; (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 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the 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 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable 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 etc.

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 BSE Limited and National Stock Exchange of India 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 duly 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 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.

As per the minutes, the 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.

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

i. The Company had on 31st May 2021 allotted on private placement basis, Listed Rated Unsecured Redeemable Non-Convertible Debentures aggregating to 500 Crores for a period of 5 years.

ii. The Company had on 26th July 2021 redeemed Rated Listed Unsecured Redeemable Non-Convertible Debentures aggregating to 300 Crores on the due date.

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331D000217969
PR No.: 1129/2021

Place: Mumbai
Date: April 27, 2022

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. Wherever 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
UDIN:
PR No.: 1129/2021

Place: Mumbai
Date: April 27, 2022

ANNEXURE D TO THE BOARD'S REPORT

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(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,

Booker India Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Booker India Limited CIN: U74999MH2008PLC178657, having its registered office at 2nd Floor, Taj Building, 210 Dr. D.N. Road, Fort Mumbai-400001 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; [Not applicable to the Company during the audit period]
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;
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; [Not applicable to the Company during the audit period]
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; [Not applicable to the Company during the audit period]
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; [Not applicable to the Company during the audit period]
   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [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; [Not applicable to the Company during the audit period]
   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; and [Not applicable to the Company during the audit period]
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable to the Company during the audit period]

vi. We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under various applicable Laws, Rules and Regulations of the Company which are as follows:
   1. Food Safety and Standards Act, 2006
   2. The Essential Commodities Act, 1955
   3. Legal Metrology Act, 2009
   4. Shops and Establishment Act
   5. Local/Municipality laws.

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

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS - 1) and General Meeting (SS - 2) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.; [Not applicable to the Company during the audit period]

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

I further report that

- The Board of Directors of the Company was duly 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

I 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.

I further report that during the audit period the following events took place, which had a bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company at its Extra Ordinary General Meeting held on 28th April, 2021 approved the increase of authorized share capital from ₹3,90,00,00,000 divided into 39,00,00,000 equity shares of ₹10/- each to ₹4,42,00,00,000 divided into 44,20,00,000 equity shares of ₹10/- each.
2. The Company had issued and allotted 8,80,24,428 equity shares of ₹10/- each, in aggregate, at par on rights issue basis to Trent Limited and Tesco Overseas Investments Limited on 12th May 2021.
3. The Company at its Board Meeting held on 3rd August, 2021 approved the updated scheme of arrangement and merger between Booker Satnam Wholesale Limited and Booker India Limited with their respective shareholders.
4. The Company at its Extra Ordinary General Meeting held on 29th October, 2021 approved the increase of authorized share capital from ₹4,42,00,00,000 divided into 44,20,00,000 equity shares of ₹10/- each to 4,66,00,00,000/- divided into 44,20,00,000 equity shares of ₹10/- each and 4,80,00,000 Compulsorily Convertible Preference Shares of ₹5/- each.
5. The Company had issued and allotted 4,79,34,095 Compulsorily Convertible Preference Shares of ₹5/- each, in aggregate, at par on rights issue basis to Trent Limited and Tesco Overseas Investments Limited on 13th November 2021.

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070D000178458

Date: 21st April, 2022
Place: Mumbai

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,

Booker India Limited

My report of even dated is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070D000178458

Date: 21st April, 2022
Place: Mumbai



Management Discussion & Analysis

General economic backdrop and industry outlook

India is one of the fastest growing major economies and is expected to be one of the top three economic powers in the world over the next 10 to 15 years, backed by its robust democracy and strong partnerships. Estimates suggest that the Indian economy has rebounded sharply following the contraction in 2020 & 2021.

India's population is still amongst the youngest in an otherwise aging world. Women are increasingly being integrated into the formal workforce with greater control over personal and household financial decision making. This shift is expected to positively impact the consumption of lifestyle and fashion propositions.

By 2030 over 40% of the country's population is expected to be in urban centers. This consistent trend towards urbanization suggests a shifting of preferences away from rural life to the accessibility and convenience of city life. Urbanization is leading to growth across not just metros and tier I cities but also tier II and tier III cities. Increasing consumption, coinciding with higher urbanization levels is expected to fundamentally alter the consumption basket over the coming decade.

Notwithstanding the contraction of Indian household spending in 2020 & 2021 in the context of the pandemic, the long-term trajectory of growing consumption is seen to be intact. India is expected to become the world's third largest consumer economy in terms of consumption by 2025. Factors that influence this growth include increasing number of high-income households, shrinking household size, doubling of the consumer class and growing modern retail across channels.

Retail back to pre-pandemic levels

The Covid 2nd wave related disruptions significantly impacted economic activity during Q1. The latter part of first quarter saw the pandemic related restrictions ease considerably aiding sentiment and improving consumer traction. The second quarter also saw sustained recovery with continued easing of pandemic related restrictions following the vaccination drives. The festive period/ Q3 witnessed robust traction for lifestyle offerings and in many ways was indicative of the revival in consumer demand and outlook.

Notwithstanding the significant impact in January 2022 in the context of the third wave, the demand outlook has remained encouraging. For most credible brands, especially in the small ticket discretionary space, the demand levels had recovered/ surpassed the pre-pandemic levels by March 2022.

The retail sector in India is emerging as one of the largest sectors in the economy. It contributes to over 10% to GDP and 8%[1] to employment. India's high growth potential compared to global peers has made it a highly favorable destination.

Fashion and lifestyle market

India's apparel market is estimated at $ 59.3 billion[2] in 2022 and the Indian fashion industry is slated to be the sixth-largest market in the world. In recent years, private labels have emerged as the rising stars of retail and e-commerce. Private labels or in-house brands, typically offer shoppers value for money while earning higher margins for retailers with potential to develop into self-sustaining brands. There is also a growing emphasis on enriching customer experience. Window displays, in-store ambience, coordinated product displays, lighting, music and communication help build brand presence and awareness.

Food & grocery retail (F&G)

India's grocery retail market remains vastly unorganized and complex comprising an estimated 12 million retail outlets, and over a million wholesalers and distributors of large FMCG companies delivering goods of daily use to end consumers.

However, share of traditional trade is expected to decline with modern trade formats and pure-play online sales capturing a bigger share by 2025. Estimates suggest that the share of traditional retail will decline from 85% now to 65-70% over the next four to five years, while other channels including e-commerce and modern trade retailers could corner 30% share.

Increasing acceptance of technology/ digital

Pandemic related restrictions served as a catalyst for a marked shift in consumer behaviour. Consumers constrained at home hastened adoption of digital shopping methods. Ubiquitous access to internet at more affordable prices and higher penetration of digital devices are concurrent trends influencing consumer buying behaviour.

Increasingly, store & online channels are integrating, with consumers leveraging access to compare products, prices, brand offerings and the feedback/ opinions of fellow consumers before making their purchase decision. The Indian e-commerce market penetration is expected to increase as total gross merchandise value is expected to grow very significantly driven by wider assortment and convenience.

The Trent business model has increasingly evolved to deliver the right combination of quality, price and an elevated customer experience. The emphasis on own brands, the nimble responsiveness to emerging consumer preferences coupled with relative price stability contributes to our distinctive market positioning in the lifestyle space.





The emphasis on own brands and strong product disciplines across the value chain is a key defining feature of our model. This includes ownership of product design & curation, focus on speed of concept to market and consistency of offer across channels.

In many ways Trent is quintessentially direct-to-consumer as we adopt direct reach and eschew third party channels & intermediation of any kind. We are adopting a deeply integrated approach to our stores and digital channels. Nearly 100% servicing of Westside online orders from stores and the seamless experience across customer journeys is a case in point.

While this approach has meant a more calibrated playout of scale, it has nevertheless yielded a more robust control over each of our brand propositions. As we have gained critical mass with our fashion brands, we now see a growing flywheel of market traction allowing us to accelerate growth.





Trent has evolved into a platform that allows us to originate, incubate and scale a portfolio of growth engines. This, by adopting a deeply differentiated approach to customer facing aspects of brands and at the same time a deeply integrated approach with respect to systems, processes and infrastructure as we seek to address market opportunities.

Our concepts



WESTSIDE

200 Stores **89** Cities



zudio

233 Stores **89** Cities



landmark XCITE

6 Stores **4** Cities



ulsa

6 Stores **5** Cities

Our alliances



A TATA and TESCO Enterprise

star

70 Stores **9** Cities





ZARA

21 Stores **11** Cities

Massimo Dutti

3 Stores **2** Cities



WESTSIDE

Aspirational fashion

- Synchronized proposition in-store and online
- Digitally-enabled supply chain
- 100% exclusive retail brand portfolio

Trent's flagship concept Westside offers branded fashion apparel, footwear and accessories for women, men and children, along with a wide range of home furnishings & decor. Westside has an active presence in all aspects of the value chain, including design, production, supply chain, stores and customers. It offers a differentiated portfolio of exclusive brands that are in sync with latest fashion trends, appealing to a wide spectrum of style conscious consumers across defined customer segments.

zudio

Fresh fashion at stunning prices

- Accessible & vibrant stores
- 100% exclusive retail brand portfolio

Everything about Zudio is anchored around accessibility. Zudio offers function and fashion at irresistible prices for women, men and children. The exclusive offerings are curated in-house and made available at very sharp price points. Zudio has evolved into a rapidly growing concept that appeals to all with a deep commitment to being accessible across facets – fashion, reach and lifestyle.





A TATA and TESCO Enterprise

star

Focus on fresh offerings

- Scaling up our retail brands
- Digitally-enabled

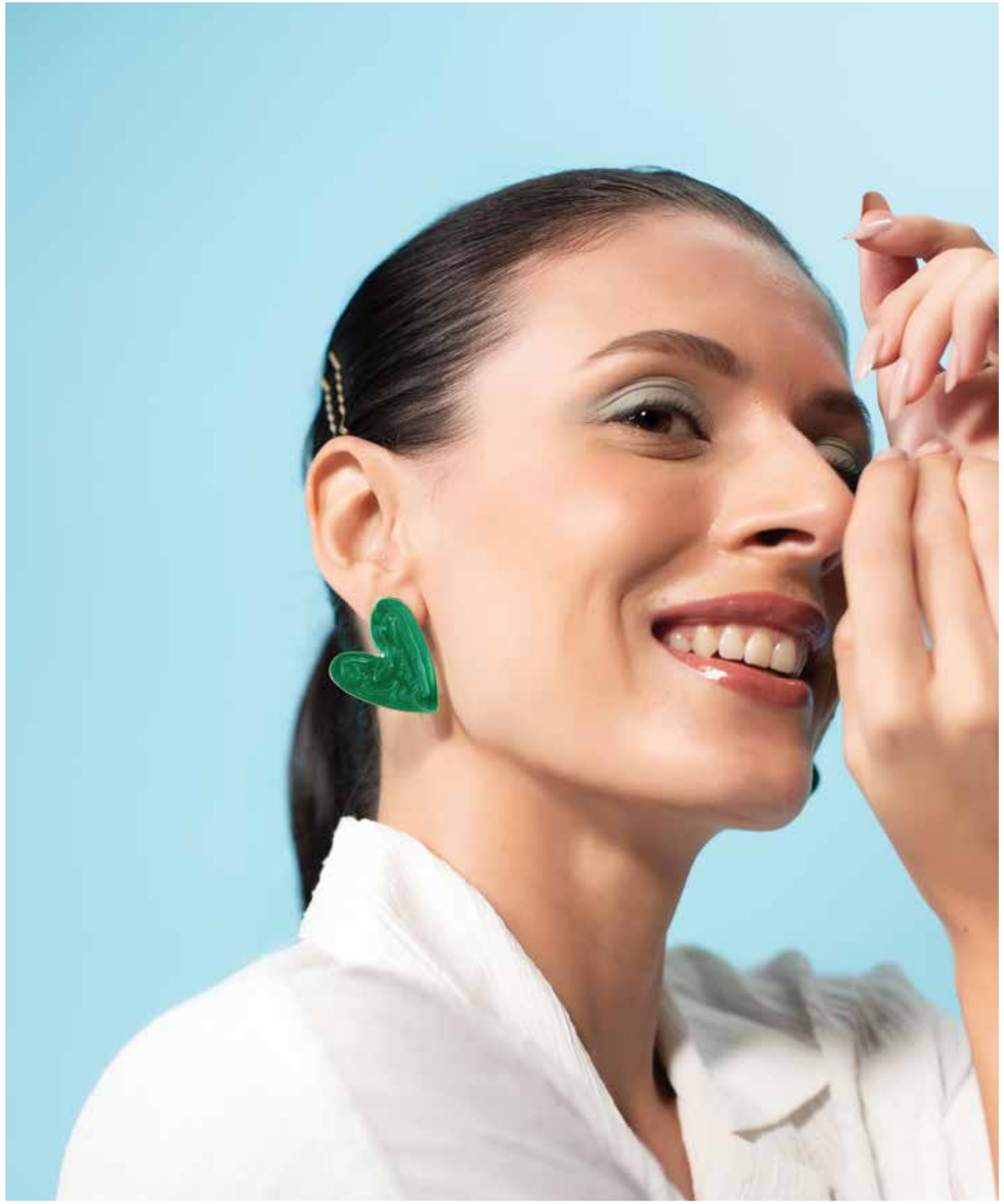
Hypermarket/ supermarket concept operating under the Star banner offers a curated assortment of products including FMCG, staples and a comprehensive fresh offering (vegetables, fruits, dairy & non-vegetarian products). The offering is also supported by a compelling range of our exclusive retail brands at attractive prices. The Star Market format has increasingly evolved into a sustainable model with growing sales densities and repeat customers.

landmark
XC!TE

On-trend lifestyle at irresistible pricing

- Glide slope to an own brand portfolio
- Accessible & vibrant stores

Xcite stores offer a curated and compelling range of beauty, personal care and fashion accessories targeted at Gen Z and millennials. The tight footprint stores offer a fun and delightful shopping environment with on-trend products offered at sharp value. As in the case of Westside and Zudio, the concept leverages the Trent platform while being sharply differentiated in customer facing aspects. We now have a few stores across select markets as we incubate this proposition.





utsa

Modern Indian lifestyle destination

- Elegant in-store aesthetics
- 100% exclusive portfolio

Utsa is a modern Indian lifestyle destination offering apparel, beauty and accessories. Utsa is a portal of discovery – curating the best of Westside and appealing to the creative, discerning and aspiring woman. The stores present an appealing space between 1,600–2,400 sq.ft. The concept is operational through six stores in Pune, Vadodara, Mumbai and Delhi.


WESTSIDE

Westside

Westside is a flagship concept of the Company and contributes significantly to its revenues. It is a destination brand that caters to a discerning and diverse audience of fashion across mens, womens, kids, innerwear, beauty, footwear and home. The business has progressively evolved into a unique model with aspirational & exclusive retail brands coupled with offerings that are customer pull led. As of end March 2022, Westside had 200 stores across 89 cities with additional online reach across India exclusively through Westside.com and Tata Cliq.

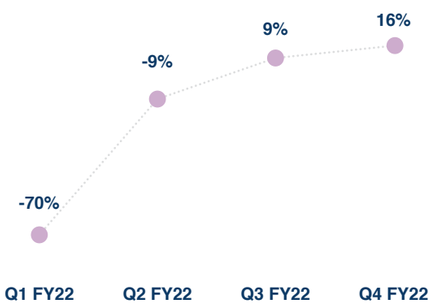
Westside's business model allows active control across the value chain with respect to key aspects of design, branding, sourcing, logistics, pricing, display, promotion and selling. This enables quick conversion from concept to products in stores, delivering latest fashion trends through a portfolio of exclusive retail brands. This approach from various perspectives, including from a 'return on capital employed' context, has been more sustainable than business models which retail third party brands. Empirical evidence also seems to suggest that globally retailers who control the entire value chain are relatively more resilient. Over 85% of merchandise is near-shored from within India, thus ensuring increased agility and transparency of the supply chain.

We continue to focus on elevation of our overall customer proposition with on-trend fashion, aspirational brand experience and convenient access across store & digital channels. During FY22, Westside focused on key initiatives including:

- Responding with agility from a product perspective in a volatile pandemic backdrop
- Emphasis on freshness & on-trend fashion coupled with efficiency of supply chain
- Scaling and leveraging the annual subscription-based customer engagement program - WestStyleClub
- Accelerating reach coupled with focus on high-quality store footprint with street presence
- Seamless proposition across store & digital channels; doubling down on the online channel
- Leveraging social media to grow reach and actively appeal to a younger audience

Westside, like all other non-food retailers, faced various business challenges given the wave two and three of the pandemic during the year. Consequently, the sales performance was impacted. Nevertheless, we witnessed strong recovery of like-for-like (LFL) revenues starting with the second quarter.

LFL recovery*



* versus FY20; comparable periods; including online

Exciting fashion brands

Westside offers a portfolio of exclusive fashion brands. Our teams, from design to customer service, continually work to understand customers' unique fashion tastes and seek to provide products in a fast and agile manner.

Our retail brands are spread across customer lifestyles and price tiers to ensure that distinct customer segments are addressed with relevant propositions. This segmentation provides our customers with distinct choices and makes it easier for them to shop as they can identify the ranges most suited to their preferences. Exciting campaigns through brand videos and social media engagement further support our brands in communicating their unique identities.

The association of fashion with beauty is relatively seamless with our audience. As our beauty offering under the umbrella of StudioWest continues to grow, we are enthusiastic about building this business further as a destination category by providing our customers with **differentiated**, **high-quality** and yet **attractively priced** products.

Key brands

NUON · E.T.A · WES · L.O.V. · wardrobe · utsa · STUDIOWEST · Vark · wunderLove · STUDIOFIT · HOP · BOMBAY PAISLEY · SOLEPLAY · WESTSIDE HOME · LUNA BLU

Highly prominent stores and lifestyle store experience

For Westside we increasingly seek to grow a portfolio of prominent stores that have significant street presence in marquee locations with a minimum footprint in the region of 20,000 sq.ft. Also, we see the need for our stores to provide a visual and experiential 'sense of arrival'. This, together with striking visual merchandising across channels, vibrant shopping ambience and convenience, are all important aspects in shaping customer perception of the brand. The consistent objective is to make our stores well laid out and easy to navigate, providing a curated "fashion theatre" experience. The total investment in a new Westside store leased and operated by the Company is in the region of ₹ 6-7 Crore across capex, deposits and inventory.

Property selection is a critical building block that has a significant impact on store level economics. This process entails a rigorous set of reviews utilizing multiple key criteria to identify promising locations with strong economics. Our in-house property team is supported by a well-defined set of processes for analyzing potential market & catchment to identify and capitalize on expansion opportunities.

Key initiatives with respect to stores:

a) Rationalization of leasing costs

The year continued to witness disruptions with our stores temporarily shut for short periods of time or operating with government mandated restrictions. Stores in malls typically faced greater constraints than standalone properties. We actively engaged with our property partners to collaborate and navigate these circumstances. Over the course of the year we crystallized several arrangements with respect to rent and related charges.

b) Sustainable store expansion and optimization/ absorptions

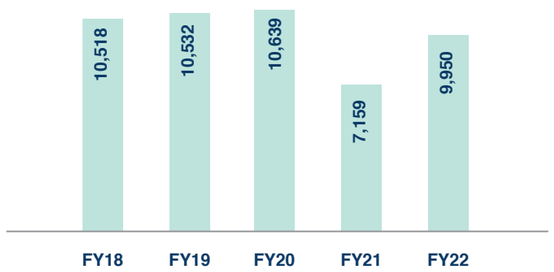
At the end of the year under review, Westside had 200 stores operational across the country. During FY22, we added 36 new stores and absorbed/ consolidated 10 stores. We are evaluating numerous emerging micro-markets with significant growth potential across India to pursue a disciplined expansion strategy with strong focus on store level economics. We also conduct active store optimization programs which involve identifying brand diluting stores and refreshing them with newer stores in more attractive micro-markets. We believe that

our stores in addition to being a venue to sell our products also give us a direct connection to our customers. This is very valuable to us in building our brands.

c) Modernization and space management

While store expansion is a key growth lever for us, maintaining the quality of stores and ensuring consistent customer experience is equally important to us at Westside. As an ongoing initiative to emphasize contemporary look & feel and improve consistency of brand experience across the store portfolio, Westside is focused on the store modernization program. Efficient utilization of retail space is one of our key initiatives. Westside continues to assess stores in terms of revenues and revisit space allocated to brands with differentiated performance.

Sales per square feet annualised (₹)



Customer communication

Our customers are at the heart of everything that we do. We recognize that dialogue is a combination of personalized communication as well as engaging social media content. We aim to build an exclusive community of loyal members. Customer centricity is moving with our audience, anticipating their shifts and engaging with relevance.

a) Social media

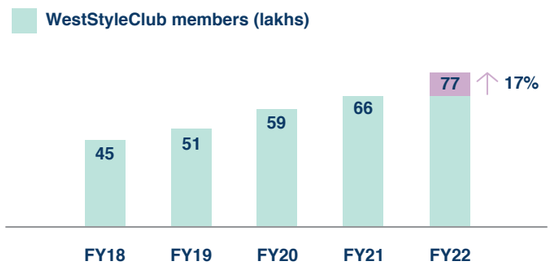
Platforms like Instagram, Facebook and YouTube facilitate our interaction and engagement with our customers. Our core messaging celebrates style, individuality & conversation and is not transactional. Our customers are our biggest influencers and advocates. Content generated by our customers & reposted on our stories generates views and engagement of over 50,000 a week.

We collaborate with leading fashion bloggers, vloggers, influencers, popular fashion events and youth events to reinforce our brand messages to a wider audience. The use of targeted communication methods enable us to connect with our customers better and enhance customer satisfaction.

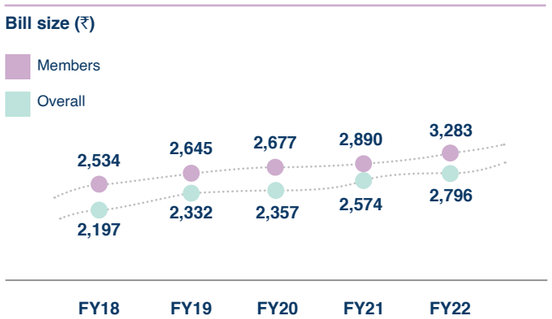
b) WestStyleClub

Completing its first year of launch, we have witnessed strong traction for WestStyleClub - our annual subscription program. We welcomed over 1.4 million subscriptions to the Club in FY22. Targeted, customized, and topical campaigns along with data-driven analytics, has helped us achieve sales contribution of over 85% from members. We continue to see strong engagement levels with our community of customers contributing to a growing trend of subscriptions, renewals and spends per visit. The following charts present the recent trends of our member base as well as the average amount spent by customers per bill.

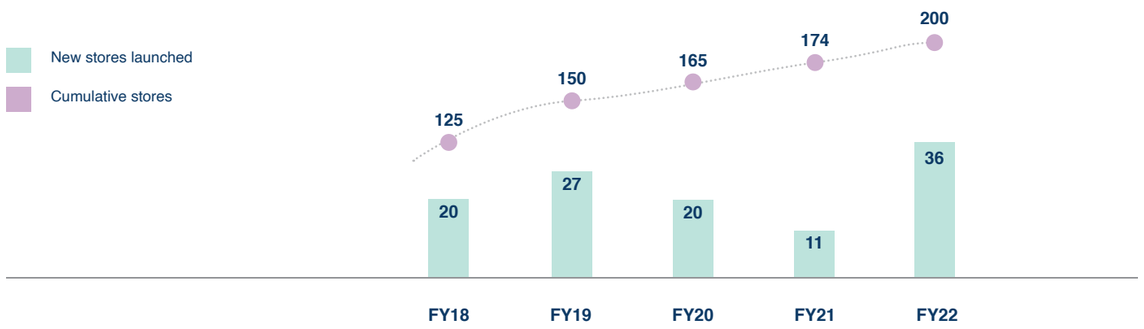
WestStyleClub members (lakhs)



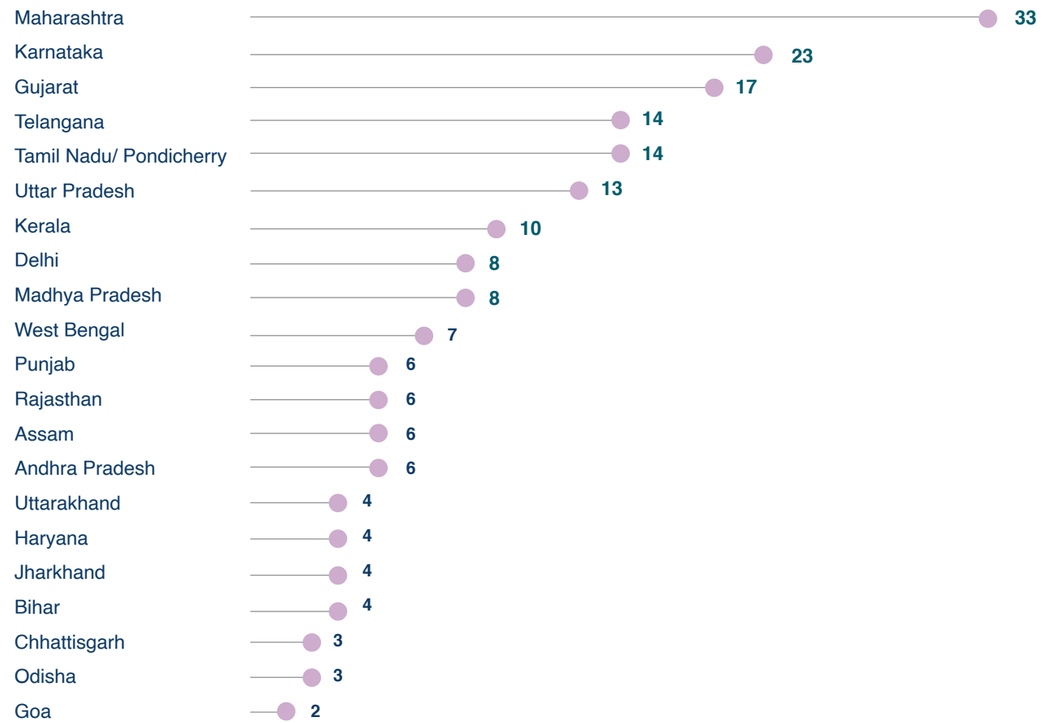
Bill size (₹)



Westside reach



Presence by state/ union territory



Jammu & Kashmir, Himachal Pradesh, Mizoram, Nagaland and Sikkim have one store each

WestStyleClub, our annual subscription program welcomed well over a million new fans in FY22 and is increasingly a flywheel with growing recruitments, renewals and engagement levels with our community.

c) Customer listening

Westside follows a comprehensive approach towards customer listening that consists of formal research, data analytics and informal feedback through customer support channels. Customer insights gathered across touchpoints help provide strategic and operational feeds for product, brand, customer service and communication. Our cloud-based online platform facilitates real-time and comprehensive feedback capture, response management and customer support. In FY22, we augmented our approach and now take a 360-degree view of customer feedback and support.

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. Our bouquet of exclusive brands allows us greater control across the supply chain, ensuring that we deliver the latest fashion every week.

A sustainable supply chain with strong inventory discipline is the backbone of our business. Our warehouse ecosystems service the growing requirements of our concepts. We use technology and strong inventory management systems that enable us to deliver fresh fashion every week along with faster replenishment on an ongoing basis. We are committed to investments in scaling and upgrading our supply chain network with a view to enabling sustainable long-term business growth.

As we emphasize speed across the value chain, it is also critical that we deliver on key operating metrics. For instance, shrinkage is one of the bellwether measures with respect to operating efficiency at stores and distribution centres.

Shrinkage (% to sales)

Sourcing

We engage with and support our supply partners to deliver quality fashion offerings in line with customer expectations. We are pursuing multiple initiatives such as driving unit efficiency, optimization of sourcing geographies, smarter fabric choices, consolidation of supplier base, social compliance and deployment of technology to monitor production & quality milestones. We continuously seek to actively cultivate, support and manage our supply partnerships. In this regard, we provide ongoing technical support, stable payment terms and encouragement to scale concurrently.

Given the foregoing approach, we have developed long-standing relationships with a number of our supply partners and seek to ensure that they share our commitment to quality and ethics. Our product quality and sustainability teams partner with independent inspection and verification firms to evaluate suppliers' compliance with applicable laws and our code of ethics. We augmented our vendor engagement programs with special initiatives to collaborate with them through the pandemic related disruptions. While our suppliers faced significant challenges in procuring base raw materials and other resources, we amplified our focus to ensure business continuity and financial liquidity for our suppliers. This is one of the initiatives to continue bolstering and maintaining a sustainable vendor ecosystem that serves as a key enabler for our long-term growth plans.

Integrated stores and online presence

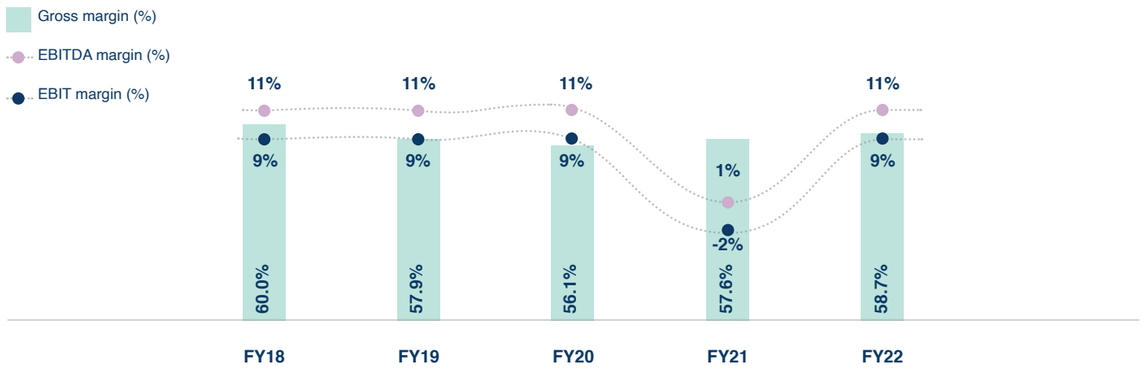
The pandemic accelerated the adoption of online channels. In keeping with the evolving preferences, we continued to emphasise the seamless access of our stores and follow our customers across channels. The intent is to facilitate access and experience of our brands basis individual preferences and convenience.

We reach a growing online audience through Westside.com, an arrangement with Tata Cliq and now through Tata Neu - the recently launched super app that seeks to unite the Tata brand universe. Our customers continue to increasingly leverage the convenience of digital access with the online channel registering 74% growth in FY22 over the previous year and contributing to around 7% of Westside revenues. On an on-going basis, the share of online revenues has continued to remain over 5% even as the store business recovered sharply in recent quarters. Digital content and social media initiatives are increasingly central to the ongoing communication of our customer offer. We have also launched exclusive styles online which are witnessing encouraging traction.

We adopt an entirely integrated model between our stores and online channels with almost 100% of our orders being serviced directly from stores. We seek to deliver a seamless experience to allow our customers the convenience of relating to our brands at their most comfortable moment, place and mode. Our technology stack, centralized inventory management and growing store footprint across geographies are key enablers in this journey. We look forward to growing this channel significantly in the years ahead, and also leveraging the Tata Neu super app which should allow Westside access to a very large and diverse audience.

Westside has possibly emerged stronger as a brand navigating through the multiple pandemic waves. In FY22, notwithstanding the challenges posed by waves two and three of the pandemic, Westside registered encouraging operating results. The following chart summarizes the trend in margins over the years, after excluding any IndAS 116 lease accounting standard impacts. Overall, we remain encouraged by the opportunities and economics afforded by this business.

Westside performance



Going forward

Appealing to a growing audience of style conscious consumers



Exclusive fashion brands

Efficient & scalable supply chain



Growing reach



Fashion theatre experience



Profitable & sustainable business model




zudio

Zudio

Zudio has evolved into a rapidly growing concept that appeals to all with a deep commitment to being accessible across facets – fashion, reach and lifestyle. Everything about Zudio is anchored around accessibility. Zudio offers function and fashion at irresistible prices for women, men and children. The exclusive offerings are curated in-house and made available at very sharp price points. As of March 2022, Zudio was present through 233 stores, including stores co-located with Star. The Zudio concept continues to see traction and registered encouraging results following the second wave with revenues exceeding ₹ 1,000 Crore in FY22.

Striking fashion – sharp prices

Zudio focuses entirely on exclusive branded offerings, curated in-house and in-line with the latest fashion trends at sharp prices. The offerings are constantly refreshed with the aim to provide new and updated merchandise to customers on every visit. Apart from ensuring differentiated fashion and experience for customers, active control of value chain is integral to evolving a sustainable business model for this concept. Pitched at a younger audience, we recognize it is critical to be fashion forward and closely synchronized with evolving trends. Hence, as with Westside, the emphasis is on minimizing lead times and landing fresh collections in stores as quickly as possible. The aspiration is to constantly shrink the time window between initial design concept to being available on shelf. Merchandise is almost entirely sourced from within India as a matter of choice affording access, speed & flexibility.

Vibrant stores

Zudio stores are present in attractive/ prominent locations and aim to offer an exciting shopping experience for customers. The intent is to have ubiquitous presence over time to aid convenient access and brand visibility. As with Westside, prominent stores, striking windows & in-store displays and exciting store ambience are key ingredients to driving trial & traction from our audience.

Growing footprint

Zudio is now present across 233 locations. During the year Zudio added 100 new stores to its portfolio. With an average store footprint of 6,000-8,000 sq.ft., the concept affords expansion across numerous micro-markets. The capital employed for a new company leased and operated Zudio store is in the region of ₹ 3-4 Crore including capex, deposits and inventory.

Zudio grew its footprint by 100 stores in the last financial year and is now more accessible than ever before with a growing density of presence in multiple micro-markets.



18
T-shirts sold every minute

A product sold every second





Presence by state/ union territory

Maharashtra	37
Gujarat	37
Karnataka	33
Telangana	26
Kerala	13
Uttar Pradesh	12
Tamil Nadu	10
Rajasthan	9
Madhya Pradesh	9
West Bengal	8
Punjab	7
Haryana	6
Chhattisgarh	5
Bihar	4
Andhra Pradesh	3
Odisha	3
Delhi	2
Uttarakhand	2
Goa	2
Jharkhand	2

Jammu & Kashmir, Assam and Nagaland have one store each.

In FY22 Zudio entered 32 cities and added more presence in 57 cities.

Going forward

Everything accessible!



Fashion & lifestyle at irresistible prices

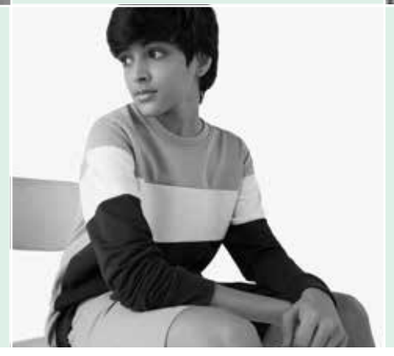
Experiential stores



Ubiquitous presence



Integrated supply chain



Sustainable model


A TATA and TESCO Enterprise
star
A TATA Product
SKYE
Deep Purifying
FACE WASH
with Neem Extract & Turmeric Extract*
Prevent Acne Worries
A TATA Product
SKYE
Citrus Fresh
HAND SANITIZER
A TATA Product
SKYE
Fab & Fresh
SHOWER GEL
with Mint Extract & Lime Extract*
Refreshing & Energising
A TATA Product
SKYE
Refreshing Kiwi
FACE WASH
Bursting Beads with Vitamin E & Kiwi Extract*
Fresh & Glowing Skin
A TATA Product
SKYE
Aloe Natura
HAND WASH
Fights 99.9% germs*

Star

Star stores are primarily operated by Trent Hypermarket Private Limited (THPL) - a 50:50 JV between Trent Ltd. & Tesco Plc UK. The portfolio comprises hypermarket and supermarket stores focusing on categories like food and groceries, home care, apparel, home décor, health and beauty products. Current portfolio of 61 stores comprises 53 Star Market stores and 8 Star Hypers primarily concentrated in Bengaluru, Hyderabad, Mumbai and Pune. In addition, Fiora Hypermarket Ltd. (FHL), a subsidiary of the Company operates 7 Star Market stores and 2 Star Hypers primarily clustered in Ahmedabad and Surat. In the current year, Star opened 12 new stores across THPL and FHL.

Star Market is the anchor concept being pursued, offering a curated range of fresh produce, groceries, exclusive brands, FMCG products, home care & more in around 7,000-10,000 sq.ft. footprint. In many cases we operate a Zudio proposition (pursuant to an inter se arrangement between the company and the Star business) alongside that allows the location to be more of a shopping destination. The stores are designed to make offerings easier to locate and drive price perception while optimizing space.

THPL delivered total income of ₹1,338 Crore in FY22 vis-à-vis ₹1,206 Crore in FY21, a growth of 10.9%. The Star stores registered a corresponding marginal degrowth by 0.9% in LFL performance primarily on account of the Hyper stores located in malls which had higher restrictions during pandemic. The total comprehensive losses increased to ₹135 Crore in FY22 from ₹97 Crore in FY21 on the back of emphasis on sharp pricing and increase in other operating expenses.

Price proposition

In this space, we continue to believe that in addition to delivering an exciting offering it is critical to establish a reputation for a very compelling price proposition for value conscious customers. This is significant as we seek to attract & retain a critical mass of customers in each of our micro-markets and enhance the shopping basket size. This focus on price proposition has led us to have a consistent process of ensuring that our prices are comparable vis-à-vis other food retailers. At the same time, in order to recoup margins and deliver sustainability, we are emphasizing efficiency across the board.

Realignment of the store portfolio towards Star Market-type model, increased efficiency, assortment of our retail brands, sourcing of fresh offerings and exciting prices have been the key focus areas for the concept during the year under review.

Offerings

At Star, we view fresh offering as a key differentiator of our customer proposition. The focus is on providing a reasonably priced range of hygienic products of high quality comprising of farm produce, a compelling non-vegetarian range and bakery. Over time, the Star offer has evolved into a distinct proposition famous for 'Fresh Foods'. We have a network of over 800 farmers and source more than 75% of our vegetables and more than 50% of our fruits directly from farmers. We are also among the few retailers in the country to serve our customers a wide range of fresh meats and fish with trained in-house butchers.

We believe that exclusive brands are key to a sustainable business model. In a competitive food & grocery market, we seek to set ourselves apart with superior quality and competitively priced exclusive brands. In this context, we have continued to expand our exclusive range in defined categories at affordable prices and great quality (acknowledged by customers in our Net Promotor Scores), benchmarked with leading brands. Our exclusive retail brands (excluding staples, fresh & apparel) comprised 10.3% share amongst participating categories in FY22. As with fresh foods, majority of the staples are directly sourced from farmers.

Our exclusive retail brands span more than 450 SKUs and have continued to witness encouraging offtake in FY22. In several sub-categories, our brands rank one or two in terms of sales and hence compete effectively with leading brands in our stores.

Our exclusive retail brand offerings include:

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

Clustered expansion and online presence

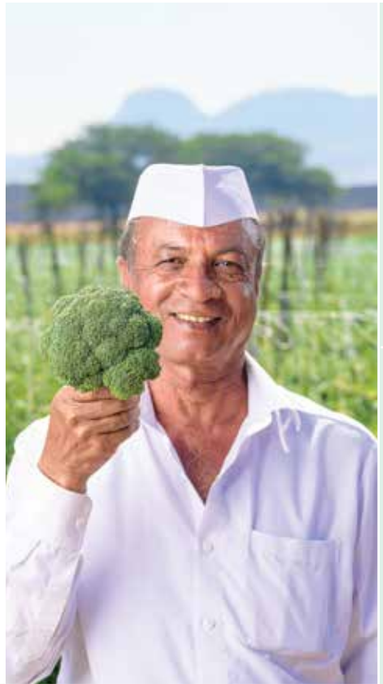
Star has adopted a calibrated approach to expansion in the recent years. We have continued to pursue a clustered approach with stores in the states of Maharashtra, Karnataka, Telangana and Gujarat with an aim of creating local scale and being closer to customers. This allows us to achieve (a) better understanding of local needs and preferences, (b) cost efficiency due to economies of scale, and (c) increased brand visibility. Increasingly, our Star food business with tight footprint stores, sharp pricing and focus on fresh & own brands is a model that is witnessing resilient customer traction. The performance of Star stores operating under this model is encouraging and we continue to evolve our property portfolio to align with this proposition.

Starquik - the online grocery portal is continuing to witness encouraging customer traction in the micro-markets addressed with revenues having doubled over the previous year. The business is integrated for sourcing from the store network, bringing omni-channel convenience for the customer. This has allowed the business to leverage the capabilities and infrastructure across channels. The intent is to scale up the omni-channel operations over time for enhanced customer convenience & reach.



Going forward

Curated range and best value



Food & grocery anchored on “fresh”

Unbeatable price



Own branded offer in key categories



Clustered presence in select cities



Star Market plus omni-channel model



Subsidiaries & alliances

Zara and Massimo Dutti

The Company has two separate associations with the Inditex group of Spain with a shareholding of 51% (Inditex): 49% (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 entity for Zara currently operates 21 stores across 11 cities.

During the year under review, the Zara entity recorded revenues of ₹1,815 Crore. The incremental store openings for Zara continues to be calibrated with focus on presence only in very high-quality retail spaces. The entity for Massimo Dutti operates 3 stores and recorded revenues of ₹59 Crore in FY22.

As discussed in shareholder meetings and earlier reports, the said entities are required to source merchandise 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. The business of these entities is essentially limited to distribution of Zara and Massimo Dutti products in India. Overall, given the nature of the arrangements including with respect to sourcing of merchandise, use of the brands as well as shareholding, it may be appropriate to take cognizance of the related uncertainties & risks involved in the evaluation of the associated economics.

Booker India Limited (BIL)

BIL was acquired by the Company in FY20. BIL and its wholly owned subsidiary operate cash and carry stores under the Booker Wholesale banner. Booker Wholesale operates on a footprint ranging between 15,000-20,000 sq.ft. and focuses on categories and assortments relevant to small businesses. Booker stores operate out of 10 locations in 6 cities. BIL's trading assortment includes products in categories across staples, processed foods, confectionery, personal care, home care, soft drinks, dairy etc. The concept serves kirana stores, traders, wholesalers, small businesses, hotels, restaurants and caterers. Booker stores operate in catchments with large trader and kirana store presence.

BIL also works with a portfolio of banner stores that leverage the wholesale proposition offered. While these stores are independently run and owned, they carry BIL's 'Happy Shopper' branding. BIL currently serves through more than 450 such stores. Also, BIL has been realigning the store portfolio, refraining from deeply discounted/ negative gross margin trade (on the back of certain wholesale online platforms) and pivoting towards an own branded range in multiple categories. Over time, we see the possibility of leveraging this operation for scale from a distribution standpoint for our own branded range (eg. Fabsta, Klia and Skye). We are also in the process of integrating our operations in the food & grocery space to realise efficiencies and to optimise presence. BIL registered consolidated revenues of ₹637 Crore in FY22 and excluding non-recurring charges incurred losses of ₹104 Crore (51% of this is attributable to the company, given the shareholding).

Fiora Business Support Services Limited (FBSSL)

FBSSL is a wholly owned subsidiary of the Company. It reported a total revenue of ₹60 Crore and total comprehensive income of ₹11 Crore for FY22. It is engaged in providing business support and outsourcing services relating to accounting, merchandising, human resources, payroll, sourcing, warehousing, distribution etc. to Trent & associated businesses.

Other key subsidiaries

Common Wealth Developers Limited (CWDL), is a wholly owned subsidiary of the Company and the shareholding is now held by Nahar Retail Trading Services Limited which is also wholly owned. CWDL is primarily into development of retail real estate.

Fiora Hypermarket Limited (FHL), a wholly owned subsidiary of the BIL, primarily operates a few of the Star stores in the context of the applicable regulations with respect to FDI in Multi Brand Retail Trading. FHL envisages a phased expansion of Star stores in select regions. In FY22, FHL reported a total income of ₹155 Crore and total comprehensive loss of ₹19 Crore. Fiora Online Limited (FOL), a subsidiary of BIL, operates the Starquik online platform. In FY22, it reported a total revenue of ₹149 Crore and total comprehensive loss of ₹37 Crore.

Trent overview

On a standalone basis for FY22, the Company has reported total income of ₹4,159.70 Crore (₹2,251.77 Crore in FY21), profit after tax of ₹249.63 Crore (₹51.02 Crore loss after tax in FY21) and total comprehensive income of ₹246.84 Crore (₹52.42 Crore in FY21).

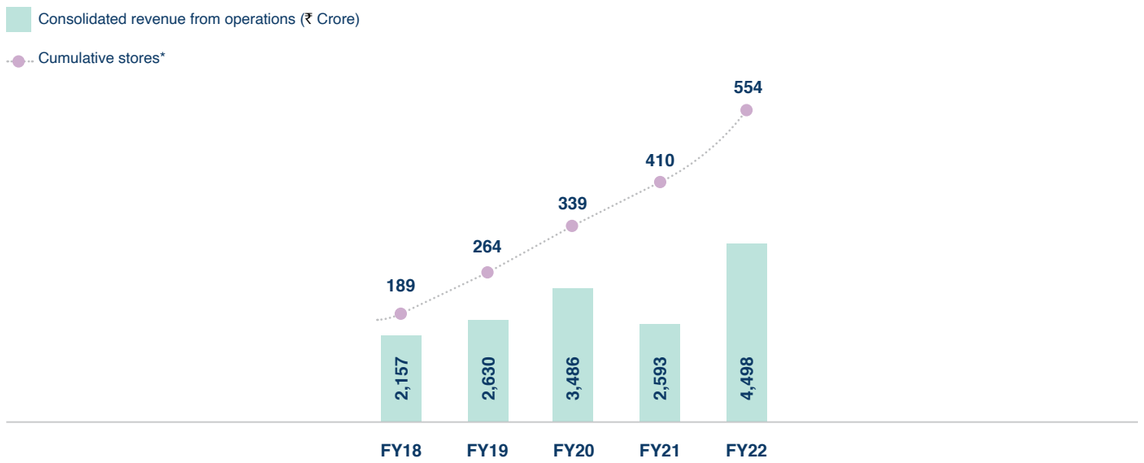
Profit from operations was ₹330 Crore impacted partially by pandemic related temporary closures and trading restrictions. Profit/ Loss from operations is before non-operating items, finance costs, exceptional items & tax and excluding impact of IndAS 116 accounting standard on various line items. As of 31st March 2022, we have 200 Westside and 233 Zudio stores in the portfolio.

In addition to the performance of the retail business, the Company's treasury income (other than subsidiaries) represented a reasonable yield on funds.

The reported results for FY22 were also impacted by the adoption of the IndAS 116 accounting standard from 1st April '19 and this adoption has especially impacted rent, depreciation, other income and finance costs in the Statement of Profit and Loss. The net effect of IndAS 116 on the standalone profit before tax for the year was an adverse impact of ₹96 Crore.

On a consolidated basis, the Company has reported total income of ₹4,673.23 Crore (₹2,794.56 Crore in FY21), profit after tax of ₹34.60 Crore (loss after tax of ₹181.13 Crore in FY21) and total comprehensive income of ₹40.71 Crore (total comprehensive loss of ₹74.03 Crore in FY21). The Company registered a growth of 73% in consolidated revenue from operations from ₹2,592.96 Crore in FY21 to ₹4,498.02 Crore in the year under review. The net effect of IndAS 116 on the consolidated profit before tax for the year ended March 2022 was an adverse impact of ₹104 Crore.

Other relevant operating metrics have been discussed as part of the commentary for each of the concepts.



* Includes stores operated by Inditex Trent Retail Pvt Ltd and Trent Hypermarket Pvt Ltd.
* For FY21 & FY22, includes Zudio stores co-located with Star

Some of the key financial ratios (with significant YoY change) and related commentary:

Ratio	FY21	FY22	Comments
Debtors turnover (times): Net Sales/ Average Debtors	119	207	Debtors are not material in the context of our business model.
Inventory turnover (times): Cost of goods sold/ Average Stock	2	3	Sales was impacted in FY21 due to Covid related closures and trade restrictions leading to higher average inventory in FY21. Closing inventory in line with forecasted sales.
Interest service coverage (times): PBT/ Interest	1	2	Interest includes the finance cost for interest accrued on lease liabilities under IndAS 116. There was a reduction in interest cost excluding the IndAS 116 finance cost vis-à-vis FY20 and the ratio has improved over FY20.
Current ratio (times): Current assets/ Current liabilities	1	2	Closing inventory is in line with forecasted sales and the ratio is broadly in line with FY20 ratio.
Debt equity ratio (times): Debt/ Equity	0.1	0.2	During the year, the Company issued Redeemable Non Convertible Debentures in May 2021 on private placement basis.
Operating profit (% to sales): EBIT excluding other income/ Net Sales	-2%	9%	Operating profit ratio has improved with sales recovery post pandemic and improved profits.
Net profit (% to sales): EBIT/ Net Sales	8%	16%	Net profit ratio has improved and is more favourable than in FY20.
Return on Net Worth PAT/ Equity	-2%	9%	Return on net worth ratio has improved and is more favourable than in FY20.

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 chartered accountant firms. As part of the efforts to evaluate effectiveness of internal control systems, the internal audit department reviews control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is staffed 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 adequacy and effectiveness of the internal control measures. Based on their recommendations, the Company has implemented several control measures both in operational and accounting related areas, apart from security related measures.

Employees

With frameworks like Human Capital Readiness Index, we identify critical human capital requirements for our growth strategy. The Company has implemented various initiatives to build better organisational capabilities to enable us to sustain competitiveness in the marketplace. We recruited over 5,000 colleagues in stores and continue to invest significantly in the training and development of our teams. With the use of best-in-class technology for recruitment, we have optimized managerial bandwidth, enhanced candidate experience and standardized hiring process across diverse locations and geographies. Consequently, average hiring decision time came down by 80% with better candidate experience.

Trent as part of Tata group emulates highest standards of governance and fairness. Regular sessions on POSH (Prevention of Sexual Harassment), Tata Code of Conduct and Women Safety sensitize colleagues on acceptable ethical behaviours and promote safe & healthy work environment.

As of 31st March 2022 we had a staff strength of 11,073 (including Westside, Zudio, Landmark and the corporate staff), 1,828 at Star and 1,037 at subsidiaries including Booker India Ltd., Fiora Business Support Services Ltd., Nahar Retail Trading Services Ltd., Fiora Hypermarket Ltd. and Fiora Online Ltd. with an overall total of 13,938 employees across key concepts/ entities.





Trent Inspires Trent Cares

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

- Jamsetji Tata

The Tata Group serves as the custodian of public good and has been dedicated to creating a positive social impact since its inception more than 150 years ago. In the words of Jamsetji Tata, in a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence. Adhering firmly to this philosophy, the Company is committed to improving the quality of lives of people in the communities we serve. We do this by building long term stakeholder value, with special focus on empowerment of marginalized social groups in urban India.

Our Corporate Social Responsibility (CSR) initiatives focus on access to Education, Employability of youth and women through skills building, Entrepreneurship and development concerns which are of priority to communities. In addition, we implement an Affirmative Action program through which we empower youth from scheduled castes and scheduled tribes with livelihood opportunities.

Our in-house CSR team puts our CSR priorities into action, employing a participatory approach involving end recipients, employee volunteers and partner NGOs. We also participate in Focus Initiatives of the Tata Group.



Education

It is well known that communication skills are invaluable to self-improvement, as well as to influencing one's social groups. In collaboration with the Salaam Bombay Foundation, we run the Conversational English (Hybrid) Program for students of Class 9 in government and government aided schools, in order to prepare them with the necessary soft skills as they approach the legal age for employment.

In keeping with our commitment to Affirmative Action, we partner with the Foundation for Academic Excellence & Access and sponsor the education of selected students who belong to economically weak families of Affirmative Action communities. In another initiative, we have rolled out a strategic program with the Tata Trusts to enhance the quality of education among primary and secondary school students in the tribal belt of Assam. The program harnesses the Integrated Approach to Technology in Education (ITE), Connected Learning Initiative (CLIx) and widespread community participation to bring children back to school and build capacity in student engagement among teachers.

Entrepreneurship

According to estimates of the International Monetary Fund (IMF), equal participation by women in the workforce will have a significant positive impact on India's GDP. In an effort to augment employability and upgrade women's entrepreneurship skills, we train about 772 women in textile manufacturing processes in Radhanpur village of Mehsana district in Gujarat. Our initiative with the weavers' community in Bodhgaya, Bihar has seen over 250 women being trained and provided an opportunity to commercialize their products. These efforts have resulted in a significant increase in their average monthly incomes.





Nutrition

Our Star and Diya program, which was launched almost 20 years ago in 2003, aims to help women of reproductive age and young children to sustainably improve their nutrition and health status. We support the delivery of our country's ICDS program to provide awareness, supplementary nutrition & training in growing Nutri gardens for the sustainable nutrition of families.

Volunteering

We contribute to Tata Volunteering Week's program either through CSR initiatives or by supporting local causes. The objective of encouraging volunteering at Trent is to provide an opportunity to employees to invest their time, utilize their talent and make a difference to society at large. We believe this will lead to increased personal commitment to social change and empowerment of underserved communities. In the last financial year, several of our employees participated in the Tata Engage Group volunteering program and contributed their skills and time.





Touching lives

Rasila has been working with the Bhansali trust for 15 years, and has been part of Trent's community initiatives. Rasila looks after the well-being of all the women who are involved with the tailoring work. From their children's education to taking care of their medical needs, Rasila makes sure their lives become a little easier. She loves the fact that all the women who work there share a sense of community and are always there to help each other. That is why she loves working with the foundation.

Sustainability

In FY22, Trent reiterated a commitment to sustainable organizational growth and to delivering aspirational fashion responsibly and ethically. Trent has initiatives across management, sustainable products, resource efficiency improvements, CSR and governance. We have formulated a sustainability framework and strategy that encompass all areas of our operations. Each pillar aligns with the United Nations Sustainable Development Goals (SDGs) and comprises specific focus areas and goals that we aim to achieve.





Resource efficiency

Indian industry recognizes the role of resource efficiency in addressing the challenges of the climate crisis. We have emphasized energy efficiency and have rolled out multiple measures to reduce the environmental impact of our operations. In the short term, our objective is to commit towards emission reductions and curtail waste disposal to landfill. Going forward, we also plan to adopt afforestation methods to promote biodiversity as a means to sequester carbon and mitigate greenhouse gas (GHG) emissions.

Sustainable logistics

Freight transportation and warehousing contribute to about 11% of GHG emissions worldwide[3]. Our own transport fleet includes CNG operated vehicles, which were inducted with a view to reducing fossil fuel-based emissions. Further, to decrease the transit time and distance travelled by our freight vehicles, we intend to set up additional distribution centres in key locations; these will help bolster fuel efficiency and lower emissions.





Product stewardship

Product stewardship requires that organizations procure raw material, design, produce and retail products in ways that minimize adverse environmental and social impacts. We encourage our suppliers to abide by the SEDEX SMETA 4 pillar compliances to ensure social and environmental standards. Our Do Good bags have successfully demonstrated reduced fabric waste.

Social



The socio economic progress of communities is the key to sustainable development and is an aspect which receives much attention. Trent places strong emphasis on upholding the human rights of our people. We have rolled out initiatives in diversity and inclusion and have taken affirmative action by hiring employees from marginalized social groups. Through our CSR activities, we reach and engage with vulnerable communities in varied geographies of the country.



Strategic corporate social responsibility



Through strategic CSR interventions, we aim to integrate social and business goals with a multi-dimensional approach that will enable us to offset carbon emissions as well as create shared value for communities through environmental regeneration. Our planned initiatives focus on offsetting our carbon emissions through afforestation programmes. With respect to creating shared value, we will continue to emphasize material circularity and together with our NGO partners, upcycle fabric waste into saleable items such as shopping bags and stuffed toys.

Governance



Trent is committed to high standards of ethical business including creating sustainable value for the organization and our stakeholders. In keeping with this commitment, we have aligned business goals with the UN SDGs and look ahead to partnering on the sustainability agenda. We will continue to comply with Indian regulatory requirements that require us to disclose our sustainability performance annually. As we move ahead, we will adopt the industry best practice of reporting sustainability performance using globally established standards.

Outlook

In many ways, the Trent business platform has emerged stronger having navigated through challenges of the past two pandemic-impacted years. On the back of sustained focus on our brands & customer experience and strong expansion of the store network, the growth momentum for the business has sustained.

We see strong growth opportunities. Our key strategic initiatives are aimed at accelerating the differentiation of our propositions. We are focused on refining our model to consistently deliver the right combination of quality, price and an elevated customer experience. We continue to emphasize own brands, responsiveness to emerging consumer preferences and reaching our customers directly. Accelerating our reach across geographies, an entirely integrated store & online proposition and digitization of all aspects of our model are key strategic priorities.

The intent going forward is to continue scaling up our presence and in doing so, focus on the following:

Brands	• Straddle the retail space with unique brands to address multiple customer segments and value positioning • Anchor our exclusive brands on differentiated products, sharp pricing, lifestyle experience and wide reach • Adopt a sharply differentiated approach in customer-facing aspects of our brands and yet significantly integrated with respect to the backend
Supply chain	• Scale up our supply chain to support growing business with a customer pull based model focused on delivering freshness consistently • Continued emphasis on strong inventory related disciplines, sustained delivery of world class retail availability levels and freshness of offer & effective controls across concepts
Customer experience	• Actively monitor existing stores and refresh the portfolio through multiple initiatives including absorption/ refurbishment of brand diluting stores • Adopt seamless integration of our store and online propositions
Direct-to-customer	• Expand concepts across attractive micro-markets with enhanced digital reach • Deliver highly differentiated and brand enhancing store portfolio with benchmark standards • Accelerate pursuit of a sustainable online business model and digital connect including by leveraging our association with Tata Neu
Viable model	• Concentrate resources on substantially growing our concepts - especially Westside, Zudio, Utsa and Star • Emphasis on sustainable store level profitability and investment in select market opportunities

Stakeholder relations

Employees:
Employees at offices, stores, warehouses

Objectives
- Teamwork
- Code of Conduct

Commitment
- Fair treatment
- Protecting human rights

Suppliers:
Vendors & manufacturers

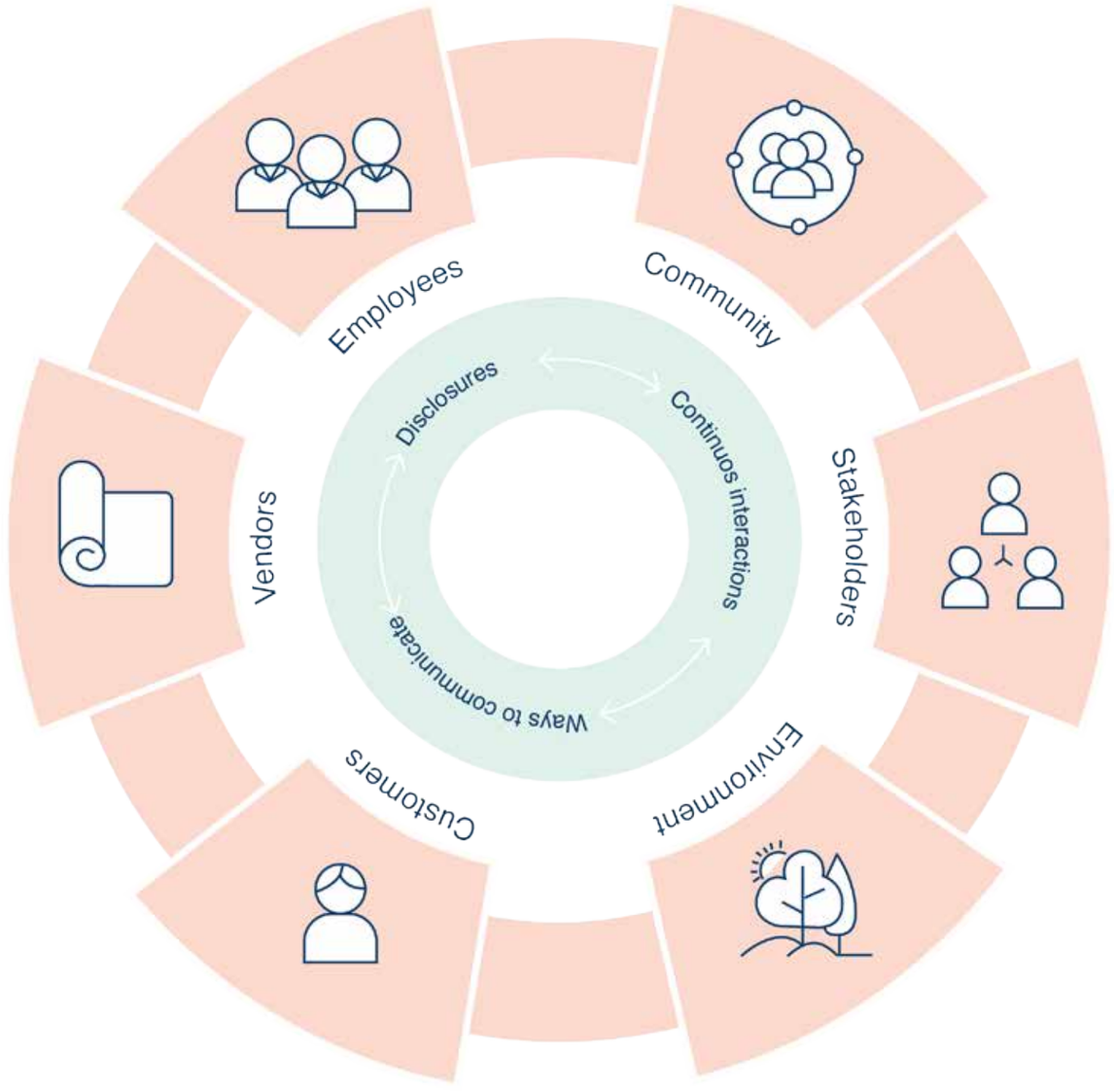
Objectives
- Adherence to Code of Conduct
- Constant monitoring

Commitment
- Sustainable production
- Fair price
- Human rights

Customers:
Active & potential

Objectives
- Agile & timely response
- Safe & exciting experience

Commitment
- Value products
- Brand experience
- Protection of privacy



Community:
NGO's & underprivileged sections

Objectives
- Teamwork
- Code of Conduct

Commitment
- Social & economic contribution

Shareholders:
Institutional & private investors

Objectives
- Governance & visibility

Commitment
- Value creation

Environment:
Green operations

Objectives
- Reduction in carbon footprint

Commitment
- E-waste management
- Reduction in plastics
- Plantation drive

Risk management



Identify	Assess	Manage	Monitor & 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 objective.	Ongoing and explicit reviews & conversation about risk help promote a positive risk culture.	Regular dialogue with our Executive Committee 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.

Business environment risk: adapting to market & trends

On-trend fashion is the centrepiece of our business. Difficulty in adapting to market trends and reacting to changes in consumer expectations is an inherent risk we face. Growing competition and attractiveness of the industry along with innovation in technology further pose challenges to the business on various fronts. Curating the retail space, offerings and display keeping in mind the micro-markets, demographics and needs/ convenience of the consumers adds to the complexities involved and significantly impacts delivered margins.

Mitigation

- We continuously monitor the market and interact with customers to understand the possible future needs
- We strive to identify and incubate growth drivers/ enablers to deliver business results year on year
- Business continuity plans ensure that all systems necessary to manage operations are active and functional
- Tailoring the space management algorithms in cognizance of regional/ local variations

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 systems are continually upgraded to mitigate the risk. Also, we are ISO 27001 certified which ensures that Information Security management system controls are in place and enforced. During the year we migrated our ERP systems to SAP Hana on cloud and consequently mitigated certain related risks.

Technology risk: e-commerce, social media & business operations

Technology plays an important role in managing the portfolio of growing businesses efficiently and effectively. Customers are increasingly looking at e-commerce as a convenient channel for shopping. Brands are required to fulfil this expectation with the promise of offering a frictionless purchase journey. Difficulty in adopting relevant technology can pose a risk for growth agendas.

Mitigation

- We actively pursue initiatives to strengthen technological capability and scalability of the business. An omni-channel focussed approach integrating our online and physical stores is an additional step in this direction.

Talent risk: capabilities and succession planning

Opening of market post covid has created dissonance in talent demand and supply. Most organizations are revisiting capability and capacity requirement for newer avenues. Emergence of start-ups and IPO led funding of new ventures has created deep pockets for select entities. Almost all the industries are confronted with talent attrition. Cost of talent is also on the rise.

Mitigation

- We provide a fair working environment and seek to provide career growth. We also adopt appropriate communication and feedback platforms to allow continuous improvement and succession planning, along with continuing investment in up-skilling and training of our staff.
- We recognise that the primary way to mitigate the risk of attrition is to foster a healthy workplace culture and provide colleagues with development opportunities. We adopt a multi-pronged approach to identifying critical roles & building succession plans.

Scalability risk

Limited availability of quality real estate coupled with high rentals and non-adherence to committed schedules by developers pose significant challenges to deployment of strategic plans relating to expansion. Rapid expansion also entails scalability risks in areas of sourcing and supply chain capabilities.

Mitigation

- Rigorous property selection process through multiple filters applied on store quality and economics enables us to expand sustainably. Continuous monitoring of key performance indicators on upcoming projects helps us retain visibility on delivery of store locations.
- Increasing focus on agile and dependable sourcing, cost efficiencies across the supply chain and backend readiness are integral initiatives given our growth plans.

ESG risk

ESG exposures comprise of environmental, social and governance related risks and challenges. We have emphasised and adopted forward looking practices to address related objectives. Nevertheless, we recognise that this is an ongoing journey and involves a range of risks that warrant to be mitigated.

Mitigation

- We adopt the Tata Code of Conduct which facilitates a fair working environment and appropriate behaviour by employees. We also work closely with our vendors to ensure social compliance and respect for human rights at their premises. We seek responsible business growth and concurrently address ESG objectives.

Partnership risk: JVs and associates

We have 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

- We have sought to build on the respective relationships and leverage the learnings across concepts to the extent possible/ relevant
- In the case of associations with Inditex, we continue to view the said commitments primarily as a financial investment and are cognizant of related uncertainties given the nature of the arrangement.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the markets in which the Company operates, changes in the Government regulations, tax laws, other statutes and other incidental factors.

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[1]Indian Retail Industry Analysis, IBEF, Nov 2021

[2]How India Shops Online 2021 – Bain & Co

[3]Freight Transportation | MIT Climate Portal

CORPORATE GOVERNANCE REPORT

FOR THE YEAR 2021-22

[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 longstanding 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

During the financial year, the Company had 12 Directors including 2 Executive Directors. However on 31st March 2022, the Company had 9 Directors [5 Independent Directors, 3 Non Executive Non Independent Director (including the Chairman) and 1 Executive Director]. 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 www.trentlimited.com.

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 public 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.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. No Director holds directorships in more than 7 listed companies. Further, the Executive Director & Chief Executive Officer do not serve as Independent Directors in any listed company.

A total of 38 Board/Committee Meetings were held during the year under review comprising 7 Board Meetings, 30 Meetings of various Committees and 1 Independent Directors Meeting. Separately an Annual General Meeting ('AGM') was also held on 22nd July 2021. The Board of Directors of the Company met 7 times during the financial year 2021-22 i.e. on 5th April 2021, 30th April 2021, 10th August 2021, 2nd November 2021, 17th January 2022, 10th February 2022 and 17th March 2022. 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 AGM held during the financial year and the number of directorships and committee Chairmanships/ Memberships held by them in other public limited companies are given below:

Name	Category	No. of Board Meetings held and attended during FY 2021-22		Whether attended last AGM held on Thursday, 22nd July 2021	No. of Directorships in other Indian Public Limited Companies (As on 31st March 2022)#	No. of Committee positions held in other Indian Public Companies (As on 31st March 2022)##		Number of Equity shares held (As on 31st March 2022)
		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. B. Bhat DIN:00148778	Non-Independent Non-Executive	7	7	Yes	4	Nil	4	Nil
Mr. S. Susman* DIN:03503013	Independent Non-Executive	7	2	NA	NA	NA	NA	NA
Mr. B. N. Vakil DIN:00283980	Independent Non-Executive	7	7	Yes	4	Nil	2	1,000
Mr. H. Bhat DIN:00478198	Non-Independent Non-Executive	7	7	Yes	4	Nil	1	Nil
Ms. S. Singh** DIN:07108778	Independent Non-Executive	7	5	Yes	NA	NA	NA	NA
Mr. J. Merchant DIN:00555052	Independent Non-Executive	7	7	Yes	3	2	Nil	Nil
Ms. S. Given DIN:08930604	Independent Non-Executive	7	7	Yes	Nil	Nil	Nil	Nil
Mr. R. S. Gill*** DIN: 00091746	Independent Non-Executive	7	3	NA	Nil	Nil	Nil	Nil
Ms. H. Ravichandar*** DIN: 00032929	Independent Non-Executive	7	3	NA	3	Nil	4	Nil
Mr. Philip N. Auld$ [Executive Director] DIN:03543080	Non-Independent Executive	7	2	NA	NA	NA	NA	NA
Mr. P. Venkatesalu@ [Executive Director & Chief Executive Officer] DIN:02190892	Non-Independent Executive	7	7	Yes	7	1	Nil	Nil

* Mr. S. Susman ceased to be an Independent Director of the Company w.e.f. 11th May 2021, consequent upon completion of the second term.

** Ms. S. Singh ceased to be an Independent Director of the Company w.e.f. 3rd March 2022, consequent upon completion of the second term.

*** Mr. R. S. Gill and Ms. H. Ravichandar have been appointed as Additional Directors (Independent Non-Executive Directors) of the Company w.e.f. 29th December 2021, to hold office for a period of five years from their date of appointment, subject to the approval of the shareholders.

$ Mr. P. Auld retired during the financial year, as an Executive Director from the Board of Directors of the Company w.e.f. 1st May 2021 in line with group retirement policy.

@ Mr. P. Venkatesalu has been re-appointed as Executive Director and Chief Executive Officer of the Company for a term of three years w.e.f. 6th October 2021, subject to the approval of the shareholders.

Excludes alternate Directorships, Directorships of private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act.

Represents Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of Indian Public companies pursuant to Regulation 26(1)(b) of the Listing Regulations.

The other Indian listed entities where Directors of the Company hold directorship as on 31st March 2022 are as follows:

Name of the Director	Other Indian Listed Entity Directorships	Category of Directorship
Mr. N. N. Tata	Voltas Limited	Chairman; Non-Independent Non-Executive Director
	Tata Investment Corporation Limited	Chairman; Non-Independent Non-Executive Director
	Titan Company Limited	Vice Chairman; Non-Independent Non-Executive Director
	Tata Steel Limited	Vice Chairman; Non-Independent Non-Executive Director
	Kansai Nerolac Paints Limited	Independent Director
Mr. B. Bhat	Titan Company Limited	Non-Independent Non-Executive Director
	Rallis India Limited	Non-Independent Non-Executive Director
	Bosch Limited	Independent Director
Mr. B. N. Vakil	Voltas Limited	Independent Director
Mr. H. Bhat	Tata Coffee Limited	Chairman; Non-Independent Non-Executive Director
Mr. J. Merchant	---	---
Ms. S. Given	---	---
Mr. R. S. Gill	---	---
Ms. H. Ravichandar	Marico Limited	Independent Director
	Bosch Limited	Independent Director
	Indian Hotels Company Limited	Independent Director
Mr. P. Venkatesalu	---	---

The Directors have identified the list of core skills/expertise/competencies as required for them to function effectively as follows and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company function effectively: Retail, Marketing, Finance, Management, Business Development, Audit and Legal etc.

Name of the Director	Area of skills/expertise/competencies
Mr. N. N. Tata	Retail, Marketing, Governance, Management, Business Development
Mr. B. Bhat	Retail, Marketing, Governance, Management, Business Development
Mr. B. N. Vakil	Legal, Banking & Finance, Governance, Management
Mr. H. Bhat	Retail, Marketing, Finance, Management, Business Development
Mr. J. Merchant	Finance, Management, Governance, Audit, Legal
Ms. S. Given	Technology, Retail, Marketing, Management, Business Development
Mr. R. S. Gill	Banking, Finance, Risk Management
Ms. H. Ravichandar	Human Resources, Succession Planning, Management
Mr. P. Venkatesalu	Finance, Management, Strategy, Business Development, Retail

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 2022 except for payment of sitting fees, remuneration and reimbursement of expenses incurred in the discharge of their duties. None of the Directors are inter-se related to each other. During the financial year, the Company did not issue any convertible instruments and therefore none of the Directors hold any convertible instruments of the Company.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 17th March 2022 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. Mr. J. Merchant, Ms. S. Given, Mr. R. S. Gill and Ms. H. Ravichandar attended the Meeting of Independent Directors. Mr. J. Merchant 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. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

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 Chief Executive Officer 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, the Board and its 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 etc.

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 etc.

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 etc.

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.

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

3) Audit Committee

a) Terms of reference:

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) (if any) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹100 Crores 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 ("TCOC") 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 TCOC 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 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 Executive Director &, Chief Executive Officer, Chief Financial Officer / interim 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 2022, the Audit Committee comprises of 4 Non-Executive Directors, 3 of which are Independent Directors.

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2021-22	
		Held	Attended
Mr. J. Merchant, Chairman	Independent Non-Executive	7	7
Mr. N. N. Tata	Non- Independent Non-Executive	7	7
Mr. B. N. Vakil	Independent Non-Executive	7	7
Mr. R. S. Gill*	Independent Non-Executive	7	2

*Appointed as a Member of the Committee w.e.f. 29th December 2021.

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

During the year 2021-22, 7 Audit Committee meetings were held on 14th April 2021, 30th April 2021, 9th August 2021, 1st November 2021, 13th December 2021, 17th January 2022 and 9th February 2022. The requisite quorum was present at all the meetings.

The Chairman of the Audit Committee, Mr. J. Merchant was present at the AGM held on 22nd July 2021. 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. The said Policy is available on the Company's website www.trentlimited.com.

4) Nomination and Remuneration Committee

a) Terms of reference:

The terms of reference of the Nomination and Remuneration Committee (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.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates
- 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 Directors, 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 2022, the NRC comprises of 4 Non-Executive Directors, 3 of which are Independent Directors.

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

Name of Members	Category	No. of Committee Meetings held and attended during the Financial year 2021-22	
		Held	Attended
Mr. B. N. Vakil, Chairman	Independent Non-Executive	8	7
Mr. N. N. Tata	Non- Independent Non-Executive	8	8
Mr. B. Bhat*	Non- Independent Non-Executive	8	5
Mr. S. Susman#	Independent Non-Executive	8	2
Mr. J. Merchant@	Independent Non-Executive	8	6
Ms. H. Ravichandar$	Independent Non-Executive	8	3

*Ceased to be a Member of the Committee w.e.f. 29th December 2021.
#Ceased to be a Member of the Committee w.e.f. 11th May 2021.
@Appointed as a Member of the Committee w.e.f. 11th May 2021.
$Appointed as a Member of the Committee w.e.f. 29th December 2021.

During the year 2021-22, 8 NRC meetings were held on 7th April 2021, 30th April 2021, 10th August 2021, 2nd November 2021, 23rd December 2021, 17th January 2022, 10th February 2022 and 17th March 2022. 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 22nd July 2021.

5) Stakeholders' Relationship Committee

a) Terms of reference:

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
Mr. H. Bhat, Chairman	Non-Independent Non-Executive
Mr. S. Susman*	Independent Non-Executive
Mr. J. Merchant#	Independent Non-Executive
Mr. P. Venkatesalu	Non-Independent Executive

*Ceased to be a Member of the Committee w.e.f. 11th May 2021
#Appointed as a Member of the Committee w.e.f. 11th May 2021

During the year 2021-22, 1 Stakeholders' Relationship Committee meeting was held on 14th December 2021 which was attended by all the Members.

The Chairman of the Stakeholders' Relationship Committee, Mr. H. R. Bhat was present at the AGM held on 22nd July 2021.

The Company Secretary acts as the Secretary of the Committee.

c) Stakeholders' Relationship Committee other details:

[i]

Name and contact detail of Compliance Officer	Mr. M. M. Surti Company Secretary Tel: 022-67008090
Email Id for correspondence	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

[ii] Details of shareholders' complaints received and redressed during FY 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
1	9	10	0

[iii] Number of pending share transfers/requests for dematerialization of shares as on 31st March 2022: 14 requests for dematerialization and 3 requests for share transfer were pending as on 31st March 2022. The same have been processed subsequently, as certified by the Registrars.

6) Corporate Social Responsibility and Sustainability Committee

a) Terms of reference:

The terms of reference of the Corporate Social Responsibility and Sustainability Committee interalia are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act 2013;
- 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;
- Formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy;
- Oversee the Company's sustainability commitments;
- Identify relevant and material sustainability issues and develop comprehensive sustainability strategies with goals, targets, mitigation and adaptation action plans to address them;
- Integrate sustainability considerations into all business decisions and key work processes, with the aim of creating value, mitigating future risks and maximizing opportunities;
- Embody principles of product stewardship by enhancing health, safety, environmental and social impacts of products across their lifecycles;
- Provide employees and business associates with working conditions that are clean, safe, healthy and fair;

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 2021-22 forms a part of the Board's Report.

b) Composition and attendance during the year

The composition of the Corporate Social Responsibility and Sustainability Committee and the details of the Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings held and attended during the Financial year 2021-22	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	3	3
Mr. B. Bhat	Non-Independent Non-Executive	3	3
Mr. S. Singh*	Independent Non- Executive	3	3
Ms. H. Ravichandar#	Independent Non- Executive	3	NA

*Ceased to be a Member w.e.f. 3rd March 2022

#Appointed as a Member of the Committee w.e.f. 10th February 2022

During the year 2021-22, 3 CSR and Sustainability Committee meetings were held on 10th August 2021, 2nd November 2021 and 10th February 2022. The requisite quorum was present at all the meetings.

7) 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
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive
Mr. H. Bhat	Non- Independent Non-Executive
Mr. P. Venkatesalu	Non- Independent Executive

During the year 2021-22, 1 Borrowing and Investment Committee Meeting was held on 1st November 2021 which was attended by all the Members.

8) 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 / Retail Business Associate 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 held and attended during the Financial year 2021-22	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	8	8
Mr. P. Auld*	Non-Independent Executive	8	NA
Mr. H. Bhat	Non-Independent Non-Executive	8	8
Mr. P. Venkatesalu	Non-Independent Executive	8	8

*Ceased to be a Member w.e.f. 1st May 2021

During the year 2021-22, 8 Property Committee Meetings were held on 7th June 2021, 9th July 2021, 25th August 2021, 20th September 2021, 3rd November 2021, 20th December 2021, 19th January 2022 and 7th March 2022. The requisite quorum was present at all the meetings.

9) Risk Management Committee

a) Terms of reference:

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

- Formulate a detailed risk management policy which shall include:
  - A) A frame work for identification of internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - B) Measures for risk mitigation including systems and process for internal control of identified risks and
  - C) business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- 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 and attendance during the year:

The composition of the Risk Management Committee is given below:

Name of Members	Category	No. of Committee Meetings held and attended during the Financial year 2021-22	
		Held	Attended
Mr. H. Bhat, Chairman	Non-Independent Non-Executive	2	2
Mr. B. N. Vakil	Independent Non-Executive	2	2
Mr. J. Merchant	Independent Non-Executive	2	2
Mr. P. Auld*	Non-Independent Executive	2	NA
Mr. P. Venkatesalu	Non-Independent Executive	2	2

*Ceased to be a Member w.e.f. 1st May 2021

During the year 2021-22, 2 Risk Management Committee meetings were held on 1st November 2021 and 9th February 2022 which were attended by all the Members.

10) Remuneration of Directors

a) Remuneration Policy

The Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company at www.trentlimited.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 fees of Rupees Seventy Five Thousand to the Non-Executive Directors (NEDs) 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 (except Finance Committee) was paid by the Company. Sitting fees of Rupees Fifty Thousand is paid for attendance at each meeting of the Finance Committee. Sitting fees 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 / remuneration for NEDs 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 (in lieu of commission) and sitting fees paid is given below:

Non-executive Directors:

Name of the Director	Remuneration for the Financial year 2020-21 paid in the Financial year 2021-22 (₹)	Sitting Fees for attending Board and Committee Meetings held during Financial year 2021-22 (₹)
Mr. N. N. Tata*	-	20,10,000
Mr. B. Bhat	7,00,000	9,90,000
Mr. S. Susman#	5,00,000	3,00,000
Mr. B. N. Vakil	10,00,000	16,35,000
Mr. H. Bhat*	-	8,85,000
Ms. S. Singh@	5,00,000	4,65,000
Mr. J. Merchant	7,00,000	16,65,000
Ms. S. Given	2,00,000	6,00,000
Mr. R. S. Gill$	-	4,50,000
Ms. H. Ravichandar$	-	5,25,000

* In line with internal guidelines, no payment of remuneration is made to the Non-Executive Directors of the Company who are in the full time employment with any other Tata Company. Accordingly, no remuneration was paid to Mr. N. N. Tata and Mr. H. Bhat for Financial Year 2020-21.

Mr. S. Susman ceased to be a Director of the Company w.e.f. 11th May 2021, consequent to completion of second term as an Independent Director of the Company.

@ Ms. S. Singh ceased to be a Director of the Company w.e.f. 3rd March 2022, consequent to completion of second term as an Independent Director of the Company.

$ Mr. R. S. Gill and Ms. H. Ravichandar have been appointed as Additional Directors (Independent Non-Executive Directors) of the Company w.e.f. 29th December 2021, to hold office for a period of five years from their date of appointment, subject to the approval of shareholders.

Executive Director:

Mr. P. Auld retired during the financial year as an Executive Director from the Board of Directors of the Company w.e.f. 1st May 2021 in line with group retirement policy. The remuneration paid to him for the period from 1st April 2021 to 30th April 2021 is as follows:

Salary: ₹20.83 lakhs, Bonus and Performance linked incentives: ₹ 43.66 lakhs, Retirals: ₹ 2.50 lakhs.

The shareholders had approved the re-appointment of Mr. P. Venkatesalu as Executive Director (Finance) and Chief Financial Officer of the Company, on fresh terms and conditions of appointment and remuneration with effect from 1st June 2018 and upto 31st May 2023. Mr. P. Venkatesalu tendered his resignation as Chief Financial Officer of the Company with effect from 10th August 2021. The Board of Directors have approved the re-appointment of Mr. P. Venkatesalu with the designation Executive Director and Chief Executive Officer of the Company, on fresh terms and conditions of re-appointment and remuneration with effect from 6th October 2021 to 5th October 2024, subject to approval of the shareholders of the Company at the forthcoming AGM. The remuneration paid to Mr. P. Venkatesalu for FY 2021-22 is as follows:

Salary: ₹ 123.94 lakhs, Perquisites and allowances: ₹ 114.02 lakhs, Bonus and Performance linked incentives: ₹ 80.75 lakhs, Retirals: ₹ 14.87 lakhs.

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

11) Subsidiary Companies

Booker India Limited (BIL) is a material subsidiary of the Company for FY 2021-22. Secretarial audit report of BIL for FY 2021-22 forms a part of the Board's Report. The Company has formulated a policy for determining material subsidiaries. The said Policy is disclosed on the Company's website www.trentlimited.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
67th AGM	1st August 2019	03.30 p.m.	Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai – 400020.
68th AGM	6th August 2020	03.00 p.m.	Video Conference (VC)/ Other Audio-Visual Means (OAVM) from 28th Floor, Lodha Excelus, New Cuffe Parade, Sewree-Chembur Road, Near Imax Dome, Eastern Freeway, Wadala, Mumbai – 400037.
69th AGM	22nd July 2021	10.45 a.m.	Video Conference (VC)/ Other Audio-Visual Means (OAVM) from 28th Floor, Lodha Excelus, New Cuffe Parade, Sewree-Chembur Road, Near Imax Dome, Eastern Freeway, Wadala, Mumbai – 400037.

All resolutions moved at the last three AGMs 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
1st August 2019	Yes	Re-appointment of Mr. Z. S. Dubash as an Independent Director of the Company.
		Re-appointment of Mr. S. Susman as an Independent Director of the Company.
		Re-appointment of Mr. B. N. Vakil as an Independent Director of the Company.
6th August 2020	Yes	Re-appointment of Mr. Philip N. Auld as Executive Director of the Company.
22nd July 2021	Yes	Payment of Minimum Remuneration to Mr. P. Venkatesalu (DIN:02190892), Executive Director (Finance) and Chief Financial Officer for FY 2020-21.
	Yes	Payment of Minimum Remuneration to Mr. P. Venkatesalu (DIN:02190892), Executive Director (Finance) and Chief Financial Officer, in case of no/ inadequacy of profits during the FY 2021-22.
	Yes	Change in place of keeping Registers and Records.

No resolutions were passed through Postal Ballot during the year.

13) Means of Communications

The quarterly, half-yearly, and annual financial results along with the press release are posted by the Company on its website www.trentlimited.com.

These are also submitted to BSE Limited and National Stock Exchange of India Limited (NSE), in accordance with Regulation 33 of the Listing Regulations, and published quarterly in leading newspapers like the Business Standard, Economic Times, 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 quarterly financial results along with the press releases 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) General shareholder Information

Annual General Meeting:

Date of AGM	Friday, 10th June 2022 for the FY 2021-22
Time and Venue of the AGM	The details are available in the Notice of AGM
Record Date	Monday, 23rd May 2022
Dividend Payment date	• Interim Dividend was paid on 7th March 2022 • Final Dividend, if approved, shall be paid on or after Thursday, 16th June 2022.
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges: BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 National Stock Exchange of India Limited ("NSE") 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 appointment/re-appointment are appended to the Notice of the AGM to be held on 10th June 2022.

Financial Year ending 31st March 2022

The Company has paid annual listing fees to BSE and to NSE for the financial year 2021-22.

Stock Code and ISIN:

Stock Code	ISIN	BSE	NSE
EQUITY	INE849A01020	500251	TRENT EQ

NSE – NCDs	Value
INE849A08082	₹500 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 - ICRA AA+; Stable
CARE AA+; Stable

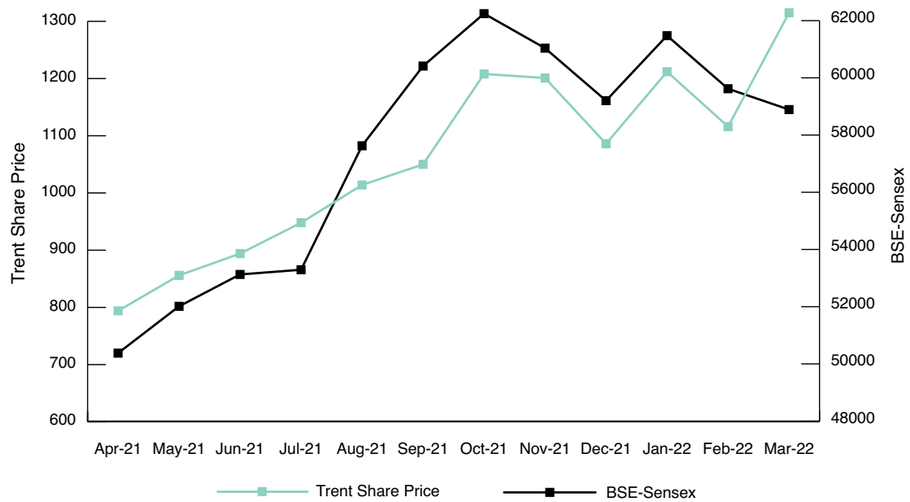
Market Information

Market price data - monthly high/low of the 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 2021	793.65	689.15	7,32,969	794.50	689.00	1,81,38,328
May 2021	856.05	736.85	9,16,143	856.80	736.10	1,86,10,844
June 2021	894.05	820.15	6,61,557	895.00	828.95	1,24,85,490
July 2021	947.65	838.15	19,07,080	947.95	838.00	1,75,35,307
August 2021	1014.00	852.50	13,05,087	1,014.95	852.00	2,25,49,437
September 2021	1050.00	954.10	22,69,166	1,050.00	953.00	1,46,59,538
October 2021	1208.30	988.80	13,80,156	1,209.95	989.50	1,89,61,305
November 2021	1201.40	993.45	9,30,105	1,202.70	992.40	2,24,97,340
December 2021	1085.55	971.00	4,06,857	1,086.95	970.60	1,43,95,508
January 2022	1211.95	1003.20	7,31,745	1,212.00	1,001.35	1,56,32,876
February 2022	1115.85	987.15	3,57,777	1,119.00	980.00	1,14,76,148
March 2022	1315.10	1040.10	7,21,474	1,314.60	1,040.00	1,72,88,138

(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:

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

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

TSR Consultants Private Limited
(formerly TSR Darashaw Consultants Private Limited)
Unit: Trent Limited
C-101, 1st Floor, 247, Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400083

Tel: 022-6656 8484
Fax: 022- 6656 8494
E-mail: csg-unit@tcplindia.co.in
website : https://www.tcplindia.co.in

(ii) For the convenience of investors, documents will also be accepted at the following collection centers of TCPL:-

1. C/o. Mr. D. Nagendra Rao
"Vaghdevi" 543/A, 7th Main,
Northern Town Bistupur,
3rd Cross, Hanumanthnagar
Bengaluru – 560019
Tel : 080 – 26509004
E-mail: tcplbang@tcplindia.co.in

2. Bungalow No. 1, 'E' Road,
Jamshedpur – 831 001
Tel: 657 – 2426937
E-mail : tcpljsr@tcplindia.co.in

3. C/o Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503 5th Floor,
6, Brabourne Road, Kolkata – 700 001
Tel : 033 – 40081986
E-mail: tcplcal@tcplindia.co.in

4. C/o Link Intime India Private Limited
Noble Heights, 1st Floor Plot No NH-2, C-1 Block, LSC
Near Savitri Market, Janakpuri New Delhi – 110 058
Tel : 011 – 49411030
E-mail: tcpldel@tcplindia.co.in

5. C/o Link India Intime Private Limited
Amarnath Business Centre-1 (ABC-1) Beside Gala
Business Centre Nr. St. Xavier's College Corner Off. C.G.
Road, Ellisbridge Ahmedabad – 380006
Tel : 079 – 26465179
E-mail: csg-unit@tcplindia.co.in

6 TSR Consultants Private Limited
Building 17/19, Office no. 415 Rex Chambers, Ballard
Estate, Walchand Hirachand Marg, Fort,
Mumbai - 400 001
Tel: 7304874606

Share Transfer system / other investor service requests :

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. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Distribution of Shareholding as on 31st March 2022:

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

Range (Shares)	Holding	Amount ()	Percentage to capital	Number of Holders	% of total holders
1 to 500	50,42,329	50,42,329	1.42	101055	87.40
501 to 1000	34,32,178	34,32,178	0.97	4429	3.83
1001 to 2000	51,96,336	51,96,336	1.46	3508	3.03
2,001 to 3,000	46,85,462	46,85,462	1.32	1874	1.62
3,001 to 4,000	38,53,345	38,53,345	1.08	1104	0.95
4,001 to 5,000	41,92,627	41,92,627	1.18	913	0.79
5,001 to 10,000	1,14,86,907	1,14,86,907	3.23	1639	1.42
Greater than 10,000	31,75,98,277	31,75,98,277	89.34	1102	0.95
Total	**35,54,87,461**	**35,54,87,461**	**100.00**	**1,15,624**	**100.00**

Categories of Shareholders:

Category	As on 31st March 2022		As on 31st March 2021		% Variance 2022 v/s 2021
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	13,15,50,881	37.01	13,15,50,881	37.01	0.00
Mutual Funds and Unit Trust of India	2,57,36,481	7.24	2,11,27,506	5.94	1.30
Government Companies, Financial Institutions, Banks and Insurance Companies, QIB Insurance - Insurance Company Registered with IRDA, Venture Capital Funds	2,04,30,827	5.75	1,38,64,721	3.90	1.85
Foreign Corporate	10,06,79,140	28.32	10,63,02,336	29.90	(1.58)
Bodies Corporate	2,15,85,669	6.07	2,62,08,271	7.37	(1.30)
Alternative Investment Fund	15,85,859	0.45	14,99,267	0.42	0.02
Others:					
Resident Individuals	4,97,38,318	13.99	5,09,86,160	14.34	(0.35)
Foreign Nationals	2,040	0.00	700	0.00	0.00
Non-Resident Individuals/FPI - IND	20,98,700	0.59	19,52,359	0.55	0.04
Trust	31,518	0.01	20,634	0.00	(0.01)
Directors & their Relatives	9,54,908	0.27	9,31,740	0.26	0.01
NBFCs registered with RBI	45,685	0.01	51,655	0.01	0.00
IEPF	10,47,435	0.29	9,91,231	0.28	0.01
TOTAL	**35,54,87,461**	**100.00**	**35,54,87,461**	**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., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

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

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.

Stock option scheme:

The Company does not have any stock option scheme.

Transfer of Equity Shares to unclaimed suspense account:

In accordance with Regulation 39(4) of the Listing Regulations, the Company has sent three reminder letters to shareholders on 30th October 2019, 4th November 2020 and 15th February 2022 to claim the unclaimed share certificates. The Company has provided shareholders a timeframe up to 31st May 2022 to respond on the third and final reminder letter.

Pursuant to the aforesaid Regulations, if the share certificates remain unclaimed the same shall be transferred to the unclaimed suspense account with one of the Depository Participants, after completion of requisite formalities.

The voting rights on the shares proposed to be transferred to the unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

Action required regarding non-receipt of dividends:

In case of non-receipt/non-encashment of dividend warrants, the investors are requested to correspond as mentioned hereunder:

Financial years	Requested to correspond with	Action required
2014-15 to 2021-22	TSR Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited)	Letter on plain paper
Upto 2013-14	Investor Education and Protection Fund ("IEPF") Authority	Online Claim in Form IEPF – 5 of the IEPF 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.

Transfer of unclaimed / unpaid amounts / shares to the IEPF:

Given below are indicative due dates for claim of unclaimed equity dividend by shareholders post which the dividend shall be transferred to the IEPF by the Company:

Financial Year	Date of Declaration of Dividend	Last date for claim by shareholders
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
2018-2019	1st August 2019	31st August 2026
2019-2020	6th August 2020	5th September 2027
2020-2021	22nd July 2021	21st August 2028
2021-2022	10th February 2022 (Interim Dividend)	9th March 2029

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2015 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agent of the Company.

Pursuant to 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"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, dividend of ₹12,80,972 pertaining to FY 2013-14 which remained unpaid or unclaimed was transferred to the IEPF Authority on 30th September 2021.

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 2021-22 the Company has transferred 66,744 equity shares in aggregate (0.02% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 14th August 2014.

Please note that no claim shall lie against the Company in respect of the dividend and 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 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in Form IEPF - 5 to the Company at the Registered Office address. The IEPF Rules and the application Form 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.trentlimited.com as well as the website of MCA at www.iepf.gov.in.

Details of unclaimed dividend in respect of those shares which are liable to be transferred to the IEPF are made available on the Company's website www.trentlimited.com and notices in this regard are also published in the newspapers. The Company also sends a reminder annually to all such shareholders whose dividend has remained unclaimed for any prior period of seven years.

As an investor friendly measure, the Company sends quarterly reminder letters to the IEPF Authority to refund the shares and dividend of the claimants whose application is found to be in order by the Company.

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 22nd July 2021 on the website of the Company www.trentlimited.com.

15) Other Disclosures

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

b) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The Policy is disclosed on the Company's website www.trentlimited.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 not raised any equity share capital through preferential allotment or qualified institutions placement. The Company has issued Non-Convertible Debentures during the year on private placement basis.

f) 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 quarterly financial results were sent electronically to those shareholders who had registered their e-mail Id.

g) 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.

h) 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.

i) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27, sub-paras (2) to (10) of Part C of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

j) The Company manages foreign exchange risk and hedges to the extent considered necessary as and when required. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November 2018 is not required to be given.

k) An amount of ₹ 2.13 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 2021-22.

l) 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.

m) 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.

16) Secretarial Audit

- Parikh & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the financial year 2021-22. 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 an annual 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 NSDL and 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).

17) Support towards digitization / Shareholders initiatives

The MCA 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 over the years to the shareholders with postage prepaid envelopes urging them to register their email address, register their bank account details and dematerialize their physical shares thereby supporting Green Initiative. Accordingly, the percentage of email id, bank account details registered and dematerialization of physical shares as on 31st March 2022 are detailed under:

Particulars	Percentage
Share Capital of the Company in dematerialized form	> 99%
Shareholders who have registered bank account details	> 98%
Shareholders who have registered their Email-Id	> 93%

Dematerialization of shares

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.

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. Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement; sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

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.

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; This would also reduce the amount of unclaimed dividend being transferred to IEPF.
- 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 Share Transfer Agent had circulated regular reminder letters with postage prepaid envelopes in July 2018, September 2018, October 2018 and October 2019 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 TCPL.

Green Initiatives:

In order to capture email addresses of a larger shareholder base and send all intimations electronically, especially during the lockdown period, the Company had appointed NSDL and CDSL to send SMS to those shareholders whose email addresses were not registered with the Company.

We once again request you to join us in this initiative and register your e-mail Id with TCPL 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.

Norms for furnishing of PAN, KYC, Bank details and Nomination

SEBI vide circular dated 3rd November 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents (i.e. PAN, KYC, Bank Details and Nomination) are not available with us, on or after 1st April 2023, shall be frozen as per the aforesaid SEBI circular.

The investor service requests forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website www.trentlimited.com. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

The Company has sent a letter to the shareholders holding shares in physical form in relation to the aforesaid on 7th February 2022.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and 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 2022.

For Trent Limited

P. Venkatesalu
Executive Director and CEO
(Key Managerial Personnel)

27th April 2022

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, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2022.

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
UDIN: F000327D000218479
PR No.: 1129/2021

Mumbai, April 27, 2022

STORE LOCATIONS

Please refer below links for store locations:

WESTSIDE: www.westside.com

ZUDIO: www.zudio.com

LANDMARK: www.landmarkxcite.com

STAR BAZAAR: www.starbazaarindia.com

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2021-22

SECTION A – GENERAL DISCLOSURES

I DETAILS

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L24240MH1952PLC008951
2.	**Name of the Listed Entity**	Trent Limited
3.	**Year of incorporation**	1952
4.	**Registered office address**	Bombay House, 24, Homi Modi Street, Fort, Mumbai – 400001. Maharashtra, India
5.	**Corporate address**	Trent House, G - Block, Plot No.C-60, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. Maharashtra, India
6.	**E-mail**	investor.relations@trent-tata.com
7.	**Telephone**	022-6665 8282
8.	**Website**	www.trentlimited.com
9.	**Financial year for which reporting is being done**	2021-22
10.	**Name of the Stock Exchange(s) where shares are listed**	Equity Shares are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
11.	**Paid-up Capital**	₹ 35.55 Crores
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ratul Neogi (ratul.neogi@trent-tata.com) 022-67009203
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Disclosures made in this report are on a Standalone basis and pertain only to TRENT LIMITED

II PRODUCTS / SERVICES

14. Details of business activities (accounting for 90% of the turnover) –

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Retail Sales – Through Physical and Online	Apparel	83 %
		Non Apparel	17 %

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover) –

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Retail Sale of Readymade Garments etc.	47711	₹ 3880.73 crores (93 %) – Revenue from Operations

III OPERATIONS

16. Number of locations where plants and/or operations / offices of the entity are situated –

Location	Number of Plants	Stores & City covered	Number of Offices	Total
National **	Not Applicable *	120 Cities (445 Stores)	7 Cities (Sourcing Office)	121 Cities

* The Company has retail outlets and does not undertake any manufacturing activity

** The Company does not have international offices.

17. Markets served by the entity –

(a) **Number of locations –**

Locations	Number
National (No. of States)	27

(b) **What is the contribution of exports as a percentage of the total turnover of the entity?**

Not Applicable

(c) **A brief on types of customers**

Our retail brands cater to customers across age groups and price segments, that appeal to wide section of the society

IV EMPLOYEES

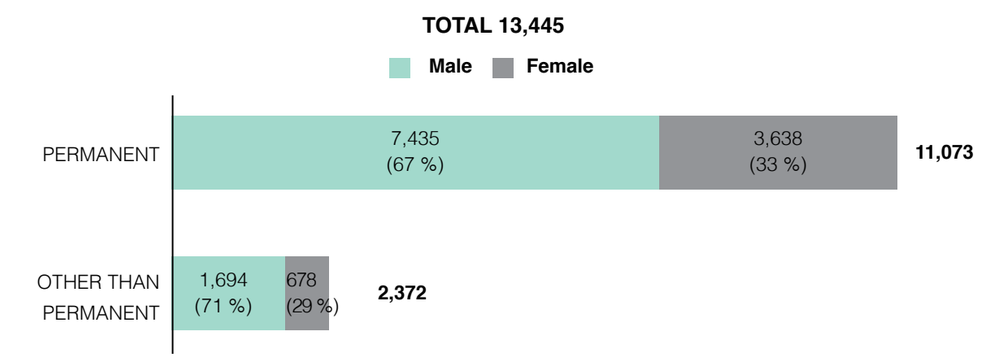
18. Details as at the end of Financial Year –

(a) Employees (including differently abled) –

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent	11,073	7,435	67 %	3,638	33 %
2.	Other than Permanent	2,372	1,694	71%	678	29%
3.	**Total employees**	**13,445**	**9,129**	**68%**	**4,316**	**32%**

Note –

- The Company does not have any workers as defined in the guidance note on BRSR.

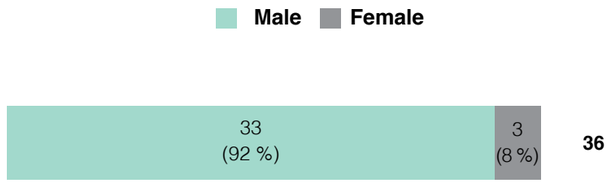


(b) **Differently abled Employees –**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent	36	33	92 %	3	8 %

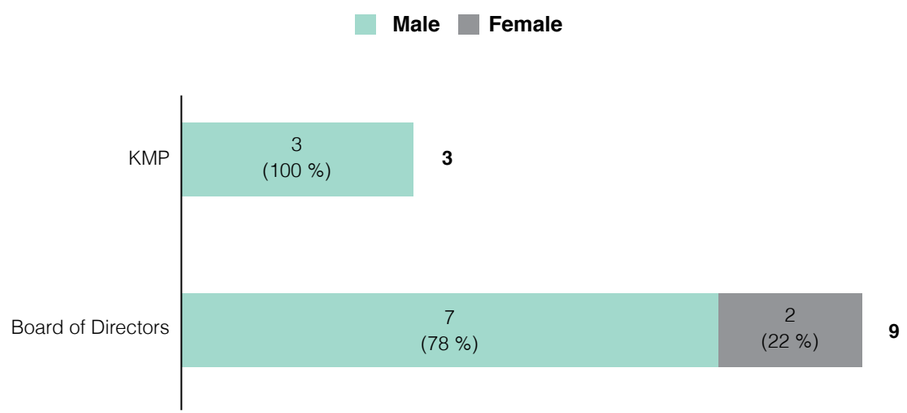
Note –

• The Company does not have any Differently Abled Employees in Other than Permanent Employee



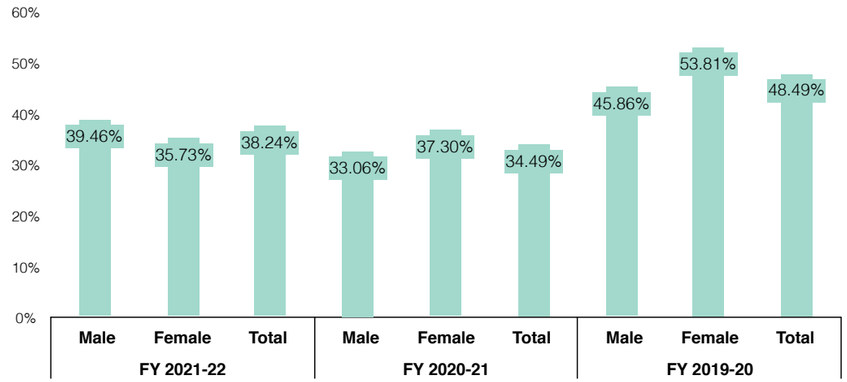
19. Participation / Inclusion / Representation of women –

	TOTAL (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22 %
Key Management Personnel	3	NIL	NIL



20. Turnover rate for permanent employees –

	FY 2021-22			FY 2020-21			FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.46 %	35.73 %	**38.24 %**	33.06 %	37.30 %	**34.49 %**	45.86 %	53.81 %	**48.49 %**



V HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding / Subsidiary / Associate Companies / Joint Ventures –

S. No.	Name of the holding / Subsidiary/ Associate Companies / Joint Ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	Trent Brands Limited	Subsidiary	52.01 % (47.99% held by FBSSL)	Yes
2.	Nahar Retail Trading Services Limited	Subsidiary	100 %	Yes
3.	Fiora Business Support Services Limited	Subsidiary	100 %	Yes
4.	Trent Global Holdings Limited (Mauritius)	Subsidiary	100 %	Yes
5.	Booker India Limited	Subsidiary	51 %	Yes
6.	Booker Satnam Wholesale Limited	Subsidiary	0.00 % (100 % held by BIL)	Yes
7.	Fiora Hypermarket Limited	Subsidiary	0.00 % (100 % held by BIL)	Yes
8.	Fiora Online Limited	Subsidiary	0.00 % (75 % held by BIL)	Yes
9.	Common Wealth Developers Limited	Subsidiary	0.00 % (100 % held by NAHAR)	Yes
10.	Trent Hypermarket Private Limited	Joint Venture	50 %	No
11.	Massimo Dutti India Private Limited (Massimo Dutti)	Associates	49 %	No
12.	Inditex Trent Retail India Pvt Ltd (Inditex)	Associates	49 %	No

The major Subsidiary / Associate companies have their own business responsibility (BR) initiatives and generally do not participate in the BR initiatives of the Company. However, there are instances where the Company make joint commitments to support BR initiatives such as COVID-19 relief measures.

VI	CSR DETAILS		
22.	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes / No)	i. Yes
	ii.	Turnover (in ₹)	ii. ₹ 4159.70 Crores
	iii.	Net worth (in ₹)	iii. ₹ 272.04 Crores

VII TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct –

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	2021-22			2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		1	NIL		1	NIL	
Investors (other than shareholders)		NIL					
Shareholders	https://scores.gov.in/admin/Welcome.html	9	NIL		8	1	Resolved Subsequently
Employees *	ethics@trent-tata.com	70	NIL		32	NIL	
Customers **	westside@trent-tata.com	25,920	496	*** Resolved subsequently	7,925	NIL	***
Value Chain Partners	trent@ethicshelpline.co.in	2	NIL		1	NIL	

* Unfair separation, Favouritism, Inappropriate Behaviour, Misconduct, Workplace Harassment, Misuse of Power

** Customer Service related (Billing, Membership, Staff Service, Online)

*** The number of customer complaints / queries are not comparable with that of the previous year as in FY21, owing to the pandemic, Offices & Stores were intermittently closed. Also, in FY 22 the complaints / queries increased in the context of our significantly growing online business.

24. Overview of the entity's material responsible business conduct issue –

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications –

Material issue identification from the Sustainability perspective will undergo an internal assessment using a framework. The exercise is proposed to be undertaken.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Ethics & Transparency	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable	TATA CODE OF CONDUCT, WHISTLE BLOWER POLICY, ANTI CORRUPTION ANTI BRIBERY POLICY
P2	Product Responsibility	Businesses should provide goods and services in a manner that is sustainable and safe	ENVIRONMENT POLICY
P3	Human Resources	Businesses should respect and promote the well-being of all employees, including those in their value chains	HEALTH & SAFETY POLICY
P4	Responsiveness to Stakeholders	Businesses should respect the interests of and be responsive towards all its stakeholders	CORPORATE SOCIAL RESPONSIBILITY POLICY, TATA AFFIRMATIVE ACTION POLICY
P5	Respect for Human Rights	Businesses should respect and promote human rights	TATA CODE OF CONDUCT
P6	Respect & Protect Environment	Businesses should respect & make efforts to protect and restore the environment	ENVIRONMENT POLICY
P7	Public Policy Advocacy	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	TATA CODE OF CONDUCT, TATA AFFIRMATIVE ACTION POLICY
P8	Inclusive Growth	Businesses should promote inclusive growth and equitable development	CORPORATE SOCIAL RESPONSIBILITY POLICY, TATA AFFIRMATIVE ACTION POLICY
P9	Customer Engagement	Businesses should engage with and provide value to their consumers in a responsible manner	TATA CODE OF CONDUCT

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management processes										
1(a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
(b)	Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
(c)	Web Link of the Policies, if available **									
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Sustainability Goals / Targets have been identified and action plan tracked for deployment								

** Weblink of the polices

(a) Whistle-blower Policy –
https://cdn.shopify.com/s/files/1/0533/2457/8994/files/whistleblower_policy.pdf?v=1612771049

(b) Tata Code of Conduct –
https://cdn.shopify.com/s/files/1/0533/2457/8994/files/Tata_Code_Of_Conduct.pdf?v=1613029671

(c) CSR Policy –
https://cdn.shopify.com/s/files/1/0533/2457/8994/files/Policy_on_Corporate_Social_Responsibility_ce51c730-3190-42cb-b5ff-e3ca8ad83cb5.pdf

(d) Tata Affirmative Action Policy -
https://cdn.shopify.com/s/files/1/0533/2457/8994/files/Policy_on_Corporate_Social_Responsibility_ce51c730-3190-42cb-b5ff-e3ca8ad83cb5.pdf

(e) Environment Policy –
https://cdn.shopify.com/s/files/1/0533/2457/8994/files/Environment_Policy.pdf

(f) Health & Safety Policy –
https://cdn.shopify.com/s/files/1/0533/2457/8994/files/Health_Safety_Policy.pdf

(g) Anti Corruption Anti Bribery Policy
https://cdn.shopify.com/s/files/1/0533/2457/8994/files/Trent_-_Anti-Bribery_and_Anti-Corruption_Policy.pdf?v=1648750038

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company is deeply committed to achieving ESG related objectives and continue to prioritise related agenda over the near and medium term. The Company's focus on ESG parameters is best reflected through values (Integrity | Unity | Responsibility | Pioneering | Excellence) that are imbibed in all spheres of activity of the Company.

The Company has adopted the Tata Code of Conduct which guides our interactions with all key stakeholders including our Employees, Customers, Value Chain Partners, Communities, Investors, Environment & Society.

Corporate Social Responsibility is an integral part of our culture. The Company strongly believes in the Tata ethos of "what comes from the community should go back many times". One of the key features of our CSR projects is focus on participatory and collaborative approach with the community.

The Company 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. The Company focus on areas such as energy & waste management, supply chain efficiency and product stewardship.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies

EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER

9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The Directors and Senior Leadership Team of the Company monitors various aspects of Social, Environmental & Governance responsibilities of the Company on a continuous basis.

The Company's business responsibility performance is reviewed by the Board of Directors on an annual basis.

The BR performance of the Company is assessed by Corporate Social Responsibility Committee of the Board.

Name of CSR Directors	DIN
Mr. N. N. Tata (Chairman)	00024713
Mr. B. Bhat	00148778
Ms. H. Ravichandar	00032929

10. Details of Review of NGRBCs by the Company –

Subject for Review	Review of principles undertaken by and frequency
Performance against above policies and follow up action	As a practice, BR policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team and Executive Directors. During this assessment, the efficacy of the policies are reviewed and necessary changes to polices & procedures are implemented.
Compliance with statutory requirements of relevance to the Principles and rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

The processes & compliances may be subject to scrutiny by internal auditors and regulatory compliances, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by Senior Leadership Teams and approved by the Board.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated.

Questions	P 1	P 1	P 1	P 1	P 1	P 1	P 1	P 1	P 1
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by Policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or / human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 - BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year –

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	During the year, the Board of Directors and KMPs of the Company invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social and governance parameters.		
Key Managerial Personnel			
Employees other than BoD and KMPs	6	Topics addressed in Tata Code of Conduct – Anti-Corruption & Anti-Bribery Antitrust/Competition Data privacy, Information & Cyber Security Anti-Insider Trading Anti-Money laundering Whistle Blower Policy Workplace harassment Prevention of Sexual Harassment	90%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings with regulators / law enforcement agencies / judicial institutions in FY 22

No penalties / compounding fees paid beyond the minimum threshold (₹ 10 lakhs)

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy. The Policy has been developed in alignment of Tata Code of Conduct and Tata Group guidelines.

This policy applies to all stakeholders or persons associated with the Company and who may be acting on behalf of the Company and sets out conduct that must be adhered to at all times.

The Policy is placed on the Company's Website –

TCOC –

https://cdn.shopify.com/s/files/1/0533/2457/8994/files/Tata_Code_Of_Conduct.pdf?v=1613029671

ABAC –

https://cdn.shopify.com/s/files/1/0533/2457/8994/files/Trent_-_Anti-Bribery_and_Anti-Corruption_Policy.pdf?v=1648750038

5. Number of Directors / KMPs / Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

No such action taken during the financial year 2021-22 and 2020-21

6. Details of complaints with regard to conflict of interest

No such complaint reported during the financial year 2021-22 and 2020-21

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during FY 22

Total number of awareness programmes held	Topics / Principles covered under the training	% age of value chain partners covered (by value of business done with such partners)
1	Topics addressed in Tata Code of Conduct – • Anti-Corruption & Anti-Bribery • Antitrust/Competition • Data privacy, Information & Cyber Security • Anti-Insider Trading • Anti-Money laundering • Whistle Blower Policy Workplace harassment • Prevention of Sexual Harassment	60%

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If Yes, provide details of the same.

1) Yes. every Director of the Company discloses his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals and any change therein, from time to time, which includes the shareholding, in such manner as prescribed.

   Further every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into -

   (a) With a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent. Shareholding of that body corporate or is a Promoter, Manager, Chief Executive Officer of that body corporate or

   (b) With a firm or other entity in which, such Director is a Partner, Owner or Member, as the case may be, discloses the nature of his concern or interest at the meeting of the board in which the contract or arrangement is discussed and does not participate in such meetings.

   The details of the aforesaid transactions are also entered into a register prescribed for the purpose under the Companies Act, 2013 and placed before the board for noting.

2) Every director of the company discloses his material interest, if any, directly or indirectly, or on behalf of the third parties, in any transaction or matter directly affecting the company at the beginning of every year.

PRINCIPLE 2 – BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Since the Company is not into any manufacturing activity, R&D and Capital Expenditure are made by the value chain partners (as applicable)

2.(a) **Does the entity have procedures in place for sustainable sourcing? (Yes / No)**

Yes. The Company source sustainable products with sustainable raw materials like Organic Cotton, BCI Cotton, FSC Viscose manufactured in SEDEX SMETA audited factories

(b) **If yes, what percentage of inputs were sourced sustainably?**

9 % of total volume is sourced sustainably for the Westside format.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

The Company's endeavour in the following areas to reduce / minimize environmental impact –

1. **Merchandise Vendors** – As a matter of policy the Company increasingly works with vendors who have integrated facility for effluent treatment or subscribe to a common facility.
2. **Products** – The Company encourages re-use through donation (to NGO) or discount sale to third party where products are re-used and do not go to a landfill.
3. **Plastics** – Plastics Tags are replaced by Paper Tag, Collection of Plastic waste for re-cycling
4. **Product Packaging** – The Company declare recycling details on product packaging and have process in place to recycle the same to the vendor.
5. **E-waste** – All IT related disposal are done through E-waste certified supplier who ensures safe disposal with minimal environmental impact

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details**

The Company has assessed Carbon Footprint and working various initiatives. Given the diversity of our products, Company has not undertaken LCA.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Electricity use	Carbon emissions	Implementation of IOT and HVAC efficiency
Fuel use	Carbon emissions	Expanding use of CNG Vehicles
Scrap Disposal	Landfill of wastes generated	Scrap to be sold for recycling

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

The Company engages with agencies who recycle scrap material and evaluates evolving technology to re-cycle materials on an ongoing basis.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format**

	2021-22			2020-21		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA		329 (tonne)	NA		888.5 (tonne)
E-waste			260 units			200 units
Hazardous waste			None			None
Other waste			523 (tonne)			2665 (tonne)

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable.
Refer Principle-2 (Leadership Indicator-3 above)

PRINCIPLE 3 – BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. **Details of measures for the well-being of employees**

Category	Total (A)	% of Employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (D)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	7,435	7,435	100 %	7,435	100 %	NA	NA	7,435	100 %	7,435	100 %
Female	3,638	3,638	100 %	3,638	100 %	3,638	100 %	NA	NA	3,638	100 %
Total	**11,073**	**11,073**	**100 %**	**11,073**	**100 %**	**3,638**	**33 %**	**7,435**	**67 %**	**11,073**	**100 %**
Other than Permanent Employees											
Male	1,694	Covered by ESIC									
Female	678										
Total	**2,372**										

2. **Details of retirement benefits for Current and Previous FY**

Benefits	2021-22		2020-21	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/ N/ N.A)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/ N/ N.A)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y

3. **Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

All Stores & Corporate Office of the Company, have ramps for easy movement of differently abled people. Stores located in Malls have elevators and infrastructure for differently abled individuals.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company believes in equal opportunity for all its employees, wherein the Company is committed to providing an inclusive work culture and an environment free from any discrimination. The Company is governed by Tata Code of Conduct, which does not treat anybody differently based on their race, sex, religion, disability, age, sexual orientation, gender identity or any other class of person protected by laws in the country.

https://cdn.shopify.com/s/files/1/0533/2457/8994/files/Tata_Code_Of_Conduct.pdf?v=1613029671

5. **Return to work and Retention rates of permanent employees that took parental leave.**

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100 %	70 %
Female	79 %	54 %
Total	**93 %**	**64 %**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.**

The Company has always believed in open and transparent communication. Employees are encouraged to share their concerns with their HODs, HR or the members of the Senior Leadership Team. The Company has followed an open-door policy, wherein any employee irrespective of hierarchy has access to the Leadership Team.

In addition, new employees are sensitised on Tata Code of Conduct principles, which also forms part of the employee induction programme.

The Company on a regular basis sensitises its employees on the prevention of sexual harassment at the workplace through workshops and awareness programmes which are held on a regular basis.

The employee can raise their concern -

(a) Independent Third Party : run by KPMG (for POSH, Ethics & Whistle Blower concerns)

(b) Helpline Mail Box & Hotline Toll-free No : 180020099350

(c) Ethics Mail Box : ethics@trent-tata.com & POSH@trent-tata.com

Ethics Redressal Process



7. **Membership of employees in association(s) or Unions recognised by the listed entity**

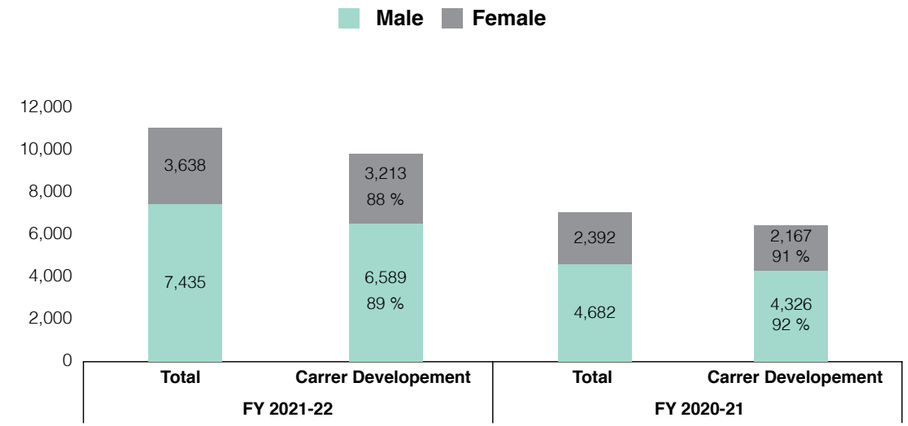
The Company does not have any employee associations. The Company, however, recognises the right to freedom of association.

8. **Details of training given to employees**

Category	2021-22					2020-21				
	Total (A)	On Health and safety Measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	6173	5385	87 %	18	1 %	4,654	402	9 %	36	1 %
Female	2907	2175	75 %	13	1 %	2,353	72	3 %	39	2 %
Total	**9080**	**7560**	**83 %**	**31**	**1 %**	**7,007**	**474**	**7 %**	**75**	**1 %**

9. **Details of performance and career development reviews of employees**

Category	2021-22			2020-21		
	Total (A)	No. (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	7,435	6,589	89 %	4,682	4,326	92 %
Female	3,638	3,213	88 %	2,392	2,167	91 %
Total	**11,073**	**9,802**	**89 %**	**7,074**	**6,493**	**92 %**



10	**Health and Safety Management System**
a.	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?** Due to the nature of the work, there are no critical occupational health and safety risks. The Company has a policy on Health and Safety for its employees. Periodic internal communications are sent out to employees and awareness sessions are conducted on safety related aspects. Employees on a pan-India basis are given periodic training on basic and advanced fire safety, including evacuation. The H&S Management System of the Company covers the following: - Leadership & Accountability - Hazard Identification, Risk Assessment & Management - Compliance Assurance - Design construction & operational control - People, competency & behaviours - Communication, consultation & empowerment - Incident reporting, investigation & learning - Asset management - Management of change - Working with contractors - Emergency preparedness, response & crisis management - Document control & record management - Measuring performance, audit & review
b.	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?** The Company has a detailed system for Internal & External Safety Audits which is mentioned in the H&S Manual. - Internal Audit: Quarterly Audits are conducted and safety scores are tracked across the Organisation - External Audit: Third Party External electrical audits of all locations are conducted yearly and the reports are shared with respective teams. The Company provides a structured approach to managing the hazards and identifying its risks through Hazard Identification and Risk Assessment (HIRA). Risk assessment is done on a periodic basis and actions are taken to mitigate the risks.
c.	**Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Yes / No)** Various types of H&S Communications are shared to all employees of the Company monthly. Employees are trained to report Unsafe Conditions to the Floor fire wardens. Periodic mock drills are conducted to ensure that all employees are aware on how to evacuate themselves.
d.	**Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)** All employees of the Company have access to non-occupational medical and healthcare services. The below policies have been formulated for the betterment of all employees. - Group Personal Accident Policy - Mediclaim Insurance Policy - Critical Illness Policy - Group Term Life Insurance Policy - Contingency Loan Policy (For Medical Emergencies)

11.	**Details of safety related incidents, in the following format**			
	Safety Incident/Number	**Category**	**2021-22**	**2020-21**
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Permanent Employees	NIL	6
	Total recordable work-related injuries			12
	No. of fatalities			NIL
	High consequence work-related injury or ill-health (excluding fatalities)			

12.	**Describe the measures taken by the entity to ensure a safe and healthy workplace**
	The Company provides a systematic way to ensure a safe and healthy workplace for all employees and third-party employees who work on our premises. It promotes continuous identification and monitoring of hazards and controlling risks whilst making sure that the risk controls in place are effective. Key measures taken includes – (a) **H&S Policy:** Policy is applicable across all locations. It is the highest level of document in the H&S Management System. The policy is a comprehensive statement that addresses all essential work-related issues. (b) **H&S Manual:** Manual which identifies and addresses the specific requirements of the Codes of Practice of the Tata Group Retail Safety Standard. The H&S Manual provides a framework on how to create a safe and healthy workplace. (c) **HIRA:** The Company provides a structured approach to managing the hazards and identifying its risks through Hazard Identification and Risk Assessment (HIRA). Risk assessment is done on a periodic basis and actions are taken to maintain the risks. (d) **Safety Induction & Trainings:** The Company provides a Health & Safety induction to all new employees which is incorporated in their general induction training. Specific Induction Training Decks are formulated according to the job location of the employees. (e) **Work Permit:** Issued for critical on-site activities to third party service providers, which ensures vendors with relevant qualification & experience execute work on-site. (f) **Incident Reporting & Investigation:** The Company encourages transparency in reporting of all incidents. All incidents are reported on the Incident Reporting application and to the Safety Committee. These incidents are investigated and analysed to prevent recurrence. (g) **ARRE** (Accelerated Reduction in Repeat Events) is a Tata Group Initiative that focusses on sharing of lessons learnt. (h) **H&S Communication:** Communication on various Health & Safety topics are shared across all employees of the Company on monthly basis. (i) **Mock Drills:** Mock Drills are conducted at specified intervals in the Company. These drills involve all employees, contract workmen, security team and visitors/customers who are within the premises. (j) **Safety Committee Meeting:** Monthly review is done by the Leadership Team on various Safety related initiatives in the Organisation

13.	**Number of Complaints on the following made by employees**						
		2021-22			**2020-21**		
		Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
	Working conditions	NIL			NIL		
	Health & safety	22	NIL	-	23	NIL	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of locations covered through internal / external audits
Working Conditions	NA

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

(a) **Thermography Scanning:** One of the high severity risks for the Company are the electrical Hazards. Monthly Preventive maintenance activity are carried out to address the electrical hazards at all Stores. Thermography scanning is conducted in all Stores / DC locations.

(b) **LOTO Kits:** The LOTO kits are deployed across Organisation helping in protecting and safeguarding employees while they perform servicing and maintenance on electrical equipment.

(c) **Fire Sprinkler & Emergency Exit:** Periodic inspection of the stores have helped in determining the compliance to Fire Sprinklers norms & Emergency Exit requirements.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes / No)

Yes. Employees are covered under Life Insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Company conducts a social audit of its vendors known as SMETA (Sedex Members Ethical Trade Audit) by SEDEX. It includes audit of adherence to local laws related to labour standards, health and safety, environment and business ethics. The scope includes audit of statutory dues deductions and deposits as stipulated by local governmental laws.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2021-22	2020-21	2021-22	2020-21
Employees	Not applicable. There were no work-related injuries			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Since inception, the Company has not undertaken any retrenchment of employees owing to business exigencies or employees not having the requisite skills to do the required job. Skilling upgradation of all employees remains a continuous activity in the Company.

5. Details of assessment of value chain partners.

	% of value chain partners that were assessed (by value of business done with such partners)
Health and safety practices	55 % - Audited
Working conditions	55 % - Audited

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Company conducts a social audit of its vendors known as SMETA (Sedex Members Ethical Trade Audit) by SEDEX. It includes audit of adherence to local laws pertaining to health & safety and working conditions. The factories are reviewed and if any non-compliances are found they are recorded in the audit report and shared with vendors. All non-compliances are rated major or minor depending on the severity of risk associated with it. The vendors are given time frames to take corrective actions and close these NC's. Re-audit is conducted at the end of the timeframe to check the corrective actions and only then the factory achieves approved rating.

PRINCIPLE 4 – BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Internal and external group of stakeholders have been identified. Presently the given stakeholder groups have the immediate impact on the operations and working of the company. This includes Employees, Shareholders & Investors, Customers, Communities and Vendors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagement (Annually / Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails/ Meetings	Annual	
Vendors	No	Meetings	Monthly	
Customers	No	SMS, Website, Social Media	Monthly	
Community	Yes	Meetings, Email	Ongoing	Enhancing their livelihoods
Shareholders & Investors	No	Meetings	Annual	

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has always maintained that a constant and proactive engagement with our key stakeholders enables the Company to better communicate its strategies and performance.

A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders. The Board is kept abreast on various developments and feedback on the same is sought from the Directors.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company is engaging with ESG rating agencies to understand areas of improvement and enhance disclosure on ESG. The Company recognises that it is still in a 'learning phase' on various evolving aspects of ESG and hence stakeholder interactions are important.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

The Company's CSR activities focus on the disadvantaged, vulnerable and marginalised segments of society. Kindly refer to the Corporate Social Responsibility Report given separately in Annual Report.

PRINCIPLE 5 – BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	2021-22			2020-21		
	Total (A)	No. of employees (B)	% (B/A)	Total (C)	No. of employees (D)	% (D/C)
Employees						
Permanent	11,073	11,073	100 %	7,112	7,112	100 %
Other than Permanent	2,372	2,372	100 %	1,518	1,518	100 %
Total Employees	**13,445**	**13,445**	**100 %**	**8,630**	**8,630**	**100 %**

2. **Details of minimum wages paid to employees in the following format**

Category	2021-22					2020-21				
	Total (A)	Equal to Minimum wages		More than minimum wages		Total (D)	Equal to Minimum wages		More than minimum wages	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**11,073**	**3,651**	**32.97 %**	**7,422**	**67.03 %**	**6,670**	**331**	**5 %**	**6,339**	**95 %**
Male	7,435	2,410	32.41 %	5,025	67.59 %	4,474	187	4 %	4,287	96 %
Female	3,638	1,241	34.11 %	2,397	65.89 %	2,196	144	7 %	2,052	93 %
Other than Permanent	**2,372**	**2,323**	**98 %**	**49**	**2 %**	**1,518**	**1,515**	**100 %**	**3**	**0 %**
Male	1,694	1,646	97 %	48	3 %	1,101	1,099	100 %	2	0 %
Female	678	677	100 %	1	0 %	417	416	100 %	1	0 %

3 **Details of remuneration/salary/wages, in the following format**

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	₹ 20.10 lakhs	3	₹ 8.00 lakhs
Key Managerial Personnel	4	₹ 1.99 crores	0	NA
Employees other than BoD and KMP	7,435	₹ 1.95 lakhs	3,638	₹ 1.90 lakhs

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)**

Yes. The Head-Human Resource oversees the human resources function in the Company.
In addition, Chief Ethics Officer heads as part of Ethics Redressal are responsible for addressing any human rights issues caused or contributed by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed.

The Company is committed to maintain a safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation and such other parameters. The Company believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, the Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.

The Company also has zero tolerance towards and prohibits all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse.

6. **Number of Complaints on the following made by employees**

	2021-22			2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	12	NIL		5	NIL	
Discrimination at workplace	2	NIL		NIL	NIL	
Child Labour	NIL			NIL		
Forced Labour / Involuntary Labour						
Wages						
Other human rights related issues						

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

(a) Independent Internal Committee (IC) drawn from cross functional leadership pool, takes independent decisions and actions as per Sexual Harassment at Workplace Act 2013.

(b) Whistle Blower complaints are anonymized and shared with the Audit Committee of the Board at quarterly reviews.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes / No)**

Yes, coverage is as part of TATA CODE OF CONDUCT clauses.

- Equal Opportunity Employer
- Dignity & Respect
- Human Rights

9. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the laws, as applicable.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**

Not Applicable

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

(a) Redressal process refinements based on grievances

(b) Process Improvements based on Vendor and Customer feedback

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

(a) Internal assessments: Great Place to Work (GPTW),

(b) Leadership Business Ethics: Bi-annually.

(c) Self-reporting via Annual Compliance report at Tata Group.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, all Stores and Offices.

Refer response above in Principle-3 (Essential Indicator-3)

4. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	55 % audited
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**

Refer response to Principle-3 (Leadership Indicator-6).

Corrective actions based on SMETA audit findings which differ across vendors.

PRINCIPLE 6 – BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	**2021-22**	**2020-21**
Total electricity consumption (A)	8,73,989 kWh	3,97,097 kWh
Total fuel consumption (B)	3,49,596 litre diesel	79,590 litre diesel
Energy consumption through other sources (C)	4,75,99,350 kWh	1,38,18,085 kWh
Total Energy Consumption (A+C)	**4,84,73,339 kWh**	**1,42,15,182 kWh**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00129 kWh/Rs	0.000045 kWh/Rs

Note - Figures are not comparable with previous year owing to the pandemic, Office / Stores were intermittently closed.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water.**

The Company's usage of water is primarily restricted to human consumption purposes only. Efforts have been made to ensure that water is consumed judiciously in the office premises. Sensor taps are installed in office washrooms to economise on water consumption. The Company ensures that the domestic waste (sewage) from offices and Stores are not let into water bodies.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

5. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	**Specify unit**	**2021-22**	**2020-21**
NOx	Tonne	345.6	78.7
SOx	Tonne	109.1	24.8
Particulate matter (PM)	Tonne	10.8	2.4

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	**Unit**	**2021-22**	**2020-21**
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	612	278
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	40,119	14,404
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.001067 Kg/Rs	0.000717 Kg/Rs

Note - Figures are not comparable with previous year owing to the pandemic, Office / Stores were intermittently closed.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Yes, IoT installation at stores has been commenced to reduce Greenhouse gases. Moreover, a feasibility analysis is undergoing for the solar rooftop installation.

8. Provide details related to waste management by the entity, in the following format:

Parameter	2021-22	2020-21
Total Waste generated (in metric tonnes)		
Plastic waste (A)	329	888.50
E-waste (B)	260 units	200 Units
Other Non-hazardous waste generated (C). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	523 (Cartons, Hangers)	1776.50 (Cartons, Hangers)
Total (A+ C)	**852**	**2665**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	852	2665
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**852**	**2665**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes		
Category of waste		
(i) Incineration	None	None
(ii) Landfilling	None	None
(iii) Other disposal operations	None	None
Total	**None**	**None**

E-waste recycling is carried out by various e-waste vendors across all locations of the Company.

Form 2 (for maintaining records of e-waste handled/generated), green certificates and disposal and recycling reports are obtained by the Company.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

- Usage of AZO free dyes in processing
- Introduce sustainable products in our product range.
- Audit vendor partners on environment impact.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format

Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is in compliance with applicable environment regulations.

LEADERSHIP INDICATORS

1. Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	2021-22	2020-21
From renewable sources		
Total electricity consumption (A)	NA	NA
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	**NA**	**NA**
From non-renewable sources		
Total electricity consumption (D)	4,75,99,350 kWh	1,38,18,085 kWh
Total fuel consumption (E)	3,49,596 litre (Diesel)	79,590 litre (Diesel)
Energy consumption through other sources (F) (fuel consumption)	8,73,989 kWh	3,97,097 kWh
Total energy consumed from non-renewable sources (D+F)	**4,84,73,339 kWh**	**1,42,15,182 kWh**

Note - Figures are not comparable with previous year owing to the pandemic, Office / Stores were intermittently closed.

2. Details related to water discharged

Not Applicable

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area
(ii) Nature of operations
(iii) Water withdrawal, consumption and (ii) discharge

Not Applicable

4. Details of total Scope 3 emissions & its intensity –

The Company is presently working on Scope-1 and Scope-2 emissions

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, provide details of the same as well as outcome of such initiatives, as per the following format

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Expanding use of CNG Vehicles	Conversion of Diesel based transport to CNG based transport to reduce CO2 emission	20 % dedicated transport is done by CNG vehicles
2	Waste Recycling	Waste including, plastic, metal, paper and corrugated waste sent for recycling from Bangalore to be expanded up to India	Zero waste to the landfills from the Bangalore stores

7. **Does the entity have a business continuity and disaster management plan?**

Yes. The Company has BCP Plan, which covers People, Facilities and Critical IT related infrastructure across organisation. There are DR Sites to ensure business continuity. These are periodically tested and outcomes are reviewed for appropriate action.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The Company is engaged in retailing fashion garments. In this process, it evaluates environmental impact in stages of design, manufacture (through external vendors), management of inventory and disposal. The Company intends to achieve minimal environmental impact at each of these stages to ensure a sustainable product life cycle.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

55 % of value of businesses are covered for assessment.

PRINCIPLE 7 – BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. **a.** **Number of affiliations with trade and industry chambers/ associations**

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	RETAILERS ASSOCIATION OF INDIA (RAI)	NATIONAL
2	RETAILERS ASSOCIATION'S SKILL COUNCIL OF INDIA (RASCI)	
3	INDIA RETAIL FORUM (IRF)	
4	CONFEDERATION OF INDIAN INDUSTRY (CII)	
5	BOMBAY CHAMBER OF COMMERCE & INDUSTRY (BCCI)	
6	FEDERATION OF INDIA EXPORT ORGANIZATION (FIEO)	
7	FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY (FICCI)	
8	APPAREL EXPORT PROMOTION COUNCIL	
9	MAHARASHTRA ECONOMIC DEVELOPMENT COUNCIL	STATE

2. **Provide details of corrective action taken or underway on any issues related to anti¬competitive conduct by the entity, based on adverse orders from regulatory authorities.**

No issues reported

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity**

The Company makes representation various industry bodies including RAI / CII regarding new enactments that impact retail industry.

The Company's representatives participate on various discussion include advocacy pursued by such industry boards. The advocacy of such bodies is a collective effort to communicate with key stakeholders on the viewpoint of industry.

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 22**

Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format**

Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community**

The mechanisms available to employees (Refer details given in Principle 3 (Essential Indicators-6)) are also available to receive and redress grievances from the Community. The Tata Code of Conduct (TCOC) and related policies are available to the public on our website as detailed in Section-B 1(c).

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	2021-22	2020-21
Directly sourced from MSMEs/ small producers	17 %	16 %
Sourced directly from within the district and neighbouring districts	NA	NA

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Current CSR Projects do not cover any designated aspirational districts

3 (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes. The Company works with small producers to augment the quality, operational efficiency and design capability of the vendors

(b) **From which marginalized /vulnerable groups do you procure?**

Widows / Women Workers/ NGO /Self Help Group

(c) **What percentage of total procurement (by value) does it constitute?**

1 % of value procurement

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**.

Not Applicable

6. Details of beneficiaries of CSR Projects:

CSR details are in Annual Report

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Cancer Care Project	150	18%
2	Promotion of Education- supporting Girl Child	300	25%
3	Promotion of Education	1740	15%
4	Special Coaching –for Communication Skills	550	15%
5	School Infrastructure Development	613	15%
6	Sponsorship Programme	5	100%
7	Entrepreneurship skills for women	250	20%
8	Entrepreneurship skills for women	250	25%
9	Support to World Disable Day	150	10%

The primary objective of the CSR projects of the Company is to reach the most vulnerable and marginalised communities which include persons with disabilities, women and children from weak socio-economical background in rural, urban and the tribal population.

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has Customer Care number, Email, Website to enable customers to log any complaints or feedbacks. Customer can also provide feedback through Social Media, which gets picked up by our ORM agency for necessary action. These SLAs are tracked on ongoing basis.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product (Energy Used, Water Consumed, No. of People involve in production etc)	9%
Safe and responsible usage	9%
Recycling and/or safe disposal	4%

3. Number of consumer complaints in respect of the following:

	2021-22			2020-21		
	Received During the Year	Pending resolution at end of	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL			NIL		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices *	4	14 (10 pertains to previous year)	***	3	10 (7 pertains to previous year)	***
Other **	25,920	496	**** Resolved subsequently	7,925	-	****

* Pertain to offering carry bags at cost to customers

** Nature of complaints tracked – Product specific, Membership, Billing, Staff Service, Policy Related, Westside.com (online order related).

*** These matters are sub-judice and awaiting resolution

**** The number of customer complaints are not comparable with that of the previous year as in FY21, owing to the pandemic, Offices & Stores were intermittently closed. Also, in FY 22 the complaints / queries increased in the context of our significantly growing online business.

4. Details of instances of product recalls on accounts of safety issues

No such case reported

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company have a Security Policies as well as privacy policies. Periodic assessment are undertaken to ensure data security and confidentiality. The Company is ISO 27001 certified as well as PCI-DSS compliant.

https://www.westside.com/pages/privacy-policy

6.	**Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.** The Company currently have a privacy policy to address the concerns of Data privacy of customers. No penalties/ regulatory action has been levied or taken on the above-mentioned parameters. Privacy Policy https://www.westside.com/pages/privacy-policy
	LEADERSHIP INDICATORS
1.	**Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).** Information relating to all the products provided by the Company are available on the Company's website (www.trentlimited.com & www.westside.com). In addition, the Company actively uses various social media and digital platforms to disseminate information on its products.
2.	**Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.** Wash care label on the product contains information on safe and responsible usage.
3.	**Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.** Not Applicable
4.	**Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief.** **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No)** Yes. The Company displays all requisite production formation on the product as per the laws (Legal Metrology). Yes, customer surveys, customer data analytics and other customer research were carried out during the year, based on the business need.
5.	**Provide the following information relating to data breaches:** **(a) Number of instances of data breaches along-with impact** **(b) Percentage of data breaches involving personally identifiable information of customers** The Company did not encounter any instances of data breaches during the year. External agencies have assessed and confirmed that requisite security level checks put in place by the Company are appropriate. The Company also has cyber risk insurance policies.

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 March 31, 2022, 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 on that date (hereinafter referred to as the "standalone financial statements"), 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 March 31 2022, 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.	Particulars	Description	Procedures applied for audit
1	Existence and valuation of Inventories	As indicated in Note 10, the value of the Company's inventories at year-end was ₹ 822.45 crores, representing 10.53 % of the Company's total assets.	In response to this key matter, our audit included, among others, the following principal audit procedures: Understood Management's control over physical inventory counts and valuation - Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for.

Sr. No.	Particulars	Description	Procedures applied for audit
		The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	- Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls - We have also performed roll-forward and alternate procedures on sample basis for establishing the existence of inventory as at year-end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date. - For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. - Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item.
2	Information Technology (IT)	The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: - Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases. - Understood IT application controls covering key interfaces; - Test checked the General IT Controls for design and operating effectiveness for the audit period; - Test checked the IT application controls for design and operating effectiveness for the audit period; - Test checked controls over the IT infrastructure covering user access (including privilege users).

Sr. No.	Particulars	Description	Procedures applied for audit
3	Assessment of Impairment of Investment in Trent Hypermarket Private Limited and Booker India Limited	As indicated in Note 5, the Company's investment in Trent Hypermarket Private Limited and Booker India Limited amounting to ₹ 613.59 crores and ₹ 165.82 crores respectively, involves assessment of impairment. The Management determines the recoverable amount on the basis of the value-in-use approach (based on external valuation report), wherein the Management applies significant judgement, assumptions and uses significant unobservable inputs and estimates to determine the recoverable amount.	In response to this key matter, our audit included, among others, the following principal audit procedures: - Evaluated the design of internal controls relating to the Management's assessment of the impairment workings. - Assessed the reasonableness of the key business assumptions such as number of stores, revenue growth and EBIDTA margins, by understanding the management's plan and performing retrospective testing. - Assessed the reasonableness of the valuation assumptions namely the discount rate adopted for the valuation and the terminal growth rate with the assistance of our internal valuation experts. - Performed a stress test around the key assumptions, including that of COVID 19 impact, to determine if any changes to key assumptions would impact the recoverable amounts.
4	Accounting for Lease Concessions under Amendments to Ind AS 116	The Company has considered the amendments to Ind AS 116 in the current year as well and consequently recognised ₹ 64.74 Crores as part of other income in the statement of profit and loss for the year ended March 31, 2022. The amendments extend the practical relief granted to the lessees in the previous year to the current year as well in accounting for rent concessions. Additionally, the Company has renegotiated future lease rentals and escalations, thereby remeasuring the lease liability using the revised lease payments resulting in a decrease in the lease liability and a corresponding adjustment to the Right-of-use asset, The large volume of leases, the diverse nature thereof and the significance and impact of the estimates made led us to consider this matter to be a key matter to this audit.	Our audit procedures included: 1) Assessing the design and implementation of the key controls established by the Company on significant estimates such as the revised lease term, lease payments and the discount rates. 2) Our procedures to assess management's key modelling estimates and the completeness/accuracy of the underlying lease data included: - assessing the discount rates used to calculate the lease obligation, - assessing the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation; - assessing the completeness of the commercial arrangements for the waivers by testing lease payments and comparing the same with the original agreements with revised negotiations and - For a representative sample of rent concessions received as a consequence of covid-19 related renegotiations, verification of the correct accounting in accordance with the regulation in force . 3) Evaluating whether the disclosures included in the notes to the financial statements are in conformity with the applicable standard.

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 and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, 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.

The 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 scepticism 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 / provided by the Company to its directors during 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. Refer Note No. 36(d) (Page 195) 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 ₹ 0.08 crores which is held in abeyance due to legal cases pending.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes

to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 1 (under Statement of Changes to Equity) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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)

Sachanand C Mohnani
Partner
Membership No. 407265
UDIN:22407265AHXHMQ2265

Pune, April 27, 2022

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 2022 in conjunction with our audit of the standalone 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 2022, 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)

Sachanand C Mohnani
Partner
Membership No. 407265
UDIN:22407265AHXHMQ2265

Pune, April 27, 2022

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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a)A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

(a)B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use

Assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, investment property and noncurrent assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	As at the Balance Sheet Date (₹ in crores)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reasons for not being in the name of the Company
	Gross Carrying value	Carrying value in the financial statements				
	₹ In crores					
Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai – 400001	0.23	0.04	Bruel Investments Private Limited	No	1 April 1992	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	0.14	Lakme Limited	No	7 April 1994	Title Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans, during the year and details of which are given below:

A	Aggregate amount granted / provided during the year:	Loans (₹ In crores)
	Others	25.00
B.	Balance outstanding as at balance sheet date in respect of above cases:*	
	Others	25.00

*The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations except for the following:

Name of the entity	Nature	Amount	Due Date	Extent of delay	Remarks if any
Naman Developers Private Limited	Interest	₹ 2.5 crores for the year	1st of every month	In the range of 1-74 days	-

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year loans or advances in the nature of loans aggregating ₹ 25 crores fell due from certain parties and were extended during the year. The details of such loans that fell due and were extended during the year are stated below:

Name of the party	Aggregate amount of overdues of existing loans extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Naman Developers Private Limited	₹ 25 crores	100%

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues:
Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident fund, Profession Tax and Employees' State Insurance (ESIC) dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 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 Relates	Amount (Net of Amount paid under protest)	Amount paid under protest
Income Tax Act, 1961	Income Tax Matters	Commissioner (Appeals)	2013-2014, 2015-2016	7.69	-
		Income Tax Appellate Tribunal	2010-11	0.29	-
		Assessing Officer	2014-15	0.72	-
		Commissioner (Appeals)	2017-18	9.01	-
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	0.01	-
The Rajasthan Entertainments and Advertisement Taxes, Act 1957	Advertisement Tax	Joint Commissioner of Advertisement Tax (Appeal)	2012-13	-	0.46

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions and Government.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

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

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

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

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

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2022 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) According to the information and explanations given to us by the Management, there are 5 CICs which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India, forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Sachanand C Mohnani
Partner
Membership No. 407265
UDIN:22407265AHXHMQ2265

Pune, April 27, 2022

STANDALONE BALANCE SHEET

as at 31st March 2022

(₹ In Crores)

Particulars	Note No.	Page No.	As at 31st March 2022	As at 31st March 2021
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	176	**679.19**	605.21
Capital work-in-progress	4	179	**44.82**	34.03
Investment Property	4	177	**27.85**	28.11
Intangible assets	4	177-178	**67.70**	63.47
Right of Use Assets	4	178-179	**3733.56**	2226.46
Financial Assets				
(i) Investments	5	180-181	**1282.19**	1114.61
(ii) Loans	6	181		
Loan Considered good -Unsecured			**1.59**	1.84
(iii) Others	7	181	**86.92**	67.49
Deferred Tax Assets (Net)	8	182	**122.53**	108.01
Other Non-Current Assets	9	182	**161.12**	142.63
Total Non-Current Assets (A)			**6207.47**	4391.86
Current Assets				
Inventories	10	183	**822.45**	394.57
Financial Assets				
(i) Investments	11	183-184	**441.74**	614.57
(ii) Trade receivables	12	184		
Trade Receivables considered good-Unsecured			**16.33**	20.57
Trade Receivables- Credit Impaired			**-**	-
(iii) Cash and Cash Equivalents	13	185	**71.51**	64.07
(iv) Bank Balances other than (iii) above	14	185	**2.87**	2.85
(v) Loans	15	185		
Loan Receivables considered good - Secured			**25.00**	25.00
Loan Receivables considered good - Unsecured			**1.15**	49.92
Loan Receivables -Credit Impaired			**-**	-
(vi) Others	16	186	**88.12**	51.29
Current Tax Assets (Net)			**-**	3.23
Other Current Assets	17	186	**129.11**	81.02
Assets held for sale			**6.40**	8.12
Total Current Assets (B)			**1604.68**	1315.21
Total Assets (A+B)			**7812.15**	5707.07
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	187-188	**35.55**	35.55
Other Equity	18	187-188	**2684.49**	2480.31
Total Equity (C)			**2720.04**	2515.86
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	189	**497.38**	-
(ia) Lease Liabilities			**3997.41**	2494.41
(ii) Others	20	189	**8.43**	2.90
Provisions	21	189	**18.55**	11.51
Other Non-Current Liabilities	22	189	**9.50**	8.66
Total Non-Current Liabilities			**4531.27**	2517.48
Current Liabilities				
Financial Liabilities				
(i) Borrowings	23	190	**-**	299.93
(ia) Lease Liabilities			**86.09**	63.92
(ii) Trade payables:	24	190		
Total outstanding dues of micro enterprises and small enterprises			**6.84**	8.96
Total outstanding dues of creditors other than micro enterprises and small enterprises			**307.34**	210.63
(iii) Others	25	190	**81.49**	42.20
Other Current Liabilities	26	191	**66.24**	41.45
Provisions	27	191	**7.81**	5.20
Current Tax Liabilities (Net)			**5.03**	1.44
Total Current Liabilities			**560.84**	673.73
Total Liabilities (D)			**5092.11**	3191.21
Total Equity and Liabilities (C+D)			**7812.15**	5707.07

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sachanand C Mohnani
Partner
Pune, 27th April 2022

M. M. Surti
Company Secretary

Dharmendar Jain
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata (DIN : 00024713) — Chairman

J. Merchant (DIN:00555052) — Director

P.Venkatesalu (DIN :02190892) — Executive Director and CEO

Mumbai, 27th April 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

for the Year ended 31st March 2022

(₹ In Crores)

Particulars	Note No.	Page No.	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Income				
Revenue from operations	28	191	**3880.73**	2047.53
Other Income	29	192	**278.97**	204.24
Total Income (A)			**4159.70**	2251.77
Expenses				
Purchases of Stock-in-Trade			**2328.24**	854.87
Changes in inventories of Stock-in -Trade	30	192	**(427.37)**	174.76
Employee Benefits Expense	31	192	**337.94**	255.02
Finance Costs	32	193	**293.27**	237.98
Depreciation and Amortization Expense	4	176-179	**283.08**	235.87
Other Expenses	33	193	**1008.38**	559.07
Total Expenses (B)			**3823.54**	2317.57
Profit/(Loss) before exceptional items and tax (A-B)			**336.16**	(65.80)
Exceptional Items Income/(Expenses)	34	194	**(13.16)**	(6.34)
Profit/(Loss) before tax (C)			**323.00**	(72.14)
Tax expense:				
- Current Tax			**87.28**	-
- Deferred Tax			**(13.82)**	(14.55)
- Short /(Excess) Provision of earlier years			**(0.09)**	(6.57)
Total Tax Expenses (D)			**73.37**	(21.12)
Profit/(Loss) for the year (E)			**249.63**	(51.02)
Other Comprehensive Income				
Items that will not be reclassified to Profit and (Loss)	35	194	**(3.50)**	116.94
Income tax relating to items that will not be reclassified to Profit and (Loss)			**0.71**	(13.50)
Other Comprehensive Income for the year, net of tax (F)			**(2.79)**	103.44
Total Comprehensive Income for the year (E+F)			**246.84**	52.42
Earnings per Equity share :				
(1) Basic			**7.02**	(1.44)
(2) Diluted			**7.02**	(1.44)

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sachanand C Mohnani
Partner
Pune, 27th April 2022

M. M. Surti
Company Secretary

Dharmendar Jain
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata (DIN : 00024713) — Chairman

J. Merchant (DIN:00555052) — Director

P.Venkatesalu (DIN :02190892) — Executive Director and CEO

Mumbai, 27th April 2022

STATEMENT OF CHANGES IN EQUITY

for the Year ended 31st March, 2022

a. Equity Share Capital

(1) Current Reporting period.

(₹ In Crores)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
35.55	-	35.55	-	**35.55**

(2) Previous Reporting period.

(₹ In Crores)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
35.55	-	35.55	-	35.55

b. Other Equity

(1) Current Reporting period.

(₹ In Crores)

Particulars	Reserves and Surplus						Equity instruments through Other comprehensive income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Rede-mption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Remeasu-rement on Defined Benefit Plan		
Balance at the beginning of the current reporting period	**1924.30**	**100.00**	**7.00**	**130.19**	**219.20**	**(3.60)**	**103.22**	**2480.31**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**1924.30**	**100.00**	**7.00**	**130.19**	**219.20**	**(3.60)**	**103.22**	**2480.31**
Total Comprehensive Income for the Current year	-	-	-	-	249.63	(1.65)	(1.14)	246.84
Dividends Paid	-	-	-	-	(42.66)	-	-	(42.66)
Balance at the end of the current reporting period	**1924.30**	**100.00**	**7.00**	**130.19**	**426.17**	**(5.25)**	**102.08**	**2684.49**

(2) Previous Reporting period.

(₹ In Crores)

Particulars	Reserves and Surplus						Equity instruments through Other comprehensive income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Rede-mption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Remeasu-rement on Defined Benefit Plan		
Balance at the beginning of the previous reporting period	**1924.30**	**100.00**	**7.00**	**130.19**	**305.77**	**(4.59)**	**0.77**	**2463.44**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**1924.30**	**100.00**	**7.00**	**130.19**	**305.77**	**(4.59)**	**0.77**	**2463.44**
Total Comprehensive Income for the year	-	-	-	-	(51.02)	0.99	102.45	52.42
Dividends Paid	-	-	-	-	(35.55)	-	-	(35.55)
Balance at the end of the previous reporting period	**1924.30**	**100.00**	**7.00**	**130.19**	**219.20**	**(3.60)**	**103.22**	**2480.31**

Note:

1. The Board of Directors at its meeting held on 10th February 2022, has declared an Interim Dividend of ₹ 0.60 per equity share aggregating to ₹ 21.33 crores for the financial year 2021-22 which was paid on 7th March 2022. Further, the Board of Directors has recommended a final dividend of ₹ 1.10 per equity share aggregating to ₹ 39.10 crores in respect of year ended 31st March 2022.
2. As approved by the shareholders a dividend of ₹ 0.60 per equity share aggregating to ₹ 21.33 crores in respect of year ended 31st March 2021 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

Sachanand C Mohnani
Partner
Pune, 27th April 2022

M. M. Surti
Company Secretary

Dharmendar Jain
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata
(DIN : 00024713)
Chairman

J. Merchant
(DIN:00555052)
Director

P.Venkatesalu
(DIN :02190892)
Executive Director and CEO

Mumbai, 27th April 2022

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

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 recognized stock exchanges in India. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001. The Company is engaged in retailing / trading of apparels, footwear, accessories, toys, games etc. It operates through 'Westside', 'Landmark', 'Zudio' and "Utsa" 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. Utsa is a modern Indian lifestyle format which offers ethnic apparel, beauty products and accessories.

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 27th April, 2022.

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming, that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data 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 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 control has 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.

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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

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 recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. The accounting policy for borrowing costs is set out in note (h) below. All other repair and maintenance costs are 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-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year the asset is de-recognized.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

f) Intangible assets

Intangible assets acquired are initially recorded at cost. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the 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 derecognized.

Goodwill and Distribution Network are considered as intangible assets with indefinite life, hence not amortised. The carrying values of these assets are reviewed for impairment annually or changes in circumstances indicating that the carrying value may not be recoverable.

g) Investment Property

Property that is held to earn rentals or for capital appreciation or both, and that is also not occupied by the company, is classified as Investment Property. Investment Property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. Depreciation is provided using the Straight Line Method in accordance with IND AS 40 'Investment Property' with useful life as prescribed in Schedule II of the Companies Act, 2013.

Components of Investment Property	Useful life in years
Building	60
Furniture and Electrical Installations	10
Office Equipment	5

A part of investment property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year it is de-recognized. All other repair and maintenance costs are expensed when incurred.

The residual values, useful lives and methods of depreciation of investment property is reviewed at the end of each reporting period and adjusted prospectively, as appropriate.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

i) Leases

Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the financial statement.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and has recognised single ROU for entire lease and non lease components.

Company as Lessor

The Company enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessee under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Company account entire consideration as lease.

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 & Loss.

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.

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

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.

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.

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Debt Instruments at Amortized Cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

After initial measurement, financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Equity instruments measured at Cost

Equity instruments / Investments in subsidiaries / Joint Ventures / Associates are accounted at cost in accordance with Ind AS 27 - Separate Financial Statements.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either "Financial Liabilities at fair value through profit or loss" or "Other Financial Liabilities"

(a) Financial liabilities are classified as "Financial Liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in Profit or Loss. Fair value is determined as per IND AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Note 3

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 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 recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements.

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.

Styleclub 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

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

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.

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.

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 lease payments and deposits: The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate as independently sourced.

3.2 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

3.3 Standards that became effective during the year

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

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 2020	**60.17**	**140.38**	**282.28**	**138.81**	**168.90**	**26.65**	**49.55**	**0.01**	**866.75**
Additions	-	3.78	12.38	19.95	23.47	2.72	4.74	-	67.04
Held for Sale	0.00	(1.65)	0.00	(1.07)	(1.05)	(0.09)	(0.11)	0.00	(3.97)
Disposals / Transfers	-	(5.38)	0.00	(10.01)	(14.65)	(1.18)	(3.77)	-	(34.99)
As at 31st March 2021	**60.17**	**137.13**	**294.66**	**147.68**	**176.67**	**28.10**	**50.41**	**0.01**	**894.83**
Additions	0.66	39.54	4.66	71.73	75.88	4.51	12.92	-	209.90
Held for Sale	(0.69)	(1.96)	-	(2.46)	(2.34)	(0.14)	(0.43)	-	(8.02)
Disposals / Transfers	(0.66)	(13.31)	(3.98)	(21.06)	(45.08)	(3.28)	(5.13)	-	(92.50)
As at 31st March 2022	**59.48**	**161.40**	**295.34**	**195.89**	**205.13**	**29.19**	**57.77**	**0.01**	**1004.21**
Accumulated Depreciation:									
As at 31st March 2020	**-**	**43.59**	**26.46**	**58.24**	**66.60**	**14.30**	**36.80**	**0.01**	**246.00**
Additions	-	9.77	4.84	13.57	16.34	4.31	5.54	-	54.37
Held for Sale	-	(0.10)	0.00	(0.18)	(0.14)	(0.03)	(0.01)	0.00	(0.46)
Disposals / Transfers	-	0.28	0.00	(2.49)	(5.84)	(0.62)	(3.10)	-	(11.77)
As at 31st March 2021	**-**	**53.54**	**31.30**	**69.14**	**76.96**	**17.96**	**39.23**	**0.01**	**288.14**
Additions	-	9.67	5.10	18.11	19.15	3.89	6.05	-	61.97
Held for Sale	-	(0.18)	-	(0.55)	(0.58)	(0.06)	(0.26)	-	(1.63)
Disposals / Transfers	-	(1.21)	(0.21)	(3.73)	(14.52)	(1.94)	(3.15)	-	(24.75)
As at 31st March 2022	**-**	**61.82**	**36.19**	**82.97**	**81.01**	**19.85**	**41.88**	**0.01**	**323.73**
Impairment Provision									
As At 31st March 2021	-	0.51	-	0.35	0.58	0.03	0.01	-	1.48
As at 31st March 2022	**-**	**0.49**	**-**	**0.28**	**0.49**	**0.02**	**0.01**	**-**	**1.29**
Net book value									
As At 31st March 2021	60.17	83.08	263.36	78.19	99.13	10.11	11.17	0.00	605.21
As at 31st March 2022	**59.48**	**99.09**	**259.15**	**112.64**	**123.63**	**9.32**	**15.88**	**0.00**	**679.19**

Notes :

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

(2) Buildings include Net block of ₹ 1.71 crores (Previous year ₹ 1.79 crores) which have been given under operating leases.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 4

Investment Property

(₹ In Crores)

Particulars	Amount
Cost	
As at 31st March 2020	**30.90**
Additions	0.02
Disposals / Transfers	-
As at 31st March 2021	**30.92**
Additions	0.44
Disposals / Transfers	-
As at 31st March 2022	**31.36**
Accumulated Depreciation:	
As at 31st March 2020	**2.14**
Additions	0.67
Disposals / Transfers	-
As at 31st March 2021	**2.81**
Additions	0.71
Disposals / Transfers	-
As at 31st March, 2022	**3.51**
Net book value	
As at 31st March 2021	28.11
As at 31st March 2022	**27.85**

Notes:

1. Fair value of Investment Property as at 31st March 2022 is ₹ 80.28 crores (Approx.) and as at 31st March 2021 is ₹ 80.34 crores (Approx.) which is based on ready reckoner value.

2. Amount recognised in the statement of Profit and loss

(₹ In Crores)

Particulars	2021-22	2020-21
Rental Income	**1.94**	1.93
Operating expenses for property	**1.71**	1.30

Intangible assets

(₹ In Crores)

Particulars	Computer software	Web Domain	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2020	**25.24**	**1.84**	**0.01**	**0.20**	**44.05**	**13.16**	**84.50**
Additions	0.44	0.71	-	-	-	-	1.15
Held for Sale	(0.01)	-	-	-	-	-	(0.01)
Disposals / Transfers	(0.10)	-	-	-	-	-	(0.10)

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 4

Intangible assets (cont.)

(₹ In Crores)

Particulars	Computer software	Web Domain	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
As at 31st March 2021	**25.57**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**85.54**
Additions	7.14	-	-	-	-	-	7.14
Held for Sale	(0.01)						(0.01)
Disposals / Transfers	(0.48)	-	-	-	-	-	(0.48)
As at 31st March 2022	**32.23**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**92.19**
Accumulated amortisation:							
As at 31st March 2020	**19.64**		**0.01**	**0.20**	**-**	**-**	**19.85**
Additions	2.27	0.00	-	-	-	-	2.27
Held for Sale	-	-	-	-	-	-	-
Disposals / Transfers	(0.05)	-	-	-	-	-	(0.05)
As at 31st March 2021	**21.86**		**0.01**	**0.20**	**-**	**-**	**22.07**
Additions	2.75	-	-	-	-	-	2.75
Held for Sale	-	-	-	-	-	-	-
Disposals / Transfers	(0.33)	-	-	-	-	-	(0.33)
As at 31st March, 2022	**24.28**		**0.01**	**0.20**	**-**	**-**	**24.49**
Impairment Provision							
As At 31st March 2021	0.00*	-	-	-	-	-	0.00
As at 31st March 2022	**0.00****	**-**	**-**	**-**	**-**	**-**	**0.00**
Net book value							
As at 31st March 2021	3.71	2.55	-	-	44.05	13.16	63.47
As at 31st March 2022	**7.95**	**2.55**	**-**	**-**	**44.05**	**13.16**	**67.70**

* Full figure ₹ 19,514

** Full figure ₹ 14,474

Right of Use Asset

(₹ In Crores)

Particulars	Building	Vehicle	Total
Cost:			
As at 31st March 2020	**2070.49**	**1.09**	**2071.58**
Additions	802.03	0.58	802.61
Disposals / Transfers	(337.52)	(0.07)	(337.59)
As at 31st March 2021	**2535.00**	**1.60**	**2536.60**
Additions	2071.52	0.19	2071.71
Disposals / Transfers	(380.21)	0.00	(380.21)

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 4

Right of Use Asset (cont.)

(₹ In Crores)

Particulars	Building	Vehicle	Total
As at 31st March 2022	**4226.31**	**1.79**	**4228.10**
Accumulated amortisation:			
As at 31st March 2020	**167.09**	**0.41**	**167.50**
Additions	178.10	0.47	178.57
Disposals / Transfers	(35.90)	(0.03)	(35.93)
As at 31st March 2021	**309.29**	**0.85**	**310.14**
Additions	217.20	0.46	217.66
Disposals / Transfers	(33.26)	0.00	(33.26)
As at 31st March 2022	**493.23**	**1.32**	**494.54**
Net Book Value			
As at 31st March 2021	2225.71	0.75	2226.46
As at 31st March 2022	**3733.08**	**0.48**	**3733.56**

(Refer Note 41, Page 216)

Capital Work in Progress (CWIP)

As at 31st March 2022

(₹ In Crores)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	39.25	1.91	0.51	-	41.67
Assets other than above	-	-	-	3.15	3.15
Total	**39.25**	**1.91**	**0.51**	**3.51**	**44.82**

As at 31st March 2021

(₹ In Crores)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	27.90	2.98	-	-	30.88
Assets other than above	-	-	-	3.15	3.15
Total	27.90	2.98	-	3.15	34.03

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
A. Investments in equity instruments		
Unquoted investments, unless otherwise stated		
Investments in subsidiaries - At Cost (Refer Note 39, Page199)		
Nahar Retail Trading Services Limited	**110.74**	28.32
Trent Brands Limited	**30.28**	30.28
Trent Global Holdings Limited*	**4.74**	4.40
Fiora Business Support Services Limited	**64.62**	29.69
Booker India Limited	**165.82**	108.70
Common Wealth Developers Limited**	**-**	25.35
	376.20	226.74
Less: Provision for impairment in value of investments	**(4.51)**	(10.36)
	371.69	216.38
Investments in joint ventures - At cost (Refer Note 39, Page 200)		
Trent Hypermarket Private Limited	**612.20**	557.19
Other Equity Investment in Trent Hypermarket Private Limited	**1.39**	1.39
	613.59	558.58
Investments in Associates - At cost (Refer Note 39, Page 200)		
Inditex Trent Retail India Private Limited	**31.75**	31.75
Massimo Dutti India Private Limited	**29.65**	18.38
	61.40	50.13
In Other Companies- At fair Value through Other Comprehensive Income		
Tata Unistore Limited	**199.06**	201.39
Retailers Association of India	**0.01**	0.01
Retailers Association's Skill Council of India	**0.01**	0.01
IDBI Limited (Quoted)	**0.08**	0.07
Tata Investment Corporation Limited(Quoted)	**4.31**	3.30
The Associated Building Company Limited (Full figure ₹45,000)	**0.00**	0.00
Tata Services Limited (Full figure ₹45,000)	**0.00**	0.00
	203.47	204.78
Total Investments in Equity shares [A]	**1,250.15**	1,029.87
B. Investments in Debentures/Bonds		
Quoted investments		
Investments in Other Companies- At Fair value through Profit and Loss		
9.85 % Tata International Limited Perpetual NCD	**-**	48.46
Unquoted investments		
Investments in Other Companies- At Fair value through Profit and Loss		
0.01% Tata Unistore Ltd Optionally convertible debentures	**16.88**	-
Total Investments in Debentures/Bonds [B]	**16.88**	48.46
C. Investment In Preference Shares		
Unquoted investments		
Investment in Subsidiaries at cost (Refer Note 39, Page 199)		
8% Fiora Business Support Services Limited Non convertible redeemable Preference shares-Series A	**-**	21.11

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.):

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
8% Fiora Business Support Services Limited Non convertible redeemable Preference shares-Series B	**0.10**	0.10
	0.10	21.21
Investments in Other Companies- At Fair value through Profit and Loss		
Unquoted investments		
Tata Sons Ltd. 7.50%-Cumulative Redeemable Preference Shares	**15.07**	15.07
	15.07	15.07
Total Investments in Preference shares [C]	**15.17**	36.28
Total	**1,282.19**	1,114.61
Aggregate amount of		
Quoted Investment	**21.27**	51.83
Unquoted Investment	**1260.92**	1062.78
	1282.19	1114.61

*As at 31.03.2022 USD 9,65,000, As at 31.03.2021 USD 9,20,000.

**On 14th August, 2020 the Company had acquired 100 % stake in Common wealth Developers Limited. On 18th November, 2021 the Company has sold 100% stake in Common Wealth Developers limited to its subsidiary Nahar Retail Trading Services Limited.

Note 6

FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Loans Receivables considered good- Unsecured		
Loans to employees	**1.59**	1.84
Total	**1.59**	1.84

Note 7

FINANCIAL ASSET - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits		
For Premises	**83.85**	64.40
Others	**2.96**	2.95
Margin Money Deposits with Banks with more than 12 months maturity	**0.11**	0.14
Total	**86.92**	67.49

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 8
DEFERRED TAX

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(a) Fair valuation of Investments	**18.23**	16.33
(b) Depreciation	**14.21**	11.33
(c) Right of use an assets	**930.73**	557.80
(d) Others	**2.39**	2.08
	965.56	587.54
Deferred Tax Assets arising due to temporary difference pertaining to :		
(a) Retirement Benefits	**6.63**	2.64
(b) Lease Liabilities & Deposit	**1064.64**	669.58
(c) Carried forward losses	**-**	9.65
(d) Others	**16.82**	13.68
	1088.09	695.55
Deferred Tax Assets (Net)	**122.53**	108.01

Note 9
OTHER NON- CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good		
Capital Advances	**43.36**	28.41
Advances other than capital Advances:		
Other receivable:		
Prepaid Lease rentals	**44.43**	45.16
Balance recoverable from Government Authorities	**8.58**	8.58
Advance income tax paid net of provisions	**61.07**	59.72
Prepaid expenses	**3.68**	0.76
	161.12	142.62
Unsecured, Considered Doubtful		
Capital Advances	**0.30**	0.12
Less - Provision for doubtful advances	**(0.30)**	(0.12)
	-	-
Total	**161.12**	142.63

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 10
INVENTORIES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Stock-in-trade	**809.84**	382.47
Stock in trade (in transit)	**8.76**	10.03
Packing material	**3.85**	2.07
Total	**822.45**	394.57

Note:

The above cost of inventories is net of all charges required with respect to product line such charges in aggregate amounting to ₹ 55.58 crores (FY 2020-21 ₹ 57.24 crores).

Note 11
FINANCIAL ASSET - CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
A. Investment in Mutual Funds		
Unquoted investments - At Fair value through profit and loss		
Kotak Liquid Regular Growth	**13.55**	12.13
ICICI Prudential Liquid Fund Growth	**17.49**	15.95
Tata Liquid Fund Regular Growth	**12.89**	13.98
Birla Sunlife Cash Plus Regular Growth	**13.84**	12.41
HDFC Liquid Fund Regular Growth	**13.75**	12.32
Birla Sunlife Cash Plus-Inst. Prem. Growth Direct	**10.98**	11.36
HDFC Liquid Fund Direct Growth	**10.26**	8.82
ICICI Prudential Liquid Fund Direct Plan Growth	**10.26**	9.85
ICICI Prudential Money Market Fund Direct Growth	**42.53**	74.65
Birla Sunlife Money Manager Fund Direct	**24.92**	50.05
IDFC Cash Fund Growth	**3.32**	19.01
IDFC Cash Fund Direct Growth	**-**	35.74
Kotak Liquid Direct Growth	**11.75**	14.19
HDFC Money Market Fund Direct Growth	**44.55**	76.76
Kotak Money Market Fund Direct Growth	**35.71**	72.83
Tata Liquid fund Direct Growth	**14.09**	68.96
Tata Treasury Advantage Fund Direct Growth	**-**	21.21
Tata Money Market Fund Direct Plan Growth	**46.51**	-
Axis Liquid Fund Inst. Direct Growth	**23.04**	-

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS (cont.)

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Nippon India Liquid Fund Direct Growth	**22.04**	-
SBI Liquid Fund Direct Growth	**21.01**	-
Nippon India Liquid Fund Regular Growth	**1.01**	-
Total Investments in Mutual Fund [A]	**393.50**	530.22
B. Investments in Debentures/Bonds		
Quoted investments- At Fair value through Profit and Loss		
11.40% The Tata Power Co. Limited Perpetual NCD	**-**	50.59
11.50% Tata Steel Limited Perpetual Bond	**-**	8.86
9.85 % Tata International Limited Perpetual NCD	**48.24**	-
Total Investments in Debentures/Bonds [B]	**48.24**	59.45
C. Investment in Various Deposits		
Deposit with LIC Housing Finance Ltd.	**-**	24.90
Total Deposits [C]	**-**	24.90
Total	**441.74**	614.57
Aggregate amount of		
Quoted Investment	**48.24**	59.45
Unquoted Investment	**393.50**	555.12
Total	**441.74**	614.57

Note 12

FINANCIAL ASSET - TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Receivables considered good-Unsecured	**16.33**	20.57
Trade Receivables- Credit Impaired	**0.05**	0.05
Less: Provision for Impairment	**(0.05)**	(0.05)
	-	-
Total	**16.33**	20.57

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 13

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Banks in :		
- Current Accounts	**55.79**	49.43
- Deposit Accounts	**0.14**	6.20
Cash in hand	**7.77**	4.44
Credit card slips on hand	**7.81**	4.00
Total	**71.51**	64.07

Note 14

FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Margin Money Deposits with Banks with less than 12 months maturity	**1.46**	1.46
Unclaimed Application money on Securities	**0.01**	0.01
Earmarked balances with banks:		
Unpaid dividends	**1.38**	1.36
Other Unclaimed amount	**0.02**	0.02
Total	**2.87**	2.85

Note 15

FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Loan Receivables considered good - Secured		
Inter Corporate Deposits	**25.00**	25.00
	25.00	25.00
Loan Receivables considered good - Unsecured		
Loans to related parties (Refer Note 39, Page 207)	**-**	49.15
Loans to Staff	**1.15**	0.77
	1.15	49.92
Loan Receivables -Credit Impaired		
Bills Of Exchange	**1.14**	1.14
	1.14	1.14
Less - Provision for Impairment	**(1.14)**	(1.14)
	-	-
Total	**26.15**	74.92

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 16

FINANCIAL ASSETS - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good		
Security Deposits		
Deposits for Premises	**63.22**	45.87
Interest accrued		
Bank Deposits	**0.08**	0.07
Others	**1.21**	4.21
Other receivable	**23.61**	1.14
	88.12	51.29
Unsecured, Considered Doubtful		
Security Deposits	**7.65**	5.58
Interest accrued (Other than Bank deposits)	**1.61**	1.61
Other Receivable	**0.88**	0.88
	10.14	8.07
Less - Provision for doubtful receivables	**(10.14)**	(8.07)
	-	-
Total	**88.12**	51.29

Note 17

OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good		
Advances to Suppliers	**21.92**	10.69
Balance recoverable from Government Authorities	**69.40**	41.53
Prepaid Lease rentals	**0.72**	0.72
Prepaid Expenses	**19.11**	12.63
Other Receivables	**17.96**	15.45
	129.11	81.02
Unsecured, Considered Doubtful		
Other Receivables	**2.16**	2.24
Advance Payment to Creditors	**1.19**	1.15
Balance recoverable from Government Authorities (Taxes Recoverable)	**0.04**	0.04
	3.39	3.43
Less - Provision for doubtful receivables	**(3.39)**	(3.43)
	-	-
Total	**129.11**	81.02

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 18

EQUITY

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each	**47.25**	47.25
(2020-21: 47,25,00,000 Equity Shares of ₹1/- each)		
30,00,000 Unclassified Shares of ₹10/- each	**3.00**	3.00
(2020-21:30,00,000 Unclassified Shares of ₹10/- each)		
16,30,000 Preference shares of Rs. 100/-each	**16.30**	16.30
(2020-21:16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1,000/- each	**7.00**	7.00
(2020-21: 70,000 Preference Shares of ₹ 1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each.	**12.00**	12.00
(2020-21: 1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each)		
	85.55	85.55
Ordinary Shares		
Issued,Subscribed and paid-up:		
35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up	**35.55**	35.55
(2020-21: 35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up)		
Total Equity	**35.55**	35.55

Terms/rights attached to equity shares

The Company has equity shares having par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company,after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

Reconciliation of Share Capital

(₹ In Crores)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	**35,54,87,461**	**35.55**	35,54,87,461	35.55
Add - Issued during the year	**-**	**-**	-	-
Number of shares at the end	**35,54,87,461**	**35.55**	35,54,87,461	35.55

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 18

EQUITY (cont.)

The details of shareholders holding more than 5 % shares are as under:

Name of the shareholders	As at 31st March 2022		As at 31st March 2021	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Limited	**11,53,40,341**	**32.45**	11,53,40,341	32.45
Arisaig Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	**Not applicable**		1,89,90,105	5.34

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

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	**No. of Shares**	**%of total shares**	
Tata Sons Private Ltd *	11,53,40,341	32.45	-
Tata Investment Corporation Ltd #	1,52,07,540	4.28	-
Ewart Investments Limited #	10,00,000	0.28	-
Titan Company Limited #	3,000	0.00	-

* Promoter # Promoter Group

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

Details of shares reserved for issue under options

As at 31st March 2022, the Company does not have any outstanding options.

OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Other Reserves		
Capital redemption reserve	**7.00**	7.00
Securities premium	**1,924.30**	1,924.30
Debenture Redemption Reserve	**100.00**	100.00
General reserve	**130.19**	130.19
	2161.49	2161.49
Retained Earnings	**426.18**	219.20
Equity Instruments through Other Comprehensive Income	**102.07**	103.22
Remeasurements of the net Defined Benefit Plans	**(5.25)**	(3.60)
Total	**2684.49**	2,480.31

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured at amortised cost		
Debentures		
Non Convertible Debenture - May 2021 (Refer note 1 & 2 below)	**497.38**	-
Total	**497.38**	-

Note:-

(1) During the year, the Company issued 5000 Redeemable Non Convertible Debentures - May 2021 of ₹ 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a. and are redeemable on 29th May 2026.

(2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses.

Note 20

FINANCIAL LIABILITIES - OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Deposits received	**8.43**	2.90
Total	**8.43**	2.90

Note 21

LONG TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits (Refer Note 40, Page 210-215)	**18.55**	11.51
Total	**18.55**	11.51

Note 22

OTHER NON- CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Lease income	**9.50**	8.66
Total	**9.50**	8.66

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 23

FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Financial Liabilities at amortised cost		
Unsecured		
Non Convertible Debentures - July 2018 Series (Refer note 1 & 2 below)	-	299.93
Total	-	299.93

(1) During the year 2018-19, the Company 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 were redeemed at par on 26th July 2021 .

(2) In accordance with Ind AS 109, these debentures were measured at amortised cost inclusive of issue expenses.

Note 24

FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Payables (Refer Note 38 (c) & (d), Page 196-197)		
(i) Payable to Micro and small Enterprises	**6.84**	8.96
(ii) Payable to others	**307.34**	210.63
Total	**314.18**	219.59

Note 25

FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest Accrued and not due on borrowings	**24.15**	17.84
Unpaid Dividend	**1.38**	1.36
Security deposits	**23.57**	9.67
Creditors for Capital Expenditure	**32.36**	13.30
Others	**0.03**	0.03
Total	**81.49**	42.20

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 26

OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Sales Liabilities	**3.32**	1.69
Income received in advance	**21.77**	12.35
Statutory dues and Withholding taxes	**22.74**	12.89
Other Current Liabilities	**18.41**	14.52
Total	**66.24**	41.45

Note 27

SHORT TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits (Refer Note 40, Page 210-215)	**7.81**	5.20
Total	**7.81**	5.20

Note 28

REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Sale of products (Gross)	**4128.48**	2173.83
Less: Goods and Service Tax	**(310.21)**	(162.03)
Sale of products (Net)	**3818.27**	2011.80
Other Operating Revenues		
Loyalty Membership Fee	**36.21**	10.57
Rent	**6.73**	5.46
Business Support Service Income	**6.57**	7.27
Exchange fluctuation income (Net)	**1.53**	0.65
Others	**11.42**	11.78
	62.46	35.73
Total	**3880.73**	2047.53

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 29
OTHER INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Interest Income		
- Interest income on:		
Loans and Advances	**2.99**	7.93
Deposits with Bank and Other Financial Institutions	**1.66**	2.41
Income tax refund received	**3.53**	1.01
Debentures/Bonds	**5.82**	12.06
Security deposit measured at amortised cost	**6.21**	5.94
Dividend Income		
- Subsidiaries	**2.53**	-
- Others	**108.93**	4.81
Other non-operating income		
- Provisions/ Liabilities no longer required written back	**0.66**	3.41
- Gain on sale of current investments (net)	**4.67**	2.89
- Gain on Lease modification/termination	**43.54**	57.43
- Profit on sale of fixed assets (net)	**10.44**	-
- Rent waiver/reduction	**64.74**	88.81
Changes in the fair value of Investments	**23.25**	17.54
Total	**278.97**	204.24

Note 30
CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Opening Stock	**382.47**	557.23
Less: Closing Stock	**809.84**	382.47
(INCREASE)/ DECREASE	**(427.37)**	174.76

Note 31
EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Salaries and wages	**301.85**	228.15
Contribution to Provident and Other Funds	**25.13**	19.82
Staff welfare	**10.96**	7.05
Total	**337.94**	255.02

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 32
FINANCE COST

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Interest Expenses:		
Interest on Debentures	**32.49**	26.25
Interest on measuring NCD at amortised cost	**0.52**	0.19
Interest on measuring Security deposit at amortised cost	**0.30**	0.22
Interest on Lease liabilities	**259.49**	210.62
Interest Others	**0.47**	0.70
Total	**293.27**	237.98

Note 33
OTHER EXPENSES

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Consumable Stores	**20.60**	5.96
Packing Materials Consumed	**6.48**	4.36
Power and Fuel	**64.15**	43.61
Repairs to Building	**51.20**	43.16
Repairs to Machinery	**13.44**	10.32
Repairs and Maintenance -Others	**28.48**	20.39
Rent (including embedded lease component)	**366.25**	183.76
Rates and Taxes	**9.88**	8.09
Insurance	**4.19**	3.86
Advertisement and Sales Promotion	**113.11**	43.87
Travelling Expenses	**10.28**	2.70
Professional and Legal Charges	**37.28**	19.51
Printing and Stationery	**3.62**	1.60
Bank Charges	**16.24**	9.14
Postage, Telegrams and Telephones	**7.83**	6.58
Outsourcing Fees	**40.27**	29.30
Commission on online sales	**32.91**	27.06
General Expenses (Refer Note 38 (a), Page 195-196)	**80.20**	52.48
Directors' Fees	**0.95**	0.68
Remuneration/Commission to Non Whole-time Directors	**2.60**	0.40
Loss on Sale of Fixed Assets Sold/Discarded (net)	**-**	0.95
Impairment Loss on Fixed assets	**-**	1.49
Loss on sale of non current investments	**0.74**	0.13
Freight and forwarding charges	**96.46**	36.50
Corporate Social Responsibility (Refer Note 38 (b), Page 196)	**1.22**	3.17
Total	**1,008.38**	559.07

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 34

EXCEPTIONAL ITEMS INCOME/(EXPENSES)

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Provision for impairment in value of investment in Subsidiary Companies	**(13.16)**	(6.34)
Total	**(13.16)**	(6.34)

Note 35

OTHER COMPREHENSIVE INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	**(1.30)**	115.62
(ii) Remeasurement of Defined Benefit Plan	**(2.20)**	1.32
(iii) Income tax on Defined Benefit Plan	**0.55**	(0.33)
(iv) Income tax on Equity Instrument	**0.14**	(13.17)
Total	**(2.79)**	103.44

Note 36

Commitments and Contingencies

a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible assets) and not provided for ₹ 52.68 crores (2020-21:₹ 30.61 crores).

b) 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.

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 36

Commitments and Contingencies (cont.)

c) 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 the latter's discretio
2. Joint venture with Tesco PLC UK, with respect to Trent Hypermarket Private Limited.
3. Association with respect to Booker India Limited

d) Contingent Liabilities

(i) Contingent Liability in respect of Sales tax, Excise, Customs and Other Indirect Tax matters: ₹ 0.27 crores (2020-21: ₹0.49 crores) net of tax ₹0.20 crores (2020-21: ₹0.37 crores).

(ii) Contingent Liability in respect of Income-Tax matters : ₹44.02 crores (2020-21: ₹35.64 crores).

(iii) Contingent Liability in respect of Claims filed against the Company ₹8.39 crores (2020-21: ₹8.16 crores).

(iv) Claims made against the Company not acknowledged as debts ₹39.93 crores (2020-21: ₹42.05 crores).

Note 37

37 (a) Remuneration to Executive Directors: The Company has paid/provided for the remuneration of Mr. P. Venkatesalu as approved by Shareholders.

37 (b) Remuneration to the Non-Executive Directors: The Board of Directors have approved commission upto 1% of eligible profits for F.Y. 2021-22,computed as per the provisions of the Companies Act, 2013.

Note 38

38 (a) General & Professional Expenses include:

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Auditors' Remuneration*		
Audit Fees	**0.43**	0.43
Fees for Taxation matters	**0.05**	0.05
Other Services	**0.45**	0.51
Reimbursement of out-of-pocket expenses	**0.02**	0.00

*Payments to auditors exclude 0.14 crores (2020-21 ₹0.10 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, 2022

38 (a) General & Professional Expenses include (cont.):

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
(ii) Provision/ Write Off (+) - Write back (-) for doubtful debts/advances (net)	**2.32**	8.92

38 (b) Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spent by the company during the year is ₹1.21 crores (2020-21: ₹3.16 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	1.22	-	1.22
	(3.17)	-	(3.17)

(Figures in bracket indicates 2020-21 figures)

(iii) Shortfall at the end of the year: Nil

(iv) Total of previous years shortfall: Nil

(v) Reason for shortfall,: NA

(vi) Nature of CSR activities:

The CSR activity focus areas are Education, Employment, Employability and other key allied social initiatives.

(vii) Details of related party transactions: N.A

(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: NA

38 (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 2022	6.84
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2022	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	5.49
(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 2022. (Full figure ₹35,879/-)	0.00
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961. (Full figure ₹ 35,879/-)	0.00

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

38 (d) Trade Payables Ageing Schedule

As at 31st March 2022

(₹ In Crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	6.83	0.01	-	-	**6.84**
(ii) Others	279.98	6.89	6.92	11.65	**305.44**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	1.90	**1.90**
Total Trade Payables	**286.81**	**6.90**	**6.92**	**13.55**	**314.18**

As at 31st March 2021

(₹ In Crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	8.96	-	-	-	8.96
(ii) Others	187.53	8.70	3.61	8.89	208.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	1.90	1.90
Total Trade Payables	**196.49**	**8.70**	**3.61**	**10.79**	**219.59**

38 (e) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2022 except ₹0.08 crores (2020-21: ₹0.08 crores) which is held in abeyance due to legal cases pending.

38 (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 2022	Maximum Amount Outstanding during the year	As at 31st March 2021	Maximum Amount Outstanding during the last year
Commonwealth Developer Private Limited	Subsidiary *	**-**	**49.15**	49.15	69.90

* Subsidiary of Trent Hypermarket Private Ltd uptill 13th August 2020, therafter subsidiary of Trent Ltd from 14th August 2020 and Subsidiary Company of Nahar Retail Trading Services Limited w.e.f 18th Nov, 2021.

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

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

(i) There are no forward exchange contract outstanding as at 31st March, 2022.

(ii) The unhedged foreign currency exposure as at 31st March 2022 is as under:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**440**	***0.00**	4,924	0.05
Payable EURO	**53,418**	**0.45**	-	-
Payable USD	**14,91,391**	**11.31**	3,88,577	2.85

*Full figure of ₹43,803.

38 (h) Segment Reporting

The Company is into the business of retailing / trading of merchandise 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). 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.

38 (i) During the year the Company has issued 5000 Redeemable Non-Convertible Debentures of ₹10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a. and are redeemable on 29th May 2026 .The Company has utilised entire proceeds towards the objects of the issue.

38 (j) Disclosure Related To Large Corporate Entities

The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 10th August 2021. The related disclosure of fund raising through debt securities by the Company is as follows:

Sl. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
2	Incremental borrowing done in FY 2021-22 **(a)**	₹500 crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
3	Mandatory borrowing to be done through debt securities in FY 2021-22 **(b)=(25% of a)**	₹125 crores
4	Actual borrowing done through debt securities in FY 2021-22 **(c)**	₹500 crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
5	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. **(d)**	Nil
6	Quantum of (d), which has been met from (c) **(e)**	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 {after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22} **[(f)= (b)-[(c)-(e)]**	Nil
8	Details of penalty to be paid, if any, in respect to previous block	Nil
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 39
Related party transactions

Parties where control exists

Fiora Business Support Services Limited - Subsidiary Company

(100% Equity Share capital is held by Trent Limited as at 31st March, 2022)

(100% Equity Share capital is held by Trent Limited as at 31st March, 2021)

Trent Brands Limited - Subsidiary Company

(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2022)
(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2021)
(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

Nahar Retail Trading Services Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

Trent Global Holdings Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

Booker India Limited - Subsidiary Company

(51% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

(51% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

(Converted from Private company to Public Company w.e.f 16th May 2020)

Booker Satnam Wholesale Limited - Subsidiary Company of Booker India Limited

(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2022)

(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2021)

(Converted from Private company to Public Company w.e.f 14th May 2020)

Fiora HyperMarket Limited - Subsidiary Company of Booker India Limited

(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2022)

(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2021)

Fiora Online Limited - Subsidiary Company of Booker India Limited

(82.35% Equity Share Capital held by Booker India Limited as on 31st March, 2022)

(75% Equity Share Capital held by Booker India Limited as on 31st March, 2021)

Common Wealth Developers Limited - Subsidiary Company of Nahar Retail Trading Services Limited w.e.f 18th Nov, 2021
(100% Equity Share Capital is held by Nahar Retail Trading Services Limited as at 31st March, 2022)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

(Subsidiary of Trent Limited w.e.f 14th August 2020)

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 39
Related party transactions (cont.)

Associates

Inditex Trent Retail India Private Limited (Inditex)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2022)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

Massimo Dutti India Private Limited
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2022)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

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

Investing Party

Tata Sons Private Limited
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2022)
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2021)

Joint Venture

Trent Hypermarket Private Limited
(50% Equity Share Capital is held by Trent Limited as at 31st March 2022)
(50% Equity Share Capital is held by Trent Limited as at 31st March 2021)

Others

THPL Support Services Limited - Subsidiary company of Trent Hypermarket Private Limited
Common Wealth Developers Limited - Subsidiary company of Trent Hypermarket Private Limited
(Ceased to be Subsidiary company of Trent Hypermarket Private Limited w.e.f 14th August 2020)
Tata Consultancy Services Limited
Tata AIG General Insurance Company Limited
Infiniti Retail Limited
Tata Capital Limited
Tata Capital Housing Finance Limited
Tata International Limited
Calsea Footwear Private Limited
Tata Housing Development Company Limited
Tata International West Asia DMCC
Tata Teleservices (Maharashtra) Limited
Tata Communication Limited
Tata Teleservices Limited
Trent Limited Employees' Group Gratuity Assurance Scheme
Tata Investment Corporation Limited

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 39
Related party transactions (cont.)

International Infrabuild Private Limited
Tata Advanced Systems Limited
Tata Capital Financial Services Limited
Tata Digital Private Limited (formerly Tata Digital 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 -Ceased to be a Director of the Company w.e.f. 26th April 2020
	Mr. B. Bhat
	Mr. S. Susman - Ceased to be a Director of the Company w.e.f. 11th May 2021
	Mr. B.N. Vakil
	Mr. H.R. Bhat
	Ms. S.Singh - Ceased to be a Director of the Company w.e.f. 03rd March 2022
	Mr. A Sen - Ceased to be a Director of the Company w.e.f. 18th November 2020
	Mr. Jayesh Merchant – Appointed as Director w.e.f. 7th August 2020
	Ms. Susanne Given - Appointed as Director w.e.f. 17th November 2020
	Mr. R. S. Gill - Appointed as Director w.e.f. 29th December 2021
	Ms. Hema Ravichandar - Appointed as Director w.e.f. 29th December 2021
Chief Financial Officer	Mr. Dharmendar Jain - Appointed as CFO w.e.f. 01st February 2022
Executive Director	Mr. Philip N. Auld – Ceased to be a Director of the Company w.e.f. 1st May 2021
Executive Director	Mr. P. Venkatesalu - Appointed as Executive Director & CEO w.e.f. 6th October 2021
Company Secretary	Mr. M.M. Surti
Relative of KMP	Mr. Neville Tata

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 39

Related party transactions (cont.)

(₹ In Crores)

	2021-2022	2020-2021
Sales to/recoveries from related parties		
a) Subsidiaries		
Fiora Business Support Services Limited	**0.67**	0.67
Trent Brands Limited	**0.08**	-
Fiora Hypermarket Limited	**23.38**	5.44
Booker India Limited	**0.12**	-
b) Investing Party		
Tata Sons Private Limited	**0.05**	0.02
c) Joint Venture		
Trent Hypermarket Private Limited	**163.93**	45.46
d) Others		
Tata Consultancy Services Limited	**0.49**	0.06
Tata International Limited	**0.20**	0.06
Tata Teleservices Limited	**-**	0.01
Tata Digital Private Limited(Full figure for FY 2021-22 ₹ 36,562)	**0.00**	-
Purchase/other services from related parties		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**8.27**	4.79
Booker India Limited	**0.08**	-
Fiora Business Support Services Limited	**68.13**	46.46
Fiora Hypermarket Limited	**4.87**	2.77
Trent Brands Limited	**2.27**	0.78
Fiora Online Limited(Full figure for FY 2020-21 ₹ 15,680)	**0.04**	0.00
b) Investing Party		
Tata Sons Private Limited	**20.18**	11.81
c) Joint Venture		
Trent Hypermarket Private Limited	**17.40**	4.43
d) Others		
Tata Consultancy Services Limited	**18.62**	12.61
Tata International Limited	**-**	0.72
Tata AIG General Insurance Company Limited	**1.57**	1.02
Tata International West Asia DMCC	**7.01**	-
Tata Communication Ltd.	**8.19**	7.04
THPL Support Services Limited	**26.61**	21.17

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 39

Related party transactions (cont.)

(₹ In Crores)

	2021-2022	2020-2021
Tata Teleservices Limited (Full figure for FY 2021-22 ₹ 44,072 & FY 2020-21 ₹ 43,035)	**0.00**	0.00
Tata Teleservices (Maharashtra)Limited	**0.29**	0.29
Infiniti Retail Limited (Full figure for FY 2021-22 ₹ 21,279)	**0.00**	-
Tata Capital Financial Services Limited	**2.09**	0.06
International Infrabuild Private Limited	**0.07**	0.07
Tata Advanced Systems Limited	**-**	0.08
Tata Investment Corporation Limited	**0.04**	0.03
Taj Air Limited	**0.22**	-
Tata Medical & Diagnostic Limited	**0.12**	-
AZB Partners	**0.14**	-
Purchase of Property, Plant and Equipment		
a) Others		
Infiniti Retail Limited	**0.03**	0.01
THPL Support Services Limited(Full figure for FY 2020-21 ₹ 590)	**-**	0.00
Sale of Property, Plant and Equipment		
a) Subsidiaries		
Fiora Hypermarket Limited	**0.85**	-
b) Joint Venture		
Trent Hypermarket Private Limited	**4.07**	-
c) Others		
THPL Support Services Limited (Full figure for 2021-22 ₹ 15,831)	**0.00**	-
Remuneration to Directors/Key Managerial person		
Salary and Short-Term Employee Benefits	**4.62**	5.46
Contribution to Provident Fund	**0.20**	0.34
Contribution to NPS	**0.01**	-
Director's Sitting Fee	**0.95**	0.68
Remuneration to Director's Relative	**0.50**	-
Remuneration /Commission to Non Whole-time Directors	**2.60**	0.40
Others (Full figure for FY 2021-22 ₹ 12,000)	**0.00**	-
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.		

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 39

Related party transactions (cont.)

	(₹ In Crores)	
	2021-2022	**2020-2021**
Interest/Dividend received from related parties		
a) Subsidiaries		
Fiora Business Support Services Limited	**1.83**	-
Trent Brands Limited	**0.70**	-
Common Wealth Developers Limited (w.e.f.14/08/2020)	**0.40**	3.54
b) Investing Party		
Tata Sons Private Limited	**1.05**	-
c) Others		
Tata Investment Corporation Limited	**0.08**	0.06
Tata International Limited	**4.73**	4.21
Common Wealth Developers Limited (upto 13/08/2020)	**-**	1.77
Inditex Trent Retail India Private Limited	**107.80**	4.75
Interest receivable from related parties		
a) Others		
Tata International Limited	**1.22**	0.99
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	**13.84**	11.53
b) Key Managerial Person	**0.11**	0.09
c) Others		
Tata Investment Corporation Limited	**1.82**	1.52
Ewart Investments Limited	**0.12**	0.10
Jaguar Services Private Limited	**0.42**	0.35
Lantern Trading and Investment Private Limited	**0.09**	0.07
Preference Shares received on Account of Merger		
a) Subsidiaries		
Fiora Business Support Services Limited	**-**	1.89
Purchase of Investments		
a) Subsidiaries		
Trent Brands Limited	**-**	19.31
b) Joint Ventures		
Trent Hypermarket Private Limited	**-**	0.10

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 39

Related party transactions (cont.)

	(₹ In Crores)	
	2021-2022	**2020-2021**
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Subsidiaries		
Fiora Business Support Services Limited	**34.94**	-
Nahar Retail Trading Services Limited	**82.41**	-
Booker India Limited	**57.12**	-
Trent Global Holdings Limited	**0.34**	0.38
Common Wealth Developers Limited	**52.07**	25.25
b) Joint Ventures		
Trent Hypermarket Private Limited	**55.00**	45.00
c) Associates		
Massimo Dutti India Private Limited	**11.27**	-
Sale of Investment		
a) Subsidiaries		
Booker India Limited (Full figure for FY 2020-21 ₹ 332)	**-**	0.00
Fiora Business Support Services Limited		
- Redemption of Preference Shares Series A	**21.01**	-
Nahar Retail Trading Services Limited		
- Sale of Equity Shares of Common Wealth Developers Ltd	**58.42**	-
Recoveries		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**0.19**	0.17
Fiora Business Support Services Limited	**0.11**	0.45
Fiora Hypermarket Limited	**0.07**	0.07
Trent Brands Limited	**0.02**	0.12
Fiora Online Limited	**0.01**	0.01
Common Wealth Developers Limited (Full figure for FY 2021-22 ₹ 6,600)	**0.00**	0.26
Booker India Limited	**0.32**	0.06
Booker Satnam Wholesale Limited	**-**	0.01
b) Joint Ventures		
Trent Hypermarket Private Limited	**1.35**	0.26

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 39

Related party transactions (cont.)

(₹ In Crores)

	2021-2022	2020-2021
c) Others		
Tata AIG General Insurance Company Limited(Full Figure for FY 2021-22 ₹ 24,624)	**0.00**	0.03
Tata International Limited	**0.18**	0.31
Tata Communication Limited	**-**	0.03
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2021-22 ₹ 612 & FY 2020-21 ₹ 12,227)	**0.00**	0.00
Tata Teleservices Limited (Full figure for FY 2020-21 ₹ 26,335)	**-**	0.00
THPL Support Services Limited	**0.11**	0.13
Reimbursements		
a) Subsidiaries		
Fiora Business Support Services Limited	**0.07**	0.08
Fiora Hypermarket Limited	**0.04**	0.01
Nahar Retail Trading Services Limited (Full figure for FY 2020-21 ₹ 5,343)	**0.04**	0.00
Common Wealth Developers Limited (w.e.f 14/8/2020)	**0.49**	-
Trent Brands Limited	**-**	0.03
b) Investing Party		
Tata Sons Private Limited	**0.08**	-
c) Joint Ventures		
Trent Hypermarket Private Limited	**0.62**	0.15
d) Others		
Tata International Limited	**0.01**	0.01
Security deposit Receipt		
a) Joint Venture		
Trent Hypermarket Private Limited	**1.94**	-
Security deposit given		
a) Others		
International Infrabuild Private Limited	**0.15**	-
Security deposit receivable		
a) Subsidiaries		
Fiora Hypermarket Limited	**1.03**	1.03

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 39

Related party transactions (cont.)

(₹ In Crores)

	2021-2022	2020-2021
b) Joint Venture		
Trent Hypermarket Private Limited	**1.53**	1.53
c) Others		
International Infrabuild Private Limited	**0.15**	-
Security deposit payable		
a) Joint Venture		
Trent Hypermarket Private Limited	**2.55**	0.62
Loan recovered during the year		
a) Subsidiaries		
Common Wealth Developers Limited (w.e.f 14/8/2020)	**49.15**	20.75
Loan given during the year		
a) Subsidiaries		
Common Wealth Developers Limited (w.e.f 14/8/2020)	**-**	0.20
b) Others		
Common Wealth Developers Limited (upto 13/08/2020)	**-**	13.95
Loan receivable		
a) Subsidiaries		
Common Wealth Developers Limited (w.e.f 14/08/2020)	**-**	49.15
Outstanding receivables		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**0.02**	0.04
Fiora Hypermarket Limited	**0.45**	1.98
Fiora Online Limited	**-**	0.01
Booker India Limited(Full Figure ₹ 46,361)	**0.00**	-
Fiora Business Support Services Limited(Full Figure ₹ 27,162)	**0.00**	-
b) Joint Venture		
Trent Hypermarket Private Limited	**5.30**	13.10
c) Others		
THPL Support Services Limited	**-**	0.12
Tata AIG General Insurance Company Limited	**1.47**	0.06

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 39

Related party transactions (cont.)

(₹ In Crores)

	2021-2022	2020-2021
Tata Consultancy Services Limited	**0.02**	0.06
Tata International Limited	**0.32**	0.13
Tata Capital Limited	**0.49**	0.38
Tata Digital Private Limited	**0.19**	-
Tata Teleservices Limited (Full figure for FY 2021-22 & FY 2020-21 ₹ 26,048)	**0.00**	0.00
Tata Investment Corporation Limited	**0.01**	0.03
Infiniti Retail Limited (Full figure for FY2021-22 ₹ 10,053 & FY 2020-21 ₹ 6,850)	**0.00**	0.00
Outstanding payables		
a) Subsidiaries		
Booker India Limited	**0.08**	-
Fiora Business Support Services Limited	**5.00**	2.50
Fiora Hypermarket Limited	**0.67**	-
Nahar Retail Trading Services Limited	**0.91**	0.69
Trent Brands Limited	**0.26**	0.13
b) Investing Party		
Tata Sons Private Limited	**5.20**	-
c) Joint Ventures		
Trent Hypermarket Private Limited	**6.58**	0.25
d) Others		
Tata Consultancy Services Limited	**0.93**	4.35
Tata International Limited	**-**	0.01
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2020-21 ₹ 6,433)	**-**	0.00
THPL Support Services Limited	**2.32**	3.66
Tata Medical & Diagnostics Limited (Full figure FY2021-22 ₹ 16,567)	**0.00**	-
Tata Digital Private Limited(Full figure for FY 2021-22 ₹ 36,562)	**0.00**	-
Tata Communications Ltd	**-**	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 Standalone financial statements

for the Year ended 31st March, 2022

Note 39

Related party transactions (cont..)

Details of Investees - Subsidiaries, Joint Venture & Associates

	Name of Investee	Principal place of business	Proportionate ownership interest As at 31st March 2022	Proportionate ownership interest As at 31st March 2021
(a)	**Particulars of Subsidiaries**			
1	Trent Brands Limited*	India	52.01%	52.01%
2	Nahar Retail Trading Services Limited	India	100.00 %	100.00 %
3	Fiora Business Support Services Limited	India	100.00%	100.00%
4	Trent Global Holdings Limited	Mauritius	100.00 %	100.00 %
5	Booker India Limited (Converted from Private company to Public Company w.e.f 16th May 2020)	India	51.00 %	51.00 %
6	Booker Satnam Wholesale Limited** (Converted from Private company to Public Company w.e.f 14th May 2020)	India	-	-
7	Fiora Hypermarket Limited***	India	-	-
8	Fiora Online Limited****	India	-	-
9	Common Wealth Developers Limited*****	India	-	100.00%
(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 2020-21) Equity share capital is held by Fiora Business Support Services Limited.

** 100% Equity share capital is held by Booker India Limited.

***100% Equity share capital is held by Booker India Limited.

****82.35% (75% in 2020-21) Equity share capital is held by Booker India Limited

*****100% Equity share capital is held by Nahar Retail Trading Services Limited as at 31st March, 2022

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 40

Employee Benefit Plans

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2022)

(₹ In Crores)

Particulars	As at 31st March 2022		As at 31st March 2021	
	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	**21.14**	**-**	18.79	-
Current Service cost	**3.03**	**-**	3.02	-
Past Service Cost	**-**	**-**	-	-
Interest on Defined Benefit Obligation	**1.03**	**-**	0.94	-
Benefits paid	**(1.02)**	**-**	(0.72)	-
Actuarial changes arising from changes in demographic assumptions	**-**	**-**	-	-
Actuarial changes arising from changes in financial assumptions	**(0.41)**	**-**	0.15	-
Actuarial Loss/(Gain) arising on account of experience changes	**1.47**	**-**	(1.10)	-
Liabilities assumed/(settled)	**0.09**	**-**	0.06	-
Defined benefit obligation at the end of the year	**25.33**	**-**	21.14	-
Fair Value of plan assets at the beginning of the year	**14.25**	**-**	9.99	-
Interest on Plan Asset	**0.73**	**-**	0.52	-
Benefits paid	**(1.02)**	**-**	(0.72)	-
Actual return on Plan Assets less Interest on Plan Assets	**(0.03)**	**-**	0.41	-
Assets acquired /(settled)	**0.03**	**-**	0.12	-
Contributions by employer	**1.17**	**-**	3.93	-
Fair Value of plan assets at the end of the year	**15.12**	**-**	14.25	-
Net Assets or Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	**25.33**	**-**	21.14	-
Fair value of Plan Assets	**15.12**	**-**	14.25	-
Amount not recognised due to asset limit	**-**	**-**	-	-
Net Assets or (Liabilities) recognised in Balance sheet	**(10.21)**	**-**	(6.89)	-
Expenses recognised in Statement of Profit and Loss				
Current Service cost	**3.03**	**-**	3.02	-
Past Service cost	**-**	**-**	-	-
Interest on Net Defined Benefit Liability/(Asset)	**0.30**	**-**	0.42	-
Amount not recognised due to asset limit	**-**	**-**	-	-
Expenses recognised in Statement of Profit and Loss	**3.33**	**-**	3.44	-
Opening amount recognized in Other Comprehensive Income	**3.33**	**-**	4.68	0.09
Actual return on Plan Assets less Interest on Plan Assets	**0.03**	**-**	(0.41)	-
Remeasurements - changes in financial assumptions	**(0.41)**	**-**	0.15	-
Remeasurements - changes in demographic assumptions	**-**	**-**	-	-
Adjustment to recognise the effect of asset ceiling	**-**	**-**	-	-
Remeasurements - changes in Experience adjustments	**1.47**	**-**	(1.10)	-
Expense recognized in Other Comprehensive Income	**1.09**	**-**	(1.36)	-

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 40

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2022)

The major categories of plan assets as a percentage of total plan	As at 31st March 2022		As at 31st March 2021	
	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%**	**N.A.**	100%	N.A.
Others	**N.A.**	**N.A.**	N.A.	N.A.
Total	**100%**	**N.A.**	100%	N.A.
Expected Employers Contribution Next Year	**2.50**	**-**	2.50	-
Method of valuation	**Projected Unit Credit Method**		**Projected Unit Credit Method**	
Actuarial Assumptions				
Discount Rate	**5.75%**	**N.A.**	5.40%	N.A.
Expected rate of return on plan assets	**5.75%**	**N.A.**	5.40%	N.A.
Future salary Increase	**7.00%**	**N.A.**	7.00%	N.A.
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**		**Indian Assured Lives Mortality (2012-14) Ult Table**	
Retirement Age	**58 Years / 60 years**	**NA**	58 Years / 60 years	NA

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 5.40% to 5.75 % in LIC administered Trust & expected rate of return on plan asset had changed from 5.40% to 5.75 %.

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.

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 40

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2022)

Inherent risks:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Funding arrangements and policy:

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

Maturity profile of Defined Benefit Obligation

(₹ In Crores)

Period	2021-2022		2020-2021	
	LIC Administered Trust	TATA AIG Administered Trust	LIC Administered Trust	TATA AIG Administered Trust
Within 1 year	**5.45**	**-**	4.07	-
1-2 year	**4.71**	**-**	3.83	-
2-3 year	**3.94**	**-**	3.26	-
3-4 year	**3.35**	**-**	2.73	-
4-5 year	**2.92**	**-**	2.30	-
5-9 year	**6.90**	**-**	6.10	-
10 and above 10 year	**6.89**	**-**	6.13	-
The weighted average duration to the payment of these cash flows is	**4.53 years**	**-**	4.80 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, 2022

Note 40

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2022)

(Defined Benefit Obligation - DBO)

Particulars	For the year ended 31st March 2022				For the year ended 31st March 2021			
	LIC Administered Trust		TATA AIG Administered Trust		LIC Administered Trust		TATA AIG Administered Trust	
	DISCOUNT RATE							
	Amount (₹)	Rate	Amount (₹)	Rate	Amount (₹)	Rate	Amount (₹)	Rate
Impact of increase in 50 bps on DBO	24,76,61,101	-2.22%	-	0.00%	20,64,51,398	-2.35%	-	0.00%
Impact of decrease in 50 bps on DBO	25,91,38,646	2.32%	-	0.00%	21,66,03,548	2.46%	-	0.00%
	SALARY ESCALATION RATE							
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
Impact of increase in 50 bps on DBO	25,84,02,073	2.03%	-	0.00%	21,58,61,894	2.11%	-	0.00%
Impact of decrease in 50 bps on DBO	24,82,57,997	-1.98%	-	0.00%	20,70,66,364	-2.05%	-	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 2022)

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Present Value Defined Benefit Obligation as at beginning of year	**2.71**	2.95
Interest on Defined Benefit Obligation	**0.13**	0.15
Benefits paid	**(0.44)**	(0.44)
Actuarial changes arising from changes in financial assumptions	**(0.03)**	0.01
Actuarial changes arising from changes in demographic assumptions	**-**	-
Actuarial Loss/(Gain) arising on account of experience changes	**1.14**	0.04
Defined Benefit Obligation at the end of the year	**3.50**	2.71
Fair value of plan assets at the beginning of the year	**-**	-
Benefits paid	**(0.44)**	(0.44)
Contributions by employer	**0.44**	0.44
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, 2022

Note 40

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2022)

(₹ In Crores)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Net Assets or Liabilities recognised in Balance sheet	**-**	-
Present value of Unfunded Defined Benfit Obligation	**3.50**	2.71
Net Assets or (Liabilities) recognised in Balance sheet	**3.50**	(2.71)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	**0.13**	0.15
Expenses recognised in Statement of Profit and Loss	**0.13**	0.15
Opening amount recognised in OCI	**1.51**	1.46
Remeasurements - changes in demographic assumptions	**-**	-
Remeasurements - changes in financial assumptions	**(0.03)**	0.01
Remeasurements - changes in Experience adjustments	**1.14**	0.04
Closing amount recognised in OCI	**2.62**	1.51
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	**NIL**	NIL
Actuarial Assumptions		
Discount Rate	**5.75%**	5.40%
Expected rate of return on plan assets	**N.A.**	N.A.
Mortality Table	**S1PA**	S1PA
Retirement Age	**N.A.**	N.A.

Maturity profile of Defined Pension & Medical Benefit

Period	**Amount (₹ in Crores)**
Within 1 year	0.72
1-2 year	0.67
2-3 year	0.60
3-4 year	0.53
4-5 year	0.45
5-9 year	1.11
10 and above 10 year	-
The weighted average duration to the payment of these cash flows is	2.53 years

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 40

Employee Benefit Plans (cont.)

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 key parameters.

i) Defined Benefit Plan

(a) Defined Pension & Medical Benefit (As per acutuarial valuation as on 31st March 2022)

Particulars	**For the year ended 31st March 22**		**For the year ended 31st March 21**	
	DISCOUNT RATE			
	Amount	**Rate**	**Amount**	**Rate**
Impact of increase in 50 bps on DBO	**(4,36,705)**	**-1.25%**	(3,78,729)	-1.40%
Impact of decrease in 50 bps on DBO	**4,47,186**	**1.28%**	3,92,255	1.45%
	PENSION INCREASE RATE			
	Amount	**Rate**	**Amount**	**Rate**
Impact of increase in 100 bps on DBO	**8,62,930**	**2.47%**	7,52,047	2.78%
Impact of decrease in 100 bps on DBO	**(8,34,981)**	**-2.39%**	(7,24,995)	-2.68%
	LIFE EXPECTANCY			
	Amount	**Rate**	**Amount**	**Rate**
Impact of increase by 1 year on DBO	**22,56,894**	**6.46%**	18,23,309	6.74%
Impact of decrease by 1 year on DBO	**(21,90,515)**	**-6.27%**	(17,69,205)	-6.54%

Towards Pension and Medical Benefits, during the year the discount rate had changed from 5.40 % to 5.75 %.

(b) Compensated Absence liability recognised as Expense /(Gain) for the year is ₹5.53 crores (2020-21: ₹(2.94) crores). The above is based on the Acturial Valuation Report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

ii) Defined Contribution Plans

(₹ In Crores)

Company's Contributions to Defined Contribution Plans recognised as expense for the year as under	**2021-2022**	**2020-2021**
Towards Superannuation Fund	**-**	* 0.00
Towards Government Administered Provident Fund/Family Pension Fund/NPS Fund	**17.76**	13.16
Towards Employees State Insurance/Labour Welfare Fund	**4.04**	3.22

*Full figure of ₹25,090

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 41
Leases

Company as Lessee

The Company has entered into certain arrangements in the form of leases for its retail business. As per terms, the Company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

During the year the Company has paid fixed lease rent of ₹ 328.29 crores which has been considered in the calculation of lease liabilities and right of use assets as per Ind AS 116. In addition to fixed rent the Company has paid variable lease rentals (primarily w.r.t properties), rentals relating to lease of low value assets & certain services which are short term in nature amounting to ₹ 366.25 crores which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

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 periods between the parties.

Note 42
Trade Receivables Ageing Schedule
As at 31st March 2022 **(₹ In Crores)**

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	16.08	0.21	0.04	-	-	**16.33**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.01	0.01	0.03	**0.05**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2022

Note 42
Trade Receivables Ageing Schedule (cont.)
As at 31st March 2021 **(₹ In Crores)**

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	20.40	0.08	0.09	-	-	20.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.01	0.01	0.03	0.05
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 43
Other regulatory compliance
a) Relationship with Struck off Companies

(₹ In Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding 31.03.2022	Balance outstanding 31.03.2021	Relationship
Farm to fork solution India Pvt Ltd*	Payables	**(0.00)**	(0.00)	Vendor
Octel cloud solutions Pvt Ltd**	Payables	**(0.00)**	(0.00)	Vendor
Smartwork infrastructure Pvt Ltd**	Receivables	**0.00**	0.00	Vendor

* Amount for F.Y 2021-22 & F.Y 2020-21 ₹ 45/-

** Amount for F.Y 2021-22 Rs. ₹13,548 and for F.Y 2020-21 ₹ 14,512/-

*** Amount for F.Y 2021-22 & F.Y 2020-21 ₹ 7,170/-

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 43

Other regulatory compliance (cont.)

b). Detail of immovable properties where title deed is not held in the name of the Company is as follows:

Relevant line item in Balance sheet	Description of item of property	Gross carrying value (₹ Crores)	Title deed in the name of	Whether title deed holder is promoter /director or relative of promoter / director/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property ,Plant and Equipment	Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai - 400001	0.23	Bruel Investments Private Limited	No	01st Apr,1992	The 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.
Property ,Plant and Equipment	Flat No. 21/D, Second floor, Mamta-D, Plot no. 926, T.P.S. no. IV, Appasaheb Marathe Road, Prabhadevi, Mumbai - 400025.	0.71	Lakme Limited	No	07th Apr,1994	The Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited.

c) Financial ratios

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	**4.93**	4.24	16%	Not Applicable
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	**1.08**	1.14	-5%	Not Applicable
Debt Service Coverage Ratio (in times)	Earnings before Interest and Tax	Debt Service	**0.10**	0.52	-80%	Movement in ratio is due to improvement in EBITDA and repayment of Non-Convertible Debentures.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 43 Other regulatory compliance (cont.)

c) Financial ratios

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Remarks for variance more than 25%
Return on Equity Ratio (%)	Net Profit after tax	Equity	**9.18%**	-2.03%	553%	Increase in ratio as the company has earned profit for the year as compared to net loss for previous year.
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	**3.12**	2.10	49%	Increase in ratio due to faster churning of inventory.
Trade Receivables turnover ratio (in times)	Sales	Average Accounts Receivables	**206.93**	118.69	74%	Increase in ratio due to lower receivables and increase in turnover.
Trade payables turnover ratio (in times)	Purchases / Services Utilised	Average Accounts Payables	**11.01**	8.75	26%	Increase in ratio due to faster churning of inventory and services.
Net capital turnover ratio (in times)	Net Sales	Working Capital	**2.62**	2.60	1%	Not Applicable
Net profit ratio (%)	Net Profit after tax	Net Sales	**6.54%**	-2.54%	358%	Increase in ratio is due to increase in profitability of the company.
Return on Capital employed (%)	Earnings before Interest and Tax	Capital Employed	**9.72%**	3.20%	204%	Increase in ratio is due to increase in profitability of the company.
Return on investment (%)	Income generated from investments	Average Investments	**8.47%**	2.41%	251%	Increase in ratio as during the year dividend income received from subsidiaries / associates.

d) During the year, the Company has invested an amount of ₹ 57.12 crores in Booker India Limited and ₹ 82.41 crores in Nahar Retail Trading Services Limited, who have in turn further invested in their subsidiaries in compliance with the applicable provisions of relevant laws and regulations. The investments have been made in accordance with and for the purposes for which they were intended and were in the ordinary course of business.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 44

Income Taxes

The major components of Income Tax Expense for the year ended 31st March 2022 are:

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

(₹ In Crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Income Tax:		
Current Income Tax Charge	**87.28**	-
Deferred tax:		
Relating to origination and reversal of temporary differences	**(13.82)**	(14.55)
Short /(Excess) Provision of earlier years	**(0.09)**	(6.57)
Income tax expense reported in the statement of profit or loss	**73.37**	(21.12)

Income Tax relating to Other Comprehensive Income

(₹ In Crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Net loss/(gain) on remeasurements of Defined Benefit Plans	**(0.55)**	0.33
Net loss/(gain) on fair valuation of Equity Instruments	**(0.16)**	13.17
Income tax expense charged to Other Comprehensive Income	**(0.71)**	13.50

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended 31st March 2022:

(₹ In Crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Accounting profit before income tax	**323.00**	(72.14)
India's statutory income tax rate	**25.17%**	25.17%
Computed tax Expenses	**81.29**	(18.15)
Adjustments on account of change in Tax Rate	**-**	-
Effect of the income that is exempt from taxation	**-**	-
Other adjustment as per applicable tax provisions	**0.00***	-
Effect of expenses / allowances that are not deductible in determining taxable profit	**(13.16)**	1.65
Other Adjustments	**5.46**	2.82
Adjustment of taxes for gains on investments	**(0.14)**	(0.87)
At the effective income tax rate of	**22.74%**	20.16%
Income tax expense reported in the Statement of Profit and Loss	**73.46**	(14.55)

* Full figure in ₹ 36,367

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 44

Income Taxes

Deferred tax

Deferred tax relates to the following:

(₹ In Crores)

Particulars	Balance Sheet		Profit & Loss	
	As at 31st March 2022	As at 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021
Deferred Tax Liabilities				
Fair valuation of Investments	**18.23**	16.33	**2.05**	2.25
Depreciation	**14.21**	11.33	**2.88**	2.04
Right of Use Asset	**930.73**	557.80	**372.93**	79.99
Others	**2.39**	2.08	**0.31**	0.40
Deferred Tax Assets				
Retirement Benefits	**6.63**	2.64	**(3.44)**	2.52
Carried forward losses	**-**	9.65	**9.65**	(9.65)
Other Provisions	**16.82**	13.68	**(3.14)**	(2.98)
Lease Liabilities & Deposit	**1,064.64**	669.58	**(395.06)**	(89.12)
Deferred tax expense/(income)	**-**	-	**(13.82)**	(14.55)
Net deferred tax assets/(liabilities)	**122.53**	108.01	**-**	-

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

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax assets	**1,088.10**	695.55
Deferred tax liabilities	**(965.56)**	(587.54)
Deferred tax assets, net	**122.53**	108.01

Note 45

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.

Particulars	As at 31st March 2022	As at 31st March 2021
Profit attributable to Equity Shareholders (₹ In Crores)	**249.63**	(51.02)
Weighted average number of Equity shares		
(i) For Basic Earning per share	**35,54,87,461**	35,54,87,461
(ii) For Diluted Earning per share (after adjustments for all dilutive potential equity shares)	**35,54,87,461**	35,54,87,461
Earnings per share in ₹	**7.02**	(1.44)

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 46

Fair value hierarchy

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

(₹ In Crores)

Particulars	As at 31st March 2022					As at 31st March 2021				
	Date of valuations	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)		Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
Financial Assets measured at Fair Value Through Profit and Loss										
Non-Current										
Investment in Bond/debenture	31.03.2022	**16.88**	**16.88**	**-**		31.03.2021	48.46	48.46	-	
Investment in Preference shares of other companies	31.03.2022	**15.07**	**-**	**15.07**		31.03.2021	15.07	-	15.07	
Current										
Investment in Mutual fund	31.03.2022	**393.50**	**393.50**	**-**		31.03.2021	530.22	530.22	-	
Investment in Bond/debenture	31.03.2022	**48.24**	**48.24**	**-**		31.03.2021	59.45	59.45	-	
Financial Assets measured at Fair Value Through Other Comprehensive Income										
Non-Current										
Investment in Unquoted Equity Instrument	31.03.2022	**199.08**	**-**	**199.08**		31.03.2021	201.41	-	201.41	
Investment in Quoted Equity Instrument	31.03.2022	**4.39**	**4.39**	**-**		31.03.2021	3.37	3.37	-	
Financial Assets at Amortised Cost										
Non-current										
Security deposit given	31.03.2022	**86.81**	**-**	**-**		31.03.2021	67.35	-	-	
Loan to employees	31.03.2022	**1.59**	**-**	**-**		31.03.2021	1.84	-	-	
Others	31.03.2022	**0.11**	**-**	**-**		31.03.2021	0.14	-	-	
Current										
Trade receivable (net of provision)	31.03.2022	**16.33**	**-**	**-**		31.03.2021	20.57	-	-	
Cash and Cash Equivalent	31.03.2022	**71.51**	**-**	**-**		31.03.2021	64.07	-	-	
Bank Balances	31.03.2022	**2.87**	**-**	**-**		31.03.2021	2.85	-	-	
Loan (net of provision):	31.03.2022	**26.15**	**-**	**-**		31.03.2021	25.77	-	-	
Loan to related party	31.03.2022	**-**	**-**	**-**		31.03.2021	49.15	-	-	
Investment In Various deposits	31.03.2022	**-**	**-**	**-**		31.03.2021	24.90	-	-	
Other Current financial assets	31.03.2022	**88.12**	**-**	**-**		31.03.2021	51.29	-	-	
Financial Liabilities at Amortised Cost										
Non current						31.03.2021	-	-	-	
Borrowings	31.03.2022	**497.38**	**-**	**-**		31.03.2021	2,494.41	-	-	
Lease Liabilities	31.03.2022	**3,997.41**	**-**	**-**		31.03.2021	2.90	-	-	
Deposits	31.03.2022	**8.43**	**-**	**-**						
Current						31.03.2021	299.93	-	-	
Borrowings	31.03.2022	**-**	**-**	**-**		31.03.2021	219.59	-	-	
Trade payables	31.03.2022	**314.18**	**-**	**-**		31.03.2021	42.20	-	-	
Other current financial liabilites	31.03.2022	**81.49**	**-**	**-**		31.03.2021	63.92	-	-	
Lease Liabilities	31.03.2022	**86.09**	**-**	**-**						

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 46

Fair value hierarchy (cont.)

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

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)

Particulars	As at 31st March 2022	As at 31st March 2021
Long-Term Borrowings	**493.63**	-
Other Current Financial Liabilities - Current Portion of Long-Term Borrowings	**-**	303.10

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)

Particulars	2021-22	2020-21
Financial assets at fair value	**23.25**	17.54
Financial assets at amortised cost	**(3.42)**	(2.75)
Financial liabilities at amortised cost	**(259.72)**	(210.56)

Note 47

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 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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 47

Financial risk management objectives and policies

Market Risk (cont.)

The Company manages market risk through a treasury department,which evaluate and exercises control over the entire process of market risk management.The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit/Investment committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposure, borrowing strategies, and ensuring compliance with market risk limit and policies.

The sensitivity analyses in the following sections relate to the position as at 31st March 2022.

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 affect 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 2022, changes in interest expense on long term borrowing would amount to approximately ₹45.81 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 ₹0.20 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.

Particulars	**As at 31st March, 2022**		**As at 31st March, 2021**	
	Amount in Foreign currency	**₹ In Crores**	**Amount in Foreign currency**	**₹ In Crores**
Payable GBP	**440**	***0.00**	4,924	0.05
Payable EURO	**53,418**	**0.45**	-	-
Payable USD	**1,41,391**	**11.31**	3,88,577	2.85

*Full figure of ₹43,803.

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

(₹ In Crores)

Particulars	**As at 31st March, 2022**		**As at 31st March, 2021**	
	5% Increase	**5% decrease**	**5% Increase**	**5% decrease**
Payable GBP	**(0.00)**	**0.00**	(0.00)	0.00
Payable EURO	**(0.02)**	**0.02**	-	-
Payable USD	**(0.57)**	**0.57**	(0.14)	0.14

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 47

Financial risk management objectives and policies (cont.)

Equity Price Risk

The Company has very limited equity investment other than investment in subsidiaries', Joint ventures' and associates' equity instrument therefore related exposure is not material for Company.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties, foreign exchange transactions and other financial instruments.

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where Collections are primarily made in cash or through credit card payments.The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions.The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions .In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity Risk

The company's Treasury department is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

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

(₹ In Crores)

Particulars	**<1 year**	**1 to 5 years**	**> 5 years**	**Total**
As at 31st March 2022				
Non Current				
Investment	-	32.04	1,250.15	**1,282.19**
Loans	-	1.24	0.35	**1.59**
Other financial assets	-	0.11	86.81	**86.92**
Current				
Investment	441.74	-	-	**441.74**
Trade receivable	16.33	-	-	**16.33**
Cash and Cash Equivalents	71.51	-	-	**71.51**
Bank Balances	2.87	-	-	**2.87**
Loans	26.15	-	-	**26.15**
Other Current Assets	88.12	-	-	**88.12**

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 47

Financial risk management objectives and policies (cont.)

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2021				
Non Current				
Investment	-	84.74	1,029.87	1,114.61
Loans	-	1.84	-	1.84
Other financial assets	-	67.49	-	67.49
Current				
Investment	614.57	-	-	614.57
Trade receivable	20.57	-	-	20.57
Cash and Cash Equivalents	64.07	-	-	64.07
Bank Balances	2.85	-	-	2.85
Loans	74.92	-	-	74.92
Other Current Assets	51.29	-	-	51.29

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2022				
Non Current				
Borrowings	-	497.38	-	**497.38**
Other Financial Liabilities	-	8.43	-	**8.43**
Lease Liabilities	-	485.36	3,512.05	**3,997.41**
Current				
Trade and Other Payables	314.18	-	-	**314.18**
Other Financial Liabilities	81.49	-	-	**81.49**
Lease Liabilities	86.09	-	-	**86.09**

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2021				
Non Current				
Other Financial Liabilities	-	2.90	-	2.90
Lease Liabilities	-	346.62	2,147.79	2,494.41
Current				
Borrowings	299.93	-	-	299.93
Trade and Other Payables	219.59	-	-	219.59
Other Financial Liabilities	42.20	-	-	42.20
Lease Liabilities	63.92	-	-	63.92

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 47

Financial risk management objectives and policies (cont.)

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.

(₹ In Crores)

Particulars	31st March 2022	31st March 2021
Total Debt	**4,580.89**	2,858.26
Total capital	**2,720.04**	2,515.86
Debt Equity Ratio	**168%**	114%

Note 48

COVID-19 Impact

Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022. We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of Company.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2022

Note 49

Code on Social Security, 2020 :

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

For and on behalf of the Board,

N. N. Tata (DIN : 00024713)	Chairman
P.Venkatesalu (DIN :02190892)	Executive Director & CEO
J. Merchant (DIN:00555052)	Director

M. M. Surti	**Dharmendar Jain**
Company Secretary	Chief Financial Officer

Mumbai, 27th April 2022

CASH FLOW STATEMENT

for the Year ended 31st March, 2022

(₹ in Crores)

Sr No	PARTICULARS	For the Year ended 31st March 2022		For the Year ended on 31st March 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/ (Loss) before Taxes and Exceptional Items		**336.16**	(65.80)
	Adjustments for :			
	Depreciation	**283.08**		235.87
	Amortisation of Leasehold Land	**0.73**		0.73
	Impairment Loss / (gain)	**(0.19)**		1.49
	Provision for doubtful debts & bad debts written off/(written back)	**2.32**		8.92
	Finance Income and cost (net)	**272.52**		208.43
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	**(10.24)**		0.95
	(Profit)/Loss on Sale of Investments(net)	**(3.92)**		(2.76)
	Income from Investments (net)	**(111.46)**		(4.81)
	Unrealised Foreign Exchange Loss	**(1.53)**		(0.65)
	Excess Provisions / Liabilities no longer required written back	**(0.67)**		(3.41)
	Investment on account of fair value	**(23.25)**		(17.54)
	Amortised cost of Borrowings and Deposits	**0.52**		0.20
	Amortisation of deferred lease (Income)	**(0.59)**		(0.48)
	(Gain) /loss on lease termination	**(43.54)**		(57.43)
	Rent waiver/reduction	**(64.74)**		(88.81)
	Reclassification of Actuarial gain /loss	**(2.20)**		1.31
	Expired Gift Vouchers and Credit Notes written back	**(3.59)**		(4.73)
			293.25	277.28
	Operating Profit Before Working Capital Changes		**629.41**	211.48
	Adjustments for :			
	(Increase)/Decrease in Inventories	**(427.88)**		191.95
	(Increase)/Decrease in Trade Receivables & Other Current Assets	**(98.92)**		(40.29)
	(Increase)/Decrease in Loans and Other Non Current Assets	**(30.60)**		(13.04)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	**141.68**		(24.05)
	Increase/(Decrease) in Non Current Liabilities	**13.69**		(1.45)
			(402.03)	113.12
	Cash generated from operations		**227.39**	324.60
	Direct Taxes Paid	**(78.18)**		(0.14)
			(78.18)	(0.14)
	Net Cash from Operating Activities		**149.21**	324.46
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipment & Investment Property	**(254.89)**		(103.09)
	Sale of Property,Plant and Equipment & Investment Property	**57.01**		22.34
	Purchase of Investments	**(1,237.32)**		(603.91)
	Sale of Investments	**1,469.00**		701.09
	Loans given			(14.15)
	Repayment of Loans given	**49.15**		20.75
	Interest received	**13.45**		22.84
	Income From Investments (net)	**1.13**		0.06
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	**(293.15)**		(89.95)
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates (FY 2020-21 Full Figure ₹ 332)	**79.43**		0.00
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	**110.33**		4.75
	Net cash used in Investing Activities		**(5.86)**	(39.27)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities (Net of issue expenses)	**496.93**		-
	Redemption of Long Term borrowings	**(300.00)**		-
	Payment of Lease Liability	**(55.23)**		(53.98)
	Finance Cost	**(234.97)**		(172.82)
	Dividend Paid	**(42.64)**		(35.54)
	Net cash from Financing Activities		**(135.91)**	(262.34)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**7.44**	22.85
	CASH AND CASH EQUIVALENTS AS AT OPENING		**64.07**	41.22
	CASH AND CASH EQUIVALENTS AS AT CLOSING		**71.51**	64.07

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 to the Balance Sheet.

III) During current year company has spent ₹1.22 crores (Previous year ₹3.17 crores) towards Corporate Social Responsibility (Refer Note 38 (b), Page 196).

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sachanand C Mohnani
Partner
Pune, 27th April 2022

M. M. Surti
Company Secretary

Dharmendar Jain
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata (DIN : 00024713)	Chairman
J. Merchant (DIN:00555052)	Director
P.Venkatesalu (DIN :02190892)	Executive Director and CEO

Mumbai, 27th April 2022

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S 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 March 31, 2022, 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 and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below 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 March 31, 2022, 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.

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, its associates and joint venture 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, 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.	Particulars	Description	Procedures applied for audit
1	Existence and valuation of Inventories	As indicated in Note 10, (Page 261) the value of the Company's inventories at year-end was ₹ 867.78 crores, representing 11.23% of the Company's total assets. The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	In response to this key matter, our audit included, among others, the following principal audit procedures: Understood Management's control over physical inventory counts and valuation - Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. - Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls - We have also performed roll-forward and alternate procedures on sample basis for establishing the existence of inventory as at year-end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date. - For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. - Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item.
2	Information Technology (IT)	The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: - Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases. - Understood IT application controls covering key interfaces; - Test checked the General IT Controls for design and operating effectiveness for the audit period; - Test checked the IT application controls for design and operating effectiveness for the audit period; - Test checked controls over the IT infrastructure covering user access (including privilege users).
3	Accounting for Lease Concessions under Amendments to Ind AS 116	The Company has considered the amendments to Ind AS 116 in the current year as well and consequently recognised ₹ 64.74 Crores as part of other income in the statement of profit and loss for the year ended March 31, 2022. The amendments extend the practical relief granted to the lessees in the previous year to the current year as well in accounting for rent concessions. Additionally, the Company has renegotiated future lease rentals and escalations, thereby remeasuring the lease liability using the revised lease payments resulting in a decrease in the lease liability and a corresponding adjustment to the Right-of-use asset. The large volume of leases, the diverse nature thereof and the significance and impact of the estimates made led us to consider this matter to be a key matter to this audit.	Our audit procedures included: 1) Assessing the design and implementation of the key controls established by the Company on significant estimates such as the revised lease term, lease payments and the discount rates. 2) Our procedures to assess management's key modelling estimates and the completeness/accuracy of the underlying lease data included: - assessing the discount rates used to calculate the lease obligation, - assessing the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation; - assessing the completeness of the commercial arrangements for the waivers by testing lease payments and comparing the same with the original agreements with revised negotiations and - For a representative sample of rent concessions received as a consequence of COVID-19 related renegotiations, verification of the correct accounting in accordance with the regulation in force. 3) Evaluating whether the disclosures included in the notes to the financial statements are in conformity with the applicable standard.

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 and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone 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, 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, is traced from their financial statements audited by 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 respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint 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 scepticism 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 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 branch auditors or 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 2 subsidiaries included in the Group whose financial statements reflect total assets of ₹ 97.19 crores as at March 31, 2022, total revenue of ₹ 59.71 crores and net cash inflows amounting to ₹ 0.21 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 aforesaid 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 report 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

1. 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 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 relevant 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 March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture company 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 March 31, 2022 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, associate companies and joint venture company 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 / provided by the Parent Company to its directors during 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 – Refer Note 35, Page 273 (d) 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 ₹ 0.08 crores which is held in abeyance due to legal cases pending (Note 36, Page 275 (d)) of the Consolidated Financial Statements.

      iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any such subsidiaries to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

      v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

      The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

      As stated in note 1 (under Statement of changes to Equity) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

Sachanand C Mohnani
Partner
Membership No. 407265
UDIN: 22407265AHXHSF2507

Pune, April 27, 2022

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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, 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 its associate companies and joint venture, which are companies incorporated in India, as of that date.

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 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 Companies Act, 2013, 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 other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters 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 Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture, 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 March 31, 2022, 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 Matters

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 1 subsidiary which is company 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 matters.

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

Sachanand C Mohnani
Partner
Membership No. 407265
UDIN: 22407265AHXHSF2507

Pune, April 27, 2022

CONSOLIDATED BALANCE SHEET

as at 31st March 2022

(₹ In Crores)

Particulars	Note No.	Page No.	As at 31st March 2022	As at 31st March 2021
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	255	**724.94**	640.45
Capital work-in-progress	4	258	**104.72**	107.98
Investment Property	4	256	**27.84**	28.11
Goodwill on Consolidation			**27.19**	27.19
Other Intangible Assets	4	257	**42.53**	39.58
Right of Use Assets	4	258	**3864.21**	2318.49
Financial Assets				
(i) Investments	5	259	**757.39**	816.63
(ii) Loans	6	259		
Loan Considered good -Unsecured			**2.13**	2.35
(iii) Others	7	259	**94.75**	72.28
Deferred Tax Assets (Net)	8	260	**126.35**	114.52
Other Non-Current Assets	9	260	**170.51**	152.80
Total Non-Current Assets (A)			**5942.56**	4320.38
Current Assets				
Inventories	10	261	**867.78**	428.39
Financial Assets				
(i) Investments	11	261	**526.33**	670.66
(ii) Trade receivables	12	261		
Trade Receivables considered good-Unsecured			**17.86**	20.77
Trade Receivables- credit Impaired			**-**	-
(iii)Cash and Cash Equivalents	13	262	**82.16**	75.63
(iv)Bank Balances other than (iii) above	14	262	**4.21**	5.84
(v) Loans	15	262		
Loan Receivables considered good - Secured			**25.00**	25.00
Loan Receivables considered good - Unsecured			**1.44**	1.04
Loan Receivables -credit impaired			**-**	-
(vi) Others	16	263	**98.19**	55.50
Current Tax Assets (Net)			**1.89**	4.52
Other Current Assets	17	263	**152.20**	106.03
Assets held for sale			**6.40**	9.97
Total Current Assets (B)			**1783.46**	1403.35
Total Assets (A+B)			**7726.02**	5723.73
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	264-265	**35.55**	35.55
Other Equity	18	264-265	**2328.45**	2277.48
Non Controlling Interest			**45.94**	44.49
Total Equity (C)			**2409.94**	2357.52
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	266	**497.38**	-
(ia) Lease Liabilities			**4126.01**	2587.19
(ii) Other Financial Liabilities	20	266	**8.48**	4.94
Provisions	21	266	**21.26**	13.98
Other Non-Current Liabilities	22	267	**9.50**	8.66
Total Non-Current Liabilities			**4662.63**	2614.77
Current Liabilities				
Financial Liabilities				
(i) Borrowings	23	267	**-**	299.93
(ia) Lease Liabilities			**101.97**	76.51
(ii) Trade payables	24	267		
Total outstanding dues of micro enterprises and small enterprises			**7.14**	9.59
Total outstanding dues of creditors other than micro enterprises and small enterprises			**370.89**	264.98
(iii) Other Financial Liabilities	25	268	**85.93**	45.04
Other current liabilities	26	268	**71.90**	46.17
Provisions	27	268	**9.59**	6.45
Current Tax Liabilities (Net)			**6.03**	2.77
Total Current Liabilities			**653.45**	751.44
Total Liabilities (D)			**5316.08**	3366.21
Total Equity and Liabilities (C+D)			**7726.02**	5723.73

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sachanand C Mohnani
Partner
Pune, 27th April 2022

M. M. Surti
Company Secretary

Dharmendar Jain
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata (DIN : 00024713) — Chairman

J. Merchant (DIN:00555052) — Director

P.Venkatesalu (DIN :02190892) — Executive Director and CEO

Mumbai, 27th April 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended 31st March 2022

(₹ In Crores)

Particualrs	Note No.	Page No.	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Income				
Revenue from operations	28	269	**4498.02**	2592.96
Other income	29	269	**175.21**	201.60
Total Income (A)			**4673.23**	2794.56
Expenses				
Purchases of Stock-in-Trade			**2920.38**	1371.64
Changes in inventories of Stock-in -Trade			**(438.84)**	162.36
Employee Benefits Expense	30	270	**398.95**	301.86
Finance Costs	31	270	**304.74**	248.65
Depreciation and Amortization Expense	4	255-258	**310.82**	257.30
Other Expenses	32	271	**1043.66**	585.20
Total Expenses (B)			**4539.71**	2927.01
Profit/(Loss) before exceptional items and tax (A-B)			**133.52**	(132.45)
Exceptional Items	33	272	**(27.44)**	(1.01)
Profit/(Loss) before tax after exceptional Items (C)			**106.08**	(133.46)
Share in Profit and (Loss) of associates/Joint venture as per Equity method			**5.14**	(71.36)
Profit/(Loss) before tax (D)			**111.22**	(204.82)
Tax expense:				
- Current Tax			**89.14**	0.89
- Deferred Tax			**(12.43)**	(15.97)
- Short/(Excess) Provision for Tax			**(0.09)**	(8.61)
Total Tax Expenses (E)			**76.62**	(23.69)
Profit /(Loss) for the year (F)			**34.60**	(181.13)
Other Comprehensive Income	34	272		
Items that will not be reclassified to Profit and (Loss)			**6.78**	120.59
Income tax relating to items that will not be reclassified to Profit and (Loss)			**(0.67)**	(13.49)
Items that will be reclassified to Profit and (Loss)			**(0.00)**	(0.00)
Other comprehensive Income for the year, net of tax (G)			**6.11**	107.10
Total Comprehensive Income for the year (F+G)			**40.71**	(74.03)
Profit/(Loss) attributable to Equity holders of Company			**105.83**	(146.17)
Profit/(Loss) attributable to Non-controlling interest			**(71.23)**	(34.96)
Total Comprehensive Income attributable to Equity holders of Company			**112.00**	(38.93)
Total Comprehensive Income attributable to Non-controlling interest			**(71.29)**	(35.10)
Earnings per equity share:				
(1) Basic			**2.98**	(4.11)
(2) Diluted.			**2.98**	(4.11)

* Full Figure ₹ (7,520) (FY 2020-21 ₹ 42,123))

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sachanand C Mohnani
Partner
Pune, 27th April 2022

M. M. Surti
Company Secretary

Dharmendar Jain
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata (DIN : 00024713) — Chairman

J. Merchant (DIN:00555052) — Director

P.Venkatesalu (DIN :02190892) — Executive Director and CEO

Mumbai, 27th April 2022

STATEMENT OF CHANGES IN EQUITY

for the Year ended 31st March, 2022

a. Equity Share Capital

(1) For the financial year ended on 31st March 2022

(₹ In Crores)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
35.55	-	35.55	-	**35.55**

(2) For the financial year ended on 31st March 2021

(₹ In Crores)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
35.55	-	35.55	-	35.55

b. Other Equity

(1) For the financial year ended on 31st March 2022

(₹ In Crores)

Particulars	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve related to Subsidiaries	Captial Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity instruments through OCI	Remeasurement on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Contolling Interest	Total
Balance as at 31st March 2021	**1924.30**	**100.00**	**7.00**	**9.84**	**9.16**	**347.75**	**(228.96)**	**113.14**	**(5.06)**	**0.31**	**2277.48**	**44.49**	**2321.97**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit /(Loss) for the period	-	-	-	-	-	-	105.83	-	-	-	105.83	(71.23)	34.60
Other Comprehensive Income for the period	-	-	-	-	-	-	-	7.50	(1.33)	**(0.00)	6.17	(0.06)	6.11
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**105.83**	**7.50**	**(1.33)**	**(0.00)**	**112.00**	**(71.29)**	**40.71**
Addition due to fresh issue net of expenses	-	-	-	(0.49)	-	-	-	-	-	-	(0.49)	-	(0.49)
Dividend paid	-	-	-	-	-	-	(42.66)	-	-	-	(42.66)	-	(42.66)
Transaction with Non controlling interest	-	-	-	-	(17.88)	-	-	-	-	-	(17.88)	72.74	54.86
Total transaction with the owners of the Company	**-**	**-**	**-**	**(0.49)**	**(17.88)**	**-**	**(42.66)**	**-**	**-**	**-**	**(61.03)**	**72.74**	**11.71**
Balance as at 31st March 2022	**1924.30**	**100.00**	**7.00**	**9.35**	**(8.72)**	**347.75**	**(165.79)**	**120.64**	**(6.39)**	**0.31**	**2328.45**	**45.94**	**2374.39**

(2) For the financial year ended on 31st March 2021

(₹ In Crores)

Particulars	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve related to Subsidiaries	Captial Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity instruments through OCI	Remeasurement on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Contolling Interest	Total
Balance as at 31st March 2020	**1924.30**	**100.00**	**7.00**	**10.10**	**9.16**	**347.75**	**(47.24)**	**6.45**	**(5.61)**	**0.31**	**2352.22**	**79.59**	**2431.81**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ind AS 116 transition Adjustment	**-**	**-**	**-**	**-**	**-**	**-**	(276.27)	**-**	**-**	**-**	(276.27)	(0.01)	(276.28)
Profit /(Loss) for the period	-	-	-	-	-	-	(146.17)	-	-	-	(146.17)	(34.96)	(181.13)
Other Comprehensive Income for the period	-	-	-	-	-	-	-	106.69	0.55	*(0.00)	107.24	(0.14)	107.10
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(146.17)**	**106.69**	**0.55**	**(0.00)**	**(38.93)**	**(35.10)**	**(74.03)**
Addition due to fresh issue net of expenses	-	-	-	(0.26)	-	-	-	-	-	-	(0.26)	-	(0.26)
Dividends including Tax thereon	-	-	-	-	-	-	(35.55)	-	-	-	(35.55)	-	(35.55)
Transaction with Non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transaction with the owners of the Company	**-**	**-**	**-**	**(0.26)**	**-**	**-**	**(35.55)**	**-**	**-**	**-**	**(35.81)**	**-**	**(35.81)**
Balance as at 31st March 2021	**1924.30**	**100.00**	**7.00**	**9.84**	**9.16**	**347.75**	**(228.96)**	**113.14**	**(5.06)**	**0.31**	**2277.48**	**44.49**	**2321.97**

* Full Figure ₹ (42,123) * * Full Figure ₹ (7,520)

Note:

1. The Board of Directors at its meeting held on 10th February 2022, has declared an Interim Dividend of ₹ 0.60 per equity share aggregating to ₹ 21.33 crores for the financial year 2021-22 which was paid on 7th March 2022. Further, the Board of Directors has recommended a final dividend of ₹ 1.10 per equity share aggregating to ₹ 39.10 crores in respect of year ended 31st March 2022.

2. As approved by the shareholders a dividend of ₹ 0.60 per equity share aggregating to ₹ 21.33 crores in respect of year ended 31st March 2021 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

Sachanand C Mohnani
Partner
Pune, 27th April 2022

M. M. Surti
Company Secretary

Dharmendar Jain
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata
(DIN : 00024713)
Chairman

J. Merchant
(DIN:00555052)
Director

P.Venkatesalu
(DIN :02190892)
Executive Director and CEO

Mumbai, 27th April 2022

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

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 / trading. The Group along with its joint venture and associates is engaged in retailing of apparels, footwear, accessories, toys, games, food, grocery & non food products. It operates through 'Westside', Zudio, 'Utsa', 'Star-Hypermarket', 'Landmark', 'Booker Wholesale' 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. Utsa is a modern Indian lifestyle format which offers ethnic apparel, beauty products and accessories. 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. Booker Wholesale, a cash and carry chain of stores offers a wide choice of products, including staple foods, beverages, health and beauty products, dairy, non vegetarian products and non food products supplying to caterers, retailers and other businesses.

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, 27th April, 2022.

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 differences on settlement/conversion are adjusted to the Statement of Profit and Loss.

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

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in other components of equity.

b) Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the 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 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 control has 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.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

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 unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the 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-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year the asset is de-recognized.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Trent Brands Limited: Depreciation on tangible assets is provided in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 on Written Down Value method.

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 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.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

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 Group and the cost of the item can be measured reliably. Depreciation is provided using the Straight Line method in accordance with Ind AS 40 'Investment property' with useful life as prescribed in Schedule II of the Companies Act, 2013.

Components of Investment Property	Useful life in years
Building	60
Furniture and Electrical Installations	10
Office Equipments	5

A part of investment property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year it is de-recognized. All other repair and maintenance costs are expensed when incurred.

The residual values, useful lives and methods of depreciation of investment property is reviewed at the end of each reporting period and adjusted prospectively, as appropriate.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are 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

Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the financial statements.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the financial statements.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient and has recognised single ROU for entire lease and non lease components

Group as Lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Amounts due from lessee under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group account entire consideration as lease.

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 expect 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:

(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.

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

(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 ompany 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.

After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Equity instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are

classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit & Loss statement.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either 'Financial liabilities at fair value through profit or loss' or 'Other Financial Liabilities'.

(a) Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss' if they are held for trading or if they are designated as Financial Liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per Ind AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at Amortized Cost using the EIR method.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is 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 or Loss.

o) Business Combinations and Goodwill

In respect of business combination after transition date, the Group accounts for all business combinations by applying the acquisition method. All acquisition-related costs are expensed unless disclosed otherwise and are in accordance with applicable Accounting 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.

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.

Styleclub points: The Group has considered Nil breakage for the purpose of calculating defer revenue related to loyalty points.

Taxes: Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

Discounting of lease payments and deposits: The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate as independently sourced.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

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.

Fair Value Measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Assessment of Existence of Control: The Group has consolidated an entity as subsidiary where it has more than 50% substantive voting rights for all significant relevant activities of an investee. In case where the Group has invested into entities under a joint arrangement with other investors whereby they have joint control of the investee and joint rights to the net assets of the investee entity, the investment in such investee entity has been considered as joint venture for the Group. Where group has significant influence in an entity by holding more than 20% of voting right of investee and investee is not a subsidiary or joint venture, then investment in such entity has been considered as investment in associate for consolidation.

3.2 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

3.3 Standards that became effective during the year

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

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 2020	**63.11**	**157.51**	**303.55**	**157.92**	**183.24**	**28.74**	**58.10**	**1.10**	**953.27**
Additions	-	5.49	12.38	21.82	24.96	2.96	5.86	-	73.47
Addition due to acquisition of subsidiary	-	-	-	-	-	-	-	-	-
Held for sale	-	(1.65)	-	(1.07)	(1.05)	(0.09)	(0.11)	-	(3.97)
Disposals / Transfers	-	(5.38)	-	(10.42)	(15.26)	(1.22)	(4.53)	-	(36.81)
As at 31st March 2021	**63.11**	**155.97**	**315.93**	**168.25**	**191.89**	**30.39**	**59.32**	**1.10**	**985.96**
Additions	0.94	43.94	5.58	76.68	80.69	6.00	16.46	-	230.29
Held for sale	(0.69)	(1.96)	-	(2.46)	(2.34)	(0.14)	(0.43)	-	(8.02)
Disposals / Transfers	(0.94)	(14.56)	(4.77)	(21.91)	(45.28)	(3.34)	(5.29)	-	(96.09)
As at 31st March 2022	**62.42**	**183.39**	**316.74**	**220.56**	**224.96**	**32.91**	**70.06**	**1.10**	**1112.14**
Accumulated Depreciation:									
As at 31st March 2020	**-**	**54.89**	**33.74**	**71.33**	**77.90**	**15.80**	**44.53**	**0.44**	**298.63**
Additions	-	10.68	5.30	14.47	17.59	4.54	6.69	0.13	59.40
Held for sale	-	(0.10)	-	(0.18)	(0.14)	(0.03)	(0.01)	-	(0.46)
Disposals / Transfers	-	0.30	-	(2.89)	(6.44)	(0.66)	(3.85)	-	(13.54)
As at 31st March 2021	**-**	**65.77**	**39.04**	**82.73**	**88.91**	**19.65**	**47.36**	**0.57**	**344.03**
Additions	-	10.97	5.64	19.32	20.68	4.23	7.60	0.11	68.55
Held for sale	-	(0.18)	-	(0.55)	(0.58)	(0.06)	(0.26)	-	(1.63)
Disposals / Transfers	-	(1.26)	(0.28)	(3.93)	(14.60)	(1.97)	(3.24)	-	(25.28)
As at 31st March 2022	**-**	**75.30**	**44.40**	**97.57**	**94.41**	**21.85**	**51.46**	**0.68**	**385.67**
Impairment Provisions									
As at 31st March 2021	-	0.51	-	0.35	0.58	0.03	0.01	-	1.48
As at 31st March 2022	**-**	**0.68**	**-**	**0.29**	**0.49**	**0.05**	**0.02**	**-**	**1.53**
Net book value									
As at 31st March 2021	63.11	89.69	276.89	85.17	102.40	10.71	11.95	0.53	640.45
As at 31st March 2022	**62.42**	**107.41**	**272.34**	**122.70**	**130.06**	**11.01**	**18.58**	**0.42**	**724.94**

Notes :

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

(2) Buildings include Net block of ₹ 1.71 crores (Previous year ₹ 1.79 crores) which have been given under operating leases.

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 4

Property, Plant and Equipment (cont.)

Investment Property

(₹ In Crores)

Particulars	Amount
Cost	
As at 31st March 2020	**30.90**
Additions	0.02
Disposals / Transfers	-
As at 31st March 2021	**30.92**
Additions	0.44
Disposals / Transfers	-
As at 31st March 2022	**31.36**
Accumulated amortisation:	
As at 31st March 2020	**2.14**
Additions	0.67
Disposals / Transfers	-
As at 31st March 2021	**2.81**
Additions	0.71
Disposals / Transfers	-
As at 31st March 2022	**3.52**
Net book value	
As at 31st March 2021	28.11
As at 31st March 2022	**27.84**

Notes:

1. Fair value of Investment Property as at 31st March 2022 is ₹ 80.28 crores (Approx.) and as at 31st March 2021 is ₹ 80.34 crores (Approx.) which is based on ready reckoner value.
2. Amount recognised in the statement of Profit and Loss

(₹ In Crores)

Particulars	2021-22	2020-21
Rental Income	**1.94**	1.93
Operating expenses for property	**1.71**	1.30

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 4

Property, Plant and Equipment

Other intangible assets (cont.)

(₹ In Crores)

Particulars	Computer software	Web Domain	Brands / trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2020	**36.01**	**1.84**	**0.01**	**0.20**	**28.09**	**6.58**	**72.73**
Additions	0.71	0.71	-	-	-	-	1.42
Held for sale	(0.01)	-	-	-	-	-	(0.01)
Disposals / Transfers	(0.10)	-	-	-	-	-	(0.10)
As at 31st March 2021	**36.61**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	**74.04**
Additions	7.71	-	-	-	-	-	7.71
Disposals / Transfers	(0.49)	-	-	-	-	-	(0.49)
As at 31st March 2022	**43.82**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	**81.26**
Accumulated amortisation:							
As at 31st March 2020	**24.18**	**-**	**0.01**	**0.20**	**-**	**-**	**24.39**
Additions	4.05	*0.00	-	-	-	-	4.05
Held for sale	**(0.00)	-	-	-	-	-	**(0.00)
Disposals / Transfers	(0.05)	-	-	-	-	-	(0.05)
As at 31st March 2021	**28.18**	***0.00**	**0.01**	**0.20**	**-**	**-**	**28.39**
Additions	4.60	-	-	-	-	-	4.60
Disposals / Transfers	(0.33)	-	-	-	-	-	(0.33)
As at 31st March 2022	**32.45**	**-**	**0.01**	**0.20**	**-**	**-**	**32.66**
Impairment Provisions							
As at 31st March 2021	***0.00	-	-	-	6.07	-	6.07
As at 31st March 2022	**0.00**	**-**	**-**	**-**	**6.07**	**-**	**6.07**
Net book value							
As at 31st March 2021	8.43	2.55	-	-	22.02	6.58	39.58
As at 31st March 2022	**11.37**	**2.55**	**-**	**-**	**22.02**	**6.58**	**42.53**

(Full Figure * ₹ 16,452 ** ₹ (22,358) *** ₹ 19,514)

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 4

Property, Plant and Equipment (cont.)

Right of Use an Asset

(₹ In Crores)

Particulars	Building	Vehicle	Total
Cost:			
As at 31st March 2020	2160.84	1.41	2162.25
Additions	828.82	0.58	829.40
Disposals / Adjustment	(345.04)	(0.08)	(345.12)
As at 31st March 2021	**2644.62**	**1.91**	**2646.53**
Additions	2141.40	0.18	2141.58
Disposals / Adjustment	(392.77)	-	(392.77)
As at 31st March 2022	**4393.25**	**2.09**	**4395.34**
Accumulated amortisation:			
As at 31st March 2020	**176.00**	**0.68**	**176.68**
Additions	192.65	0.54	193.19
Disposals / Adjustment	(41.80)	(0.03)	(41.83)
As at 31st March 2021	**326.85**	**1.19**	**328.04**
Additions	236.48	0.46	236.94
Disposals / Adjustment	(33.85)	-	(33.85)
As at 31st March 2022	**529.48**	**1.65**	**531.13**
Net Book Value			
As at 31st March 2021	2317.77	0.72	2318.49
As at 31st March 2022	**3863.77**	**0.44**	**3864.21**

(Refer Note 44, Page 293)

Capital Work in Progress (CWIP)

As at 31st March 2022 **(₹ In Crores)**

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	39.25	2.91	0.51	-	42.67
Assets other than above	0.10	0.30	-	61.65	62.05
Total	**39.35**	**3.21**	**0.51**	**61.65**	**104.72**

As at 31st March 2021 **(₹ In Crores)**

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	31.15	2.98	-	-	34.13
Assets other than above	0.30	-	-	73.55	73.85
Total	31.45	2.98	-	73.55	107.98

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
A. Investments in equity instruments		
Investments in Joint Venture/ Associates as per equity method (Refer Note 38, Page 276-277)	**497.42**	533.66
In Other Companies- At fair Value through OCI	**228.02**	219.44
B. Investments in Debentures/Bonds at fair value through Profit and loss	**16.88**	48.46
C. Investments in Preference shares of other companies at fair value through Profit and loss	**15.07**	15.07
Total	**757.39**	816.63
Aggregate amount of		
Quoted Investment	**23.48**	53.52
Unquoted Investment	**733.91**	763.11
	757.39	816.63

Note 6

FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Loans Receivables considered good, Unsecured		
Loans to employees	**2.13**	2.35
Total	**2.13**	2.35

Note 7

FINANCIAL ASSET - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits		
For Premises	**91.58**	69.08
Others	**3.07**	3.06
Margin Money Deposits with Banks with more than 12 months maturity	**0.10**	0.14
Total	**94.75**	72.28

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 8
DEFERRED TAX

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(i) Fair valuation of Investments	**19.93**	16.71
(ii) Depreciation	**15.81**	12.47
(iii) Right of Use Assets	**934.52**	559.61
(iv) Others	**2.39**	2.08
	972.65	590.87
Deferred Tax Assets arising due to temporary difference pertaining to :		
(i) Retirement Benefits	**7.25**	3.27
(ii) MAT Credit	**3.76**	2.94
(iii) Consolidated adjustment on unrealised gain/loss	**0.71**	1.30
(iv) Carried Forward of losses and Unabsorbed depreciation	**0.46**	11.86
(v) Lease Liabilities and Deposit	**1069.08**	672.00
(vi) Other Provisions	**17.74**	14.02
	1099.00	705.39
Deferred tax Assets/(Liabilities) Net	**126.35**	114.52

Note 9
OTHER NON- CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Advances	**44.20**	30.48
Other receivable:		
Prepaid Lease rentals	**44.46**	45.18
Balance recoverable from Government Authorities	**12.22**	12.59
Advance income tax paid net of provisions	**65.62**	63.75
Prepaid expenses	**4.01**	0.80
	170.51	152.80
Unsecured, Considered Doubtful		
Capital Advances	**0.30**	0.12
Less - Provision for doubtful advances	**(0.30)**	(0.12)
	-	-
Total	**170.51**	152.80

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 10
INVENTORIES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Stock-in-trade	**854.28**	415.73
Stock in trade (in transit)	**9.31**	10.30
Packing material	**4.06**	2.22
Stores and spares	**0.13**	0.14
Total	**867.78**	428.39

Note 11
FINANCIAL ASSET - CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
A.Investment in Mutual Funds at fair value through Profit and loss	**478.09**	586.31
B.Investments in Debentures/Bonds at fair value through Profit and loss	**48.24**	59.45
C.Investments in various deposits	**-**	24.90
Total	**526.33**	670.66
Aggregate Carrying amount of		
Quoted Investment	**48.24**	59.45
Unquoted Investment	**478.09**	611.21
	526.33	670.66

Note 12
FINANCIAL ASSET - TRADE AND OTHER RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Receivables considered good-Unsecured	**17.86**	20.77
Trade Receivables- Credit Impaired	**0.18**	0.52
Less: Provision for Impairment	**(0.18)**	(0.52)
	-	-
Total	**17.86**	20.77

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 13
FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Banks in :		
- Current Accounts	**63.26**	57.00
- Deposit Accounts	**1.89**	8.20
Cash in hand	**8.97**	5.48
Credit card slips on hand	**8.04**	4.95
Total	**82.16**	75.63

Note 14
FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Margin Money Deposits with Banks with less than 12 months maturity	**2.80**	4.45
Unclaimed Application money on Securities	**0.01**	0.01
Earmarked balances with banks:		
Unpaid dividends	**1.38**	1.36
Other Unclaimed amount	**0.02**	0.02
Total	**4.21**	5.84

Note 15
FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Loan Receivables considered good - Secured		
Inter Corporate Deposits Given	**25.00**	25.00
	25.00	25.00
Loan Receivables considered good - Unsecured		
Loans to Staff	**1.44**	1.04
	1.44	1.04
Loan Receivables -Credit Impaired		
Bills Of Exchange	**1.14**	1.14
	1.14	1.14
Less - Provision for Impairment	**(1.14)**	(1.14)
	-	-
Total	**26.44**	26.04

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 16
FINANCIAL ASSETS - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good		
Security Deposits		
Deposits for Premises	**69.87**	48.02
Other receivable	**26.93**	3.11
Interest accrued		
Bank Deposits	**0.18**	0.16
Others	**1.21**	4.21
	98.19	55.50
Unsecured,Considered Doubtful		
Security Deposits	**7.66**	5.58
Interest accrued (Other than Bank deposits)	**1.60**	1.61
Other Receivable	**0.96**	0.95
	10.22	8.14
Less - Provision for doubtful receivables	**(10.22)**	(8.14)
	-	-
Total	**98.19**	55.50

Note 17
OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good		
Advance Payment to Creditors	**28.35**	14.24
Balance recoverable from Government Authorities	**83.76**	60.62
Prepaid Lease rentals (net)	**0.73**	0.72
Prepaid Expenses	**21.38**	14.90
Other Receivables	**17.98**	15.55
	152.20	106.03
Unsecured Considered Doubtful		
Advance Payment to Creditors	**1.35**	1.15
Balance recoverable from Government Authorities (taxes Recoverable)	**15.59**	0.04
Other receivables	**2.16**	2.24
	19.10	3.43
Less - Provision for doubtful receivables	**(19.10)**	(3.43)
	-	-
Total	**152.20**	106.03

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 18

EQUITY

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each	**47.25**	47.25
(2020-21: 47,25,00,000 Equity Shares of ₹ 1/- each)		
30,00,000 Unclassified Shares of ₹ 10/- each	**3.00**	3.00
(2020-21:30,00,000 Unclassified Shares of ₹ 10/- each)		
16,30,000 Preference shares of ₹ 100/-each	**16.30**	16.30
(2020-21:16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1,000/- each	**7.00**	7.00
(2020-21: 70,000 Preference Shares of ₹ 1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.	**12.00**	12.00
(2020-21: 1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each)		
	85.55	85.55
Ordinary Shares		
Issued, Subscribed and paid-up:		
35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up	**35.55**	35.55
(2020-21: 35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up)		
Total Equity	**35.55**	35.55

Terms/rights attached to equity shares

The Company has equity shares having par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company,after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

Reconciliation of Share Capital (₹ In Crores)

Particulars	As at 31st March 2022		As at 31st March 2021	
	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

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 18

EQUITY (cont.)

Reconciliation of Share Capital (₹ In Crores)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Ltd	**11,53,40,341**	**32.45**	11,53,40,341	32.45
Arisaig Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	**Not applicable**		1,89,90,105	5.34

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

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	**No. of Shares**	**%of total shares**	
Tata Sons Private Ltd*	11,53,40,341	32.45	-
Tata Investment Corporation Ltd#	1,52,07,540	4.28	-
Ewart Investments Limited#	10,00,000	0.28	-
Titan Company Limited#	3,000	0.00	-

* Promoter # Promoter Group

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

Details of shares reserved for issue under options

As at 31st March 2022 ,the Company does not have any outstanding options.

OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
OTHER EQUITY		
Other Reserves		
Capital redemption reserve	**7.00**	7.00
Securities premium	**1924.30**	1924.30
Debenture Redemption Reserve	**100.00**	100.00
General reserve	**9.35**	9.84
Capital Reserve related to Subsidiaries	**(8.72)**	9.16
Captial Reserve On Change in Status of Subsidiary to Joint Venture	**347.75**	347.75
	2379.68	2398.05
Retained Earnings	**(165.79)**	(228.96)
Equity Instruments through Other Comprehensive Income (net of taxes)	**120.64**	113.14
Remeasurements of the net defined benefit Plans (net of taxes)	**(6.39)**	(5.06)
Exchange differences on translating the financial statements of a foreign operation	**0.31**	0.31
	114.56	108.39
Total - Other Equity	**2328.45**	2277.48

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 19
FINANCIAL LIABILITIES - LONG TERM BORROWINGS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Financial Liabilities at amortised cost		
Unsecured		
Debentures		
Non Convertible Debentures - May 2021 (Refer note 1 & 2 below)	**497.38**	-
Total	**497.38**	-

Notes:-

(1) During the year, the Company issued 5000 Redeemable Non Convertible Debentures - May 2021 of ₹ 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a. and are redeemable on 29th May 2026 .

(2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses.

Note 20
FINANCIAL LIABILITIES - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Financial Liabilities at amortised cost		
Other payables:		
Deposits received	**8.43**	2.89
Others	**0.05**	2.05
Total	**8.48**	4.94

Note 21
LONG TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits (Refer Note 43, Page 289-293)	**21.26**	13.98
Total	**21.26**	13.98

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 22
OTHER NON- CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Lease income	**9.50**	8.66
Total	**9.50**	8.66

Note 23
FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Financial Liabilities at amortised cost		
Unsecured		
Non Convertible Debentures - July 2018 Series (Refer note 1 & 2 below)	**-**	299.93
Total	**-**	299.93

(1) During the year 2018-19, the Company 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 were redeemed at par on 26th July 2021.

(2) In accordance with Ind AS 109, these debentures were measured at amortised cost inclusive of issue expenses.

Note 24
FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Payable (Refer Note 36 (b) & (c), Page 274-275)		
(i) Payable to Micro and Small Enterprises	**7.14**	9.59
(ii) Payable to others	**370.89**	264.98
Total	**378.03**	274.57

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 25
FINANCIAL LIABILITIES - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest Accrued and not due on borrowings	**24.15**	17.84
Unpaid Dividend	**1.38**	1.36
Security deposits	**23.66**	9.79
Creditors for Capital Expenditure	**34.71**	15.08
Others	**2.03**	0.97
Total	**85.93**	45.04

Note 26
OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory dues and Withholding taxes	**25.40**	14.32
Deferred Sales Liabilities	**4.22**	2.42
Other Current Liabilities	**20.12**	16.37
Income received in advance	**22.16**	13.06
Total	**71.90**	46.17

Note 27
SHORT TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits (Refer Note 43, Page 288-293)	**9.59**	6.45
Total	**9.59**	6.45

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 28
REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Sale of products	**4811.65**	2785.51
Less:Goods and Service Tax	**(394.38)**	(238.61)
Sale of products (net)	**4417.27**	2546.90
Other Operating Revenues		
Loyalty Membership Fee	**36.21**	10.57
Rent	**9.89**	4.29
Display & Sponsorship Income	**8.05**	5.28
Business Support Service Income	**5.95**	6.87
Exchange fluctuation income (net)	**1.53**	0.67
Others	**19.12**	18.38
	80.75	46.06
Total	**4498.02**	2592.96

Note 29
OTHER INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Interest Income		
- Interest income on:		
Loans and Advances	**2.94**	4.44
Deposits with Bank and Other Financial institutions	**1.85**	2.83
Income tax refund received	**3.58**	1.12
Debentures /Bonds	**5.82**	12.83
Security deposit valued at amortised cost	**6.78**	6.30
Dividend Income	**1.22**	0.09
Other non-operating income		
- Provisions/Liabilities no longer required written back	**1.95**	4.40
- Gain on sale of current investments (net)	**5.50**	4.47
- Gain on sale of non current investments (net)	**0.11**	-
- Profit on sale of fixed assets (net)	**8.12**	0.13
- Gain on Lease modification/termination	**46.47**	57.70
- Rent reduction/waiver	**64.74**	88.81
- Miscellaneous income	**0.19**	-
Changes in the fair value of Investments	**25.94**	18.48
Total	**175.21**	201.60

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 30
EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Salaries and wages	**356.62**	270.20
Contribution to provident and other funds	**28.81**	22.83
Staff welfare	**13.52**	8.83
Total	**398.95**	301.86

Note 31
FINANCE COST

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Interest Expenses:		
Interest on Debentures	**32.49**	26.25
Interest on measuring NCD at amortised cost	**0.52**	0.20
Interest on loans	**0.11**	-
Interest on measuring Security deposit at amortised cost	**0.30**	0.22
Interest on Lease liabilities	**270.77**	219.35
Interest Others	**0.51**	2.59
Interest on Preference shares	**0.04**	0.04
Total	**304.74**	248.65

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 32
OTHER EXPENSES

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Consumable Stores	**20.60**	5.96
Packing Materials Consumed	**7.34**	5.03
Power and Fuel	**71.89**	49.41
Repairs to Building	**52.35**	44.21
Repairs to Machinery	**13.98**	10.78
Repairs Others	**32.87**	26.02
Rent (including embedded lease component)	**359.72**	180.33
Rates and Taxes	**11.52**	11.99
Insurance	**4.74**	4.37
Advertisement and Sales Promotion	**113.11**	53.76
Travelling Expenses	**12.64**	4.16
Professional and Legal Charges	**46.46**	22.36
Printing and Stationery	**5.61**	2.63
Bank Charges	**20.10**	12.14
Postage, Telegrams and Telephones	**9.03**	7.74
Outsourcing Fees	**9.62**	7.78
Commission on online sales	**35.45**	27.06
General Expenses (Refer Note 36 (a), Page 274)	**115.55**	61.86
Directors' Fees	**1.37**	1.14
Remuneration/Commission to Non Whole-time Directors	**2.60**	0.40
Loss on Sale of Fixed Assets Sold/Discarded (net)	**-**	0.99
Impairment Loss on Fixed assets	**-**	1.49
Loss on sale of non current investments	**0.75**	0.20
Freight and forwarding charges	**95.14**	40.22
Corporate Social Responsibility	**1.22**	3.17
Total	**1043.66**	585.20

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 33
EXCEPTIONAL ITEMS INCOMES/(EXPENSES)

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Expenses		
Provision for Accumulated GST Credit	**(15.54)**	-
Provision for Restructuring of retail property	**(11.90)**	-
Provision for Impairment of Goodwill on Consolidation	**-**	(1.01)
Total	**(27.44)**	(1.01)

Note 34
OTHER COMPREHENSIVE INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	**8.59**	119.94
(ii) Remeasurement of Defined Benefit Plan	**(2.01)**	1.07
(iii) Income tax on Defined Benefit Plan	**0.46**	(0.35)
(iv) Income Tax on Equity instruments through Other comprehensive income	**(1.08)**	(13.25)
Items that will be reclassified to profit and loss		
(i) Exchange differences in translating the financial statements of a foreign operation Full figure ₹ (7,520) FY 20-21 ₹ (42,123)	**(0.00)**	(0.00)
Share of joint Venture/Associates:		
Remeasurement of Defined Benefit Plan	**0.20**	(0.42)
Income tax on Defined Benefit Plan	**(0.05)**	0.11
Total	**6.11**	107.10

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

Note 35
Commitments and Contingencies

a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible) and not provided for ₹ 54.55 crores (2020-21: ₹ 33.46 crores).

Share of Joint Venture and Associates ₹ 0.95 crores (2020-21: ₹ 4.23 crores).

b) Other Commitments

The Finance Act, 2007 introduced service tax on "Renting on Immovable Property" with effect from 01st June, 2007. The Group had entered into several agreements with Landlords and Mall owners prior to the introduction of service tax on rent. The Delhi High Court through its judgement dated 19th April, 2009 had set aside the operation of service tax on rent as ultra vires. In the meanwhile, the Finance Act, 2010 has amended the Finance Act retrospectively with effect from 1st June, 2007 levying service tax on "Renting of Immovable Property". This retrospective amendment and applicability of service tax on rent was challenged by Retailer's Association of India of which the Group is a member. The case is presently before the Supreme Court pending final disposal.

The Group has paid and/or adequately provided for service tax on rent upto the period 30th June, 2017 under rent / lease agreements in which it had explicitly assumed the liability of service tax on rent. As per the directions of the Supreme court dated 14th October, 2011 the company had deposited ₹ 4.66 crores being 50% of the liability under such agreements. During the year 2015-16, residual service tax of ₹ 3.34 crores has been deposited with the Service Tax Department after adjusting amounts already paid by the developers/lessors. Pending the final Supreme Court judgement interest/penalty if any as may be payable is not presently ascertainable or quantifiable.

c) 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 the latter's discretion.
2. Joint venture with Tesco PLC UK, with respect to Trent Hyper-market Private Limited.
3. Association with respect to Booker India Limited

d) Contingent Liabilities

(i) Contingent Liability in respect of Sales tax, Excise and Customs and Other Indirect Tax matters : ₹ 1.54 crores (2020-21: ₹ 0.63 crores) net of tax ₹ 1.15 crores (2020-21: ₹ 0.47 crores).
Share of Joint Venture and Associates 0.93 crores (2020-21: ₹ 0.96 crores) net of tax ₹ 0.69 crores (2020-21: ₹ 0.71 crores).

(ii) Contingent Liability in respect of Income Tax matters: ₹ 90.64 crores (2020-21: ₹ 81.78 crores). Share of Joint Venture and Associates ₹ 0.47 crores (2020-21: ₹ 1.12 crores).

(iii) Contingent Liabilities for Share of Joint Venture and Associates in respect of Other Matters: ₹ 0.13 crores (2020-21: ₹ 0.13 crores).

(iv) Contingent Liability in respect of claims filed against the Company ₹ 8.39 crores (2020-21: ₹ 8.16 crores).

(v) Claims made against the Group not acknowledged as debts ₹ 39.93 crores (2020-21: ₹ 51.36 crore). Share of Joint Venture and Associate ₹ 23.41 crores (2020-21: ₹ 23.41 crores)

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 36

a) General & Professional Expenses include:

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Auditors' Remuneration*		
Audit Fees	**1.35**	1.28
Fees for Taxation matters	**0.11**	0.10
Other Services	**0.50**	0.77
Reimbursement of out-of-pocket expenses	**0.03**	0.07

* Payments to auditors exclude ₹ 0.14 crores (2020-21 ₹ 0.10 crores) towards taxation matters and other services paid to a firm, some of the partners where of are also partners in the audit firm.

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
(ii) Provision/ Write Off (+) - Write /back (-) for doubtful debts/advances (net)	**2.32**	8.92

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	Trade Payables (₹ In Crores)	Other Payables (₹ In Crores)	Trade Payables (₹ In Crores)	Other Payables (₹ In Crores)
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2022	**7.15**	**-**	9.59	0.01
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2022	**-**	**-**	-	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	**5.49**	**-**	2.91	-
(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 2022	***0.00**	**-**	**0.00	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	***0.00**	**-**	**0.00	-

*Full figure ₹ 35,879/- **Full figure ₹ 21,593

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

36 (c) Trade Payables Ageing Schedule

As at 31st March, 2022 **(₹ In Crores)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	7.13	0.01	-	-	**7.14**
(ii) Others	340.09	7.34	9.83	11.73	**368.99**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	1.90	**1.90**
Total Trade Payables	**347.22**	**7.35**	**9.83**	**13.63**	**378.03**

As at 31st March, 2021 **(₹ In Crores)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	9.59	-	-	-	9.59
(ii) Others	238.90	11.66	3.62	8.90	263.08
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	1.90	1.90
Total Trade Payables	**248.49**	**11.66**	**3.62**	**10.80**	**274.57**

d) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2022 except ₹ 0.08 crores (2020-21: ₹ 0.08 crores) which is held in abeyance due to legal cases pending.

e) During the year, the Company has invested an amount of ₹ 57.12 crores in Booker India Limited and ₹ 82.41 crores in Nahar Retail Trading Services Limited, who have in turn further invested in their subsidiaries in compliance with the applicable provisions of relevant laws and regulations. The investments have been made in accordance with and for the purposes for which they were intended and were in the ordinary course of business.

Note 37

a) Details on Derivatives Instruments and Unhedged foreign currency exposures

(i) There are no forward exchange contract outstanding as at 31st March, 2022.

(ii) The unhedged foreign currency exposure as at 31st March 2022 is as under:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**440**	***0.00**	4,924	0.05
Payable EURO	**53,418**	**0.45**	-	-
Payable USD	**14,91,391**	**11.31**	3,88,577	2.85

*Full figure of ₹ 43,803.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 37 (cont.)

b) SEGMENT REPORTING

The Group is into the business of retailing / trading predominantly in India which in context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. The accounting policies of the reportable segment are the same as accounting policies disclosed in Note 2. 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 - Subsidiary Company
(100% Equity Share capital is held by Trent Limited as at 31st March, 2022)
(100% Equity Share capital is held by Trent Limited as at 31st March, 2021)

Trent Brands Limited - Subsidiary Company
(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2022)
(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2022)
(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2021)
(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

Nahar Retail Trading Services Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2022)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

Trent Global Holdings Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2022)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

Booker India Limited - Subsidiary Company
(51% Equity Share Capital is held by Trent Limited as at 31st March, 2022)
(51% Equity Share Capital is held by Trent Limited as at 31st March, 2021)
(Converted from Private company to Public Company w.e.f 16th May 2020)

Booker Satnam Whoesale Limited - Subsidiary Company of Booker India Limited
(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2022)
(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2021)
(Converted from Private company to Public Company w.e.f 14th May 2020)

Fiora Hypermarket Limited - Subsidiary Company of Booker India Limited
(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2022)
(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2021)

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 38

Related party transactions (cont.)

Fiora Online Limited - Subsidiary Company of Booker India Limited
(82.35% Equity Share Capital held by Booker India Limited as on 31st March, 2022)
(75% Equity Share Capital held by Booker India Limited as on 31st March, 2021)

Common Wealth Developers Limited
(100% Equity Share Capital is held by Nahar Retail Trading Services Limited as at 31st March, 2022)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2021)
(Subsidiary of Trent Limited w.e.f 14th August 2020)

Associates

Inditex Trent Retail India Private Limited (Inditex)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2022)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

Massimo Dutti India Private Limited
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2022)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

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

Investing Party

Tata Sons Private Limited
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2022)
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2021)

Joint Venture

Trent Hypermarket Private Limited
(50% Equity Share Capital is held by Trent Limited as at 31st March 2022)
(50% Equity Share Capital is held by Trent Limited as at 31st March 2021)

Others

THPL Support Services Limited - Subsidiary company of Trent Hypermarket Private Limited
Common Wealth Developers Limited - Subsidiary company of Trent Hypermarket Private Limited
(Ceased to be Subsidiary company of Trent Hypermarket Private Limited w.e.f 14th August 2020)
Tata Consultancy Services Limited
Tata AIG General Insurance Company Limited
Infiniti Retail Limited
Tata Capital Limited
Tata Capital Housing Finance Limited
Tata International Limited
Calsea Footwear Private Limited
Tata Housing Development Company Limited
Tata International West Asia DMCC

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 38

Related party transactions (cont.)

Tata Teleservices (Maharashtra) Limited
Tata Communications Limited
Tata Teleservices Limited
Tata Investment Corporation Limited
International Infrabuild Private Limited
Tata Advanced Systems Limited
Tata Capital Financial Services Limited
Tata Medical and Diagnostics Limited
Tata Digital Private Limited (formerly Tata Digital Limited)
Trent Limited Employees' Group Gratuity Assurance Scheme
Fiora Services Limited Employees' Group Gratuity Cum Life Assurance Scheme
Nahar Retail Trading Services Ltd. Employees' Group Gratuity Assurance Scheme
Fiora Business Support Services Limited Employee's Group Gratuity Trust
Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme
Fiora Online Limited Employees Group Gratuity Assurance Scheme
Ewart Investments 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. B. Bhat
	Mr. S. Susman(ceased to be a Director w.e.f. 11th May 2021)
	Mr. B.N. Vakil
	Mr. H.R. Bhat
	Ms. S.Singh - (ceased to be a Director w.e.f. 03rd March 2022)
	Mr. Jayesh Merchant
	Ms. Susanne Given
	Mr. R. S. Gill - (Appointed as Director w.e.f. 29th December 2021)
	Ms. Hema Ravichandar - (Appointed as Director w.e.f. 29th December 2021)
Chief Financial Officer	Mr. Dharmendar Jain
Executive Director	Mr. Philip N. Auld – Ceased to be a Director w.e.f. 1st May 2021
Executive Director	Mr. P. Venkatesalu- Appointed as Executive Director & CEO w.e.f. 6th October 2021
Company Secretary	Mr. M.M. Surti
Relative of Director	Mr. Neville Tata

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2021-2022	2020-2021
Sales to and other recoveries from related parties		
a) Investing Party		
Tata Sons Private Limited	**0.05**	0.02
b) Joint Venture		
Trent Hypermarket Private Limited	**175.86**	47.14
c) Others		
THPL Support Services Limited	**0.60**	0.42
Tata Consultancy Services Limited	**0.49**	0.06
Tata International Limited	**0.20**	0.06
Tata Teleservices Limited	**-**	0.01
Tata Capital Financial Services Limited	**0.03**	0.02
Tata AIG General Insurance Company Limited	**0.01**	-
Tata Communication Limited	**0.11**	-
Tata Digital Private Limited{Formerly Tata Digital Limited}(Full figure for FY 2021-22 ₹ 36,562)	**0.00**	-
Purchase/other services from related parties		
a) Investing Party		
Tata Sons Private Limited	**20.18**	11.81
b) Joint Venture		
Trent Hypermarket Private Limited	**228.49**	107.12
c) Others		
Tata Consultancy Services Limited	**18.82**	12.88
Tata International Limited	**0.02**	1.11
Tata International West Asia DMCC	**7.01**	-
Tata Communication Limited	**8.79**	7.58
Tata AIG General Insurance Company Limited	**1.58**	1.03
Tata Teleservices (Maharashtra) Limited	**0.31**	0.42
Tata Teleservices Limited	**0.07**	0.01
International Infrabuild Private Limited	**0.07**	0.07
Tata Advanced Systems Limited	**-**	0.08
Tata Capital Financial Services Limited(full Figure for FY 2020-21 ₹ 45,736)	**2.09**	0.00
Infiniti Retail Limited (Full Figure for FY 2021-22 ₹ 21,279)	**0.00**	-
Tata Capital Limited	**-**	0.06
Tata Investment Cortporation Limited	**0.04**	0.03
Taj Air Limited	**0.22**	-

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2021-2022	2020-2021
Tata Medical and Diagnostics Limited	**0.12**	-
AZB Partners	**0.14**	-
THPL Support Services Limited	**26.61**	21.17
Purchase of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited	**0.42**	0.01
b) Others		
Infiniti Retail Limited	**0.03**	0.01
THPL Support Services Limited(full Figure for FY 2020-21 ₹ 590)	**-**	0.00
Sale of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited	**4.22**	-
b) Others		
THPL Support Services Limited (Full figure for 2021-22 ₹ 15,831)	**0.00**	-
Remuneration to Directors / Key Managerial Person		
Salary and Short-Term Employee Benefits	**4.62**	5.46
Contribution to Provident Fund	**0.20**	0.34
Contribution to NPS	**0.01**	-
Director's Sitting Fee	**0.97**	0.71
Remuneration to Director's Relative	**0.50**	0.40
Directors' Commission/Remuneration to Non Executive Director's	**2.60**	0.33
Others (Full figure for 2021-22 ₹ 12,000)	**0.00**	
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) Joint Ventures		
Trent Hypermarket Private Limited	**-**	0.45
c) Others		
Tata Investment Corporation Limited	**0.12**	0.09
Tata International Limited	**4.78**	4.21
Inditex Trent Retail India Private Limited	**107.80**	4.75

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2021-2022	2020-2021
Interest receivable from related parties		
a) Others		
Tata International Limited	**1.22**	0.99
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	**13.84**	11.53
b) Directors	**0.11**	0.09
c) Others		
Tata Investment Corporation Limited	**1.82**	1.52
Ewart Investments Limited	**0.12**	0.10
Jaguar Services Private Limited	**0.42**	0.35
Lantern Trading and Investment Private Limited	**0.09**	0.07
Purchase of Investments		
a) Joint Venture		
Trent Hypermarket Private Limited	**-**	0.10
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Joint Venture		
Trent Hypermarket Private Limited	**55.00**	45.00
b) Associates		
Massiomo Dutti India Private Limited	**11.27**	-
c) Others		
Tata International Limited	**-**	2.48
Contribution to Gratuity Trust		
a) Others		
Nahar Retail Trading Services Ltd. Employees' Group Gratuity Assurance Scheme	**0.01**	-
Recoveries		
a) Joint Ventures		
Trent Hypermarket Private Limited	**1.35**	0.28
b) Others		
Tata AIG General Insurance Company Limited (Full figure for 2021-22 ₹ 24,624)	**0.00**	0.03
Tata International Limited	**0.18**	0.31

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2021-2022	2020-2021
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2021-22 ₹ 612 & FY 2020-21 ₹ 12,227)	**0.00**	0.00
Tata Teleservices Limited(Full Figure FY 2020-21 ₹ 26,335)	**-**	0.00
Tata Communications Limited	**-**	0.03
THPL Support Services Limited	**0.11**	0.13
Reimbursements		
a) Investing Party		
Tata Sons Private Limited	**0.08**	-
b) Joint Ventures		
Trent Hypermarket Private Limited	**2.72**	3.17
c) Others		
Tata International Limited	**0.01**	0.01
Security deposit Received		
a) Joint Venture		
Trent Hypermarket Private Limited	**1.94**	-
Security deposit receivable as at 31st March, 2022		
a) Joint Ventures		
Trent Hypermarket Private Limited	**1.53**	1.53
b) Others		
International Infrabuild Private Limited	**0.15**	-
Security deposit payable as at 31st March, 2022		
a) Joint Ventures		
Trent Hypermarket Private Limited	**2.55**	0.62
Security deposit given		
a) Others		
International Infrabuild Private Limited	**0.15**	-
Outstanding receivables as at 31st March, 2022		
a) Joint Ventures		
Trent Hypermarket Private Limited	**5.30**	13.10
b) Others		
THPL Support Services Limited	**-**	0.12
Tata AIG General Insurance Company Limited	**1.47**	0.12

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2021-2022	2020-2021
Tata Consultancy Services Limited	**0.02**	0.06
Tata International Limited	**0.32**	0.13
Tata Capital Limited	**-**	0.38
Tata Digital Private Limited (Formerly Tata Digital Limited)	**0.19**	-
Tata Investment Corporation Limited	**0.01**	0.03
Infiniti Retail Limited (Full figure for 2021-22 ₹ 10,053 & 2020-21 ₹ 6,850)	**0.00**	0.00
Tata Teleservices Limited (Full figure for 2021-22 ₹ 26,048 & 2020-21 ₹ 23,693)	**0.00**	0.00
Tata Teleservices (Maharashtra) Limited (Full figure for 2020-21 ₹ 708)	**-**	0.00
Tata Capital Financial Services Limited (Full figure for 2020-21 ₹ 11,250)	**0.49**	0.00
Outstanding payables as at 31st March, 2022		
a) Investing Party		
Tata Sons Private Limited	**5.20**	-
b) Joint Ventures		
Trent Hypermarket Private Limited	**6.58**	0.25
c) Others		
Tata Consultancy Services Limited	**0.93**	4.35
Tata International Limited	**-**	0.01
Tata Communications Ltd	**-**	0.03
Tata Digital Private Limited{Formerly Tata Digital Limited}(Full figure for FY 2021-22 ₹ 36,562)	**0.00**	-
Tata Medical & Diagnostics Limited (Full figure FY2021-22 ₹ 16,567)	**0.00**	-
THPL Support Services Limited	**2.32**	3.66

Terms and conditions of transactions with related parties

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on 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, 2022

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 2022	As at 31st March 2021
(a)	**Subidiaries**			
1	Trent Brands Limited	India		
	Held by Trent Limited		**52.01%**	52.01%
	Held by Fiora Business Support Services Limited		**47.99%**	47.99%
2	Nahar Retail Trading Services Limited	India	**100.00%**	100.00%
3	Fiora Business Support Services Limited	India	**100.00%**	100.00%
4	Trent Global Holdings Limited	Mauritius	**100.00%**	100.00%
5	Fiora Hypermarket Limited	India		
	Held by Booker India Limited		**51.00%**	51.00%
6	Fiora Online Limited	India		
	Held by Booker India Limited		**42.00%**	38.25%
7	Booker India Limited	India	**51.00%**	51.00%
8	Booker Satnam Wholesale Limited	India		
	Held by Booker India Limited		**51.00%**	51.00%
9	Common Wealth Developers Limited (CWDL)**	India		
	Held by Trent Limited		**-**	100.00%
	Held by Nahar Retail Trading Services Limited		**100.00%**	-
(b)	**Interest in Joint Ventures***			
	Trent Hypermarket Private Limited (THL) (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.

** CWDL was subsidiary of Trent Hypermarket Private Ltd uptill 13th August 2020, therafter subsidiary of Trent Ltd from 14th August 2020 & subsidiary of Nahar Retail Trading Services Ltd from 18th November 2021.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

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 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2021	As at 31st March 2021
	Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
I Income	**1,338.44**	**1,815.40**	**58.96**	1,185.11	1,126.09	34.10
Revenue from Operations	**25.02**	**9.42**	**2.59**	41.52	10.61	3.07
Other Income	**1,122.06**	**1,185.58**	**35.97**	991.99	829.20	21.61
II Expenditure	**(14.00)**	**(51.80)**	**(2.11)**	(21.96)	(42.53)	(0.97)
Purchases of Stock-in-Trade	**-**	**-**	**-**	-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade(Accretion(-),decretion(+))	**94.04**	**54.58**	**2.85**	84.07	44.56	2.49
Excise duty on sale of goods	**40.35**	**13.96**	**3.06**	42.03	15.11	4.55
Employee Benefit Expenses	**189.02**	**363.61**	**10.58**	156.42	259.34	6.15
Finance Cost	**69.63**	**59.60**	**9.73**	66.94	86.05	11.31
Other Expenses	**-**	**-**	**-**	(2.59)	-	-
Depreciation	**(0.69)**	**50.53**	**-**	1.56	(13.73)	-
Exceptional Item (Income) / Expense	**(136.95)**	**148.76**	**1.48**	(91.83)	(41.30)	(7.97)
Tax Expenses	**0.52**	**(0.10)**	**(0.02)**	(0.85)	0.01	0.01
Profit or loss	**(0.13)**	**0.03**	**-**	0.21	-	-
Other Comprehesive Income						
(i) Remeasurement gains/ (losses) on defined benefit plans			**1.46**	(92.47)	(41.29)	(7.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Total Comprehensive Income	**(136.56)**	**148.69**	**20.05**	456.12	203.51	24.20
III Assets:	**486.87**	**166.11**	**30.46**	329.86	126.36	21.43
Non Current Assets	**336.60**	**107.18**	**-**	2.25	-	-
Property, Plant and Equipment	**1.10**	**-**	**-**	-	-	-
Right to use Assets						
Other Intangible Assets						
Goodwill						

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 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2021	As at 31st March 2021
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
	Capital Work in Progress	**0.49**	**0.74**	**-**	19.74	0.70	-
	Financial Assets						
	Investments	**-**	**-**	**-**	-	-	-
	Loan	**0.25**	**-**	**-**	0.79	-	-
	Other Financial Assets	**52.92**	**26.49**	**3.23**	51.56	26.50	3.23
	Deferred tax Asset	**-**	**43.38**	**-**	-	44.78	-
	Other Non Current Assets	**5.64**	**-**	**-**	12.61	-	-
	Other Assets	**-**	**55.03**	**4.39**	-	51.85	4.30
	Non Current Tax Assets (Net)	**5.40**	**11.49**	**-**	3.79	7.02	-
	Current Assets						
	Inventories	**106.95**	**224.33**	**10.08**	92.55	172.53	7.97
	Financial Assets						
	Investments	**35.24**	**-**	**-**	65.50	-	-
	Trade Receivables	**27.07**	**6.29**	**0.02**	16.13	2.31	-
	Cash and bank balances	**8.09**	**95.24**	**3.57**	8.91	152.01	0.54
	Bank Balance other than above	**0.33**	**-**	*** 0.00**	-	-	**0.00
	Loan	**0.38**	**-**	**-**	0.76	-	-
	Other Financial Assets	**14.63**	**3.82**	**0.12**	12.93	2.12	0.05
	Assets held for sale		**-**	**-**		-	-
	Current Tax Assets (Net)	**5.77**	**-**	**-**	1.56	-	-
	Other Current Assets	**17.24**	**39.90**	**5.45**	16.88	40.58	5.28
IV	**Equity and Liabilities:**						
	Equity						
	(a) Share Capital	**186.70**	**64.80**	**60.50**	174.49	64.80	37.50
	(b) Other Equity	**345.88**	**364.25**	**(20.77)**	384.64	435.56	(22.22)
	Non Current Liabilities						
	Financial Liabilities						
	Borrowings	**-**	**-**	**-**	-	-	-
	Other Financial Liabilities	**396.63**	**153.85**	**26.00**	381.47	173.10	18.58

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2022

(₹ 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 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2021	As at 31st March 2021
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
	Provisions	**2.00**	**3.42**	**0.15**	8.76	3.06	0.12
	Deferred tax liabilities (net)	**1.65**	**-**	**-**	2.22	-	-
	Other Non Current Liabilities	**-**	**2.70**	**-**	-	3.99	-
	Current Liabilities						
	Financial Liabilities						
	Trade Payables	**128.25**	**133.02**	**3.93**	107.23	106.49	2.49
	Borrowings	**-**	**-**	**-**	-	-	22.46
	Other Financial Liabilities	**32.69**	**23.17**	**6.79**	21.62	21.60	7.49
	Provisions	**3.83**	**12.12**	**0.18**	2.33	8.67	0.13
	Other Current Liabilities	**7.34**	**11.90**	**0.60**	9.18	13.00	0.46
	Current Tax Liabilities (net)	**-**	**10.77**	**-**	-	-	-
	Liabilities directly associated with assets held for sale						
V	**Capital Commitments**	**1.89**	**-**	**-**	8.46	-	-
VI	**Contingent Liability**	**3.03**	**-**	**-**	3.00	-	-
VII	**Claims not acknowledged as debts**	**46.81**	**0.09**	**-**	46.81	1.44	-

*Full figure ₹ 25,000

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 41

Summarised financial information for subsidiaries that has Non Controlling Interest

(₹ In Crores)

Particulars	Booker India Limited		Booker India Limited		Booker Satnam Wholesale Limited		Booker Satnam Wholesale Limited		Fiora Hypermarket Limited		Fiora Hypermarket Limited		Fiora Online Limited		Fiora Online Limited	
	As at 31st March 2022		As at 31st March 2021		As at 31st March 2022		As at 31st March 2021		As at 31st March 2022		As at 31st March 2021		As at 31st March 2022		As at 31st March 2021	
Non Controlling interest	**49.00%**		49.00%		**49.00%**		49.00%		**49.00%**		49.00%		**58.00%**		61.75%	
Assets:																
Non Current Assets	**228.74**		172.25		**4.41**		5.33		**104.77**		78.89		**4.02**		5.17	
Current Assets	**43.14**		47.80		**6.11**		8.10		**32.34**		28.62		**8.80**		5.57	
Total Assets	**271.88**		220.05		**10.52**		13.43		**137.11**		107.51		**12.82**		10.74	
Liabilities:																
Share capital	**464.09**		352.10		**42.95**		42.95		**18.74**		14.73		**0.28**		0.20	
Other Equity	**(251.79)**		(180.26)		**(49.58)**		(41.74)		**5.48**		4.68		**(70.26)**		(58.45)	
Total Equity	**212.30**		171.84		**(6.63)**		1.21		**24.22**		19.41		**(69.98)**		(58.25)	
Non Current Liabilities	**24.02**		12.92		**2.28**		2.75		**89.93**		68.90		**65.86**		61.06	
Current Liabilities	**35.56**		35.29		**14.87**		9.47		**22.96**		19.20		**16.94**		7.93	
Total Liabilities	**59.58**		48.21		**17.15**		12.22		**112.89**		88.10		**82.80**		68.99	
Revenue	**325.13**		320.68		**46.35**		54.57		**154.59**		121.45		**148.76**		74.00	
Expenditure	**397.21**		346.41		**54.18**		57.93		**173.88**		134.40		**185.53**		96.64	
Profit and loss	**(72.08)**		(25.73)		**(7.83)**		(3.36)		**(19.28)**		(12.95)		**(36.77)**		(22.64)	
Other comprehensive income	**(0.17)**		(0.17)		**(0.02)**		**0.00		**(0.01)**		(0.09)		**0.07**		(0.02)	
Total Comprehensive income	**(72.25)**		(25.90)		**(7.85)**		(3.36)		**(19.29)**		(13.04)		**(36.70)**		(22.66)	
Cash flow from operating activities	**(53.18)**		(20.98)		**(4.77)**		(0.46)		**(8.12)**		(2.53)		**(22.59)**		(16.16)	
Cash flow from Investing activities	**(50.31)**		27.77		**(0.07)**		(0.42)		**(4.78)**		(10.00)		**(0.75)**		2.19	
Cash flow from financing activities	**101.35**		(9.44)		**4.25**		(1.93)		**13.23**		11.80		**23.94**		14.48	

** Full figure for 2020-21 ₹ (13,332/-)

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

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 2022**	**As at 31st March 2021**
Profit attributable to Equity Shareholders (₹ In Crores)	**105.83**	(146.17)
Weighted average number of Equity shares		
(i) For Basic Earning per share	**35,54,87,461**	35,54,87,461
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	**35,54,87,461**	35,54,87,461
Earning per share	**2.98**	(4.11)

Note 43

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2022)

(₹ In Crores)

Particulars	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Present Value Defined Benefit Obligation as at beginning of year	**26.04**	22.74	**-**	-
Add: Net defined benefit plans added on account of acquisitions	**-**	-	**-**	-
Current Service cost	**3.72**	3.62	**-**	-
Past Service Cost	**-**	-	**-**	-
Interest on Defined Benefit Obligation	**1.31**	1.17	**-**	-
Benefits paid	**(1.36)**	(0.83)	**-**	-
Actuarial changes arising from changes in demographic assumptions*	**(0.00)**	0.01	**-**	-
Actuarial changes arising from changes in financial assumptions	**(0.59)**	0.18	**-**	-
Actuarial Loss/(Gain) arising on account of experience changes	**1.61**	(1.08)	**-**	-
Liabilities assumed/(settled)	**0.15**	0.04	**-**	-

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 43

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2022) (cont.)

(₹ In Crores)

Particulars	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Defined benefit obligation at the end of the year	**30.87**	25.83	**-**	-
Fair Value of plan assets at the beginning of the year	**16.64**	12.24	**-**	-
Interest on Plan Asset	**0.88**	0.67	**-**	-
Benefits paid	**(1.26)**	(0.78)	**-**	-
Actual return on Plan Assets less Interest on Plan Assets	**0.14**	0.27	**-**	-
Assets acquired /(settled)	**0.09**	0.06	**-**	-
Contributions by employer	**2.15**	4.18	**-**	-
Fair Value of plan assets at the end of the year	**18.64**	16.64	**-**	-
Net Assets and Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	**30.87**	25.83	**-**	-
Fair value of Plan Assets	**18.64**	16.64	**-**	-
Amount not recognised due to asset limit	**-**	-	**-**	-
Net Assets and (Liabilities) recognised in Balance sheet	**(12.24)**	(9.19)	**-**	-
Expenses recognised in Statement of Profit and Loss				
Current Service cost	**3.72**	3.62	**-**	-
Past Service cost	**-**	-	**-**	-
Interest on Net Defined Benefit Liability/(Asset)	**0.43**	0.51	**-**	-
Amount not recognised due to asset limit	**-**	-	**-**	-
Expenses recognised in Statement of Profit and Loss	**4.15**	4.13	**-**	-
Opening amount recognized in Other Comprehensive Income	**4.06**	5.48	**-**	0.09
Actual return on Plan Assets less Interest on Plan Assets	**(0.14)**	(0.27)	**-**	-
Remeasurements - changes in financial assumptions	**(0.45)**	0.18	**-**	-
Remeasurements - changes in demographic assumptions	**(0.01)**	0.01	**-**	-
Adjustment to recognise the effect of asset ceiling	**-**	-	**-**	-
Remeasurements - changes in Experience adjustments	**1.48**	(1.33)	**-**	-
Expense recognized in Other Comprehensive Income	**0.88**	(1.42)	**-**	-
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.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 43

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2022) (cont.)

(₹ In Crores)

Particulars	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
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	**4.01**	4.01	**-**	-
Method of valuation	**Projected Unit Credit Method**			
Actuarial Assumptions				
Discount Rate (Range)	**5.35% to 5.70%**	4.80% to 6.30%	**N.A.**	N.A.
Expected rate of return on plan assets (Range)	**5.35% to 5.70%**	4.80% to 6.30%	**N.A.**	N.A.
Future salary Increase (Range)	**7.00%**	4% to 7%	**N.A.**	N.A.
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	Indian Assured Lives Mortality (2012-14) Ult Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	Indian Assured Lives Mortality (2012-14) Ult Table
Retirement Age	**58 Years / 60 years**	58 Years / 60 years	**58 Years / 60 years**	58 Years / 60 years

*Full figure of ₹ (24,558)

Notes:

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.

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2022)

(₹ In Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Present Value Defined Benefit Obligation as at beginning of year	**2.71**	2.95
Interest on Defined Benefit Obligation	**0.13**	0.15
Benefits paid	**(0.44)**	(0.44)
Actuarial changes arising from changes in financial assumptions	**(0.03)**	0.01
Actuarial changes arising from changes in demographic assumptions	**-**	-
Actuarial Loss/(Gain) arising on account of experience changes	**1.14**	0.04
Defined Benefit Obligation at the end of the year	**3.51**	2.71

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 43

Employee Benefit Plans

(I) Defined Benefit Plan

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2022) (cont.)

(₹ In Crores)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Fair value of plan assets at the beginning of the year	**-**	-
Benefits paid	**(0.44)**	(0.44)
Contributions by employer	**0.44**	0.44
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	**3.51**	2.71
Net Assets and (Liabilities) recognised in Balance sheet	**(3.51)**	(2.71)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	**0.13**	0.15
Expenses recognised in Statement of Profit and Loss	**0.13**	0.15
Opening amount recognised in OCI	**1.51**	1.46
Remeasurements - changes in demographic assumptions	**-**	-
Remeasurements - changes in financial assumptions	**(0.03)**	0.01
Remeasurements - changes in Experience adjustments	**1.14**	0.04
Closing amount recognised in OCI	**2.62**	1.51
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	**NIL**	NIL
Actuarial Assumptions		
Discount Rate	**5.75%**	5.40%
Expected rate of return on plan assets	**N.A.**	N.A.
Mortality Table	**S1PA**	S1PA
Retirement Age	**N.A.**	N.A.

Towards Pension and Medical Benefits, during the year the discount rate had changed from 5.40 % to 5.75 %.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 43

Employee Benefit Plans

(I) Defined Benefit Plan

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2022) (cont.)

(c) Compensated Absence Liability recognised as Expense for the year is ₹ 6.35 crores. (2020-21: Gain of ₹ 3.52 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:	**2021-2022**	**2020-2021**
Towards Superannuation Fund	**-**	* 0.00
Towards Government Administered Provident Fund / Family Pension Fund / NPS	**20.27**	15.14
Towards Employees State Insurance / Labour Welfare Fund	**4.27**	3.42

*Full figure of ₹ 25,090

Note 44

Leases

Group as Lessee

The Group has entered into certain arrangements in the form of leases for its retail business. As per terms, the group's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

During the year the Group has paid fixed lease rent of ₹ 384.42 Crores which has been considered in the calculation of lease liabilities and right of use assets as per Ind AS 116. In addition to fixed rent the Group has paid variable lease rentals (primarily w.r.t properties), rentals relating to lease of low value assets & certain services which are short term in nature amounting to ₹ 359.72 crores which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

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.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 45

Trade Receivables Ageing Schedule

As at 31st March 22

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	17.57	0.21	0.07	-	0.01	**17.86**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	0.01	0.10	0.02	0.02	0.03	**0.18**
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

As at 31st March 21

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	20.56	0.08	0.12	-	0.01	20.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.10	0.01	0.05	0.33	0.03	0.52
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 46

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 evaluates 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, 2022.

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, 2022, changes in interest expense on long term borrowing would amount to approximately ₹ 47.25 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 ₹ 0.20 crores This estimate is based key assumption including with respect to seamless transition of rates across debt instrument in the market and also basis the duration of debt instruments in turn held by mutual funds that the company has invested in.

Foreign Currency Risk

The Group's is exposed to Foreign Currency Risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 46

Foreign Currency Risk (cont.)

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign Currency Sensitivity

The following tables demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**440**	***0.00**	4,924	0.05
Payable EURO	**53,418**	**0.45**	-	-
Payable USD	**14,91,391**	**11.31**	3,88,577	2.85

*Full figure of ₹ 43,803.

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

(₹ In Crores)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	**-**	**-**	(0.00)	0.00
Payable EURO	**(0.02)**	**0.02**	-	-
Payable USD	**(0.57)**	**0.57**	(0.14)	0.14

(*Full figure for 2020 - 21 ₹ 24,837 & ₹ (24,837))

Equity Price Risk

The Group has very limited equity investment therefore related exposure is not material for Group.

Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties, foreign exchange transactions and other financial instruments.

The Group is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where collections are primarily made in cash or through credit card payments. The Group adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Group considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising 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.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 46

Liquidity Risk (cont.)

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, 2022				
Non Current				
Investment	-	31.95	725.44	**757.39**
Loans	-	1.77	0.35	**2.13**
Other financial assets	-	94.75	-	**94.76**
Current				
Investment	526.33	-	-	**526.33**
Trade receivable	17.86	-	-	**17.86**
Cash and Cash Equivalents	82.16	-	-	**82.16**
Bank Balances other than above	4.21	-	-	**4.21**
Loans	26.44	-	-	**26.44**
Other Current Assets	98.19	-	-	**98.19**

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March, 2021				
Non Current				
Investment	-	63.53	753.10	816.63
Loans	-	2.35	-	2.35
Other financial assets	-	72.28	-	72.28
Current				
Investment	670.66	-	-	670.66
Trade receivable	20.77	-	-	20.77
Cash and Cash Equivalents	75.63	-	-	75.63
Bank Balances other than above	5.84	-	-	5.84
Loans	26.04	-	-	26.04
Other Current Assets	55.50	-	-	55.50

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2022				
Non Current				
Borrowings	-	497.38	-	**497.38**
Other Financial Liabilities	-	620.44	3,514.05	**4,134.49**
Current				**-**
Trade and Other Payables	378.03	-	-	**378.03**
Other Financial Liabilities	85.93	-	-	**85.93**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 46

Liquidity Risk (cont.)

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2021				
Non Current				
Other Financial Liabilities	-	444.34	2,147.79	2,592.13
Current				
Trade and Other Payables	274.57	-	-	274.57
Other Financial Liabilities	421.48	-	-	421.48

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 facilitates considered risk taking and pursuit 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.

(₹ In Crores)

	As at 31st March 2022	As at 31st March 2021
Total Debt (including lease liability)	**4,725.36**	2,963.63
Total Capital	**2,364.00**	2,313.03
Debt Equity Ratio	**200%**	128%

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 47

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 2022								
Parent								
Trent Limited	112.87%	2,720.04	721.47%	249.63	-45.66%	(2.79)	606.29%	246.82
Parent Total	**112.87%**	**2,720.04**	**721.47%**	**249.63**	**-45.66%**	**(2.79)**	**606.29%**	**246.82**
Subsidiaries								
Indian								
Trent Brands Limited	2.52%	60.62	43.16%	14.93	6.42%	0.39	37.63%	15.32
Common Wealth Developers Limited	2.41%	57.99	-35.91%	(12.43)	0.00%	-	-30.52%	(12.43)
Nahar Retail Trading Services Limited	3.84%	92.43	3.34%	1.16	0.34%	0.02	2.89%	1.18
Fiora Business Support Services Limited	3.23%	77.95	7.74%	2.68	138.75%	8.48	27.40%	11.16
Booker India Ltd (Consolidated Financials)#	1.85%	44.61	-345.05%	(119.39)	-2.08%	(0.13)	-293.58%	(119.52)
Foreign								
Trent Global Holding Limited	-0.01%	(0.15)	-0.51%	(0.17)	0.00%	-	-0.43%	(0.17)
Subsidiaries Total	**13.84%**	**333.45**	**-327.22%**	**(113.22)**	**143.43%**	**8.76**	**-256.59%**	**(104.46)**
Non Controlling Interest in subsidiaries								
Fiora Online Limited	-0.51%	(12.35)	-18.76%	(6.49)	0.22%	0.01	-15.91%	(6.48)
Booker India Ltd (Consolidated Financials)#	0.91%	21.86	-169.08%	(58.50)	-1.02%	(0.06)	-143.85%	(58.56)
Non Controlling Interest Total	**0.39%**	**9.51**	**-187.83%**	**(64.99)**	**-0.85%**	**(0.05)**	**-159.76%**	**(65.04)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	11.05%	266.30	-197.90%	(68.48)	3.19%	0.20	-167.72%	(68.28)
Joint Ventures Total	**11.05%**	**266.30**	**-197.90%**	**(68.48)**	**3.19%**	**0.20**	**-167.72%**	**(68.28)**
Associates								
Inditex Trent India Private Limited	8.72%	210.23	210.67%	72.89	-0.56%	(0.03)	178.97%	72.86
Massimo Dutti India Private Limited	0.81%	19.47	2.08%	0.72	-0.13%	(0.01)	1.75%	0.71
Associates Total	**9.53%**	**229.70**	**212.75%**	**73.61**	**-0.69%**	**(0.04)**	**180.72%**	**73.57**
Adjustment in Consolidated Accounts	**-47.68%**	**(1149.06)**	**-121. 26%**	**(41.96)**	**0.59%**	**0.04**	**-102.93%**	**(41.90)**
Total	**100.00%**	**2409.94**	**100.00%**	**34.60**	**100.00%**	**6.11**	**100.00%**	**40.71**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

(₹ 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 2021								
Parent								
Trent Limited	106.72%	2515.86	28.17%	-51.02	96.57%	103.44	-70.81%	52.42
Parent Total	**106.72%**	**2515.86**	**28.17%**	**-51.02**	**96.57%**	**103.44**	**-70.81%**	**52.42**
Subsidiaries								
Indian								
Trent Brands Limited	1.98%	46.64	-6.89%	12.47	0.50%	0.53	-17.56%	13.00
Common Wealth Developers Limited	0.80%	18.84	3.29%	(5.95)	0.00%	-	8.04%	(5.95)
Nahar Retail Trading Services Limited	0.37%	8.83	0.08%	(0.15)	-0.02%	(0.02)	0.23%	(0.17)
Fiora Business Support Services Limited	1.35%	31.86	-2.75%	4.98	3.50%	3.75	-11.80%	8.74
Booker India Ltd (Consolidated Financials)#	2.18%	51.41	33.55%	(60.76)	-0.26%	(0.28)	82.46%	(61.05)
Foreign								
Trent Global Holding Limited	-0.00%	(0.02)	0.13%	(0.23)	0.00%	-	0.31%	(0.23)
Subsidiaries Total	**6.68%**	**157.56**	**27.40%**	**(49.64)**	**3.72%**	**3.98**	**61.67%**	**(45.66)**
Non Controlling Interest in subsidiaries								
Fiora Online Limited	-0.62%	(14.56)	3.12%	(5.66)	-0.01%	(0.01)	7.65%	(5.67)
Booker India Ltd (Consolidated Financials)#	1.07%	25.19	16.44%	(29.77)	-0.13%	(0.14)	40.41%	(29.91)
Non Controlling Interest Total	**0.45%**	**10.63**	**19.56%**	**(35.43)**	**-0.14%**	**(0.15)**	**48.06%**	**(35.58)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	11.86%	279.57	25.35%	(45.92)	-0.30%	(0.32)	62.46%	(46.24)
Joint Ventures Total	**11.86%**	**279.57**	**25.35%**	**(45.92)**	**-0.30%**	**(0.32)**	**62.46%**	**(46.24)**
Associates								
Inditex Trent India Private Limited	10.40%	245.18	11.17%	(20.24)	0.00%	*0.00	27.33%	(20.23)
Massimo Dutti India Private Limited	0.32%	7.49	2.16%	(3.92)	0.00%	**(0.00)	5.30%	(3.92)
Associates Total	**10.72%**	**252.67**	**13.34%**	**(24.16**	**0.00%**	***0.00	**32.63%**	**(24.15)**
Adjustment in Consolidated Accounts	**-36.43%**	**(858.77)**	**-13.83%**	**25.04**	**0.14%**	**0.15**	**-34.02%**	**25.18**
Total	**100.00%**	**2357.52**	**100.00%**	**(181.13)**	**100.00%**	**107.10**	**100.00%**	**(74.03)**

#Booker India Ltd has been acquired during the previous year and converted from Private Company to Public Company. During the previous year, Booker India Ltd acquired Fiora Online Ltd & Fiora Hypermarket Ltd from Fiora Hypermarket Ltd & Trent Ltd respectively.

*Full figure of ₹ 49,000 **Full figure of ₹ (39,299) ***Full figure of ₹ 9,702

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 48

During the year the Company has issued 5000 Redeemable Non-Convertible Debentures of ₹ 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026 .The Company has utilised entire proceeds towards the objects of the issue.

Disclosure Related To Large Corporate Entities

The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 10th August 2021. The related disclosure of fund raising through debt securities by the Company is as follows:

Sl. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
2	Incremental borrowing done in FY 2021-22 **(a)**	₹ 500 crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
3	Mandatory borrowing to be done through debt securities in FY 2021-22 **(b)=(25% of a)**	₹ 125 crores
4	Actual borrowing done through debt securities in FY 2021-22 **(c)**	₹ 500 crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
5	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. **(d)**	Nil
6	Quantum of (d), which has been met from (c) **(e)**	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 {after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22} **(f)= (b)-[(c)-(e)]**	Nil
8	Details of penalty to be paid, if any, in respect to previous block	Nil
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 49

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 2022 as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 50

Massimo Dutti India Private Limited

The company is engaged in import of readymade garments and shoes from its overseas related party. The transactions involving import of goods from its overseas related party has been subjected to investigation by the Special Valuation Branch(SVB) of Customs. The company has deposited extra duty deposit (EDD) @ 1% on imports to custom authorities at Mumbai port and @ 5% on imports of custom authorities at Delhi port relation to pending assessment with the SVB authorities since 2016. As per circular 5/2016, the company has submitted Annexures A & B on 19 April 2016 and 20 February 2017, and other requisite documents requested by the department from time to time, and is awaiting reply from the authorities for closure of pending proceedings. Recently the Company has received a Show Cause Notice (SCN) dated 27 December 2019 issued by the Deputy Commissioner of Customs, New Delhi. In response to which the Company has submitted its detailed reply with the Customs authorities on 30 September 2020. No personal hearing has been held in the matter till now. However, the Company's view is that the EDD paid by it will be fully refundable once SVB proceeding are finalised.

Inditex Trent Retail India Private Limited

(1) The company is engaged in import of readymade garments and shoes from its overseas related party. The transactions involving import of goods from its overseas related party has been subjected to investigation by the Special Valuation Branch(SVB) of Customs. The company has deposited extra duty deposit (EDD) @ 1% on imports to custom authorities in relation to pending assessment with the SVB authorities since 2010. As per circular 5/2016, the company has submitted Annexure A & B on 28 April 2016, and other requisite documents requested by the department from time to time, and is awaiting reply from the authorities for closure of pending proceedings. Recently the Company has received a Show Cause Notice (SCN) dated 09 December 2019 issued by the Joint Commissioner of Customs, New Delhi. In response to which the Company has submitted its detailed reply with the Customs authorities on 13 March 2020. One personal hearing has been granted by the Joint commisoner of Customs, New Delhi on 23 March 2021, in which the company represented. The Company maintains its view that the EDD paid by it will be fully refundable once SVB proceeding are finalised, which is pending as at 31 March 2022.

(2) Custom duty paid under protest - ₹ 3.15 crores (31 March 2021 - 3.15 crores) includes:

(2.1) In March 2017, the Department of Revenue Intelligence (DRI) visited the registered office of the Company, and sought explations/enquired regarding payment of customs duties on the goods imported by the Company. During the course of the visit, summons were issued to officers of the Company. The documents/ records sought by the DRI officers at the time of their visit to the Company's premises were submitted and an amount of ₹ 1.90 crores was deposited under protest in March 2017. The matter has been clubbed with SVB matter (refer note (1) above). Accordingly, the Company maintains its view that the amount paid under protest would be fully refundable.

(2.2) During the FY 2011, an amount of ₹ 0.64 crores was deposited as excess custom duty on account of non updation of the

Note 50

Inditex Trent Retail India Private Limited (cont.)

rate of abatement in EDI system of custom department. The matter has been clubbed with SVB matter (refer note (1) above). Accordingly, the Company maintains its view that the amount paid under protest would be fully refundable.

(2.3) During the FY 2019, the Company has inadvertently paid excess custom duty amounting to ₹ 60.49 Lakhs. The Company has filed application with the custom department at respective custom port for a refund, out of which Delhi Custom port has has accepted the application and refund order issued in February 2021 of ₹ 48.81 Lakhs. The actual receipt of refund is pending as on 31 March 2022.

Based on management assessment, the Company believes that above amounts are recoverable.

Note 51

Merger of Fiora Services Ltd with Fiora Business Support Services Ltd (Subsidiaries of the Company)

The Board of Directors of Fiora Business Support Services Ltd (FBSSL) at its meeting held on 25th August 2018 approved the Scheme of Merger by absorption of Fiora Services Limited (FSL) with FBSSL (the Scheme), with effect from the Appointed Date i.e.1st April 2018, subject to requisite approvals. Fiora Services Limited (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 had 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. The Registrar of Companies, the Regional Director and the Official Liquidator have given their clearance to the Scheme.

Accordingly, on 5th March 2019, FSL and FBSSL have filed a joint petition with the NCLT, for approval of the Scheme. The NCLT has approved the Scheme vide order date 23rd April 2020. The Scheme shall be effective upon obtaining all the requisite sanctions and approvals, as may be required. Consequently upon necessary fillings with the ROC, Merger is effective from 23rd May 2020 with appointment date 1st April 2018.

As required by applicable accounting standard, the consolidated financial statements of corresponding previous year have been restated.

Merger of Trent Brands Ltd and Commonwealth Developers Ltd. with Nahar Retail Trading Services Ltd (Subsidiaries of the Company)

The Board of Directors of the Nahar Retail Trading Services Ltd (Nahar) ,Trent Brands Ltd (TBL) and Commonwealth Developers Ltd. (CWDL) has approved a scheme of merger (The Scheme) of Trent Brands Ltd.(TBL) and Commonwealth Developers Ltd (CWDL) with Nahar Retail Trading Services Ltd.(Nahar) in their respective Board meeting. The Appointed date of Merger shall be 1st April 2022. Nahar, TBL and CWDL are under ultimate control of Trent Ltd and the proposed merged entity will continue to be controlled by Trent Ltd.

The Scheme shall be subject to, necessary approvals and provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013.

Note 52

COVID-19 Impact

The Group is engaged in the business of retailing/trading apparels, footwear, accessories, food, grocery & non-food products and primarily operates through stores. Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 52

COVID-19 Impact (cont.)

continued to improve month to month till Dec'21 at Group level. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance of the Group for the financial year ended on 31st March 2022. We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance of the Group is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Group's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of the Group.

Note 53

Business Combination

A) Acquisition of Common Wealth Developers Limited

During the previous year, Company has acquired 100% of the equity share capital of Common wealth Developers Limited(CWDL), for a consideration of ₹ 0.10 Crores. Consequently, CWDL has become a subsidiary of the Company and considered in consolidated financial statements for the year ended on 31st March, 2021.

As per Ind AS 103 " Business Combination" the above acquisition has been accounted as per acquisition method.

The Detail of identified assets and Liabilities acquired is as follows:

	(₹ In Crores)
Particulars	**Amount**
Identified Assets:	
Non Current Assets	
Capital Work in Progress	70.70
Other Non Current Assets	0.08
Other Current Assets	
Cash and Cash Equivalents	2.06
Other Financial Assets	0.05
Other Current Assets	0.15
Total Assets	73.04
Identified Liabilities:	
Non Current Liabilities	
Financial Liabilities	2.00
Current Liabilities	
Borrowings	69.70
Trade Payable	2.94
Other Financial Liabilities	0.59
Other Current Liabilities	0.02
Total Liabilities	**75.25**
Net Assets	**(2.21)**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Note 53

Business Combination

A) Acquisition of Common Wealth Developers Limited (cont.)

Goodwill on Acquisition: **(₹ In Crores)**

Particulars	**Amount**
Consideration Paid	0.10
Less: Fair Value of Net assets Acquired	(2.21)
Goodwill on Acquistion	**2.31**

Impact of acquisition on the result of the Company

a) Loss for the previous year ended 31st March 2021 includes loss of ₹ 3.64 crores and Nil revenue attributable to acquisition of Commonwealth Developers Limited.

b) had this business acquisition been effected at 1st April, 2020 there would have been no change in revenue and loss of the group for the previous year ended on March'21 would have been ₹ 148.48 crores.

Note 54

Code on Social Security, 2020 :

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

For and on behalf of the Board,

N. N. Tata (DIN:00024713) Chairman

P.Venkatesalu (DIN:02190892) Executive Director & CEO

M. M. Surti Company Secretary

Dharmendar Jain Chief Financial Officer

J. Merchant (DIN:00555052) Director

Mumbai, 27th April 2022

CONSOLIDATED CASH FLOW STATEMENT

for the Year ended 31st March, 2022

(₹ in Crores)

Sr. No.	PARTICULARS	For the year ended on 31st March 2022		For the year ended aon 31st March 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit / (Loss) before Taxes and Exceptional Items		**138.66**	(203.81)
	Adjustments for :			
	Depreciation	**310.82**		257.30
	Amortisation of Leasehold Land	**0.73**		0.73
	Impairment Loss	**(0.19)**		1.49
	Provision for doubtful debts & bad debts written off/(written back)	**2.11**		9.65
	Finance Income and cost (net)	**281.43**		219.72
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	**(7.92)**		0.99
	(Profit)/Loss on sale of Investments	**(4.85)**		(4.27)
	Income From Investments	**(0.52)**		(0.09)
	Unrealised foreign exchange loss/ (gain)	**(1.55)**		(0.65)
	Excess provision no longer required written back	**(1.10)**		(4.40)
	Share in Profit and loss of Joint venture and Associates	**(5.14)**		71.36
	Changes in the fair value of Investments	**(25.94)**		(18.48)
	Amortised cost of Borrowings and Deposits	**0.32**		0.99
	Amortisation of deferred lease (Income)	**(0.59)**		(0.48)
	Remeasurement of Defined Benefit Plan	**(2.01)**		1.10
	Expired Gift Vouchers and Credit Notes written back	**(3.59)**		(4.73)
	(Gain) / loss on lease termination	**(46.47)**		(57.70)
	Rent waiver/reduction	**(64.74)**		(88.81)
			430.80	383.72
	Operating Profit Before Working Capital Changes		**569.46**	179.91
	Adjustments for :			
	(Increase)/Decrease in Inventories	**(439.39)**		179.42
	(Increase)/Decrease in Trade Receivables & Other Current Assets	**(102.22)**		(38.86)
	(Increase)/Decrease in Loans and Other Non Current Assets	**(45.55)**		(22.35)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	**134.10**		(10.81)
	Increase/(Decrease) in Non Current Liabilities	**23.72**		(1.14)
			(429.34)	106.26
	Cash generated from operations		**140.12**	286.17
	Direct Taxes Paid		**(81.64)**	(1.14)
	Net Cash from Operating Activities		**58.48**	285.03
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipments & Investment Property	**(270.92)**		(113.36)
	Sale of Property, Plant and Equipments & Investment Property	**60.82**		22.34
	Purchase of Investments	**(1322.04)**		(590.63)
	Sale of Investments	**1530.42**		730.59
	Loans given	**-**		(13.95)
	Interest received	**15.00**		20.82
	Purchase of / Subscription to Investments in susbsidiaries,Joint ventures and Associates	**(66.27)**		(45.00)
	Dividend from Investments in susbsidiaries,Joint ventures and Associates	**107.80**		4.78
	Dividend from Investments	**1.22**		0.06
	Net cash from Investing Activities		**56.03**	15.65
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities (Net of issue expenses)	**551.31**		(0.26)
	Redemption of Long Term borrowings	**(300.90)**		-
	Payment of Lease Liabilities	**(69.42)**		(63.24)
	Finance Cost	**(246.25)**		(184.07)
	Dividend Paid	**(42.72)**		(35.54)
	Net cash from Financing Activities		**(107.98)**	(283.11)
D	**EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE ***		**(0.00)**	(0.00)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**6.53**	17.57
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 13, Page 262)		**75.63**	56.00
	Add : Cash and Cash Equivalents taken over on Acquisition		**-**	2.06
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13, Page 262)		**82.16**	75.63

* Full Figure ₹ (7,520) (FY 20-21 ₹ (42,123))

Notes:

i) All figures in brackets are outflows

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sachanand C Mohnani
Partner
Pune, 27th April 2022

M. M. Surti
Company Secretary

Dharmendar Jain
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata (DIN : 00024713) — Chairman
J. Merchant (DIN:00555052) — Director
P.Venkatesalu (DIN :02190892) — Executive Director and CEO

Mumbai, 27th April 2022

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

	Trent Brands Limited		Nahar Retail Trading Services Limited		Trent Global Holdings Limited #		Fiora Business Support Services Limited		Commonwealth Developers Limited****		Booker India Limited***	
	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2022	As At 31st March, 2021
Share Capital	**6.77**	6.77	**0.30**	0.20	**4.74**	4.40	**2.14**	1.14	**137.45**	85.38	**464.09**	352.10
Reserves and Surplus	**53.85**	39.87	**92.13**	8.63	**(4.59)**	(4.42)	**75.81**	30.72	**(79.46)**	(66.54)	**(396.00)**	(286.12)
Total Assets**	**19.07**	21.61	**30.00**	11.89	**0.24**	0.06	**25.18**	26.15	**62.93**	73.07	**235.11**	194.15
Total Liabilities	**62.92**	49.05	**103.01**	11.89	**0.24**	0.06	**96.95**	87.78	**62.93**	73.07	**242.50**	208.02
Investment	**43.85**	27.43	**73.01**	-	**-**	-	**71.77**	61.63	**-**	-	**7.39**	13.88
	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, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Turnover *	**18.01**	15.34	7.17	4.09	**-**	-	**62.02**	42.58	**0.21**	0.13	**643.45**	555.51
Profit/(Loss) Before Tax	**15.82**	13.58	**1.58**	(0.18)	**(0.17)**	(0.23)	**4.04**	1.28	**(12.43)**	(5.95)	**(119.39)**	(60.76)
Provision For Taxation	**0.89**	1.11	0.42	(0.03)	**-**	-	**1.36**	(3.71)		-	**-**	-
Net Profit/(Loss)	**14.93**	12.47	1.16	(0.15)	**(0.17)**	(0.23)	**2.68**	4.98	**(12.43)**	(5.95)	**(119.39)**	(60.76)
Interim Dividend Percentage (Equity)	**20%**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil
Amount (Equity Dividend)	**1.35**	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%	**100.00%**	100.00%	**100.00%**	100.00%	**100.00%**	100.00%	**100.00%**	100.00%	**51.00%**	51.00%

* Represents income from operation and other income

** Total Assets does not include Investment

*** The consolidated financial statements for the year have been considered. Total Liabilities include Minority interest to the extent of ₹ (23.48) crore & ₹ (14.56) crores as on 31st March 2022 & 31st March 2021 respectively

**** Common Wealth Developers Ltd was subsidiary of Trent Hypermarket Private Ltd uptill 13th August 2020, therafter subsidiary of Trent Ltd from 18th August 2020 & subsidiary of Nahar Retail Trading Services Ltd from 18th November 2021.

The closing exchange rate as on 31st March 2022 was USD= 75.81 and 31st March 2021 was USD= 73.50 Trent Global Holding Limited is yet to commence operation.

Part "B" Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act,2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Trent Hypermarket Pvt Ltd.*		Inditex Trent Retail India Pvt Ltd.		Massimo Dutti India Pvt. Ltd.	
	For the Year ended 31st March 2022	**For the Year ended 31st March 2021**	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
1. Latest audited Balance Sheet Date	**31st March 2022**	31st March 2021	**31st March 2022**	31st March 2021	**31st March 2022**	31st March 2021
2. Shares of Associate/ Joint Ventures held by the company on the year end (No.)	**93348124**	87243312	**317520**	317520	**296450**	183750
Amount of Investment in Associates/Joint Venture (₹ In crores)	**612.20**	557.19	**31.75**	31.75	**2964.50**	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)#	**266.29**	279.57	**210.23**	245.18	**19.47**	7.49
6. Profit / (Loss) for the year ##						
i. Considered in Consolidation (In Crores)	**(68.48)**	(45.92)	**72.89**	(20.24)	**0.72**	(3.92)
ii. Not Considered in Consolidation (In Crores)	**(68.48)**	(45.92)	**75.87**	(21.06)	**0.75**	(4.08)

Note: There is significant influence due to percentage (%) of Equity Shares Capital held.
* Considered Consolidated financial Statement.
# Including share in Other Comprehensive Income
Does not include Other Comprehensive Income

For and on behalf of the Board,

N. N. Tata — Chairman
(DIN : 00024713)

P.Venkatesalu — Executive Director & CEO
(DIN :02190892)

M. M. Surti — Company Secretary
Dharmendar Jain — Chief Financial Officer
J. Merchant — Director
(DIN:00555052)

Mumbai, 27th April 2022

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Details of Investments by Subsidiary - Booker India Limited
Non Current Investment

(₹ In Crores)

Particulars	As At 31st March 2022	As At 31st March 2021
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in subsidiary - at Cost		
Booker Satnam Wholesale Private Limited	**4.59**	4.59
Less: Provision for Impairement	**(4.59)**	-
Fiora Hypermarket Limited	**107.21**	83.11
Fiora Online Limited	**25.12**	0.15
Total Investments in Equity Instruments of Subsidiaries	**132.33**	87.85
(b) Investments in Preference Instruments		
Investment in subsidiary - at Cost		
Fiora Online Limited	**54.10**	54.10
Total Investments in Preference Instruments of Subsidiaries	**54.10**	54.10
Total Long term Trade Investments	**186.43**	141.95
Total Non Current Investments	**186.43**	141.95
Aggregate book value of investments		
Unquoted	**186.43**	141.95
Quoted	**-**	-
Total	**186.43**	141.95

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2022	As At 31st March 2021
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth Regular	**1.01**	2.32
Birla Sunlife Cash Plus Growth Regular	**-**	2.51
ICICI Prudential Liquid Fund Growth Regular	**-**	0.75
Kotak Liquid Growth Regular	**1.35**	-
HDFC Liquid Fund Growth Regular	**-**	0.75
Total Current Investment	**2.36**	6.34
Aggregate book value of investments		
Unquoted	**2.36**	6.34
Quoted	**-**	-
Total	**2.36**	6.34

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Details of Investments by Subsidiary - Fiora Business Support Services Limited

Non Current Investment

(₹ In Crores)

Particulars	As At 31st March 2022	As At 31st March 2021
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 (A)	**28.02**	28.02
Long term Non Trade Investments at Cost		
(unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity instruments		
Investment in other companies - FVTOCI		
Tata International Ltd	**22.33**	12.96
Total Investments in Equity Instruments of other companies	**22.33**	12.96
Total Long term Non Trade Investments (B)	**22.33**	12.96
Total Non Current Investments (A+B)	**50.34**	40.98
Aggregate book value of investments		
Unquoted	**50.34**	40.98
Quoted	**-**	-
Total	**50.34**	40.98

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2022	As At 31st March 2021
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth -Regular	**4.91**	4.75
Tata Liquid Fund Growth - Direct	**4.44**	5.25
Tata Treasury Advantage Fund Growth-Direct	**0.53**	0.51
Aditya Birla Sunlife Liquid Fund Growth-Regular	**4.53**	4.38
Aditya Birla Sun Life Liquid Fund Growth- Direct	**4.45**	5.26
Aditya Birla Sun Life Money Manager Fund Growth- Direct	**1.55**	0.51
Tata Money Market Fund Growth - Direct	**1.02**	-
Total Current Investment	**21.43**	20.66
Aggregate book value of investments		
Unquoted	**21.43**	20.66
Quoted		-
Total	**21.43**	20.66

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Details of Investments by Subsidiary - Trent Brands Limited

Non Current Investment

(₹ In Crores)

Particulars	As At 31st March 2022	As At 31st March 2021
Long term Trade Investments at Cost		
(unquoted and fully paid unless otherwise stated)		
(a) Investments in Preference shares		
Investment in subsidiary - at Cost		
Fiora Business Support Services Limited-8% Non convertible redeemable Preference shares- Series A of ₹1 each.	**-**	3.73
Fiora Business Support Services Limited-8% Non convertible redeemable Preference shares- Series B of ₹ 1 each.	**0.45**	0.45
Total Investments in Preference shares of Subsidiaries	**0.45**	4.18
Long term Non Trade Investments at Cost		
(Face Value ₹ 10/- each, quoted and fully paid unless otherwise stated)		
(a) Investments in Equity instruments		
Investment in other companies - FVTOCI		
Tata Investment Corporation Ltd.	**2.22**	1.69
Total Investments in Equity Instruments of other companies	**2.22**	1.69
Total Non Current Investments	**2.67**	5.87
Aggregate book value of investments		
Unquoted	**0.45**	4.18
Quoted	**2.22**	1.69
Total	**2.67**	5.87

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2022	As At 31st March 2021
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Growth - Direct	**9.25**	8.95
Aditya Birla Sun Life Liquid Fund Growth - Direct	**7.13**	6.30
HDFC Liquid Fund Growth - Direct	**6.10**	6.30
Tata Money Market Fund Growth - Direct	**4.57**	-
Tata Liquid Fund Growth - Regular	**0.01**	-
ICICI Prudential Money Market Fund - Direct	**6.11**	-
Birla Sunlife Money Manager Fund - Direct	**4.36**	-
HDFC Money Market Fund Growth - Direct	**3.06**	-
ICICI Prudential Liquid Fund Growth - Direct	**0.60**	-
Total Current Investment	**41.19**	21.55
Aggregate book value of investments		
Unquoted	**41.19**	21.55
Quoted	**-**	-
Total	**41.19**	21.55

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2022

Details of Investments by Subsidiary - Fiora Hypermarket Limited

Current Investment

Particulars	As At 31st March 2022	As At 31st March 2021
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Regular Growth	**5.03**	7.54
Total current investments	**5.03**	7.54
Aggregate book value of investments		
Unquoted	**5.03**	7.54
Quoted	**-**	-
	5.03	7.54

Details of Investments by Subsidiary -Nahar Retail Trading Services Limited

Non Current Investment

(₹ In Crores)

Particulars	As At 31st March 2022	As At 31st March 2021
Investment in Subsidiaries (At cost)		
Equity Shares		
Common Wealth Developers Limited (w.e.f. 18th Nov.2021)	**58.42**	-
Total Non Current investments	**58.42**	-
Aggregate book value of investments		
Unquoted	**58.42**	-
Quoted	**-**	-
	58.42	-

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2022	As At 31st March 2021
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
(Unquoted and Fully paid unless otherwise stated)		
Tata Liquid Fund Direct Growth	**14.59**	-
Total current investments	**14.59**	-
Aggregate book value of investments		
Unquoted	**14.59**	-
Quoted	**-**	-
	14.59	-


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