TRENT
LIMITED
A TATA Enterprise

Annual Report 2021

Contents

Annual General Meeting	:	22nd July 2021
Time	:	10.45 a.m. (IST)
Through Video Conferencing / Other Audio-Visual Means		

BOOK CLOSURE DATES

TUESDAY, 13TH JULY 2021 TO THURSDAY, 15TH JULY 2021 (BOTH DAYS INCLUSIVE)

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
A. Sen (upto 17th November 2020)
J. Merchant (appointed w.e.f. 7th August 2020)
S. Given (appointed w.e.f. 17th November 2020)
P. Auld (Executive Director upto 30th April 2021)
P. Venkatesalu (Executive Director (Finance) and CFO)

Chief Executive Officer

S. Rayfield

Company Secretary

M. M. Surti

Registered Office

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

Registrar and Transfer Agents

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
E-mail: 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	Borrow-ings	Net Block	Invest-ments	Net Revenue	Net Expendi-ture	Depre-ciation	Profit Before Taxes	Profit After Taxes	Dividend including Div. Tax	Dividend Per Equity Share %	Earnings Per Share Basic- ₹
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)

Notes :

1) Details for year 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 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 Sixty Ninth Annual Report together with the audited financial statements for the financial year ended 31st March 2021. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(₹ in Crores)

	Standalone			Consolidated	
	2020-2021	**2019-2020**		**2020-2021**	**2019-2020**
Revenue from operations	**2,047.53**	3,177.67		**2,592.96**	3,485.98
Other Income	**204.24**	156.68		**201.60**	149.42
Total Revenue	**2,251.77**	3,334.35		**2,794.56**	3,635.40
Total Expenses	**2,317.57**	3,088.80		**2,927.01**	3,439.98
Profit/(Loss) before exceptional items and tax	**(65.80)**	245.55		**(132.45)**	195.42
Exceptional Items	**(6.34)**	(0.03)		**(1.01)**	-
Share in profit and loss of Associates/Joint venture as per Equity method	**-**	-		**(71.36)**	(30.43)
Profit/(Loss) before tax	**(72.14)**	245.52		**(204.82)**	164.99
Total Tax expenses	**(21.12)**	90.94		**(23.69)**	59.01
Profit/(Loss) for the period from continuing operations	**(51.02)**	154.58		**(181.13)**	105.98
Profit/(Loss) from discontinued operations (after tax)	**-**	-		**-**	-
Profit/(Loss) for the period	**(51.02)**	154.58		**(181.13)**	105.98
Other Comprehensive Income					
Items that will not be reclassified to profit and loss	**116.94**	(2.93)		**120.59**	(6.55)
Income tax relating to items that will not be reclassified to profit or loss	**(13.50)**	0.39		**(13.49)**	0.58
Items that will be reclassified to profit and loss	**-**	-		**(0.00)**	(0.01)
Income tax relating to items that will be reclassified to profit or loss	**-**	-		**-**	-
Other Comprehensive Income for the period, net of tax	**103.44**	(2.54)		**107.10**	(5.98)
Total Comprehensive Income for the period	**52.42**	152.04		**(74.03)**	100.00
Profit/(loss) attributable to Equity holder of Company	**-**	-		**(146.17)**	122.85
Profit/(loss) attributable to Non-Controlling interest	**-**	-		**(34.96)**	(16.87)
Total Comprehensive Income attributable to Equity holder of Company	**-**	-		**(38.93)**	116.90

(₹ in Crores)

	Standalone			Consolidated	
	2020-2021	2019-2020		2020-2021	2019-2020
Total Comprehensive Income attributable to Non-Controlling interest	**-**	-		**(35.10)**	(16.90)
Retained earnings - Opening Balance	**305.77**	450.84		**47.24**	158.26
Appropriations					
Ind AS 116 Transition Adjustment	**-**	(247.57)		**-**	(276.26)
Transfer to Debenture Redemption Reserve	**-**	-		**-**	-
Dividend on equity shares (excluding tax)	**35.55**	43.20		**35.55**	43.30
Tax on dividend	**-**	8.88		**-**	8.88
Closing balance of retained earnings	**219.20**	305.77		**228.96**	(47.24)

2. Covid-19

Our operations have been impacted by the various pandemic related developments and sustained restrictions adversely affected activities across the economic ecosystem. Significant measures were implemented to ensure safety of colleagues, customers and associates and continue to be in force at all our stores.

Our stores and warehouses started re-opening from mid-May 2020. However, in view of the rapidly increasing infections post March 2021, our stores have been either temporarily closed or operations have been curtailed in accordance with restrictions imposed by local/state authorities. Additionally, opening of 34 stores (Westside and Zudio) under fitouts were impacted in March and April 2021.

Food grocery stores operated by our Joint Venture / subsidiaries (dealing in essential goods) and their offices (to the extent required) continued to operate as permitted. We are continuously evaluating the impact of Covid-19 related situation and realign our operations to best serve our stakeholders.

Despite the uncertainty over the near term outlook, India is expected to return to a strong growth trajectory. This, given the underlying growth drivers including favourable demographics, increasing per capita & disposable income and growing consumption. While we cannot predict how quickly we will see the back of this crisis, there is reason to believe that we will see a transition out of this pandemic phase. And when it does abate, customer demand should rebound strongly possibly starting in the second quarter. We are confident that the business has the expertise and importantly the resilience to weather this crisis.

In the foregoing context, we are cautiously optimistic on the medium-term outlook. Near term uncertainties notwithstanding, we are continuing to focus on building out differentiated brands and accelerating our reach through stores and digital platforms.

3. Dividend

Considering the Company's financial performance, impact of Covid-19 and taking a view of reasonable consistency in approach to various stakeholders, the Board of Directors recommend a dividend @ 60% i.e. ₹ 0.60 per Equity Share on 35,54,87,461 Equity Shares of ₹ 1/- each (previous year @ 100% i.e. ₹ 1/- per Equity Share on 35,54,87,461 Equity Shares of ₹ 1/- each) for the Financial Year ended 31st March 2021, subject to approval of the shareholders. The dividend recommended at 60% for FY 2020-21 is lower than that paid with respect to the previous year. This is entirely in the context of the impact and uncertainty entailed by the Covid-19 related situation. The Company would seek to revert to the regular trajectory of dividend payments post stabilization of business operations in the following year. 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. The total dividend on Equity Shares for FY 2020-21 would aggregate to ₹ 21.33 Crores.

4. Dividend Distribution Policy

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

5. Transfer to Reserves

Due to losses in FY 2020-21, no amount has been transferred to reserves.

6. Share Capital

The paid up Equity Share Capital as on 31st March 2021 is ₹ 35,54,87,461/- comprising of 35,54,87,461 Equity Shares of ₹ 1/- each. The Company had allotted 2,31,70,731 Equity Shares of ₹ 1/- each at a price of ₹ 410/- per equity share amounting to ₹ 9,49,99,99,710/- on a preferential basis to Tata Sons Private Limited, promoter of the Company, on 6th August 2019, pursuant to special resolution passed by the shareholders vide postal ballot on 24th July 2019. The Company has utilized the entire amount as on 31st March 2021 towards the object of the issue.

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.

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. The MD&A includes discussion on the following matters within the limits set by the Company's competitive position: industry prospects & developments, opportunities & risks, the performance of key retail formats & the outlook for the business, risks & concerns, internal control systems & their adequacy, discussion on financial performance, material developments in Human Resources/Industrial Relations front and details of significant changes in key financial ratios.

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 Audit Committee Meetings

During the year, four Board Meetings and six Audit Committee Meetings were held.

The Audit Committee consists of Mr. J. Merchant as the Chairman (Member w.e.f. 7th August 2020 and Chairman w.e.f. 18th November 2020), Mr. A. Sen (ceased to be Member and Chairman of the Committee w.e.f. 18th November 2020), Mr. N. N. Tata, Mr. Z. S. Dubash (ceased to be a Member w.e.f. 26th April 2020) and Mr. B. N. Vakil as Members. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

10. Directors

At the sixty eighth Annual General Meeting ("AGM") of the Company held on 6th August 2020, the shareholders had approved the re-appointment of Mr. Philip N. Auld, with the designation Executive Director of the Company, on fresh terms and conditions of appointment and remuneration with effect from 1st May 2020 and upto 2nd September 2021, in accordance with the governance guidelines adopted earlier by the Board. As desired by Mr. Auld vide his letter dated 23rd April 2021, he would retire from his position as an Executive Director from the Board of Directors of the Company with effect from 1st May 2021. The Board places on record its appreciation of the significant contribution made by Mr. Auld over the years with the Company. The Board also notes Mr. Auld's contribution to improving the customer offer which played a significant role in developing a long-term sustainable fashion business for both Westside and Zudio.

Mr. Z. S. Dubash and Mr. A. Sen ceased to be Directors of the Company w.e.f. 26th April 2020 and 18th November 2020 respectively, pursuant to completion of their term as Independent Directors. The Board places on record its sincere appreciation for the significant contribution made by them as Directors of the Company and also as members of several committees in providing advice with regard to the Company's business.

At the sixty seventh AGM of the Company held on 1st August 2019, the shareholders had approved the re-appointment of Mr. S. Susman as an Independent Director of the Company, not being liable to retire by rotation, for the second term from 14th August 2019 upto 10th May 2021. Consequently, Mr. S. Susman shall cease to be a Director of the Company with effect from 11th May 2021 pursuant to completion of his term. The Board places on record its sincere appreciation for the significant contribution made by him as a Director and also as a member of several committees.

Mr. J. Merchant and Ms. S. Given have been appointed as Additional Directors (Independent Directors) of the Company with effect from 7th August 2020 and 17th November 2020 respectively, to hold office for a period of five years from their respective date of appointment, 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 upto 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. J. Merchant and Ms. S. Given 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.

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

For the year under review, managerial remuneration of ₹ 2.15 Crores was paid / payable to Mr. P. Venkatesalu, Executive Director (Finance) and Chief Financial Officer, as per the terms of his appointment for a tenure of 5 years effective 1st June 2018 and as approved by the members vide a resolution passed at the AGM held on 9th August 2018. In furtherance to the said members approval and pursuant to the provisions of Section 197 read with Schedule V of the Act, members approval is now being sought. Also, an enabling approval is being sought from the members by way of a Special Resolution, for payment of minimum remuneration to Mr. P. Venkatesalu for FY 2021-22, in case of loss or inadequate profits. Members attention is drawn to item no. 7 and 8 respectively of the Notice of AGM scheduled on 22nd July 2021.

11. Key Managerial Personnel

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

12. Particulars of loans, guarantees or investments

Particulars of loans given, investments made, guarantees given and securities provided 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.

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 Report

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

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. 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 Banners). THPL reported a total revenue of ₹ 1,206.47 Crores (₹ 1,234.93 Crores in FY 2019-20) for the period under review and total comprehensive loss of ₹ 96.61 Crores (₹ 165.87 Crores in FY 2019-20).

b) **Booker India Limited** ("BIL") [formerly known as Booker India Private Limited] BIL, a subsidiary of the Company, is engaged in wholesale cash and carry business. BIL reported a total revenue of ₹ 320.68 Crores (₹ 266.97 Crores in FY 2019-20) for the period under review and total comprehensive loss of ₹ 25.90 Crores (₹ 37.65 Crores in FY 2019-20).

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 ₹ 42.58 Crores (₹ 51.49 Crores in FY 2019-20) for the period under review and total comprehensive income of ₹ 8.74 Crores (₹ 0.92 Crores in FY 2019-20).

Fiora Services Limited (FSL) and FBSSL had filed a joint petition with the Hon'ble National Company Law Tribunal ("NCLT") for the approval of the Scheme of Merger by absorption of FSL with FBSSL and their respective shareholders ("Scheme"), with effect from the Appointed Date i.e. 1st April 2018, subject to requisite approvals.

Pursuant to the order of the NCLT and receipt of requisite approvals, the Scheme is effective from 23rd May 2020. FSL thus ceased to be a subsidiary of the Company from the said date.

d) **Fiora Hypermarket Limited** ("FHL"), a subsidiary of BIL, is engaged in the retailing business (under the Star banners). FHL reported a total revenue of ₹ 121.45 Crores (₹ 123.51 Crores in FY 2019-20) for the period under review and total comprehensive loss of ₹ 13.04 Crores (₹ 11.35 Crores in FY 2019-20).

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 ₹ 74.00 Crores (₹ 33.35 Crores in FY 2019-20) for the period under review and total comprehensive loss of ₹ 22.66 Crores (₹ 21.25 Crores in FY 2019-20).

f) **Common Wealth Developers Limited** ("CWDL") During the year, the Company acquired 100% of the share capital of CWDL from Trent Hypermarket Private Limited thereby making it a subsidiary of the Company. CWDL is engaged in the retail real estate development business and reported a total revenue of ₹ 0.12 Crores for the period under review and total comprehensive loss of ₹ 5.95 Crores.

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 ₹ 1136.70 Crores (₹1,576.25 Crores in FY 2019-20) 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 2021. 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.

17. Deposits

During the year under review, the Company has not accepted any deposits from the Public. As on 31st March 2021, there were no deposits which were unclaimed and due for repayment.

18. 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.

19. 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.

20. 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.

21. Particulars of Employees

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

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of the Report. In terms of the second proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure.

The said Annexure is open for inspection. Any shareholder interested in obtaining the same may write to the Company Secretary at investor.relations@trent-tata.com.

22. 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.

23. 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.

24. 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.

25. 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

₹ 319.65 Lakhs towards the CSR projects for the Financial Year 2020-21.

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

26. Secretarial Auditor's Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Parikh & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March 2021. The Secretarial Audit Report is given as **Annexure D**. The Secretarial Auditor's Report does not contain any qualification, reservations or adverse remarks.

27. Annual Return

Pursuant to Section 92(3) of the Act, the Annual Return as on 31st March 2021 is available on the website of the Company www.trentlimited.com.

28. 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 2021.

29. 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 2021.

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 / loss 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.

30. Auditors

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

31. 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 2020-21, the Committee has received 2 complaints pertaining to sexual harassment, both of which were resolved with appropriate action.

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

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

B. Technology Absorption : Nil

C. Foreign Exchange Earnings and Outgo: The Company incurred ₹ 88.43 Crores in foreign currency for purchase of goods, receipt of services and reimbursement of expenses. The Company earned ₹ 6.61 Crores in foreign currency from retail sales through International credit cards.

33. 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.

34. 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.

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, 30th April 2021

ANNEXURE A TO THE BOARD'S REPORT

DIVIDEND DISTRIBUTION POLICY

SCOPE AND PURPOSE

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

OBJECTIVE

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

KEY PARAMETERS TO BE CONSIDERED WHILE DECLARING DIVIDEND

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

- **Financial Parameters/Internal Factors:**
  - Profit after taxes earned during the year;
  - Profit available for distribution;
  - Operating Cash flow requirements of the Company;
  - Earnings per Share;
  - Liquidity position of the Company;
  - Past Dividend Payout Ratio/Trends;
  - Outlook for the Company;
  - Level of Debt;
  - Alternate usage of cash;
  - Future financial requirements including towards capex and provision for contingencies;
  - Industry Risk;
  - Expansion Plans.
- **External Factors:**
  - General Economic environment and Market conditions;
  - Prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

As the Company runs several retail formats, the profits of the Company may vary from year to year depending on the market conditions due to which dividend can also vary from year to year. However, subject to profits & other financial parameters, as per applicable legal provisions, the Board shall endeavour to maintain a reasonable dividend payout to the extent possible. Certain circumstances that may require revisit of the dividend payout would include:

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

UTILIZATION OF RETAINED EARNINGS

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

PARAMETERS ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

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

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

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

PROCEDURE

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

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

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

DISCLOSURE

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

GENERAL

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

On behalf of the Board of Directors

Noel N. Tata
Chairman

Mumbai, 30th April 2021

ANNEXURE B TO THE BOARD'S REPORT

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

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

   The ratio of remuneration of each Director to the Median Remuneration of employees who were on the payroll of the Company and the percentage change in remuneration of the Directors during the financial year 2020-21 are given below:

Non-Executive Directors	Ratio to Median*	Percentage increase/ (decrease) in remuneration*
Mr. N. N. Tata	6.56	(33.71)
Mr. Z. S. Dubash**	10.28	(35.42)
Mr. B. Bhat	5.72	6.58
Mr. S. Susman	5.55	(1.95)
Mr. B. N. Vakil	10.70	(6.20)
Mr. H. Bhat	2.78	(22.70)
Ms. S. Singh	5.64	(30.71)
Mr. A. Sen**	14.65	(17.02)
Mr. J. Merchant#	2.78	N.A.
Ms. S. Given#	0.66	N.A.

*Remuneration for FY 2020-21 includes sitting fees paid during the year and commission for FY 2019-20 paid in FY 2020-21. Remuneration for FY 2019-20 includes sitting fees paid during the said year and commission for FY 2018-19 paid in FY 2019-20.

*In line with internal guidelines, no payment of commission is made to the Non-Executive Directors of the Company who are in full time employment with any other Tata Company. Accordingly, no commission was paid to Mr. N. N. Tata and Mr. H. Bhat for FY 2018-19 and FY 2019-20. Mr. B. Bhat was not paid commission for FY 2018-19 and was paid proportionate commission for FY 2019-20.

** Mr. Z. S. Dubash and Mr. A. Sen ceased to be Directors of the Company w.e.f. 26th April 2020 and 18th November 2020 respectively.

#Mr. J. Merchant and Ms. S. Given were appointed as Independent Directors of the Company w.e.f. 7th August 2020 and 17th November 2020 respectively.

   The percentage decrease in remuneration of Mr. Philip N. Auld, Executive Director, was 43.08% (ratio to median was 144.05), percentage decrease in remuneration of Mr. P. Venkatesalu, Executive Director (Finance) and Chief Financial Officer, was 24.77% (ratio to median was 92.32) and the percentage decrease in remuneration of Mr. M. M. Surti, Company Secretary, was 25.79%.

2. The percentage decrease in the median remuneration of employees in the financial year was 13.41%. For the said calculation, employees who have worked for part of the year in FY 2019-20 and FY 2020-21 were not considered, to ensure comparability.

3. The number of permanent employees on the rolls of Company as on 31st March 2021 was 7,112.

4. The average percentage decrease already made in the salaries of employees other than the managerial personnel in the last financial year was 9.30%. Percentage decrease in the managerial remuneration was 37.10%.

   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 decrease in the salaries of the employees other than the managerial personnel includes decrease in variable compensation (given the pandemic related impacts), 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 decrease 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, 30th April 2021

ANNEXURE C TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

1. **Brief outline on CSR Policy of the Company:**

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

   CSR activities at Trent are implemented by the in-house CSR team, through participatory approach involving beneficiaries, employee volunteers, partner NGOs and participation in Tata Group Focus Initiatives.

   The Company, under its Affirmative Action programme, focuses on empowering the SC/ST youth to earn a livelihood. All the key areas combined together integrate well into the Trent Strategy and enables Trent to seize the opportunity for AA Community/ Beneficiaries

The following are the Key Initiatives as per the CSR Policy:

<table>
<tr><td rowspan="2">Thrust Area: Education</td><td>Target Audience</td><td>Primary & Secondary Students</td></tr>
<tr><td>Philosophy</td><td>Communication skills are key to express and influence</td></tr>
<tr><td>Methodology</td><td colspan="2">Working with NGO Partners</td></tr>
<tr><td>Reach/Outcome</td><td colspan="2">Present in more than 60 schools</td></tr>
<tr><td colspan="3">NGO Partner : Salaam Bombay Foundation

The project aims to make a difference in the lives of the marginalized and deprived students' by individually developing their communication skills in English and also assimilate ethics and values so that they are enabled and capable before entering the employment age. This academic year, Trent supported 10 municipal schools in Mumbai and Pune, reaching out to approximately 420 beneficiaries.

Institution Partner: NIFT Mumbai & FAEA

Trent aims at assisting students at National Institute of Fashion Technology (NIFT) - Mumbai by providing educational sponsorship, thus providing financial assistance to meritorious and deserving students belonging to the economically weaker sections, specific to Affirmative Action communities. This academic year 2020-21, Trent sponsored 1 eligible student of NIFT and also extended its support to FAEA (Foundation for Academic Excellence & Access) to 10 deserving students belonging to AA Communities. Apart from financial sponsorship to NIFT Students, Trent also provides them internship opportunity for overall exposure to the industry and mentoring by the industry experts for their complete development.

NGO Partner: TATA Trusts

Trent initiated a strategic intervention to enhance quality education among the tribal belt of Mizoram, by supporting 35 schools in facilitating high quality teachers & training in collaboration with District Institute of Education and Training (DIET) and as well huge number of community participation.

NGO Partner: TATA Trusts & K.C Mahindra Educational Trust

Currently Trent supports 300 nanhi Kalis in Mumbai with their academic support and enhanced learning through digital platform to increase the level of interest and their academic performance till 10^{th} standard and further their handholding 25 deserving girl child with special Trent Scholarship implemented by Tata Trust.</td></tr>
</table>

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

NGO Partner: Bhansali Trust

In order to focus on the employability and entrepreneurship skills upgradation of the local women in apparel manufacturing by providing sustainable livelihood, Trent has taken up an initiative to upskill the women in Varahi village in Santalpur Taluka of Patan District, who are already been engaged by the Trust. The project saw an overwhelming response of more than 250 women trained and created an opportunity to sell their products under the initiative of Trent ZUDIO NGO Tagged as "Do Good bags". On an average the women earn 40% over and more than their average monthly income.

Area: Disaster Response	Target Audience	Community at large
	Philosophy	Rapid Relief action in align with group
Methodology	Tata Group Disaster Relief/Response team	

During this unprecedented time, Trent in align with group efforts participated initially in the Disaster Relief Action Projects in procurement of PPE Kits to the Front line workers, later on supported mission Gaurav: a migrants' support programme with Tata Trusts. This programme saw a great impact from the desired targets, an exponential reach of 224 % Beneficiaries were registered under the "project".

Star & Diya

Apart from Statutory compliance, Trent is committed to serve the community with compassion. This year we supported 29 NGOs working in the field of education, child & nutrition in Mumbai, Bangalore, Delhi, Kolkata, Chennai, Trissur, Ahmedabad, Vadodara, Ranchi, Guwahati, Jaipur, Chandigarh, Kolhapur and Indore.

2. The Composition of the CSR and Sustainability Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR and Sustainability Committee held during the year	Number of meetings of CSR and Sustainability Committee attended during the year
1.	Mr. A. Sen*	Chairman upto 17th November 2020; Independent Non-Executive	2	1
2.	Mr. N. N. Tata	Chairman w.e.f. 18th November 2020; Non-Independent Non-Executive	2	2
3.	Mr. B. Bhat	Member; Non-Independent Non–Executive	2	2
4.	Ms. S. Singh	Member; Independent Non-Executive	2	2

*Ceased to be a Member w.e.f. 18th November 2020

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):**	₹ 15,815.41 lakhs
7. (a)	**Two percent of average net profit of the Company as per section 135(5):**	₹ 316.31 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):**	₹ 316.31 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
319.65 lakhs	Nil	NA	NA	Nil	NA

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

(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	Special Sponsorship Program	(ii)	Yes	Maharashtra	Mumbai	50.00	No	Tata Educational and Development Trust	-
2	Tree Plantations	(vi)	No	Rajasthan	Bhilwara	20.00	No	Grow Trees (Pangea Econet Assets P Ltd.)	-
3	COVID Response- Distribution of PPE Kits	(xii)	No	NA	NA	100.00	No	Tata Trusts	-
4	Resettlement of migrant workforce	(xii)	No	Madhya Pradesh	NA	34.00	No	Tata Trusts	-
5	Midday meal Program	(i) & (ii)	No	NA	NA	5.5	No	The Akshay Patra Foundation	-
6	Donation	(i)	Yes	Maharashtra	NA	0.22	Yes	NA	-
7	Special Coaching –for Communication Skills	(ii)	Yes	Maharashtra	Mumbai	16.35	No	Salaam Bombay Foundation	-
8	Sponsorship Programme	(ii)	Yes	Maharashtra	Navi Mumbai	2.20	No	NIFT Mumbai	-
9	Sponsorship Programme	(ii)	No	Pan India	Pan India	7.00	No	Foundation for Academic Excellence & Access (FAEA)	-
10	Promotion of Education- supporting Girl Child	(ii)	Yes	Maharashtra	Mumbai	18.00	No	K.C. Mahindra Educational Trust	-
11	Promotion of Education in Rural Maharashtra & Mizoram	(ii)	No	Mizoram	Serchip	34.22	No	Tata Educational and Development Trust	-
12	Entrepreneurship skills for women	(iii) & (vii)	No	Gujarat	Mehasana	30.00	No	Bhansali Trust	-
	Total					**317.49**			

	(d)	**Amount spent in Administrative Overheads:**	₹ 2.16 lakhs
	(e)	**Amount spent on Impact Assessment, if applicable:**	Not Applicable
	(f)	**Total amount spent for the Financial Year: (8b+8c+8d+8e)**	₹ 319.65 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

N. N. Tata	P. Auld
Chairman - CSR and Sustainability Committee	Executive Director
(DIN: 00024713)	(DIN: 03543080)

Date: 30th April 2021

ANNEXURE D TO THE BOARD'S REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
Trent Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent 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 The 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 31st March, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2021 according to the applicable provisions of:

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

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

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

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

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

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

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

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

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

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

(a) Shops and Establishment Act

(b) Legal Metrology Act, 2009

(c) Drugs and Cosmetics Act, 1940

(d) Food Safety and Standards Act, 2006

(e) Local/Municipality Laws

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above. However, the excess remuneration paid/ payable to Mr. P. Venkatesalu, Wholetime Director of the Company for the FY 2020-2021 is subject to the approval of the members in the general meeting.

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 for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner

Place: Mumbai FCS No: 8331 CP No: 9511
Date: April 30, 2021 UDIN: F008331C000220061

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

'Annexure A'

To,
The Members
Trent Limited

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

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

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner

Place: Mumbai
Date: April 30, 2021

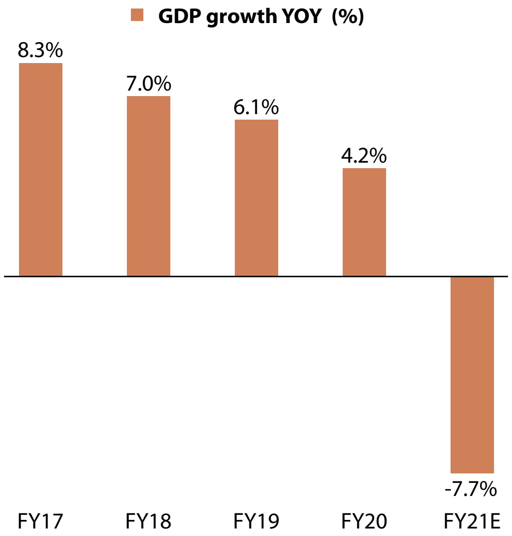
FCS No: 8331 CP No: 9511
UDIN: F008331C000220061

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL ECONOMIC BACKDROP AND INDUSTRY OUTLOOK

Economic backdrop

India is one of the top economies in the world by nominal GDP and the third largest in terms of purchasing power parity. Despite the recent reduction in the pace of GDP growth, and the past year of degrowth due to the pandemic, India is expected to be one of the fastest growing major economies of the world.



Source: Refer note[1]

Domestic private consumption drives more than 60% of India's GDP and it is the sixth largest consumer market in the world.

Attractive demographics

India has a relatively young population with almost 50% below the age of 25 and more than 65% below the age of 35[2] . It is estimated that the Indian workforce would soon be the largest in the world with a global share of almost 20%.

Women are increasingly being integrated into the formal workforce with greater control over personal and household financial decision making. This cultural shift is expected to positively impact the lifestyle and fashion business in India.

Urbanization

According to Economic Survey of India, it is projected that India's urban population will grow from an estimated 37.7 Crores in 2011 to 60 Crores by 2030, comprising over 40% of the country's population. Given the increasing contribution of manufacturing and service industries to the national GDP, urban agglomerations are the key drivers of consumption. There is a consistent trend towards urbanization, suggesting a shifting set of preferences away from rural life to the accessibility and convenience of city life. Urban areas usually lead in key developmental indicators, including availability of economic and social infrastructure, while also offering financially remunerative careers and business options for ambitious & enterprising individuals. 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 the higher urbanization levels is expected to fundamentally alter the consumption basket over the coming decade.

Rising disposable income and consumption

Higher disposable incomes are a driving factor for robust growth. Aspiring and affluent households have given a fillip to India's domestic consumption. Over time, consumers have increased their spends on lifestyle products such as apparel, footwear, personal care items, jewellery along with greater adoption of financial products evidencing growing aspirations and increasing affinity for consumption. In absolute terms, domestic consumption in India has increased more than 3x over the last decade.

Domestic consumption is expected to grow at a CAGR of over 8% with the aggregate size of well over US$ 2.5 trillion by 2025.

Internet penetration

India has the second largest internet user base in the world at 75.7 Crore users as at the end of Jan 2021. Reports indicate that over 72% of urban users access the internet daily[3] . This is expected to continue increasing with the proliferation of affordable smartphones and wide availability of high speed data services across the country.

Goods and Services Tax (GST)

India established a dual tax structure by introducing GST in 2017. This is possibly the most significant reform in the country's tax structure in decades. The main objective of introducing GST was to mitigate taxation cascading from manufacturing to consumption. Over time, this reform is expected to reduce the overall burden of taxes, incentivise production and enable growth of organised retail and other industries.

Covid Pandemic

FY21 marks a year of unprecedented changes globally, with the spread of Covid resulting in paradigm changes in the way we live, communicate and conduct economic activity. As the world continues to deal with the medical fallout of significant proportions emerging out of Covid, we witnessed severe economic dislocation and disruption, acutely affecting lives of people around us. The world's production and consumption was adversely impacted by various lockdown measures initiated by vast majority of countries. The International Monetary Fund in its World Economic Outlook update of January 2021 estimated that the global economic output contracted by 3.5% during 2020.

The previous financial year ending March 2020 culminated with the Indian Government announcing a nationwide lockdown with limitations on free movement of people and resources. Retailing of non-essential products was completely prohibited and various additional restrictions/ measures sanctioned to contain the spread of Covid. The Government subsequently initiated several interim measures in an attempt to support challenged parts of the society and also introduced economic measures aimed at alleviating the distress faced by businesses.

Our operations have been impacted by the various pandemic related developments. Sustained restrictions adversely affected activities across our value chain. Significant measures were implemented to ensure safety of colleagues, customers and associates. Such measures continue to be in force at all our stores.

As the spread of the pandemic abated during the year, restrictions were gradually eased. Our stores and warehouses started re-opening in phases, starting mid-May 2020. However, the rapid resurgence of infections in March 2021 prompted imposition of renewed restrictions by state governments. Our stores, warehouses and offices have again either temporarily closed or curtailed operations in accordance with restrictions imposed by local/ state authorities. The scale of infections appears to be more severe than in the previous year. The situation is unprecedented and the impact/ play out continues to be uncertain.

Food grocery stores operated by our JV/ subsidiaries (dealing in essential goods) and their offices (to the extent required) continued to operate in a limited manner. We are continuously evaluating the impact of Covid related situation and realigning our operations to best serve our stakeholders.

With multiple vaccination options now available in large parts of the world, we continue to be optimistic and hope to emerge stronger from this pandemic. Notwithstanding this uncertainty over the short to medium term, India is expected to return to a strong growth trajectory. This, given the underlying growth drivers including favourable demographics, increasing per capita & disposable income and growing consumption.

Retail in India

Retailing is one of the pillars of the Indian economy. At an estimated size in the region of US$ 1 trillion, India is one of the top five retail markets globally. It is also one of the fastest growing retail markets in the world.

FY21 was a challenging year for Indian retail with extended & intermittent lockdowns. Nevertheless, the sector is seen to be poised for strong growth over the medium to long term. Some of the key drivers for growth include:

- Growing urbanization, participation of women in work force
- Rising disposable income, discretionary spending
- Increasing aspirations, fashion consciousness and brand awareness
- E-commerce and growing influence of social media due to wide availability of smartphones and high speed internet
- Entry of international players across various retail segments
- Supply side innovations, improved manufacturing capabilities, efficient warehousing & distribution, leveraging technology
- Easy and on demand availability of credit.

Fashion and lifestyle market

Fashion retail market in India has witnessed various changes and challenges in recent years but has nevertheless been growing consistently. This growth is indicative of the country's evolving fashion and lifestyle preferences.

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

Online and offline fashion players are increasing focus on building private labels/ in-house brands to provide differentiated offerings to discerning customers. Private labels have additional inherent advantages such as lower concept to customer time, faster execution vis-à-vis dealing with third party brands, better control over quality & pricing and better margins.

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. Exciting visual merchandising forms a key element in enhancing customer experience. Growing awareness, coupled with entry of international players in the industry is spotlighting visual merchandising as an integral proposition of retail.

Food & Grocery retail (F&G)

F&G in India is currently dominated by the unorganized segment which constitutes well over 90% of the market. Within the overall organized brick and mortar retail, F&G was expected to be the largest, with share in the region of 27% in 2020, aided by improved assortment of offerings, convenience and increased reach.

Increasing acceptance of technology/ digital

Pandemic related restrictions brought about a paradigm shift in consumer behaviour. Consumers staying at home hastened adoption of digital shopping methods. Ubiquitous access to internet at more affordable prices and higher penetration of digital devices are 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 from US$ 60 bn in 2020 to US$ 99 bn by 2024[4] , driven by wider assortment and convenience.

Source: Analyst and industry reports | Internal analysis

Led by differentiated product offerings & store experience, Trent has continued to grow its reach in FY21 and now operates over 400 stores across 100 plus cities in India.

Retail concepts	Stores	Cities
Westside	174	90
Zudio	133	57
Star	60	7
Zara	21	11
Booker/ Value Mandi	9	3
Landmark	6	4
Utsa	4	4
Massimo Dutti	3	2

RETAIL CONCEPTS

Trent primarily operates stores across five concepts – Westside, Zudio, Star, Landmark and Utsa. During FY21, we streamlined operations in line with customer demands during the pandemic to focus on increasing salience and sustainability of business models for each of our concepts.

We have consistently emphasized the importance of establishing viability of a retail concept with a limited portfolio of stores, prior to embarking on rapid expansion.

Trent also follows strong product/ inventory disciplines across the value chain. This includes emphasis on our exclusive brands, ownership of product design & curation, focus on speed of concept to market and consistency of offer across platforms.

The year under review saw growing adoption of digital channels and we strengthened our integration of stores with the online offering for our Westside concept, thereby extending reach to a growing audience.

Our concepts

WESTSIDE

zudio

utsa

BOOKER WHOLESALE

landmark

Alliances

star

ZARA

Massimo Dutti

WESTSIDE

Aspirational fashion

100% exclusive retail brand portfolio

Digitally enabled supply chain

Synchronized proposition in-store and online

Trent's flagship concept – Westside offers branded fashion apparel, footwear and accessories for women, men and children, along with a wide range of home furnishings & decor. This offer is presented through a differentiated portfolio of exclusive brands that are in tune with latest fashion trends appealing to a wide spectrum of style conscious consumers across defined customer segments.

ZUDIO

Fashion at stunning prices

100% exclusive retail brand portfolio

133 stores across 57 cities

Trent's value fashion concept – Zudio offers fashion at irresistible prices for women, men and children. Exclusive fashion is curated in-house and made available at very sharp price points. Zudio has evolved into a rapidly growing concept, along with prominent presence within select Star stores.

STAR

Focus on fresh offerings

Scaling up our retail brands

60 stores across 7 cities

Hypermarket and supermarket store chain – operating under "Star Market" concept offers an assortment of products, including staples, beverages, health & beauty products along with 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. Star continued its encouraging pace of traction, and the Star Market format is increasingly viewed as a differentiated & sustainable model, with better sales and high repeat customers, affording further expansion with better returns.

LANDMARK

Entertainment & lifestyle offering

Driven by latest trends

6 standalone stores across 4 cities

A family entertainment concept – Landmark offers a curated range of toys, front list books, stationery and sports merchandise. A fresh and vibrant format, Landmark Xcite, targeted at Gen Z and millennials was also launched during the year with trendy and vibrant offerings. Backend operations relating to the concept are significantly integrated with Westside to realize synergies and contain costs. The concept is operational through 6 standalone stores, in addition to Shop in Shop stores within 9 Westside locations.

UTSA

Modern Indian lifestyle destination

100% exclusive retail brand portfolio

4 standalone stores in 4 cities

Trent’s latest concept – Utsa is a modern Indian lifestyle destination which offers ethnic apparel, beauty products and accessories. The plan is to evolve the merchandise fashionability into a distinctive and differentiated customer proposition. The stores present an appealing space between 2,000 - 3,000 sq. ft. in prominent locations. Backend operations are integrated with Trent’s other concepts to realize synergies. The concept is operational through stores in Pune, Vadodara, Mumbai and Delhi.

WESTSIDE

Overview

Westside contributes a majority of the Company's revenues. The business has progressively evolved into a unique model with our aspirational & exclusive retail brands coupled with customer-pull led offerings. As of end March 2021, Westside had 174 stores across 90 cities with additional online reach across India exclusively through Westside.com and Tata Cliq.

Differentiated business model

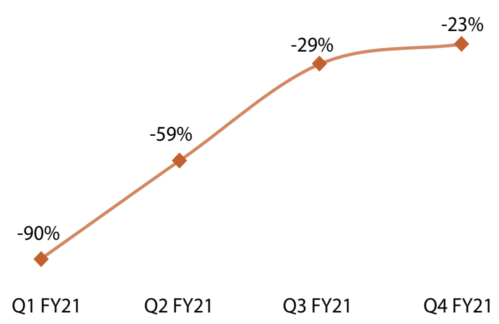
In the recent years, Westside has transitioned entirely to our exclusive retail brands across the spectrum of our offerings. Over 85% of merchandise is sourced from within India, enabling rapid access, proximate relationships and greater visibility. Westside's business model allows active control across 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 our portfolio of differentiated retail brands. This approach has been more sustainable than business models which retail third party brands, from various perspectives, including from a 'return on capital employed' context. Empirical evidence also seems to suggest that globally, retailers who control the entire value chain are relatively more resilient.

We continue to focus on premiumisation of our overall customer proposition with on-trend fashion, aspirational brand experience and convenient access across store & digital channels. During FY21, Westside focussed on key initiatives including:

- Cost efficiency across functions in the backdrop of the Covid pandemic
- Significantly integrating offerings across store & digital channels
- Leveraging digital media to grow reach and actively appeal to a younger audience
- Focus on enhancing presence and high quality store footprint
- Improving management of supply chain, inventory and sales conversion
- Growing online sales and investment in digital capabilities

Westside, like all other non-food retailers, faced various business challenges given the pandemic related disruptions/ constraints during the year. Consequently, the sales performance was materially impacted. Nevertheless, we witnessed consistent recovery of like-for-like (LFL) revenues starting with the second quarter.

LFL recovery*



*versus FY20; comparable periods

Exciting fashion brands

Westside offers a portfolio of exclusive and differentiated 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 offerings continue 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 available exclusively at Westside include:

NUON, STUDIOFIT, WES, E.T.A, L.O.V., Zuba, Bombay Paisley, wardrobe, Wunderlove, utsa, SOLEPLAY, LUNA BLU, Vark, Westside HOME, HOP, STUDIOWEST

Highly prominent stores and differentiated store experience

We believe prominent stores, presence in marquee locations, striking windows & in-store displays, exciting store ambience and convenience, all play very important roles 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.

During the year under review, following were some of the key initiatives on this front:

- overarching emphasis on the safety of customers and colleagues
- Progressive upgrade and emphasis on consistent and improved look & feel across our store portfolio
- "See it buy it" synchronization of offer and open window presentation

Active management of store portfolio

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 analysing potential market & catchment to identify and capitalize on expansion opportunities.

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

a) *Rationalization of leasing costs*

The year witnessed significant disruptions with our stores temporarily shut for extended 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 unprecedented 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 year under review, Westside had 174 stores operational across the country. During FY21, we added 11 new stores and absorbed/ exited 2 stores. An additional 19 stores were fitted out and would open once Covid related restrictions are eased/ approvals are in place. 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.

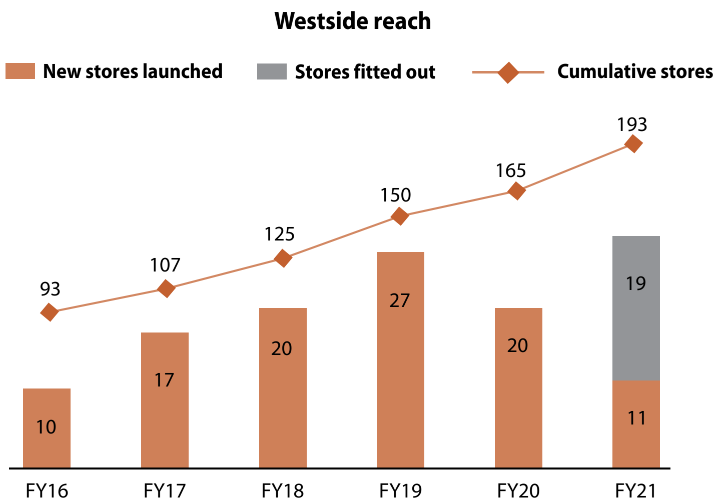
We also conduct active store optimization programs which involve identifying brand diluting stores and churning them with newer stores in more attractive micro-markets.

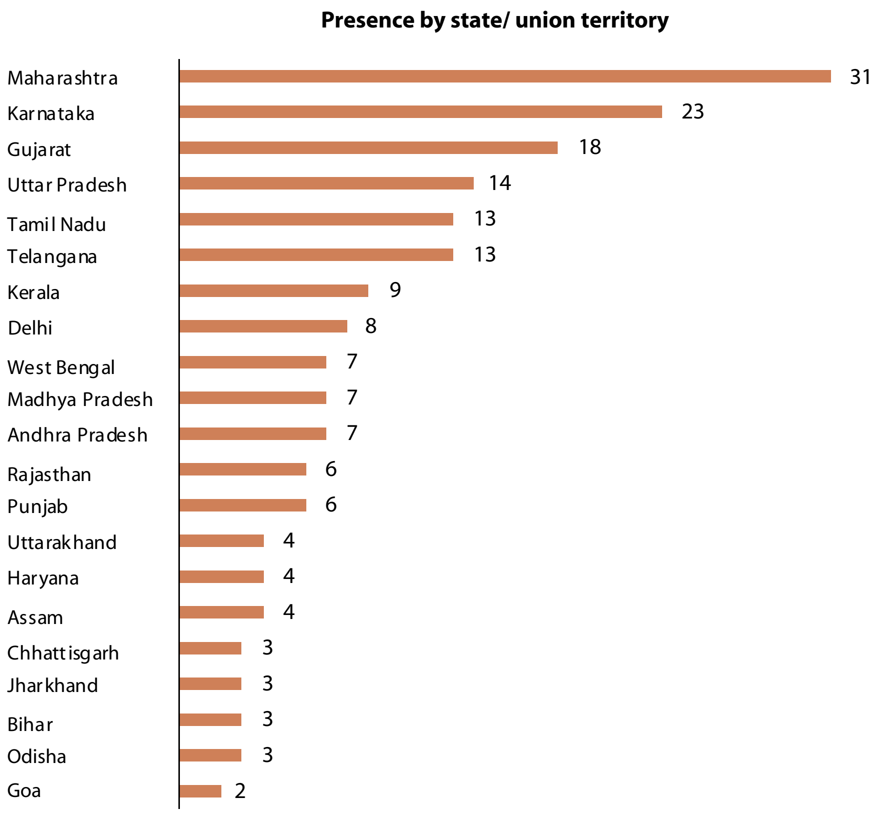
c) *Modernization and space management*

As an ongoing initiative to emphasize contemporary look & feel and improve consistency of brand experience across the store portfolio, Westside is focussed on the store modernization program. We continue to pursue this agenda.

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 is one of the key measures to assess this. Operations for the year had been adversely impacted due to intermittent store closures, resulting in lower sales realization.

A combination of measured expansion coupled with various store level improvement measures ensure that Westside continues to strengthen its portfolio of retail properties.





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

Customer communication

Customers are at the heart of our business and hence, we strive to have processes and decisions that are customer centric.

We seek to maintain a continuous dialogue with customers online and offline, thus understanding their needs and delivering on their expectations across touchpoints. We engage with our customers in various ways including:

a) In-store and social media

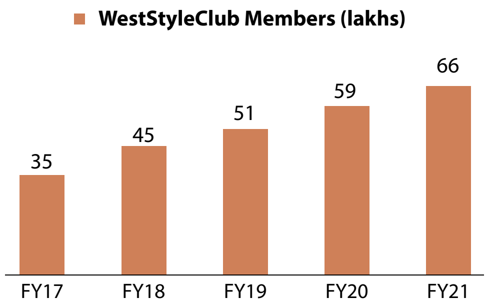
Social media increasingly underpins our digital reach with target audiences. Westside's social media channels aim to inspire and enable followers to keep up to date with our latest launches. Digital and social media are increasingly deployed as mechanisms for augmenting customer engagement. Geo-targeted digital campaigns around the catchment areas of our stores and digital promotions on relevant social media channels are being leveraged to connect with our target audience. We received the highest ever number of views for our brand campaigns in FY21 – 76 mn. Westside also launched Westside.com, its transactional e-commerce website in FY21.

We also engage with our customers through associations with fashion bloggers, vloggers, influencers, popular fashion events and youth events. The innovative usage of targeted communication methods enables us to connect with our customers better and enhance customer satisfaction. In FY21, we also collaborated with micro-influencers to help increase our reach. During FY21, followers on our social media platforms, including Facebook, Instagram and Twitter crossed 1.15 mn.

b) WestStyleClub

Our loyalty program has always been an underpinning force in driving customer engagement, repeat shopping visits and sales contribution. This year, we innovated and transformed our program, rebranded as "WestStyleClub". Our refreshed annual subscription-based membership program now offers additional perks and milestone-based benefits for our member customers.

Despite a challenging year, we saw a growth in member engagement. Notwithstanding the Covid impacted footfalls, the program registered the highest ever paid enrolments during any financial year. Targeted, customized and topical member campaigns – supported by data driven analytics, has helped us achieve sales contribution of over 80% from active members. In FY21, WestStyleClub member base grew to 66 lakhs.



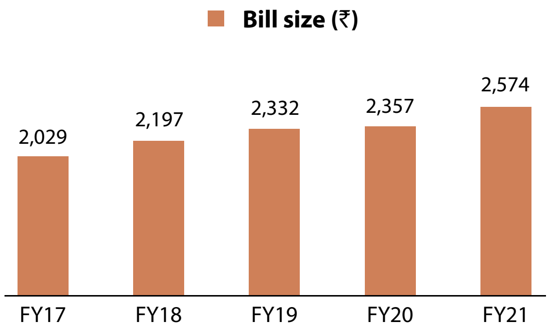
c) Customer listening

Westside follows a comprehensive approach towards customer listening that encompasses formal research, data analytics and informal feedback through customer support channels. Customer insights gathered across approaches help provide strategic and operational feeds for product, brand and communication. Our cloud-based online reputation management platform facilitates real-time & comprehensive feedback capture, response management and customer support.

This year, we augmented our customer listening to support our e-commerce customers and also fully integrated all our customer support channels with our online reputation management platform, to facilitate a 360-degree view to customer feedback.

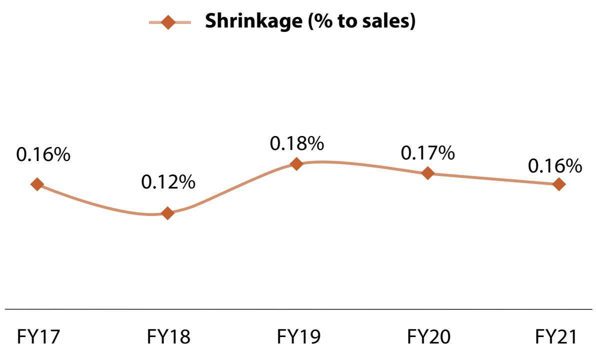
Our targeted 'first response' time of less than 60 minutes, improved complaint resolution process and customer delight initiatives address pandemic-induced challenges and improve engagement with the brand.

This year saw a 9% upswing in spend per bill and a 13% upswing in units per bill. The following chart depicts the trend for Westside in recent years.



Operating standards

Westside actively and consistently refreshes its offerings to deliver the latest fashion trends. An on-going emphasis on leveraging our supply chain model coupled with diligent focus on cost efficiency supports this objective. As we emphasize speed across the value chain, shrinkage is one of the bellwether measures with respect to operating efficiency at stores and distribution centres.



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 allow us greater control across the supply chain, ensuring that we deliver the latest fashion every week.

Sourcing

As global and domestic supply chains remained challenged during the pandemic, we continued to closely engage with and support our suppliers to deliver quality fashion offerings in line with customer expectations. Multiple initiatives such as driving unit efficiency, optimization of sourcing geographies, smarter fabric choices, consolidation of supplier base, rigorous social compliance and deployment of technology to monitor production & quality milestones were pursued. We continuously seek to actively cultivate, support and manage our vendor partnerships. In this regard, we provide ongoing technical support, stable payment terms and encouragement to scale concurrently.

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.

Supply chain

A sustainable supply chain with strong inventory discipline is the backbone of our business. Our warehouse ecosystems service the growing requirements of our business. Use of technology and strong inventory management system enables us to deliver fresh fashion every week along with faster replenishment on an ongoing basis, ensuring sustained efficiency. During the year, we implemented additional measures to ensure health and safety of all our staff, including contractual staff at our warehouses, with medical and financial support given the pandemic.

We are committed to investments in scaling and upgrading our supply chain network with a view to enabling sustainable long-term business growth.

Integrated stores and online presence

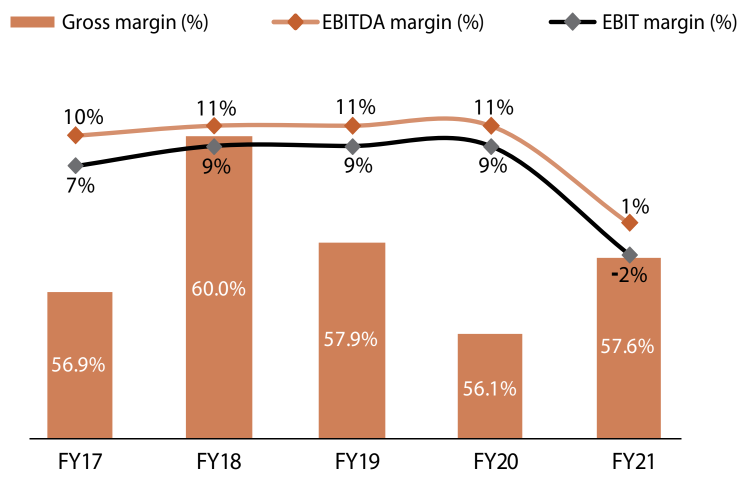
Westside has an exclusive arrangement through Tata Cliq (a Tata Group marketplace initiative) to address the rapidly growing online opportunity and to increase the online brand visibility. Also, our refreshed website, www.westside.com with a comprehensive listing of our range, is now online for our discerning customers.

Our customers continue to increasingly leverage the convenience of our digital platforms with the online channel registering over 150% growth in Q4. For the first time, over 5% of Westside revenues were recorded through online channels in the financial year under review. This traction has been accelerated due to Covid related store closures and the convenience offered as an omni-channel initiative that closely aligns and integrates online with in-store offerings along with doorstep delivery to increase customer engagement and convenience. Owing to the integrated model of stores and online, our customers can relate to our brands at their most convenient moment, place and mode. We have been able to provide this additional convenience proposition to our customers due to the centralized inventory management and by leveraging existing store network in various omni-channel respects.

We look forward to growing this channel significantly in the years ahead and also leverage the Tata Digital platform that is slated to go live in the coming financial year. The intent is to actively facilitate access and experience of the brands across channels, basis individual preferences and convenience.

Notwithstanding the challenges witnessed in FY21, the Westside concept recovered in the latter quarters and registered a positive EBITDA margin for the financial year. The following chart summarizes the trend in margins over the years, after excluding any IndAS 116 Lease accounting standard impacts. Overall, we remain enthused by the opportunities and economics afforded by this business.

Westside performance



GOING FORWARD

As articulated in previous commentary, Westside is continuing to pursue the opportunity afforded by the Indian fashion retailing space with the following guideposts:

Exclusive fashion brands

Efficient & scalable supply chain

Fashion theatre experience

Growing reach with stores & online

Profitable & sustainable business model

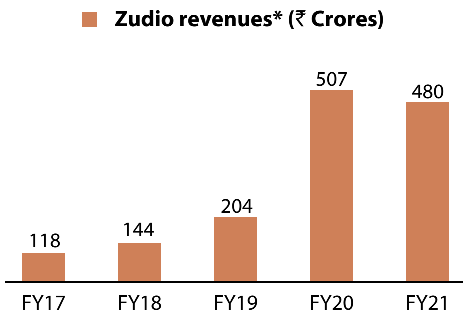
ZUDIO

Overview

Zudio addresses fashion needs of discerning customers at sharp price points, with backend functions entirely integrated with Westside. As at end of March 2021, Zudio was present through 133 stores, including 19 stores co-located with Star. Zudio's category range now covers womenswear (western & ethnic), lingerie, kidswear, menswear, footwear, accessories and beauty. Zudio continues to present significant growth opportunities in value fashion retail.

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. The Zudio format is gaining traction and registered encouraging results in the second half of FY21, post resumption of operations.

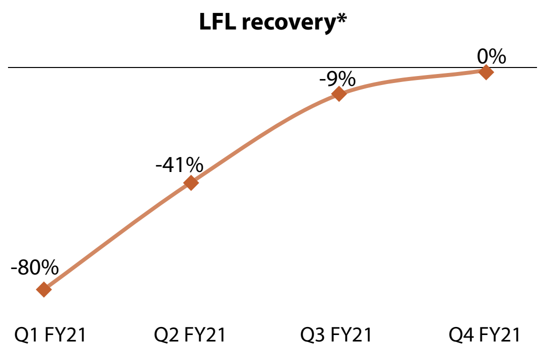


*Includes sales from Star and Tata Cliq

Vibrant stores

Zudio stores are located in attractive/ prominent schemes 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.

The pandemic related disruptions impacted revenues, especially in H1. Nevertheless, the concept witnessed strong recovery in the second half led by the LFL store portfolio. Incidentally, the concept registered a healthy LFL in multiple markets in Q4 when adjusted for actual trading days (given the second wave related temporary closures in March 2021). Relative to the Westside concept, the accelerated recovery is to be seen in the context of Zudio locations being primarily stand-alone.

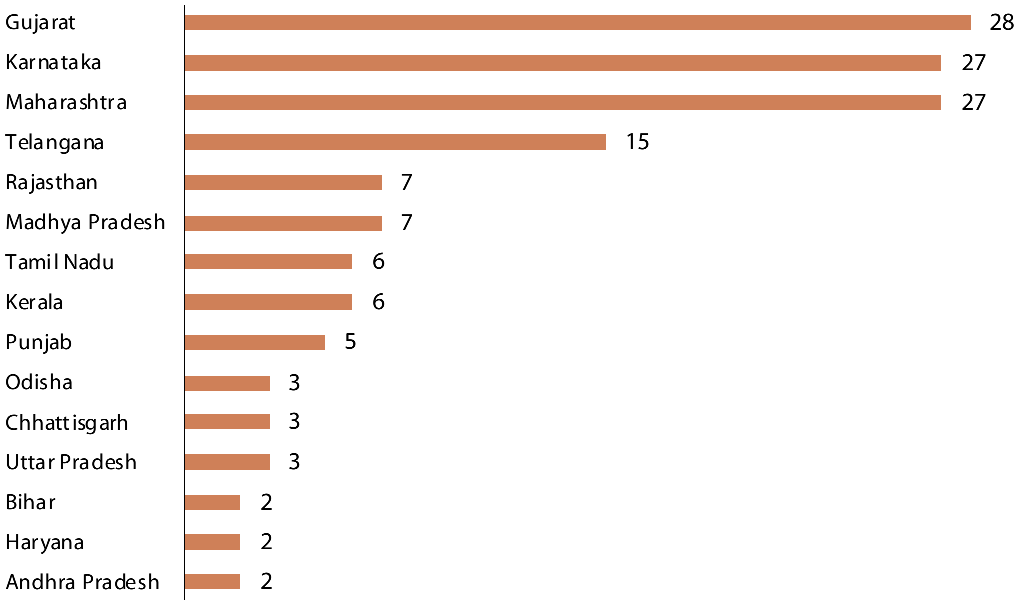


*comparable periods

Accelerated expansion

Zudio is now present across 148 locations (including 15 additional stores that were fitted out and ready). The fitted-out stores would open once Covid related restrictions are eased/ approvals are in place. 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 Crores including capex, deposits and inventory.

Presence by state/ union territory



Chandigarh, Uttarakhand, Jharkhand, West Bengal and Goa have one store each

Rajkot, Gujarat

Belgaum, Karnataka

Surat, Gujarat

Attapur, Telangana

Jharsuguda, Odisha

Kozhikode, Kerala

GOING FORWARD

Zudio seeks to offer striking on-trend fashion at stunning prices through a disciplined customer pull based model that involves:

- delivering on-trend fashion without compromising quality or in - store experience
- no advertising spends; rather relying on word of mouth and impulse
- buying deep in terms of quantities
- keeping overheads to a minimum by leveraging the Westside ecosystem
- adopting a rapid and customer pull based replenishment model
- passing on cost savings afforded by the model in upfront pricing

Zudio adopts following principal guideposts:

Striking fashion at sharp prices

Strong supply chain

Vibrant stores

Rapid scale up

Sustainable business model

STAR

Overview

Star stores are primarily operated by Trent Hypermarket Private Limited (THPL) - a 50:50 JV between Trent Ltd. & Tesco Plc UK. The portfolio comprises hypermarket and supermarket stores focusing on categories like food and groceries, home care, apparel, home décor, health and beauty products. Current portfolio of 52 stores comprises 43 Star Market stores and 9 Star Hypers primarily concentrated in Bengaluru, Hyderabad, Mumbai and Pune. In addition, Fiora Hypermarket Ltd. (FHL), a subsidiary of Booker India Limited, operates 6 Star Market stores and 2 Star Hypers primarily clustered in Ahmedabad and Surat.

Star Market is the anchor concept targeted to address complete needs of customers for groceries, fresh produce, FMCG products, personal grooming and general merchandise in around 7,000 - 10,000 square feet footprint. THPL delivered total income of ₹ 1,206 Crores in FY21 vis-à-vis ₹ 1,235 Crores in FY20, a degrowth of 2.3%. The Star stores registered a corresponding marginal degrowth in LFL performance primarily on account of the Hyper stores located in malls and the pandemic related restrictions. The total comprehensive losses decreased to ₹ 97 Crores in FY21 from ₹166 Crores in FY20 on the back of emphasis on sharp pricing, moderation of marketing and other operating expenses. Revenues, especially for non-food categories, were adversely impacted by the pandemic related operating restrictions and sourcing constraints.

Price proposition

In this space, we increasingly believe that in addition to delivering an exciting & differentiated 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 and have shrunk overheads materially, even as we protect and enhance our core brand propositions.

Increased efficiency, assortment of exclusive brands, wide array of fresh offerings and exciting prices have been the key focus areas for the concept during the year under review.

Fresh food

At Star, we view the 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 now directly engage with over 800 farmers and a majority of vegetables & fruits in our stores are directly sourced and serviced through a network of collection / distribution centres. We believe that persevering to deliver an attractive fresh products proposition would, over time, significantly improve our differentiation in the marketplace and stickiness of the customers we seek to serve. This agenda is also in cognizance of the fact that fresh products market is largely unorganized and nevertheless, has enormous consumption reach and penetration.

Our retail brands

We believe that exclusive branded offerings are key to evolving 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, benchmarked with leading brands. Our exclusive retail brands (excluding staples, fresh & apparel) comprised 9.5% share amongst participating categories in FY21. 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 FY21. 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:

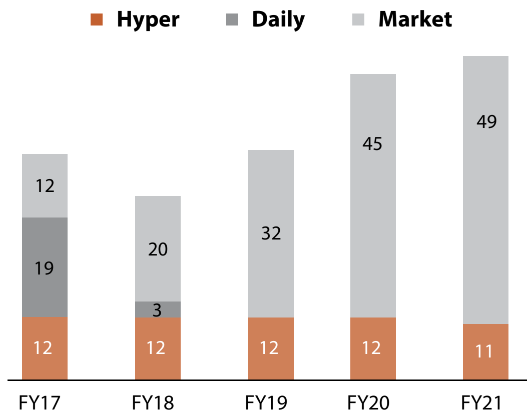
- Klia: Cleaning-aids & home care products
- Fabsta: Packaged food and beverages
- Skye: Personal care products

Clustered expansion and online presence

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

Starquik- the online grocery portal is witnessing encouraging customer traction in the micro-markets addressed with revenues having more than 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.

Star stores*



* Includes stores operated by THPL and FHL

GOING FORWARD

Settling a viable and scalable business model for our Star business has been a continuing challenge. We continue to make significant progress on the business model. We are encouraged by the traction seen with a model anchored around Star Market stores coupled with compact product range, sharp prices, differentiating brands, strong fresh proposition and a clustered presence. We are seeking to drive productivity of overheads materially, while preserving our service levels and the core brand proposition.

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

LANDMARK

Overview

Landmark is an entertainment & leisure concept that offers a striking range of curated lifestyle products including toys, frontlist books, stationery, latest gadgets and sports merchandise. Leveraging the strength of Westside's backend operations, the format has been able to drive synergies and contain overheads. Landmark portfolio added 2 new stores during the year taking the total count to 6 standalone stores. In addition to standalone stores, Landmark merchandise is also retailed through select 9 Westside locations as a shop-in-shop model.

Focus on newer growth categories

The product portfolio has been revamped to cater to emerging lifestyle trends and to stay relevant for our customers with focus on trending product opportunities. In line with current retail trends, Landmark has launched a new exciting and vibrant store format, Landmark Xcite, with unique products in select micro-markets. The Landmark Xcite stores are fun, young, trendy, with exclusive products in the entertainment & lifestyle space for millennial and Gen Z customers. We strive to delight our customers through our fresh & quirky merchandise clubbed with every day awesome experiences.

Toys is the leading category, followed by sports merchandise and tech gadgets. Frontlist books & stationery continue to be an integral part of Landmark. In addition, an exciting range of gadgets and gaming products is now available online through Tata Cliq.

Customer interactions

We collaborate with social media influencers to leverage their reach and amplify the brand and its offerings. Landmark's positioning "For the child in all of us" has been backed by a belief to create extensive & exclusive customer engagement by creating Instagrammable moments through events on social media platforms (Facebook & Instagram) via collaboration and digital led activities. During the year, we conducted series of digital events such as the first online edition of the Landmark quiz, Lego workshop, Bookmark making & DIY workshops etc. These online events helped us with high engagements on social media channels & ramp up follower base garnering over 4 million interactions across all age groups.

SUBSIDIARIES & ASSOCIATES

Zara and Massimo Dutti

The Company has two separate associations with the Inditex group of Spain with a shareholding of 51 percent (Inditex): 49 percent (Trent) – one entity to operate Zara stores and the other for Massimo Dutti stores in India. The entities essentially facilitate distribution of Zara & Massimo Dutti products in India through their respective stores. The entity for Zara currently operates 21 stores across 11 cities.

During the year under review, the Zara entity recorded revenues of ₹ 1,126 Crores and Loss after Tax of ₹ 41 Crores. 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 ₹ 34 Crores in FY21.

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. During the year, 6 Booker Wholesale stores were in operation - 4 in Mumbai, 1 in Surat and 1 in Pune, with 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. During the year, we served circa 25,000 customers through our stores. Booker Wholesale operates on a footprint ranging between 15,000-20,000 square feet and focuses on categories and assortments relevant to small businesses.

BIL has, over time, pursued an initiative that assists independent kirana stores upgrade and modernization of their in-store layouts, offerings, support in inventory management, marketing and merchandising with a view to improve footfalls and sales at such stores. BIL also offers private labels with a quality and affordability proposition, helping improve margins and cash profit for store partners. While these stores are independently run and owned, they carry BIL's 'Happy Shopper' branding. BIL currently serves more than 330 such stores.

Our Booker stores witnessed encouraging traction during the year despite the challenges posed by the pandemic. The sales per square feet improved by over 25% across the portfolio to over ₹ 30,000 during the year. We believe that the stores have significant head room for growth in the immediate catchments and can be further augmented by a delivery proposition for secondary catchments. BIL plans to replicate its high volume, low cost, asset light model across select geographies.

In FY21, BIL reported consolidated revenues of ₹ 552 Crores. Over time, we see significant opportunities for scaling up this business including by leveraging the ecosystem/ infrastructure afforded by the Star platform.

Fiora Business Support Services Limited (FBSSL)

FBSSL is a wholly owned subsidiary of the Company. It reported a total revenue of ₹ 41 Crores and total comprehensive income of ₹ 9 Crores for FY21. It is engaged in providing business support and outsourcing services relating to accounting, merchandising, human resources, payroll etc. to Trent & associated businesses. With the merger of Fiora Services Limited (FSL) with the company, FBSSL now provides additional services with respect to sourcing, warehousing and distribution.

In FY19, FSL & FBSSL had filed a joint petition with the National Company Law Tribunal (NCLT) for approval of the Scheme of Merger by absorption of FSL with FBSSL with effect from the Appointed Date i.e. 1st April 2018, subject to requisite approvals. The NCLT has approved the Scheme vide order dated 23rd April 2020. Consequently, upon necessary filings with the Registrar of Companies, the Scheme has become effective from 23rd May 2020. The merger simplifies the structure and also reduces complexity of related operations.

Other key subsidiaries

Common Wealth Developers Limited (CWDL), a wholly owned subsidiary of the Company was acquired during the year. CWDL is primarily into development of retail real estate.

Fiora Hypermarket Limited (FHL), a wholly owned subsidiary of the BIL, operates a few of the Star stores in the context of the applicable regulations with respect to FDI in Multi Brand Retail Trading along with 3 Value Mandi stores. FHL envisages a phased expansion of Star and Value Mandi stores in select regions. The Value Mandi concept essentially leverages the economies of scale afforded by the Booker wholesale operation to provide a B2C proposition of a concurrent range. In FY21, FHL reported a total income of ₹ 121 Crores and total comprehensive loss of ₹ 13 Crores.

Fiora Online Limited (FOL), a subsidiary of BIL, operates the Starquik online platform. In FY21, it reported a total revenue of ₹ 74 Crores and total comprehensive loss of ₹ 23 Crores.

TRENT

Overview

On a standalone basis for FY21, the Company has reported total income of ₹ 2,251.77 Crores (₹ 3,334.35 Crores in FY20), loss after tax of ₹ 51.02 Crores (₹ 154.58 Crores profit after tax in FY20) and total comprehensive income of ₹ 52.42 Crores (₹ 152.04 Crores in FY20). Loss from operations was ₹ 61.9 Crores impacted by pandemic related temporary closures and trading restrictions. Profit/ Loss from operations is before other income, finance costs, exceptional items & tax and excluding impact of IndAS 116 accounting standard on various line items.

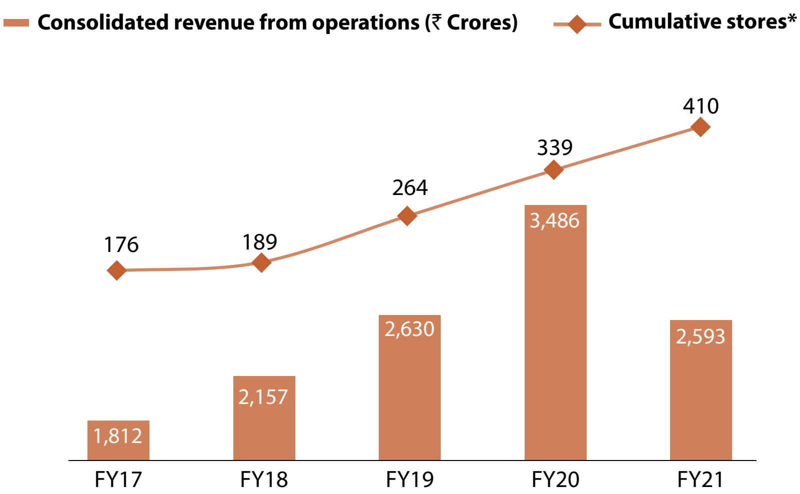
As of 31st March '21, we have 174 Westside and 133 Zudio stores in the portfolio. Further, an additional 19 Westside and 15 Zudio stores were fitted out and ready to open. These 34 stores would open once Covid related restrictions are eased/ operating approvals are in place. Together with the fitted-out locations, in FY21, the portfolio of fashion stores expanded by over 80 stores.

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 FY21 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 Ind AS 116 on the standalone profit before tax for the year was an adverse impact of ₹ 35 Crores.

On a consolidated basis, the Company has reported total income of ₹ 2,794.56 Crores (₹ 3,635.40 Crores FY20), loss after tax of ₹ 181.13 Crores (profit after tax of ₹ 105.98 Crores in FY20) and total comprehensive loss of ₹ 74.03 Crores (total comprehensive income of ₹ 100.00 Crores in FY20). The Company registered degrowth of 26% in consolidated revenue from operations from ₹ 3,485.98 Crores in FY20 to ₹ 2,592.96 Crores in the year under review. The net effect of Ind AS 116 on the consolidated profit before tax for the year ended March 2021 was an adverse impact of ₹ 40 Crores.

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, includes Zudio stores co-located with Star.

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

Ratio	FY20	FY21	Comments
Debtors Turnover (times): Net Sales/ Average Debtors	229	119	Debtors are not material in the context of our business model. Sales were impacted in FY21 due to Covid related closures and trade restrictions
Inventory Turnover (times): Cost of goods sold/ Average Stock	3	2	Sales was impacted in FY21 due to Covid related closures and trade restrictions leading to higher average inventory
Interest Service Coverage (times): PBT/ Interest	2	1	The interest includes the finance cost for interest accrued on lease liabilities under IndAS 116. Though there was a reduction in interest cost excluding the IndAS 116 finance cost, the coverage has reduced due to losses in FY21
Current Ratio (times): Current Assets/ Current Liabilities	2	1	The ratio reflects the changes in level of inventories held in March 2021 compared with the previous year
Operating Profit (% to sales): EBIT excluding other income/ Net Sales	11%	-2%	The operating profit ratio has been impacted by drop in sales and resultant profits due to Covid related closures and trade restrictions
Net Profit (% to sales): EBIT/ Net Sales	15%	8%	The net profit ratio has been impacted by drop in sales and profits due to Covid related closures and trade restrictions
Return on Net Worth PAT/ Equity	6%	-2%	The return on net worth ratio has been impacted by drop in sales and profits due to Covid related closures and trade restrictions

OUTLOOK

The financial year under review started with significant economic uncertainty relating to the fallout from the Covid pandemic. The economic growth gained momentum in the second half of the year with the Economic Survey of India estimating sequential GDP growth of 23.9% in H2 FY21 over H1 FY21. While the year ended with renewed uncertainty on the back of increasing Covid infections, economic outlook for the country remains positive with a projected growth rate of 11% for FY22.

We pursued various measures to ensure continuity of business operations and maintain readiness for store operations, as permitted. We reached out to our stakeholders including property counterparties, business associates, vendors, service providers etc. to collaboratively grapple with these unprecedented developments. Various business teams also actively engaged in evaluating opportunities, strategic initiatives and improvements/ process upgrades. These measures allowed us to resume retail operations as and when we were permitted to do so in accordance with local regulations, starting May 2020. The trajectory of revenues continued to improve month on month with consistent and strong recovery of demand across concepts. We expect to regain similar traction after restrictions are eased following the renewed restrictions imposed by various state governments starting March/ April 2021.

As at the date of this report, a significant number of our stores retailing fashion products (Westside/ Zudio / Utsa/ Landmark) were either temporarily shut or were operational, albeit with certain restrictions. Our expectation is for resumption of economic activity in phases and gradual return of normalcy over the next few months, as we experienced in 2020. Following are the key related observations:

- We envisage certain operating restrictions to continue for a few more months. Consequently, consumer sentiment is likely to recover gradually beginning the second quarter
- We expect certain of our prospective store locations to face temporary challenges in timely construction/ opening
- We have visibility to adequate resources to sustain the Covid related impact in the interim period and we do not foresee any continued adverse impact over the medium to long term
- The Company, together with its JV/ subsidiaries, have limited debt repayment obligations over the next one year and the current liquid resources exceed the aggregate outstanding debt. A significant proportion of our current investments are in highly liquid debt mutual funds
- We believe the wider ecosystem, including our partners in the value chain, are reasonably equipped to participate in the scale up of operations in the near term and consequently, this is not seen to be a continuing challenge
- We continue to see possible opportunities afforded with respect to key growth enablers including improved access to retail property locations etc.

Our customer value proposition across segments offers compelling product choice in safe shopping environment together with attractive pricing. We believe this proposition is even more relevant as India reopens to business. We have taken significant steps to mitigate risks in this period and envisage that our brands will emerge stronger and better placed to leverage the large opportunity that our businesses address.

We are confident that following this unprecedented pause, our growth and profitability will continue to accelerate on the back of sustained focus on differentiated brands & customer experience across our concepts and strong expansion of the store network in the years ahead.

For audiences with a preference for digital channels, we continue to pursue growth by leveraging our association with Tata Cliq and our websites www.westside.com and www.landmarkxcite.com.

We will continue to pursue our store expansion agenda. We remain committed to resolving related challenges and pursuing accelerated expansion. We also continue to monitor existing stores and refresh the portfolio through multiple initiatives including absorption/ refurbishment of brand diluting stores.

We believe that India continues to be amongst the most attractive retail markets globally with its strong demographics and growing consumption. These factors shall continue to play out over medium to long term. Overall, we are very positive on the underlying case for sustained growth of branded retailing in India over the coming years. The intent going forward is to continue scaling up our presence and in doing so, focus on following aspects across concepts:

Brand

- Straddling the retail space with unique brand concepts to address multiple customer segments and value positioning
- Brands to anchor on differentiated products, sharp pricing, lifestyle experience and wide reach
- Concepts to be led by our exclusive retail brands coupled with the approach of differentiated frontend and integrated backend

Supply Chain

- Scaling up supply chain to support growing business with a customer pull based model focussed on delivering newness consistently
- Continued emphasis on strong inventory related disciplines across concepts
- Sustained delivery of world class retail availability levels, freshness of offer and effective controls

Reach

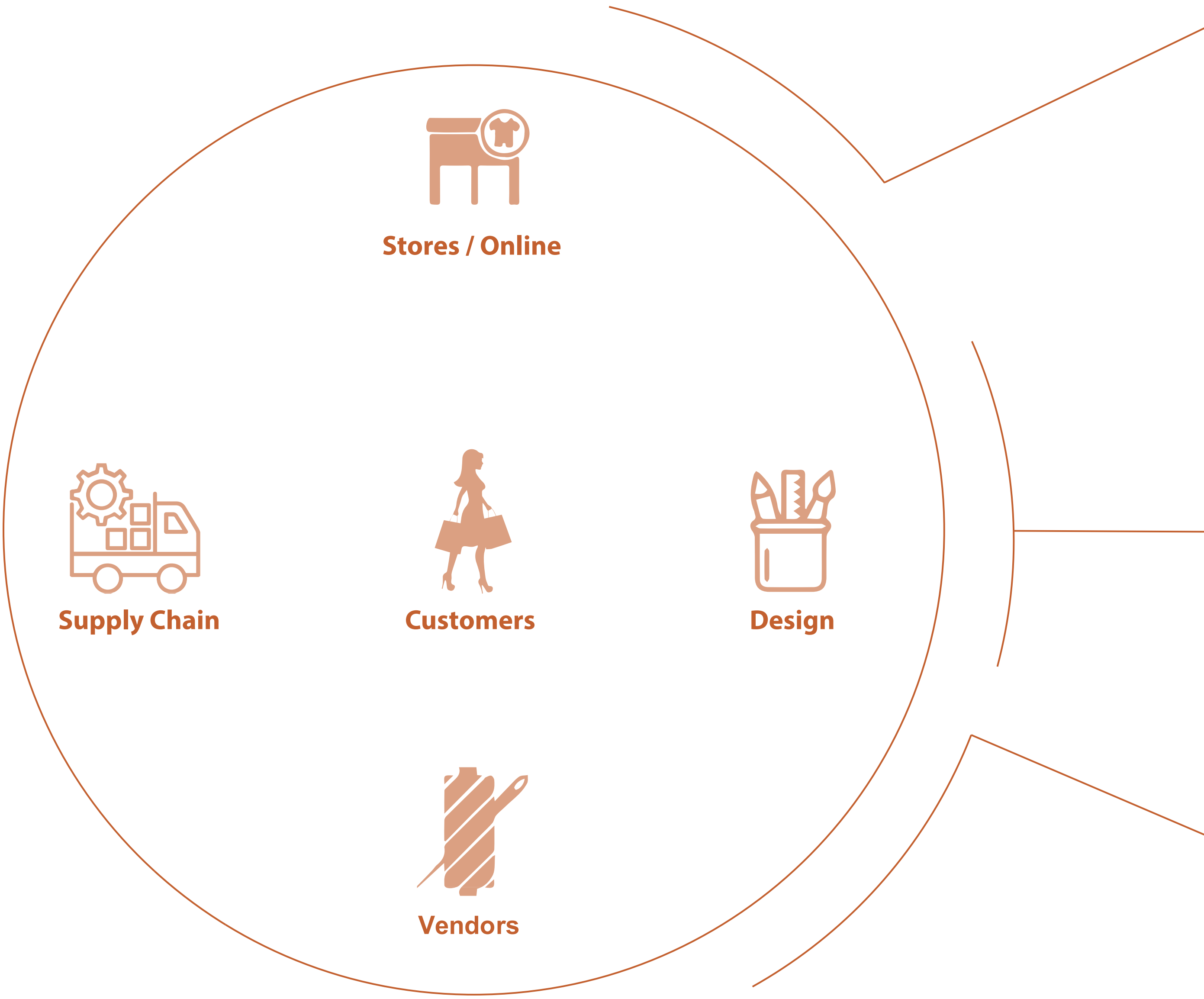
- Store expansion across attractive micro-markets for key concepts dovetailed with enhanced digital reach; also involving a targeted addition in the region of 100 fashion stores per year, over the medium term
- Actively managing the store portfolio based on performance and brand experience
- Continued delivery of highly differentiated and brand enhancing store portfolio with benchmark standards
- Accelerated pursuit of a sustainable online business model and digital connect with target audience

Sustainability

- Concentrate resources on substantially growing our anchor concepts (especially Westside, Zudio and Star Market)
- Emphasis on sustainable store level profitability, ensuring a viable business model for our property / retail business partners
- Focus on strengthening omni-channel capabilities to facilitate seamless integration between store and online operations
- Pursuing the agenda of making certain of the expenditure vary more directly with the revenues, including with respect to lease payments

SUSTAINABLE BUSINESS MODEL

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



Our Values

At Trent, we are guided by our values:

Integrity | Unity | Responsibility | Pioneering | Excellence

We pride ourselves on our inclusive culture and team spirit

HOW WE WORK

Our sustainable business model is characterized by significant degree of synergies

Our Priorities

- Product experience
- Supply chain innovation
- Socially responsible sourcing
- Customers
- Efficient use of resources
- Employees
- Environment
- Value creation for shareholders
- Community welfare
- Internal controls & adequacy

Sustainable Agenda

- Quality products delivered in sustainable manner
- Tata Code of Conduct and responsible practices
- Code of Conduct for suppliers and manufacturers

OUR PRIORITIES

Product experience

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

Supply chain innovation

At Trent, innovation is aimed at providing customer satisfaction in terms of offering newness in fashion consistently, every weekend, throughout the year and is triggered by set benchmarks. The opportunities for innovation are identified based on the review mechanism across the supply chain. In the year under review, we continued to grow our warehousing capacity to address the increased scale of our business.

Customers

Customers are at the core of our business and decision making. We are committed to maintaining their trust in the long term by offering the responsible products they are looking for. We are progressing with an integrated model for stores and online that seeks to maintain a continuous dialogue with customers, thus meeting their needs while providing the necessary information to facilitate trial and purchase. Privacy and protection of personal data of all our customers and users is a top priority for Trent. To show our commitment to information security, we hold the Payment Card Industry Data Security Standard (PCI DSS) certificate (the international standard in information security) as is mandated by the Reserve Bank of India.

Rewards & recognition

Star won the Customer Service Category Award for specialty stores at TRRAIN Retail Awards 2021.

Socially responsible sourcing

The Company continues to emphasize social and environmental sustainability across the value chain. With the aim of achieving secure working conditions and positive footprints across the supply chain, the Company subscribes to robust social compliance platforms such as SMETA for evaluating vendors on key aspects including labour standards, health & safety, management systems, business ethics and environmental safety. Regular audits and training workshops by certified institutions provide further support in taking corrective actions as warranted. Our vendors are required to be formally certified to be compliant on key social and environment related parameters. While most of our vendors are compliant, a lot of rigour is being exercised to increase this coverage further.

Efficient use of resources

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

Employees

In these unprecedented times, we have striven hard to continue our growth journey. We have launched various initiatives to deliver efficiencies of scale, effectiveness of business outcomes and sustain employee engagement.

During Covid lockdowns, we rolled out various learning initiatives and encouraged employees to acquire various certifications, skills and competencies through education subsidy support and sponsorships. The investment in Learning and Skill training initiatives was to ensure that post lockdowns, employees would be better equipped to design and deliver fashion brands serving our discerning consumers. During the year under review, we imparted over 3.5 lakh hours of retail, behavioural, and product training.

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 based on mutual respect.

As of end of the year, the staff strength of Trent was 7,112 (including Westside, Zudio, Landmark and the corporate staff), 1,837 at Star and 892 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 9,841 employees across key concepts/ entities within the Company.

Covid Measures:

To effectively navigate the negative impact of Covid and the resultant lockdown, the focus was on safety & well being (physical , emotional and psychological) and measures to re-strategizing, re-energizing and resumption of safe operations.

Re-strategizing – We reviewed our strategy to mitigate the debilitating impact of Covid and decided to remain committed to our growth plans. Frequent business and leadership communications further clarified and reiterated this refit of our goals for near term.

Re-energizing - As the world moved online, so did we. Frequent communications, online team meetups, webinars, training programs ensured that the employees were engaged and involved as they adapted to the blended working model. We appointed a Chief Medical Officer to address our health and wellbeing related issues. Frequent health related webinars were facilitated to inform, educate and reassure our employees. We are planning to implement a company-wide vaccination program for employees.

Resumption of safe operations – As we gradually resumed operations, we articulated clear and simple Covid protocols and ensured that the same were implemented across our stores, distribution centres and offices.

Environment

The Company follows the Tata group climate change policy which emphasizes the need to play a leading role in making the planet a better place to live. We focus on areas such as energy conservation, logistics efficiency and e-Waste management.

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

Value creation for shareholders

Since its inception, the Company has focused on delivering value for all its stakeholders. It has operated on the principles of effective governance and management with focus on quality of products retailed from the stores. We continue to pursue accelerated growth plans with the key objective of delivering strong and sustainable return on invested capital.

Community welfare

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

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

We also encourage our employees to volunteer for social causes and projects conducted by Tata Strive. Our supply chain team has extended support to Tata Trusts to procure & distribute personal protective equipment for Covid related relief initiatives. Our store employees also volunteered their services during the lockdown to support operational Star stores and distribution centres.

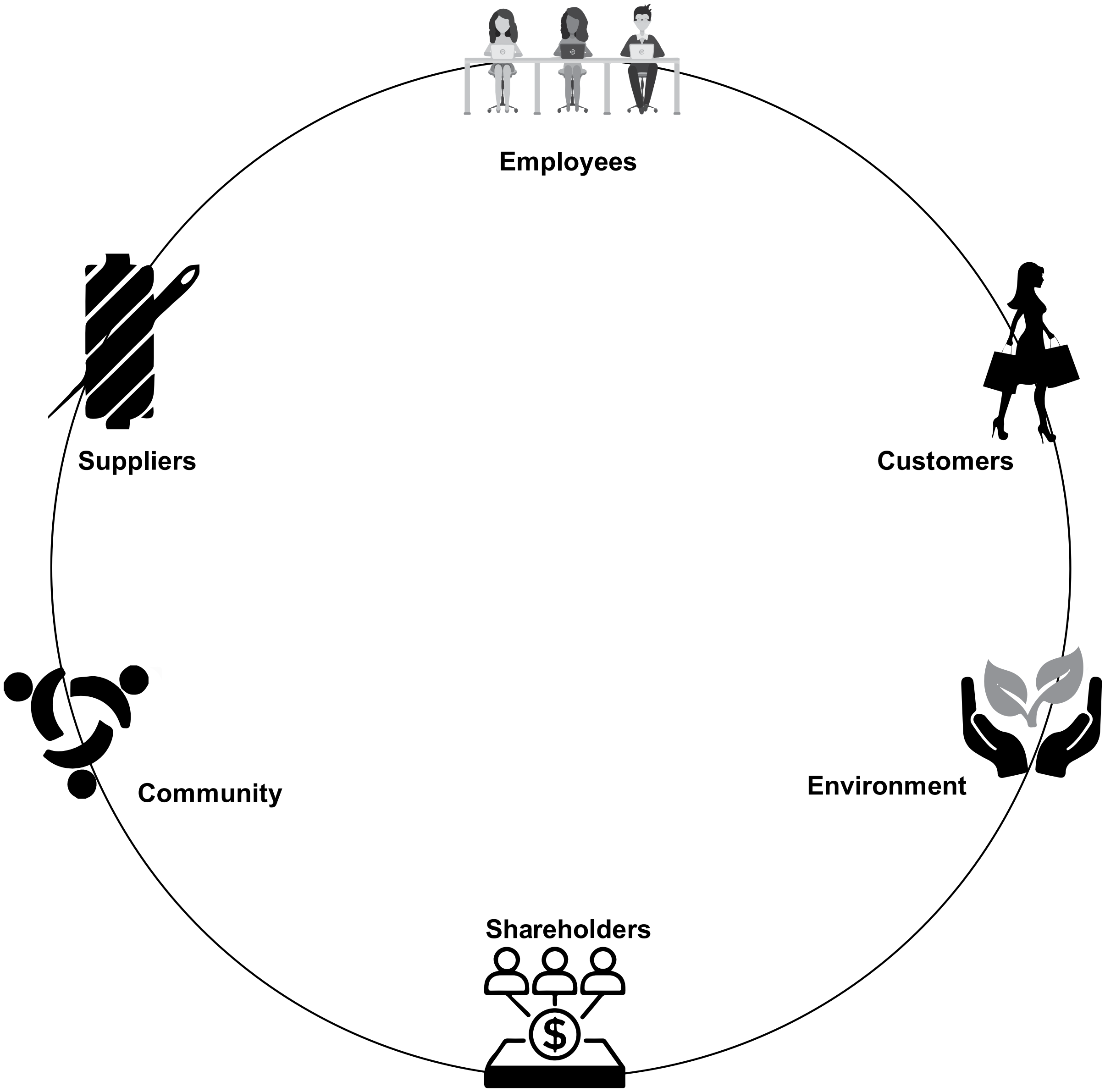
The Company has won multiple awards at Group level for its efforts in onboarding youngsters from the underprivileged classes and providing relevant skills for a better future.

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. Additional proactive control measures have been implemented to address the possible challenges arising out of distributed working necessitated by Covid related lockdowns.

STAKEHOLDER RELATIONS



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

Stakeholder Relations

Continuous interactions | Disclosures | Ways to communicate

	Employees	Customers	Suppliers
	Employees at offices, stores, warehouses	Active and potential	Vendors & manufacturers
Objective	• Teamwork • Code of Conduct	• Agile and timely response • Safe & exciting experience	• Adherence to Code of Conduct • Constant monitoring
Our commitment	• Fair treatment • Protecting human rights	• Value products • Brand experience • Protection of privacy	• Sustainable production • Fair price • Human rights

	Community	Shareholders	Environment
	NGOs & underprivileged sections	Institutional and private investors	Green operations
Objective	• Opportunity for underprivileged • Job creation	• Governance and visibility	• Reduction in carbon footprint
Our commitment	• Social and economic contribution	• Value creation	• E-waste management • Reduction in plastic • Plantation drive

RISK MANAGEMENT

Our risk management process is as given below:

Identify	Assess	Manage	Monitor and Review	Report
Risks are identified across each key business area in relation to achieving our business objectives.	Risk impact, likelihood and velocity are assessed keeping business deliverables in frame.	Risk management/ mitigation plans are built in alignment with business objectives.	Ongoing and explicit reviews & conversations about risk help promote a positive risk culture.	Regular dialogue with our Executive 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.

RISK MANAGEMENT

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

Business environment risk
Adapting to market & trends

On-trend fashion is the centrepiece of our business. Difficulty in adapting to market trends and reacting to changes in consumer expectations is an inherent risk in retailing. Growing competition and attractiveness of the industry along with innovation in technology further pose challenges to the business on various fronts. Factors such as the economic crisis precipitated by Covid related restrictions could impede ability to effectively manage operations and other support services.

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.

Technology risk
E-commerce, social media & business operations

Customers are increasingly looking at e-commerce as a convenient channel for shopping. Brands are required to fulfil this expectation with the promise of a differentiated product and quick delivery time. Additionally, aggressive discounting by online players in "land grab" mode has led to disintermediation for many retailers and driven the "discount seeking" behaviour among customers. Technology plays an important role in managing the portfolio of growing businesses efficiently and effectively. 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 focus approach integrating our online and physical stores is an additional step in this direction.

Data risk
Information and cybersecurity

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

Mitigation

- Business Continuity Plan and cybersecurity are the key focus areas of Information Technology teams at Trent. Business systems are continually upgraded to mitigate the risk.

Talent risk
Capabilities and succession planning

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

Mitigation

- We provide a fair working environment with suitable opportunities for career growth while preparing future business leaders. We also adopt appropriate communication and feedback platforms to allow continuous improvement and succession planning, along with continuing investment in up-skilling and training of our staff.

Regulatory risk
Legal and tax compliance

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

Mitigation

- We adopt a zero tolerance approach towards compliance of all regulatory requirements. We also closely monitor upcoming regulations to prepare ourselves well in advance and avoid business disruptions.

Expansion risk
Availability of suitable locations with viable economics

Limited availability of quality real estate coupled with high rentals and non-adherence to committed schedule by developers pose significant challenges to deployment of strategic plans related to expansion

Mitigation

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

Reputation risk
Brand perception

Possibility of adverse experience faced by customers, employees, vendors or other stakeholders could lead to reputational damage. Any unwarranted practices by vendors also influence the brand image and can disrupt business operations.

Mitigation

- We follow the Tata Code of Conduct which ensures 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.

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 its concepts to the extent seen 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 arrangements.

Business disruption risk
Covid

The operations of the Company have been impacted by the various Covid pandemic related measures taken by the governments/ authorities during the year under review. In particular, the national lockdown impacted activities across the economic ecosystem. Covid related fears could continue to impact sentiment leading to lower footfalls over an extended period.

Mitigation

- Prioritizing cash conservation and minimization of expenditures (including capital expenditures)
- Select teams/ end users enabled through secured remote access to address critical activities; implementation of additional process controls
- Engagement with various stakeholders to collaborate given the unprecedented circumstances
- Continued emphasis on adequate liquidity and minimal borrowings
- Active preparation for reopening of all stores & other activities of the value chain.

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]Handbook of Statistics on Indian Economy 2019-20 published by the Reserve Bank of India, Economic Survey of India 20-21

[2]Economic Survey of India, 2021, Census 2011

[3]India Internet Neilson AIMAI, TRAI press release 16/2021, Internal analysis

[4]Indian Retail Industry Analysis, IBEF, Jan 2021

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-21

[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

As on 31st March 2021, the Company has 10 Directors including a Non-Executive Chairman and two Executive Directors. Out of 8 Non-Executive Directors, 5 are Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and the Companies Act, 2013 ('Act').

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website 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 the Listed Companies in which he/she is a Director, as per Regulation 26(1) of the Listing Regulations. Also, the directorship of all the Directors of the Company is in compliance with Regulation 17A of the Listing Regulations.

A total of 30 Board/Committee Meetings were held during the year under review comprising 4 Board Meetings, 25 Meetings of various Committees and 1 Independent Directors Meeting. The Board of Directors of the Company met 4 times during the financial year 2020-21 i.e. on 22nd May 2020, 13th August 2020, 5th November 2020 and 4th February 2021. The requisite quorum was present at all the meetings. Video conferencing facilities are used as and when required to facilitate Directors at other locations to participate at the meetings.

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

Name	Category	No. of Board Meetings held and attended during FY 2020-21		Whether attended last AGM held on Thursday, 6th August 2020	No. of Directorships in other Indian Public Limited Companies (As on 31st March 2021)#	No. of Committee positions held in other Indian Public Companies (As on 31st March 2021)##		Number of Equity shares held (As on 31st March 2021)
		Held	Attended			Chairman	Member	
Mr. N. N. Tata [Chairman] DIN:00024713	Non-Independent Non-Executive	4	4	Yes	6	1	1	8,86,930
Mr. Z. S. Dubash* DIN:00026206	Independent Non-Executive	4	NA	NA	NA	NA	NA	NA
Mr. B. Bhat DIN:00148778	Non-Independent Non-Executive	4	4	Yes	4	Nil	4	Nil
Mr. S. Susman** DIN:03503013	Independent Non-Executive	4	4	Yes	Nil	Nil	Nil	Nil
Mr. B. N. Vakil DIN:00283980	Independent Non-Executive	4	4	Yes	4	Nil	2	1,000
Mr. H. R. Bhat DIN:00478198	Non-Independent Non-Executive	4	4	Yes	4	Nil	Nil	Nil
Ms. S. Singh DIN:07108778	Independent Non-Executive	4	4	Yes	3	1	1	1,220
Mr. A. Sen*** DIN:00002593	Independent Non-Executive	4	3	Yes	NA	NA	NA	NA
Mr. J. Merchant**** DIN:00555052	Independent Non-Executive	4	3	NA	5	3	1	Nil
Ms. S. Given$ DIN:08930604	Independent Non-Executive	4	1	NA	Nil	Nil	Nil	Nil
Mr. Philip N. Auld@ [Executive Director] DIN:03543080	Non-Independent Executive	4	4	Yes	1	Nil	Nil	Nil
Mr. P. Venkatesalu [Executive Director (Finance) & CFO] DIN:02190892	Non-Independent Executive	4	4	Yes	7	1	Nil	Nil

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

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

* Mr. Dubash ceased to be a Director w.e.f. 26th April 2020, consequent to completion of second term as an Independent Director of the Company.

** Mr. Susman will cease to be a Director w.e.f. 11th May 2021, consequent to completing a second term as an Independent Director of the Company.

*** Mr. Sen ceased to be a Director w.e.f. 18th November 2020, consequent to completion of second term as an Independent Director of the Company.

**** Mr. Merchant is appointed as an Additional Director (Non-Executive) of the Company w.e.f 7th August 2020. Mr. Merchant is also appointed as an Independent Director w.e.f. 7th August 2020 to 6th August 2025, subject to the approval of shareholders.

$ Ms. Given is appointed as an Additional Director (Non-Executive) of the Company w.e.f 17th November 2020. Ms. Given is also appointed as an Independent Director w.e.f. 17th November 2020 to 16th November 2025, subject to the approval of shareholders.

@ Mr. Auld was re- appointed as Executive Director (Key Managerial Personnel) of the Company for a term from 1st May 2020 upto 2nd September 2021. As desired by Mr. Auld, he would retire from his position as an Executive Director from the Board of Directors of the Company w.e.f. 1st May 2021.

The names of other Indian listed entities where Directors of the Company hold directorship and its category, as on 31st March 2021:

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
	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. S. Susman	---	---
Mr. B. N. Vakil	Voltas Limited	Independent Director
Mr. H. R. Bhat	Tata Coffee Limited	Chairman; Non-Independent Non-Executive Director
Ms. S. Singh	Kansai Nerolac Paints Limited	Independent Director
Mr. J. Merchant	---	---
Ms. S. Given	---	---
Mr. P. Auld	---	---
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, Legal etc

Name of the Director	Area of skills/expertise/competence
Mr. N. N. Tata	Retail, Marketing, Governance, Management, Business Development
Mr. B. Bhat	Retail, Marketing, Governance, Management, Business Development
Mr. S. Susman	Retail, Management, Governance, Business Development
Mr. B. N. Vakil	Legal, Banking & Finance, Governance, Management
Mr. H. R. Bhat	Retail, Marketing, Finance, Management, Business Development
Ms. S. Singh	Marketing, Management, Business Development
Mr. J. Merchant	Finance, Management, Governance, Audit, Legal
Ms. S. Given	Technology, Retail, Marketing, Management, Business Development
Mr. P. Auld	Retail, Marketing, Management, Business Development
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 2021 except for payment of sitting fees, commission and reimbursement of expenses incurred in the discharge of their duties. None of the Directors are inter-se related to each other. None of the Directors hold convertible instruments of the Company.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 18th March 2021 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. All the Independent Directors i.e. Mr. B. N. Vakil, Mr. J. Merchant, Mr. S. Susman, Ms. S. Singh and Ms. S. Given attended the Meeting of Independent Directors. Mr. B. N. Vakil chaired the meeting.

Confirmation as regards independence of Independent Directors

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

Code of Conduct

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

Board, Director and Committee evaluation and criteria for evaluation

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

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

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

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

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the

Directors on a continuing basis viz. store/market visits and interaction with Industry experts.

The details of familiarization programmes imparted to the Independent Directors is disclosed on the Company's website www.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 for Prevention of Insider Trading and the Code of Corporate Disclosure Practices;
- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer;
- To give suitable directions for initiating penal action against any person upon being informed by the Compliance Officer that such person has violated the Tata Code of Conduct for Prevention of Insider Trading and/or Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Oversee financial reporting controls and process for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the Tata Code of Conduct (TCoC) for the Company and its material subsidiaries;
- Generally all items as listed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and in Section 177 of the Act.

  The Audit Committee meetings are usually attended by the Executive Directors & 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 2021, the Audit Committee comprises of 3 Non-Executive Directors, 2 of which are Independent.

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

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2020-21	
		Held	Attended
Mr. A. Sen, Chairman upto 17th November 2020*	Independent Non-Executive	6	5
Mr. J. Merchant, Chairman w.e.f 18th November 2020#	Independent Non-Executive	6	4
Mr. N. N. Tata	Non-Independent Non-Executive	6	6
Mr. Z. S. Dubash@	Independent Non-Executive	6	1
Mr. B. N. Vakil	Independent Non-Executive	6	6

* Ceased to be Chairman and Member w.e.f. 18th November 2020
# Appointed as a Member w.e.f. 7th August 2020
@ Ceased to be a Member w.e.f. 26th April 2020

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

During the year 2020-21, 6 Audit Committee meetings were held on 15th April 2020, 22nd May 2020, 13th August 2020, 16th October 2020, 4th November 2020 and 3rd February 2021. The requisite quorum was present at all the meetings.

The Chairman of the Audit Committee, Mr. A. Sen was present at the AGM held on 6th August 2020.

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;
- 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 2021, the NRC comprises of 4 Non-Executive Directors, 2 of which are Independent.

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

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2020-21	
		Held	Attended
Mr. B. N. Vakil, Chairman	Independent Non-Executive	5	5
Mr. N. N. Tata	Non-Independent Non-Executive	5	5
Mr. B. Bhat	Non-Independent Non-Executive	5	5
Mr. A. Sen*	Independent Non-Executive	5	3
Mr. S. Susman#	Independent Non-Executive	5	2

* Ceased to be a Member w.e.f. 18th November 2020

Appointed as a Member w.e.f. 18th November 2020

During the year 2020-21, 5 NRC meetings were held on 21st April 2020, 5th August 2020, 5th November 2020, 3rd February 2021 and 18th March 2021.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 6th August 2020.

5) 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 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 for Non-Executive Directors based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings as well as the time spent on operational matters other than at meetings.

The Company also reimburses such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This includes reasonable expenditure incurred by the Director for attending meetings, store visits, etc.

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

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

Non-Executive Directors:

Name of the Director	Commission for the Financial year 2019-20 paid in the Financial year 2020-21 (₹)	Sitting Fees for attending Board and Committee Meetings held during Financial year 2020-21 (₹)
Mr. N. N. Tata*	-	14,85,000
Mr. Z. S. Dubash	22,50,000	75,000
Mr. B. Bhat*	5,60,000	7,35,000
Mr. S. Susman	7,00,000	5,55,000
Mr. B. N. Vakil	11,90,000	12,30,000
Mr. H. R. Bhat*	-	6,30,000
Ms. S. Singh	8,40,000	4,35,000
Mr. A. Sen	24,60,000	8,55,000
Mr. J. Merchant	NA	6,30,000
Ms. S. Given	NA	1,50,000

*In line with internal guidelines, no payment of commission is made to the Non-Executive Directors of the Company who are in the full time employment with any other Tata Company. Accordingly, no commission was paid to Mr. N. N. Tata and Mr. H. R. Bhat for Financial Year 2019-20. However, Mr. B. Bhat was paid proportionately from 1st October 2019 to 31st March 2020.

Executive Directors:

The remuneration paid to Mr. Philip N. Auld as Managing Director from 1st April 2020 to 30th April 2020 and as an Executive Director from 1st May 2020 for FY 2020-21 is as follows:

Salary: ₹ 196.87 lakhs, Perquisites and allowances: ₹ 30.78 lakhs, Bonus and Performance linked incentives: ₹ 73.33 lakhs, Retirals: ₹ 25.65 lakhs.

Term: Mr. Philip N. Auld was re-appointed as an Executive Director of the Company from 1st May 2020 to 2nd September 2021.

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

Stock Options: Nil

The remuneration paid to Mr. P. Venkatesalu - Executive Director (Finance) and Chief Financial Officer during FY 2020-21 is as follows :

Salary: ₹ 60.00 lakhs, Perquisites and allowances: ₹ 96.79 lakhs, Bonus and Performance linked incentives: ₹ 45.18 lakhs, Retirals: ₹ 6.90 lakhs.

Term: Mr. P. Venkatesalu was re-appointed as Executive Director (Finance) and Chief Financial Officer of the Company for a period of 5 years w.e.f. 1st June 2018 to 31st May 2023.

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

Stock Options: Nil

6) Stakeholders' Relationship Committee

a) Terms of reference

The terms of reference of the Stakeholders' Relationship Committee 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. R. Bhat, Chairman	Non-Independent Non-Executive
Mr. S. Susman	Independent Non-Executive
Mr. P. Venkatesalu	Non-Independent Executive

During the year 2020-21, 1 Stakeholders' Relationship Committee meeting was held on 28th January 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 6th August 2020.

The Company Secretary acts as the Secretary of the Committee.

[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 2020-21 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	8	7	1

[iii] Number of pending share transfers/requests for dematerialization of shares as on 31st March 2021: 8 requests for dematerialization and 12 requests for share transfer were pending as on 31st March 2021. The same have been processed subsequently, as certified by the Registrars.

7) Corporate Social Responsibility and Sustainability Committee

During the year, the Corporate Social Responsibility Committee was re-constituted as Corporate Social Responsibility and Sustainability Committee of the Board of Directors.

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 2020-21 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 attended during the Financial year 2020-21	
		Held	Attended
Mr. A. Sen, Chairman upto 17th November 2020*	Independent Non-Executive	2	1
Mr. N. N. Tata, Chairman w.e.f. 18th November 2020	Non-Independent Non-Executive	2	2
Mr. B. Bhat	Non-Independent Non-Executive	2	2
Ms. S. Singh	Independent Non- Executive	2	2

*Ceased to be Chairman and Member w.e.f 18th November 2020

During the year 2020-21, 2 CSR Committee meetings were held on 5th August 2020 and 4th February 2021. The requisite quorum was present at all the meetings.

8) Borrowing and Investment Committee

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

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

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

* Ceased to be a Member w.e.f. 26th April 2020

During the year 2020-21, 3 Borrowing and Investment Committee Meetings were held on 29th April 2020, 4th November 2020 and 18th March 2021 which was attended by all the Members.

9) Property Committee

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

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

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2020-21	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	7	7
Mr. Z. S. Dubash*	Independent Non- Executive	7	NA
Mr. Philip N. Auld@	Non-Independent Executive	7	7
Mr. P. Venkatesalu	Non-Independent Executive	7	7
Mr. H. R. Bhat#	Non-Independent Non-Executive	7	6

*Ceased to be a Member w.e.f. 26th April 2020

@Member upto 30th April 2021

#Appointed as a Member w.e.f. 22nd May 2020

During the year 2020-21, 7 Property Committee Meetings were held on 2nd May 2020, 9th September 2020, 13th October 2020, 26th November 2020, 23rd December 2020, 11th February 2021 and 24th March 2021. The requisite quorum was present at all the meetings.

10) Risk Management Committee

a) Terms of reference

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

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

b) Composition and attendance during the year:

The composition of the Risk Management Committee is given below:

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2020-21	
		Held	Attended
Mr. A. Sen, Chairman upto 17th November 2020*	Independent Non-Executive	1	NA
Mr. H. Bhat, Chairman w.e.f. 18th November 2020	Non-Independent Non-Executive	1	1
Mr. B. N. Vakil	Independent Non-Executive	1	1
Mr. J. Merchant#	Independent Non-Executive	1	1
Mr. Philip N. Auld@	Non- Independent Executive	1	1
Mr. P. Venkatesalu	Non- Independent Executive	1	1

*Ceased to be Chairman and Member w.e.f. 18th November 2020

#Appointed as a Member w.e.f. 18th November 2020

@Member upto 30th April 2021

During the year 2020-21, 1 Risk Management Committee meeting was held on 3rd February 2021 which was attended by all the Members.

11) Finance Committee

The Board has constituted a Finance Committee, w.e.f. 18th June 2019, to explore options for raising of additional funds as envisaged in the said meeting. The composition of the Finance Committee is given below:

Name of Members	Category
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive
Mr. Z. S. Dubash*	Independent Non-Executive
Mr. A. Sen**	Independent Non-Executive
Mr. H. Bhat	Non-Independent Non-Executive
Mr. Philip N. Auld@	Non-Independent Executive
Mr. P. Venkatesalu	Non-Independent Executive
Mr. J. Merchant#	Independent Non-Executive

*Ceased to be a Member w.e.f. 26th April 2020

**Ceased to be a Member w.e.f. 18th November 2020

@ Member upto 30th April 2021

Appointed as a Member w.e.f. 18th September 2020

During the year 2020-21, no Finance Committee meeting was held.

12) Subsidiary Companies

Based on audited financial as on 31st March 2021, Booker India Limited is now a material subsidiary of the Company. 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.

13) General body Meetings

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

AGM	Date	Time	Venue
66th AGM	9th August 2018	10.45 a.m.	Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400020
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/ Other Audio-Visual Means 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 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
9th August 2018	Yes	Offer or invitation to subscribe to Non-Convertible Debentures on private placement basis
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 with the designation Executive Director of the Company

14) Means of Communications

The annual, half-yearly and quarterly results 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, in accordance with Regulation 33 of the Listing Regulations, and published quarterly in leading newspapers like the Business Standard, Free Press Journal, Navshakti and Jam-e-Jamshed giving adequate coverage of the financial results in accordance with Regulation 47 of the Listing Regulations. The quarterly financial results were also sent electronically to those shareholders who had registered their email Id.

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

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) Details of Utilisation of funds raised through Preferential Issue:

The Company has allotted 2,31,70,731 equity shares of ₹ 1/- each at a price of ₹ 410/- per equity share amounting to ₹ 949.99 Crores on a preferential basis to Tata Sons Private Limited, Promoter of the Company on 6th August 2019.

The object of the said issue is to fund various related growth plans, projects and future investments including:

- contracting retail space also involving on-brand built to suit developments
- substantial expansion and automation of supply chain/warehouse capacity
- significantly scaling up and upgrading information technology/digital infrastructure
- exploring trial/scale up of proximate concepts that leverage the existing platforms
- select investments in retail real estate developments

The proceeds of the issue may also be utilized to address existing borrowings in the interim and other general corporate purposes of the Company and any other purposes as may be permissible under applicable law. The proceeds may be committed by the Company including through its Subsidiaries, Joint Ventures or

Associates (through equity, debt instruments or loans, or a combination of any of them) for the above purposes.

The Company has utilised funds ₹ 949.99 Crores towards the objects of issue as on 31st March 2021.

e) 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.

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 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 ₹ 2.31 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 2020-21.

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 2020-21. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

17) General shareholder Information

Annual General Meeting:

Date and Time	Thursday, 22nd July 2021 at 10.45 a.m. (IST)
Venue	In accordance with the General Circulars issued by the Ministry of Corporate Affairs on 5th May 2020 and 13th Jaunary 2021, the Annual General Meeting will be held through Video Conferencing/Other Audio Visual Means only
Date of book closure (both days inclusive)	Tuesday, 13th July 2021 to Thursday, 15th July 2021 (both days inclusive)
Dividend Payment date	on or after Wednesday, 28th July 2021
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

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

As required under Listing Regulations, particulars of Directors seeking appointment/re-appointment are appended to the Notice of the AGM to be held on 22nd July 2021.

Financial Year ending 31st March 2021

The Company has paid annual listing fees to BSE Limited (BSE) and to National Stock Exchange of India Limited (NSE) for the financial year 2020-21.

Stock Code and ISIN:

Stock Code	ISIN	BSE	NSE
EQUITY	INE849A01020	500251	TRENT EQ

NSE – NCDs	Value
INE849A08074	₹ 300 Crores

Debenture Trustee

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

Credit Rating

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

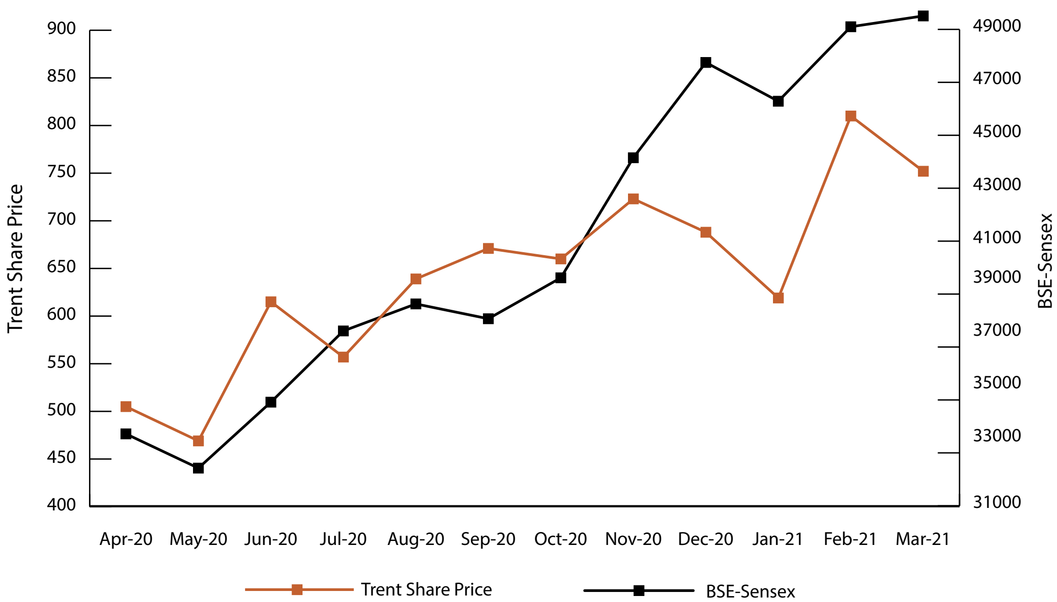
Market Information

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

Month	BSE			NSE		
	High [₹]	Low [₹]	No. of Shares Traded	High [₹]	Low [₹]	No. of Shares Traded
April 2020	505.05	451.80	5,12,187	505.00	450.25	1,24,94,773
May 2020	477.50	403.55	2,75,448	477.55	403.40	67,49,462
June 2020	688.35	507.60	6,63,103	687.40	507.95	1,60,64,063
July 2020	629.85	549.90	3,31,669	630.00	549.50	77,03,999
August 2020	651.20	549.05	6,66,422	650.45	548.60	1,29,16,100
September 2020	755.25	624.60	5,19,969	755.40	625.10	1,97,94,313
October 2020	700.25	635.35	3,77,860	701.95	634.80	1,37,93,529
November 2020	787.60	654.70	6,65,819	786.70	654.75	5,11,55,195
December 2020	716.20	672.80	7,24,906	716.20	672.05	2,02,38,342
January 2021	695.80	619.40	6,81,236	695.40	621.55	1,14,40,659
February 2021	819.05	634.60	8,86,496	819.25	641.15	1,51,45,844
March 2021	928.80	751.50	9,92,959	927.05	751.05	2,15,05,691

(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 Darashaw Consultants Private Limited (TSRDCPL) (formerly TSR Darashaw Limited) quoting their folio no. at the following addresses:-

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

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 based in the following cities, documents will also be accepted at the following branches of TSRDCPL:-

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

2. Bungalow No. 1, 'E' Road,
Northern Town Bistupur,
Jamshedpur – 831 001
Tel: 657 – 2426937
E-mail : tsrdljsr@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: tsrdlcal@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: tsrdldel@tcplindia.co.in

5. C/o Link Intime India 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

Share Transfer system: As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, w.e.f. 1st April 2019, except in case of request received for transmission or transposition of securities. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Distribution of Shareholding as on 31st March 2021:

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

Range (Shares)	Holding	Amount (₹)	Percentage to capital	Number of Holders	% of total holders
1 to 500	47,97,292	47,97,292	1.35	72,574	83.16
501 to 1000	34,82,706	34,82,706	0.98	4,512	5.17
1001 to 2000	52,48,622	52,48,622	1.48	3,534	4.05
2,001 to 3,000	46,78,732	46,78,732	1.32	1,870	2.14
3,001 to 4,000	39,86,033	39,86,033	1.12	1,139	1.30
4,001 to 5,000	42,38,110	42,38,110	1.19	924	1.06
5,001 to 10,000	1,18,47,380	1,18,47,380	3.33	1,685	1.93
Greater than 10,000	31,72,08,586	31,72,08,586	89.23	1,035	1.19
Total	**35,54,87,461**	**35,54,87,461**	**100.00**	**87,273**	**100.00**

Categories of Shareholders:

Category	As on 31st March 2021		As on 31st March 2020		% Variance 2021 v/s 2020
	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	2,11,27,506	5.94	4,21,04,027	11.84	(5.90)
Government Companies, Financial Institutions, Banks and Insurance Companies, QIB Insurance - Insurance Company Registered with IRDA, Venture Capital Funds	1,38,64,721	3.90	1,05,38,950	2.96	0.94
Foreign Corporate	10,63,02,336	29.91	7,52,79,361	21.18	8.73
Bodies Corporate	2,62,08,271	7.37	3,47,40,193	9.77	(2.40)
Alternative Investment Fund	14,99,267	0.42	34,26,229	0.96	(0.54)
Others :					
Resident Individuals	5,09,86,160	14.34	5,37,19,408	15.11	(0.77)
Foreign Nationals	700	0.00	700	0.00	0.00
Non-Resident Individuals	19,52,359	0.55	21,86,651	0.62	(0.07)
Trust	20,634	0.01	21,157	0.01	0.00
Directors & their Relatives	9,31,740	0.26	9,31,740	0.26	0.00
NBFCs registered with RBI	51,655	0.01	76,790	0.02	(0.01)
IEPF	9,91,231	0.28	9,11,374	0.26	0.02
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., NSDL and CDSL. Equity shares representing.

% of the Company's Share Capital in dematerialized form	99%

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

Benefits of Dematerialization:

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated.

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

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, w.e.f. 1st April 2019, except in case of request received for transmission or transposition of securities. The Company through TSRDL over years had sent several letters to physical shareholders requesting them to dematerialize their shareholding.

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

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

Action required regarding non-receipt of dividends:

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

2013-14 to 2019-20	TSR Darashaw Consultants Private Limited	Letter on plain paper
Upto 2012-13	Investor Education and Protection Fund Authority	Online Claim in Form IEPF – 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with requisite documents as enumerated in Form IEPF-5 to the Company at Registered Office for verification of the claim.

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

Financial Year	Date of Declaration of Dividend	Last date for claim by shareholders
2013-2014	14th August 2014	13th September 2021
2014-2015	7th August 2015	6th September 2022
2015-2016	12th March 2016 (Interim Dividend)	11th April 2023
2016-2017	1st August 2017	31st August 2024
2017-2018	9th August 2018	8th September 2025
2018-2019	1st August 2019	31st August 2026
2019-2020	6th August 2020	5th September 2027

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2014 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agent of the Company. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, were required to be transferred to IEPF.

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

As per Section 124(6) of the Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of IEPF. Accordingly, during FY 2020-21 the Company has transferred 89,487 equity shares in aggregate (0.03% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 2nd August 2013.

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

However, both the unclaimed dividend amount and the shares can be claimed from the IEPF Authority by making an application in the prescribed Form IEPF - 5 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/were liable to be transferred to the IEPF are made available on the Company's website www. trentlimited.com

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 6th August 2020 on the website of the Company www.trentlimited.com. The Company also sends a reminder annually to all such shareholders whose dividend has remained unclaimed for any prior period of seven years.

Support towards digitization

Green Initiatives:

The 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 requesting them to register their email address. We once again request you to join us in this initiative and register your e-mail Id with TSRDCPL 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.

% of shareholders who have registered their Email-Id	90%

Direct credit of dividend:

Payment of dividend through electronic mode has following advantages:

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

As per circular issued by SEBI dated 20th April 2018, the Company through the Registrar and 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 TSRDCPL.

% of shareholders who have registered bank account details	98%

Nomination

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

Shareholders who hold shares in the physical form and wish to make or change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to TSRDCPL the prescribed Form SH-13 or SH-14 respectively. The Nomination Form can be downloaded from the Company's website www.trentlimited.com under the section 'Investors'. In respect of shareholders who hold shares in the dematerialized form and wish to make/ change a nomination, are requested to contact their respective Depository Participants.

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

In accordance with Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2021.

For Trent Limited

Philip N. Auld
Executive Director
(Key Managerial Personnel)

30th April 2021

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, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management 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, 2021.

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

For Parikh & Associates

Practising Company Secretaries

P. N. PARIKH
Partner
FCS: 327 CP: 1228

Mumbai, April 30, 2021

UDIN: F000327C000220316

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 REPORT – 2020-21

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L24240MH1952PLC008951
2.	Name of the Company	TRENT LIMITED
3.	Registered address	Bombay House, 24, Homi Modi Street, Fort, Mumbai, 400001, Maharashtra, India
4.	Website	www.trentlimited.com
5.	E-mail id	investor.relations@trent-tata.com
6.	Financial Year reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	**NIC CODE**: 47711 — **DESCRIPTION**: Retail Sale of Readymade Garments etc.
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	Sale of Readymade Garments etc.
9.	Total number of locations where business activity is undertaken by the Company	(a) International Locations – NIL (b) National Locations – As on 31-Mar-2021

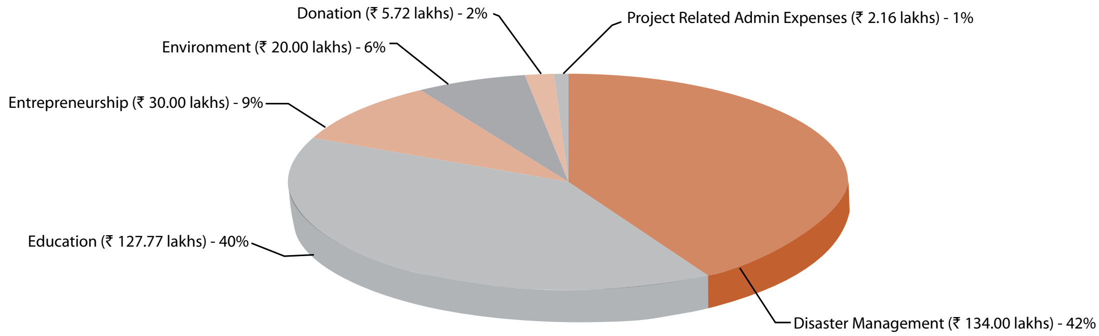
Concepts	Stores
Westside	174
Zudio	133
Landmark	6
Utsa	4
Total	**317**

10.	Markets served by the Company (Local/ State/ National/ International)	Westside, Landmark, Zudio & Utsa Stores are in Pan India across 104 cities.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital	₹ 35.55 crores
2.	Total Turnover	₹ 2251.77 crores
3.	Total profit after taxes	₹ (51.02) crores
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 319.65 lakhs, 2.02 % of average net profit for previous three financial years (computation as prescribed by the Companies Act, 2013)
5.	List of activities in which expenditure in 4 above has been incurred	

AMOUNT OUTLAY



SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company / Companies?	Yes
2.	Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)	Yes, 9 Subsidiaries participate in BR initiatives.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%	The Company does not mandate its suppliers / distributors to participate in the Company's BR initiatives. However, they are encouraged to adopt such practices and follow the concept of being a responsible business.

SECTION D: BR INFORMATION

1.	(a)	Details of Director / Directors responsible for implementation of BR policies	<table><tr><th>No.</th><th>Particulars</th><th>Details</th></tr><tr><td>1</td><td>DIN Number</td><td>03543080</td></tr><tr><td>2</td><td>Name</td><td>MR. P N AULD</td></tr><tr><td>3</td><td>Designation</td><td>Executive Director</td></tr></table>
	(b)	Details of the BR Head	<table><tr><th>No.</th><th>Particulars</th><th>Details</th></tr><tr><td>1</td><td>DIN Number</td><td>Not Applicable</td></tr><tr><td>2</td><td>Name</td><td>MR. RATUL NEOGI</td></tr><tr><td>3</td><td>Designation</td><td>Head – Internal Audit</td></tr><tr><td>4</td><td>Telephone Number</td><td>022-67009203</td></tr><tr><td>5</td><td>E-mail id</td><td>ratul.neogi@trent-tata.com</td></tr></table>

2.	**Principle-wise (as per NVGs) BR Policy/policies**		
	The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows –		
	P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	TATA CODE OF CONDUCT, WHISTLE BLOWER POLICY
	P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	ENVIRONMENT POLICY
	P3	Businesses should promote the well-being of all employees	SAFETY POLICY
	P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	CORPORATE SOCIAL RESPONSIBILITY POLICY, TATA AFFIRMATIVE ACTION POLICY
	P5	Businesses should respect and promote human rights	TATA CODE OF CONDUCT
	P6	Businesses should respect, protect, and make efforts to restore the environment	ENVIRONMENT POLICY
	P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	TATA CODE OF CONDUCT
	P8	Businesses should support inclusive growth and equitable development.	CORPORATE SOCIAL RESPONSIBILITY POLICY AND TATA AFFIRMATIVE ACTION POLICY
	P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	TATA CODE OF CONDUCT

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

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy / policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words) * As per Statutory requirement wherever applicable *REFER NOTE*	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD / owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the Implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?									
	(a) Whistleblower Policy 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									
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y

9.	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies?	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
	Note (Pt.3) – Policies are aligned / adopted from Tata Group, which has been established basis detailed consultations and research on the best practices adopted across the globe and these apply to all the Tata Group companies. The Company has adopted relevant policies in line with its business and stakeholder requirements.									

3	**Governance related to BR**		
	(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The BR performance of the Company is reviewed annually
	(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, The Company publishes Business Responsibility Report in Annual Report. https://cdn.shopify.com/s/files/1/0533/2457/8994/files/Sixty_Eighth_Annual_Report_2019-20.pdf?v=1612934852

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 - BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY		
1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors/NGOs / Others?	Yes, as part of Tata Group company, follow Tata Code of Conduct and Anti Bribery & Corruption policies, and the same are extended to group/JV/Suppliers/Contractors/ NGO's etc.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	

Opening Balance	Received	Resolved	Closing Balance
NIL	5	5	NIL

PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE			
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.		Not Applicable
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):		
	(a)	Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?	Not Applicable
	(b)	Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Not Applicable
3.	Does the company have procedures in place for sustainable sourcing (including transportation)?		
	(a)	If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	The Company has process for Sustainable Sourcing in place which goes beyond economic considerations and considers environmental, social and ethical factors. The Company encourages all its suppliers to achieve SMETA 4 Pillar Certification in a phased manner within agreed timelines. The Company proactively works with its vendors and suppliers to reduce the environmental impacts of sourcing.
4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?		
	(a)	If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company works with small producers to augment the quality, operational efficiency and design capability of the vendors.
5.	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.		The Companies endeavor in the following areas to reduce / minimize environmental impact – (a) E-Waste – All IT related disposal are done through E-Waste certified supplier who ensures safe disposal with minimal environmental impact. (b) Merchandise Vendors – As a matter of policy we increasingly work with vendors who have integrated facility for effluent treatment or subscribe to a common facility. (c) Products – We encourage re-use through donation (to NGO) or discount sale to third party where products are re-used and do not got to a landfill. (d) Product Packaging – We declare recycling details on product packaging and have process in place to recycle the same to the vendor.

PRINCIPLE 3 - BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES		
1.	Total Employees	7112
2.	Employees hired on Temporary / Contractual / Casual basis	1692
3.	Permanent Women Employees	2405
4.	Permanent Employees with Disabilities	31
5.	Employee Association that is recognized by management	No
6.	What percentage of your permanent employees is members of this recognized employee association	NA
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	

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

8.	What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?	

(a)	Permanent Employees	• 100 % employees covered for basic Safety induction • Trainings imparted on Fire & First Aid, Women's Safety, Electrical safety
(b)	Permanent Women Employees	Training imparted on Women's Safety
(c)	Casual/Temporary/Contractual Employees	Training imparted on Office and Project site safety
(d)	Employees with Disabilities	Treated at par (no specific training for Employees with disability category)

PRINCIPLE 4 - BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED		
1.	Has the company mapped its internal and external stakeholders? Yes/No	Yes, The Company has mapped all its stake holders across value chain.
2.	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	Yes, The Company has identified disadvantaged, vulnerable & marginalized stakeholders.
3.	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	Yes. Refer the CSR report as Annexure C to the Board's Report

Principle 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS		
1.	Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Yes, through Tata Code of Conduct.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	NIL.

PRINCIPLE 6 – BUSINESS SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT		
1.	Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.	Trent Environmental Policy is applicable to all the business units/groups and stakeholders are encouraged to adopt the same
2.	Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	As part of furthering a Culture for Energy and Environment Conservation, The Company under the aegis of the Tata Group has completed a 'Carbon Footprint- Assessment and Abatement exercise'. The aim being, "To move towards a carbon neutral platform by measuring the Carbon Emission Performance of the Organization, assessing the future risks and conceiving possible Techno-Financial measures to reduce the Carbon Liabilities." The Company has 2022 Carbon road map in place to reduce the emissions of existing stores by 3% by 2022 and build new stores with 5-10% less carbon footprint. The Company has achieved 10.20 % emission reduction (LFL) in the financial year 2020-21. Significant part of this is due to store and office closure due to pandemic during the year. In addition the major contributing factors to reduction in carbon emission can be classified as follows - • Technology upgradation – Centralized utility monitoring & controlling with help of IOT (Internet of Things) in existing stores which account to more than 10 % energy saving , installation and retrofitting of Light Emitting Diodes [LEDs] in the stores which account to more than 15% energy savings compared to the stores with metal halide and halogen lamps, use of energy efficient chillers by design. • Operational Efficiency - Use of energy saving equipment like the Variable Frequency Drives [VFD] for Air Handling Units [AHU], better operational and maintenance practices and enhanced awareness by conducting technical training programs to the maintenance staff. • HVAC Retrofit - a) AHU Retrofit with advance based EC fan technology. b) R22 refrigerant being replaced by green gas R407C/R410A. b) Installation of EC fan base AHU for New stores which will reduce power consumption of HVAC system. • Use of Renewable energy – Implemented Solar Panel on rooftop to reduce consumption of electricity generated through fossil fuel. • Demand reduction and power factor improvement

3.	Does the company identify and assess potential environmental risks? Y/N	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.
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Not Applicable
5.	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes. The Company focuses on continual improvement in terms of Energy Efficiency and have carried out various projects to reduce energy consumption. Refer Principle 6 Point 2 above.
6.	Are the Emissions / Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7.	Number of show cause/ legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	No such cases reported during the FY 2020-21

PRINCIPLE 7 - BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER		
1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	(a) Retailers Association of India (RAI) (b) Retailers Association's Skill Council of India (RASCI) (c) India Retail Forum (IRF) (d) Confederation of Indian Industry (CII) (e) Bombay Chamber of Commerce & Industry (BCCI) (f) Federation of India Export Organization (FIEO) (g) Federation of Indian Chambers of Commerce & Industry (FICCI)
2.	Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company through various industry associations, participates in advocating matters advancement of the industry and public good. It supports various initiatives of the RAI which include aspects of Retail Industry. The Company's Affirmative Action [AA] policy is a progressive step towards inclusive development.

PRINCIPLE 8 - BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT		
1.	Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes. The Company has policy on CSR and programs that are being pursued as part of this. Refer the CSR report as Annexure C to the Board's Report.
2.	Are the programmes / projects undertaken through in-house team/ own foundation / external NGO / government structures / any other organization?	Yes. Refer CSR Report as Annexure C to the Board's Report.
3.	Have you done any impact assessment of your initiative?	Each program has its short-term and long-term goals, reviewed regularly as per the defined timelines. The impact is measured by the overall societal outcomes.
4.	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken	During the year 2020-21, the Company spent ₹ 319.65 lakhs towards CSR initiatives. Details of the projects are available as Annexure C to the Board's Report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Yes. Each of the projects is having an outcome which is acknowledged by the community. We work with partners who have a grass root understanding of the community that make it successful, both in the short term and long term. Refer to CSR Report as Annexure C to the Board's Report.

PRINCIPLE 9 - BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER		
1.	What percentage of customer complaints / consumer cases are pending as on the end of financial year	Around 0.8% of Customer Complaints received during the year were open as on 31st March 2021. These have since been resolved and closed.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)	Yes. The Company displays all requisite production formation on the product as per the laws (Legal Metrology)
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	There have been no cases relating to unfair trade practices.
4.	Did your company carry out any consumer survey / consumer satisfaction trends?	Yes, customer surveys and customer data analytics were carried out every month, based on the business need.

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of Trent Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Trent Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2021, and its loss, 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.

Emphasis of Matter

We draw attention to Note 45 (Refer Page 178) to the Statement relating to the Management's assessment of the impact of the COVID 19 pandemic on the operations and financial results, including the recoverability of the assets of the Company.

Our opinion is not modified in respect to this matter.

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 ₹ 394.57 crores, representing 6.92% 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

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 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).

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 ₹ 558.58 crores and ₹ 108.70 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 adopted the amendments to Ind AS 116 for the first time in the current year and consequently recognised ₹ 88.81 Crores as part of other income in the statement of profit and loss for the year ended March'21. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. 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, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, we draw your attention to Note 36(a) (Page 147) to the standalone financial statements for the year ended March 31, 2021 according to which the managerial remuneration paid and debited to the Statement of Profit and Loss in case of the Executive Director of the Company amounting to ₹ 2.15 crores for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Note 35 (d) (Page 147) 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)
(UDIN:21029519AAAACC1952)

Chennai, April 30, 2021

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 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)
(UDIN:21029519AAAACC1952)

Chennai, April 30, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

₹ in crores

Particulars of the land and building	Gross Block (as at 31 March 2021)	Net Block (as at 31 March 2021)	Remarks
Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai - 400001	0.23	0.05	Title Deed of the property is in the name of Bruel Investments Private Limited which was amalgamated with Lakme Limited. Consequently, Lakme Limited has changed its name to Trent Limited.
Flat no. 21/D, Second floor, Mamta-D, Plot no. 926, T.P.S. no. IV, Appasaheb Marathe Road, Prabhadevi, Mumbai-400025.	0.71	0.15	Title Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited.

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

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

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

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

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

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

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

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(c) According to the records made available to us and the information and explanations given by the management, the details of dues of Sales Tax, Income Tax, Value Added Tax which have not been deposited as on 31 March 2021 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	Income Tax Appellate Tribunal	2011-2012	0.63	-
		Commissioner (Appeals)	2013-2014, 2015-2016	7.69	-
		Income Tax Appellate Tribunal	2010-11	0.46	-
		Assessing Officer	2014-15	0.72	-
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	-
		Commercial Tax Officer	2014-16	0.22	0.03
The Rajasthan Entertainments and Advertisement Taxes, Act 1957	Advertisement Tax	Joint Commissioner of AdvertisementTax (Appeal)	2012-13	-	0.46

There are no dues of Custom Duty and Goods and Services Tax as on 31 March 2021 on account of disputes.

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

(ix) In our opinion and according to the information and explanations given to us, no money has been raised by way of debt instruments. The Company has not raised moneys by way of initial public offer or further public offer or term loans.

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

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act for the year ended March 31, 2021, except for ₹ 2.15 crores of remuneration paid / provided to its Executive Director which is in excess of the limits prescribed under Section 197 read with Schedule V of the Act. As per the provisions of the Companies Act, 2013 the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

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

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

(xiv) According to the information and explanations given to us, the Company has not made preferential allotment of shares during the year under review.

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

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

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)
(UDIN:21029519AAAACC1952)

Chennai, April 30, 2021

Balance sheet as at 31st March, 2021

(₹ In Crores)

	Particulars	Note No.	Page No.	As at 31st March 2021	As at 31st March 2020
I.	**ASSETS**				
	Non-Current Assets				
	Property, Plant and Equipment	4	128	**605.21**	620.75
	Capital work-in-progress			**34.03**	23.14
	Investment Property	4	129	**28.11**	28.76
	Intangible assets	4	129-130	**63.47**	64.65
	Right of Use Assets	4	130-131	**2226.46**	1904.08
	Financial Assets				
	(i) Investments	5	131-133	**1114.61**	926.85
	(ii) Loans	6	133		
	Loan Considered good -Unsecured			**1.84**	1.64
	(iii) Others	7	133	**67.49**	72.07
	Deferred Tax Assets (Net)	8	134	**108.01**	106.96
	Other Non-Current Assets	9	134	**142.63**	99.83
	Total Non-Current Assets (A)			**4391.86**	**3848.73**
	Current Assets				
	Inventories	10	135	**394.57**	586.52
	Financial Assets				
	(i) Investments	11	135-136	**614.57**	679.97
	(ii) Trade receivables	12	136		
	Trade Receivables considered good-Unsecured			**20.57**	13.33
	Trade Receivables- Credit Impaired			**-**	-
	(iii) Cash and Cash Equivalents	13	136	**64.07**	41.22
	(iv) Bank Balances other than (iii) above	14	137	**2.85**	2.84
	(v) Loans	15	137		
	Loan Receivables considered good - Secured			**25.00**	25.00
	Loan Receivables considered good - Unsecured			**49.92**	60.66
	Loan Receivables -Credit Impaired			**-**	-
	(vi) Others	16	138	**51.29**	36.32
	Current Tax Assets (Net)			**3.23**	21.95
	Other Current Assets	17	138	**81.02**	73.96
	Assets held for sale	4	128	**8.12**	4.59
	Total Current Assets (B)			**1315.21**	1546.36
	Total Assets (A+B)			**5707.07**	**5395.09**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	Equity Share Capital	18	139-140	**35.55**	35.55
	Other Equity	18	140	**2480.31**	2463.44
	Total Equity (C)			**2515.86**	2498.99
	Liabilities				
	Non-Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	19	141	**-**	299.74
	(ii) Others	20	141	**2497.31**	2147.11
	Provisions	21	141	**11.51**	15.94
	Other Non-Current Liabilities	22	142	**8.66**	6.90
	Total Non-Current Liabilities			**2517.48**	2469.69
	Current Liabilities				
	Financial Liabilities				
	(i) Trade payables:	23	142		
	Total outstanding dues of micro enterprises and small enterprises			**8.96**	18.60
	Total outstanding dues of creditors other than micro enterprise and small enterprises			**210.63**	237.87
	(ii) Others	24	142	**406.05**	126.08
	Other Current Liabilities	25	143	**41.45**	37.12
	Provisions	26	143	**5.20**	5.86
	Current Tax Liabilities (Net)			**1.44**	0.88
	Total Current Liabilities			**673.73**	426.41
	Total Liabilities (D)			**3191.21**	2896.10
	Total Equity and Liabilities (C+D)			**5707.07**	**5395.09**

See accompanying notes forming part of the Financial Statements

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

For and on behalf of the Board,

N. N. TATA (DIN : 00024713) Chairman

J. MERCHANT (DIN:00555052) Director

GEETHA SURYANARAYANAN
Partner

M.M. SURTI
Company Secretary

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

PHILIP N. AULD (DIN: 03543080) Executive Director

Chennai, 30th April 2021

Mumbai, 30th April 2021

Statement of Profit and Loss for the Year ended 31st March, 2021

(₹ In Crores)

Particulars	Note No.	Page No.	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Income				
Revenue from operations	27	143	**2047.53**	3177.67
Other Income	28	144	**204.24**	156.68
Total Income (A)			**2251.77**	3334.35
Expenses				
Purchases of Stock-in-Trade			**854.87**	1681.92
Changes in inventories of Stock-in -Trade	29	144	**174.76**	(78.18)
Employee Benefits Expense	30	144	**255.02**	313.10
Finance Costs	31	145	**237.98**	238.29
Depreciation and Amortization Expense	4	128-131	**235.87**	231.13
Other Expenses	32	145	**559.07**	702.54
Total Expenses (B)			**2317.57**	3088.80
Profit/(Loss) before exceptional items and tax (A-B)			**(65.80)**	245.55
Exceptional Items Income/(Expenses)	33	146	**(6.34)**	(0.03)
Profit/(Loss) before tax (C)			**(72.14)**	245.52
Tax expense:				
- Current Tax			**-**	60.04
- Deferred Tax			**(14.55)**	33.59
- Short /(Excess) Provision of earlier years			**(6.57)**	(2.69)
Total Tax Expenses (D)			**(21.12)**	90.94
Profit/(Loss) for the year (E)			**(51.02)**	154.58
Other Comprehensive Income				
Items that will not be reclassified to Profit and (Loss)	34	146	**116.94**	(2.93)
Income tax relating to items that will not be reclassified to Profit and (Loss)			**(13.50)**	0.39
Other Comprehensive Income for the year, net of tax (F)			**103.44**	(2.54)
Total Comprehensive Income for the year (E+F)			**52.42**	152.04
Earnings per Equity share :				
(1) Basic			**(1.44)**	4.45
(2) Diluted			**(1.44)**	4.45

See accompanying notes forming part of the Financial Statements

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

GEETHA SURYANARAYANAN
Partner

Chennai, 30th April 2021

M.M. SURTI
Company Secretary

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

For and on behalf of the Board,

N. N. TATA (DIN : 00024713) Chairman

J. MERCHANT (DIN:00555052) Director

PHILIP N. AULD (DIN: 03543080) Executive Director

Mumbai, 30th April 2021

Statement of Changes in Equity for the year ended 31st March, 2021

a. Equity Share Capital

(₹ In Crores)

Particulars	Nos.	Amount
As at 31st March 2019	33,23,16,730	33.23
Issued during the year	2,31,70,731	2.32
As at 31st March 2020	**35,54,87,461**	**35.55**
Issued during the year	-	-
As at 31st March 2021	**35,54,87,461**	**35.55**

b. Other Equity

(₹ In Crores)

Particulars	Reserves and Surplus					Equity instruments through Other comprehensive income	Remeasurment on Defined Benefit Plan	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account			
Balance as at 31st March, 2019	**976.82**	**100.00**	**7.00**	**130.19**	**450.84**	**1.01**	**(2.29)**	**1663.57**
Ind AS 116 transition Adjustment	-	-	-	-	(247.57)	-	-	(247.57)
Total Comprehensive Income for the year	-	-	-	-	154.58	(0.24)	(2.30)	152.04
Addition due to fresh issue (Net of expenses)	947.48	-	-	-	-	-	-	947.48
Dividends Paid (Including Tax)	-	-	-	-	(52.08)	-	-	(52.08)
Balance as at 31st March, 2020	**1,924.30**	**100.00**	**7.00**	**130.19**	**305.77**	**0.77**	**(4.59)**	**2463.44**
Total Comprehensive Income for the period	-	-	-	-	(51.02)	102.45	0.99	52.42
Dividends Paid (Including Tax)	-	-	-	-	(35.55)	-	-	(35.55)
Balance as at 31st March, 2021	**1924.30**	**100.00**	**7.00**	**130.19**	**219.20**	**103.22**	**(3.60)**	**2480.31**

Note:

1. The Board of Directors has recommended a dividend of ₹ 0.60 Per equity share aggregating to ₹ 21.33 Crores in respect of year ended 31st March 2021.
2. As approved by the shareholders a dividend of ₹1.00 Per equity share aggregating to ₹ 35.55 Crores in respect of year ended 31st March 2020 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

For and on behalf of the Board,
N. N. TATA (DIN : 00024713) Chairman
J. MERCHANT (DIN:00555052) Director
PHILIP N. AULD (DIN: 03543080) Executive Director

GEETHA SURYANARAYANAN
Partner

M.M. SURTI
Company Secretary

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

Chennai, 30th April 2021

Mumbai, 30th April 2021

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

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 30th April, 2021.

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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

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.

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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

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.

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 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).

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

- 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. 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.

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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

(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.

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.

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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

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 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, 2021.

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 except for amendments to Ind AS 116 para 46A for which effect has been separately disclosed below as required in para 60A of the above mentioned standard:

Amendments to Ind AS 116 - Covid-19 Related Rent Concessions:

The Company has applied practical expedient of Para 46 A of Ind AS 116 to all the eligible rent concession and consequently recognised ₹ 88.81 Crores as part of other income in the profit and loss statement for the year ended March'21.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

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 2019	**60.10**	**133.09**	**219.32**	**121.26**	**153.95**	**21.91**	**45.08**	**0.01**	**754.72**
Additions	0.61	21.60	69.58	34.50	41.68	6.87	7.96	-	182.80
Held for Sale	(0.54)	(0.18)	(5.84)	(0.05)	(0.01)	(0.00)*	(0.02)	-	(6.64)
Disposals / Transfers	-	(14.13)	(0.78)	(16.90)	(26.72)	(2.13)	(3.47)	-	(64.13)
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	-	(1.65)	-	(1.07)	(1.05)	(0.09)	(0.11)	-	(3.97)
Disposals / Transfers	-	(5.38)	-	(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**
Accumulated Depreciation:									
As at 31st March 2019	**-**	**39.61**	**24.48**	**50.65**	**64.82**	**11.20**	**33.33**	**0.01**	**224.10**
Additions	-	9.62	4.08	15.07	15.96	4.19	5.60	-	54.52
Held for Sale	-	(0.01)	(2.03)	(0.00)**	(0.00)***	(0.00)****	(0.00)*****	-	(2.04)
Disposals / Transfers	-	(5.63)	(0.07)	(7.48)	(14.18)	(1.09)	(2.13)	-	(30.58)
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)	-	(0.18)	(0.14)	(0.03)	(0.01)	-	(0.46)
Disposals / Transfers	-	0.28	-	(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**
Impairment Provision									
As At 31st March 2020	-	-	-	-	-	-	-	-	-
As at 31st March 2021	**-**	**0.51**	**-**	**0.35**	**0.58**	**0.03**	**0.01**	**-**	**1.48**
Net book value									
As At 31st March 2020	60.17	96.79	255.82	80.57	102.30	12.35	12.75	0.00	620.75
As at 31st March 2021	**60.17**	**83.08**	**263.36**	**78.19**	**99.13**	**10.11**	**11.17**	**0.00**	**605.21**

Notes :

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

(2) Buildings include Net block of ₹ 1.79 crores (Previous year ₹ 4.02 Crores) which have been given under operating leases.

* Full Figure ₹(12,750) **Full Figure ₹(26,795)

***Full Figure ₹(24,841) ****Full Figure ₹(2,583)

*****Full Figure ₹(43,933)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 4

Investment Property

(₹ In Crores)

Particulars	Amount
Cost	
As at 31st March 2019	**34.08**
Additions	-
Disposals / Transfers	(3.18)
As at 31st March 2020	**30.90**
Additions	0.02
Disposals / Transfers	-
As at 31st March 2021	**30.92**
Accumulated Depreciation:	
As at 31st March 2019	**1.60**
Additions	0.68
Disposals / Transfers	(0.14)
As at 31st March 2020	**2.14**
Additions	0.67
Disposals / Transfers	-
As at 31st March 2021	**2.81**
Net book value	
As at 31st March 2020	28.76
As at 31st March 2021	**28.11**

Notes:

1. Fair value of Investment Property as at 31st March 2021 is ₹ 80.34 Crores (Approx.) and as at 31st March 2020 is ₹ 79.28 Crores (Approx).
2. Amount recognised in the statement of Profit and loss.

(₹ In Crores)

Particulars	2020-21	2019-20
Rental Income	1.93	1.77
Operating expenses for property	1.30	1.43

Intangible assets

(₹ In Crores)

Particulars	Computer software	Web Domain	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2019	**24.09**	**-**	**0.01**	**0.20**	**44.05**	**13.16**	**81.51**
Additions	1.31	1.84	-	-	-	-	3.15
Disposals / Transfers	(0.16)	-	-	-	-	-	(0.16)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

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 2020	**25.24**	**1.84**	**0.01**	**0.20**	**44.05**	**13.16**	**84.50**
Additions	0.44	0.71	-	-	-	-	1.15
Disposals / Transfers	(0.11)	-	-	-	-	-	(0.11)
As at 31st March 2021	**25.57**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**85.54**
Accumulated amortisation:							
As at 31st March 2019	**17.26**	**-**	**0.01**	**0.20**	**-**	**-**	**17.47**
Additions	2.46	-	-	-	-	-	2.46
Disposals / Transfers	(0.08)	-	-	-	-	-	(0.08)
As at 31st March 2020	**19.64**	**-**	**0.01**	**0.20**	**-**	**-**	**19.85**
Additions	2.27	0.00*	-	-	-	-	2.27
Disposals / Transfers	(0.05)	-	-	-	-	-	(0.05)
As at 31st March 2021	**21.86**	**0.00***	**0.01**	**0.20**	**-**	**-**	**22.07**
Impairment Provision							
As At 31st March 2020	-	-	-	-	-	-	-
As at 31st March 2021	0.00 **	-	-	-	-	-	0.00**
Net book value							
As at 31st March 2020	5.60	1.84	-	-	44.05	13.16	64.65
As at 31st March 2021	**3.71**	**2.55**	**-**	**-**	**44.05**	**13.16**	**63.47**

* Full figure ₹16452
** Full figure ₹19514

Right of Use Asset

(₹ In Crores)

Particulars	Building	Vehicle	Total
Cost:			
Initial Recognition	**1718.68**	**0.59**	**1719.27**
Additions	577.87	0.50	578.37
Disposals / Transfers	(226.06)	-	(226.06)
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**
Accumulated amortisation:			
As at 31st March 2019			
Initial Recognition			
Additions	173.05	0.41	173.46
Disposals / Transfers	(5.96)	-	(5.96)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 4
Right of Use Asset (cont.)

(₹ In Crores)

Particulars	Building	Vehicle	Total
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**
Net Book Value			
As at 31st March 2020	1903.40	0.68	1904.08
As at 31st March 2021	**2225.71**	**0.75**	**2226.46**

(Refer Note 40, Page168-169)

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
A. Investments in equity instruments		
Unquoted investments, unless otherwise stated		
Investments in subsidiaries - At Cost (Refer Note 38, Page 150-151)		
Nahar Retail Trading Services Limited	**28.32**	28.32
Trent Brands Limited	**30.28**	30.28
Fiora Hypermarket Limited (Full figure for previous year ₹ 332)	**-**	0.00
Fiora Services Limited*	**-**	1.89
Trent Global Holdings Limited**	**4.40**	4.02
Fiora Business Support Services Limited	**29.69**	29.69
Booker India Limited***	**108.70**	108.71
Common Wealth Developers Limited*****	**25.35**	-
	226.74	202.91
Less: Provision for impairment in value of investments	**(10.36)**	(4.02)
	216.38	198.89
Investments in joint ventures - At cost (Refer Note 38, Page 151)		
Trent Hypermarket Private Limited	**557.19**	512.19
Other Equity Investment in Trent Hypermarket Private Limited	**1.39**	1.39
	558.58	513.58
Investments in Associates - At cost (Refer Note 38, Page 151)		
Inditex Trent Retail India Private Limited	**31.75**	31.75
Massimo Dutti India Private Limited	**18.38**	18.38

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont):

(₹ In Crores)

	Particulars	As at 31st March 2021	As at 31st March 2020
		50.13	50.13
	In Other Companies- At fair Value through Other Comprehensive Income		
	Tata Unistore Limited	**201.39**	86.98
	Retailers Association of India	**0.01**	0.01
	Retailers Association's Skill Council of India	**0.01**	0.01
	IDBI Limited (Quoted)	**0.07**	0.04
	Tata Investment Corporation Limited(Quoted)	**3.30**	2.11
	The Associated Building Company Limited (Full figure ₹ 45,000)	**0.00**	0.00
	Tata Services Limited (Full figure ₹ 45,000)	**0.00**	0.00
		204.78	89.15
	Total Investments in Equity shares [A]	**1029.87**	851.75
B.	**Investments in Debentures/Bonds**		
	Quoted investments		
	Investments in Other Companies- At Fair value through Profit and Loss		
	11.50% Tata Steel Limited Perpetual Bond	**-**	9.21
	11.40% The Tata Power Co. Limited Perpetual NCD	**-**	51.87
	9.85 % Tata International Limited Perpetual NCD	**48.46**	-
	Total Investments in Debentures/Bonds [B]	**48.46**	61.08
C.	**Investment In Preference Shares**		
	Unquoted investments		
	Investment in Subsidiaries at cost (Refer Note 38, Page 150)		
	8% Fiora Business Support Services Limited Non convertible redeemable Preference shares-Series A	**21.11**	-
	8% Fiora Business Support Services Limited Non convertible redeemable Preference shares-Series B	**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**	14.02
	Total Investments in Preference shares [C]	**36.28**	14.02
	Total	**1114.61**	926.85

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont):

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Aggregate amount of		
Quoted Investment	**51.83**	63.23
Unquoted Investment	**1062.78**	863.62
	1114.61	926.85

* Merged with Fiora Business Support Services Ltd w.e.f. 23rd May 2020.

**As at 31.03.2021 USD 9,20,000, As at 31.03.2020 USD 8,70,000.

***On 28th September ,2019 the Company has acquired 51 % stake in Booker India Private Limited. Subsequently, Booker India Private Limited has been converted to Booker India Limited w.e.f. 16th May 2020.

****On 14th August ,2020 the Company has acquired 100 % stake in Common Wealth Developers Limited.

Note 6

FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Loans Receivables considered good- Unsecured		
Loans to employees	**1.84**	1.64
Total	**1.84**	1.64

Note 7

FINANCIAL ASSET - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Security Deposits		
For Premises	**64.40**	68.86
Others	**2.95**	3.10
Margin Money Deposits with Banks with more than 12 months maturity	**0.14**	0.11
Total	**67.49**	72.07

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 8
DEFERRED TAX

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(a) Fair valuation of Investments	**16.33**	0.91
(b) Depreciation	**11.33**	9.29
(c) Right of use an assets	**557.80**	477.81
(d) Others	**2.08**	1.68
	587.54	489.69
Deferred Tax Assets arising due to temporary difference pertaining to :		
(a) Retirement Benefits	**2.64**	5.49
(b) Lease Liabilities & Deposit	**669.58**	580.46
(c) Carried forward losses	**9.65**	-
(d) Others	**13.68**	10.70
	695.55	596.65
Deferred Tax Assets (Net)	**108.01**	106.96

Note 9
OTHER NON- CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured Considered good		
Capital Advances	**28.41**	11.67
Advances other than capital Advances:		
Other receivable:		
Pre-paid Lease rentals	**45.16**	45.89
Balance recoverable from Government Authorities	**8.58**	8.62
Advance income tax paid net of provisions (Cumulative Income Tax Provision FY 2020-21 ₹ 255.80 Crs. & FY 2019-20 ₹ 252.73 Crs)	**59.72**	32.72
Pre-paid expenses	**0.76**	0.93
	142.63	99.83
Unsecured Considered Doubtful		
Capital Advances	**0.12**	0.06
Less - Provision for doubtful advances	**(0.12)**	(0.06)
	-	-
Total	**142.63**	99.83

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 10

INVENTORIES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Stock-in-trade	**382.47**	557.23
Stock in trade (in transit)	**10.03**	25.92
Packing material	**2.07**	3.37
Stores and spares (Full figure for previous year ₹ 27,185)	**-**	0.00
Total	**394.57**	586.52

The above cost of inventories is net of all charges required with respect to product line such charges in aggregate amounting to ₹ 57.24 Crs (FY 2019-20 ₹ 41.05 Crs)

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS

(₹ In Crores)

	Particulars	As at 31st March 2021	As at 31st March 2020
A.	**Investment in Mutual Funds**		
	Unquoted investments - At Fair value through profit and loss		
	Kotak Liquid Regular Growth	**12.13**	14.11
	ICICI Prudential Liquid Fund Growth	**15.95**	7.83
	Tata Liquid Fund Regular Growth	**13.98**	18.17
	Birla Sunlife Cash plus Regular Growth	**12.41**	9.39
	HDFC Liquid Fund Regular -Growth	**12.32**	19.28
	Birla Sunlife Cash plus-Inst.Prem. Direct Growth	**11.36**	64.47
	HDFC Liquid Fund Direct Growth	**8.82**	20.47
	ICICI Prudential Liquid Fund Direct Growth	**9.85**	86.70
	ICICI Prudential Money Market Fund Direct Growth	**74.65**	-
	Birla Sunlife Money Manager Fund Direct Growth	**50.05**	-
	IDFC Cash Fund Growth	**19.01**	10.80
	IDFC Cash Fund Direct Growth	**35.74**	48.69
	Kotak Liquid Direct Growth	**14.19**	66.53
	HDFC Money Market Fund Direct Growth	**76.76**	-
	Kotak Money Market Fund Direct Growth	**72.83**	-
	Tata Liquid fund Direct Growth	**68.96**	61.41
	Kotak Overnight Fund Direct Growth	**-**	49.92
	Birla Sunlife Overnight Fund Direct Growth	**-**	28.07
	ICICI Prudential Overnight Fund Direct Growth	**-**	41.94
	Tata Treasury Advantage Fund Direct Growth	**21.21**	-
	HDFC Overnight Fund Direct Growth	**-**	81.81
	Total Investments in Mutual Fund [A]	**530.22**	629.59

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 11
FINANCIAL ASSET - CURRENT INVESTMENTS (cont.)

(₹ In Crores)

	Particulars	As at 31st March 2021	As at 31st March 2020
B.	**Investments in Debentures/Bonds**		
	Quoted investments- At Fair value through Profit and Loss		
	11.80% Tata Steel Limited Perpetual Bond	**-**	10.48
	11.40% The Tata Power Co. Limited Perpetual NCD	**50.59**	-
	11.50% Tata Steel Limited Perpetual Bond	**8.86**	-
	Total Investments in Debentures/Bonds [B]	**59.45**	10.48
C.	**Investment in Various Deposits**		
	Deposit with LIC Housing Finance Ltd.	**24.90**	19.90
	Deposit with HDFC Ltd.	**-**	20.00
	Total Deposits [C]	**24.90**	39.90
	Total	**614.57**	679.97
	Aggregate amount of		
	Quoted Investment	**59.45**	10.48
	Unquoted Investment	**555.12**	669.49
		614.57	679.97

Note 12
FINANCIAL ASSET - TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables considered good-Unsecured	**20.57**	13.33
Trade Receivables- Credit Impaired	**0.05**	0.05
Less: Provision for Impairment	**(0.05)**	(0.05)
	-	-
Total	**20.57**	13.33

Note 13
FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with Banks in :		
- Current Accounts	**49.43**	34.03
- Deposit Accounts	**6.20**	4.72
Cash in hand	**4.44**	2.47
Credit card slips on hand	**4.00**	-
Total	**64.07**	41.22

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 14

FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
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	**1.36**	1.35
Other Unclaimed amount	**0.02**	0.02
Total	**2.85**	2.84

Note 15

FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
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 38, Page 159)	**49.15**	55.75
Security Deposits		
For Premises	**-**	4.00
Loans to Staff	**0.77**	0.91
	49.92	60.66
Loan Receivables -Credit Impaired		
Bills Of Exchange	**1.14**	1.14
	1.14	1.14
Less - Provision for Impairment	**(1.14)**	(1.14)
	-	-
Total	**74.92**	85.66

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 16
FINANCIAL ASSETS - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered good		
Security Deposits		
Deposits for Premises	**45.87**	30.28
Interest accrued		
Bank Deposits	**0.07**	0.09
Others	**4.21**	4.63
Other receivable	**1.14**	1.32
	51.29	36.32
Unsecured, Considered Doubtful		
Security Deposits	**5.58**	2.63
Interest accrued (Other than Bank deposits)	**1.61**	1.61
Other Receivable	**0.88**	0.88
	8.07	5.12
Less - Provision for doubtful receivables	**(8.07)**	(5.12)
	-	-
Total	**51.29**	36.32

Note 17
OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered good		
Advances to Suppliers	**10.69**	13.64
Balance recoverable from Government Authorities	**41.53**	32.60
Pre-paid Lease rentals	**0.72**	0.72
Pre-paid Expenses	**12.63**	11.80
Other Receivables	**15.45**	15.20
	81.02	73.96
Unsecured, Considered Doubtful		
Other Receivables	**2.24**	4.99
Advance Payment to Creditors	**1.15**	0.04
Balance recoverable from Government Authorities (Taxes Recoverable)	**0.04**	0.04
	3.43	5.07
Less - Provision for doubtful receivables	**(3.43)**	(5.07)
	-	-
Total	**81.02**	73.96

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 18

EQUITY

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each	**47.25**	47.25
(2019-20: 47,25,00,000 Equity Shares of ₹ 1/- each)		
30,00,000 Unclassified Shares of ₹ 10/- each	**3.00**	3.00
(2019-20:30,00,000 Unclassified Shares of ₹10/- each)		
16,30,000 Preference shares of ₹ 100/-each	**16.30**	16.30
(2019-20:16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1,000/- each	**7.00**	7.00
(2019-20: 70,000 Preference Shares of ₹ 1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.	**12.00**	12.00
(2019-20: 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
(2019-20: 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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 18

EQUITY (cont.)

Reconciliation of Share Capital

(₹ In Crores)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	**33,23,16,730**	**35.55**	33,23,16,730	33.23
Add - Issued during the year	-	-	2,31,70,731	2.32
Number of shares at the end	**33,23,16,730**	**35.55**	33,23,16,730	35.55

The details of shareholders holding more than 5 % shares are as under:

Name of the shareholders	As at 31st March 2021		As at 31st March 2020	
	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
Arisag Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	**1,89,90,105**	**5.34**	2,68,96,314	7.57

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 2021 ,the Company does not have any outstanding options.

OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Other Reserves		
Capital redemption reserve	**7.00**	7.00
Securities premium	**1924.30**	1924.30
Debenture Redemption Reserve	**100.00**	100.00
General reserve	**130.19**	130.19
	2161.49	2161.49
Retained Earnings	**219.20**	305.77
Equity Instruments through Other Comprehensive Income	**103.22**	0.77
Remeasurements of the net Defined Benefit Plans	**(3.60)**	(4.59)
Total	**2480.31**	2463.44

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured at amortised cost		
Debentures		
Non Convertible Debentures - July 2018 Series (Refer note 1 & 2 Below)	-	299.74
Total	-	299.74

Note:-

(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 are redeemable at par on 26th July 2021 .

(2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium.

Note 20

FINANCIAL LIABILITIES - OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Deposits received	**2.90**	1.94
Lease liability	**2494.41**	2145.17
Total	**2497.31**	2147.11

Note 21

LONG TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits (Refer Note 39, Page162-168)	**11.51**	15.94
Total	**11.51**	15.94

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 22

OTHER NON- CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Lease income	**8.66**	6.90
Total	**8.66**	6.90

Note 23

FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Payables		
(i) Payable to Micro and small Enterprises	**8.96**	18.60
(ii) Payable to others	**210.63**	237.87
Total	**219.59**	256.47

Note 24

FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Portion of Long term Borrowing (Refer Note 1 & 2 Below)	**299.93**	-
Interest Accrued and not due on borrowings	**17.84**	17.91
Unpaid Dividend	**1.36**	1.35
Security deposits	**9.67**	9.30
Creditors for Capital Expenditure	**13.30**	15.00
Lease Liabilities	**63.92**	82.49
Others	**0.03**	0.03
Total	**406.05**	126.08

Notes:

(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 are redeemable at par on 26th July 2021 .

(2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 25

OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Sales Liabilities	**1.69**	2.64
Income received in advance	**12.35**	5.90
Statutory dues and Withholding taxes	**12.89**	12.26
Other Current Liabilities	**14.52**	16.32
Total	**41.45**	37.12

Note 26

SHORT TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits (Refer Note 39, Page 162-168)	**5.20**	5.86
Total	**5.20**	5.86

Note 27

REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Sale of products (Gross)	**2173.83**	3407.60
Less: Goods and Service Tax	**(162.03)**	(266.51)
Sale of products (Net)	**2011.80**	3141.09
Other Operating Revenues		
Loyalty Membership Fee	**10.57**	14.88
Rent	**5.46**	5.77
Business Support Service Income	**7.27**	6.07
Exchange fluctuation income (Net)	**0.65**	1.10
Others	**11.78**	8.76
	35.73	36.58
Total	**2047.53**	3177.67

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 28
OTHER INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Interest Income		
Interest income on:		
Loans and Advances	**7.93**	3.51
Deposits with Bank and Other Financial Institutions	**2.41**	4.58
Income tax refund received	**1.01**	6.93
Debentures/Bonds	**12.06**	12.05
Security deposit measured at amortised cost	**5.94**	5.17
Dividend Income		
- Others	**4.81**	14.66
Other non-operating income		
- Provisions/ Liabilities no longer required written back	**3.41**	2.14
- Gain on sale of current investments (net)	**2.89**	11.36
- Gain on sale of non current investments (net)	**-**	2.32
- Gain on sale of investment properties	**-**	7.57
- Gain on Lease modification/termination	**57.43**	61.07
- Rent waiver/reduction (Refer Note 3.3, Page 127)	**88.81**	4.92
Changes in the fair value of Investments	**17.54**	20.40
Total	**204.24**	156.68

Note 29
CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Opening Stock	**557.23**	479.05
Less: Closing Stock	**382.47**	557.23
(INCREASE)/ DECREASE	**174.76**	(78.18)

Note 30
EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Salaries and wages	**228.15**	277.69
Contribution to Provident and Other Funds	**19.82**	21.64
Staff welfare	**7.05**	13.77
Total	**255.02**	313.10

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 31
FINANCE COST

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Interest Expenses:		
Interest on Debentures	**26.25**	29.73
Interest on Commercial Papers	**-**	11.93
Interest on measuring NCD at amortised cost	**0.19**	0.21
Interest on measuring Security deposit at amortised cost	**0.22**	0.21
Interest on Lease liabilities	**210.62**	195.70
Interest Others	**0.70**	0.44
Other borrowing costs	**-**	0.07
Total	**237.98**	238.29

Note 32
OTHER EXPENSES

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Consumable Stores	**5.96**	9.05
Packing Materials Consumed	**4.36**	5.75
Power and Fuel	**43.61**	60.64
Repairs to Building	**43.16**	46.44
Repairs to Machinery	**10.32**	13.79
Repairs and Maintenance -Others	**20.39**	15.63
Rent (including embedded lease component)	**183.76**	207.49
Rates and Taxes	**8.09**	16.43
Insurance	**3.86**	2.47
Advertisement and Sales Promotion	**43.87**	49.29
Travelling Expenses	**2.70**	13.69
Professional and Legal Charges	**19.51**	31.41
Printing and Stationery	**1.60**	3.65
Bank Charges	**9.14**	15.98
Postage, Telegrams and Telephones	**6.58**	9.02
Outsourcing Fees	**29.30**	32.42
Commission on online sales	**27.06**	12.27
General Expenses (Refer Note 37 (a), Page 147-148)	**52.48**	72.50
Directors' Fees	**0.68**	1.06
Remuneration/Commission to Non Whole-time Directors	**0.40**	1.00
Loss on Sale of Fixed Assets Sold/Discarded (net)	**0.95**	2.72
Impairment Loss on Fixed assets	**1.49**	-
Loss on sale of non current investments	**0.13**	-
Freight and forwarding charges	**36.50**	77.19
Corporate Social Responsibility (Refer Note 37 (b), Page 148)	**3.17**	2.65
Total	**559.07**	702.54

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 33
EXCEPTIONAL ITEMS INCOME/(EXPENSES)

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Provision for impairment in value of investment in Subsidiary Companies	**(6.34)**	(0.03)
Total	**(6.34)**	(0.03)

Note 34
OTHER COMPREHENSIVE INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	**115.62**	(0.33)
(ii) Remeasurement of Defined Benefit Plan	**1.32**	(2.60)
(iii) Income tax on Defined Benefit Plan	**(0.33)**	0.30
(iv) Income tax on Equity Instrument	**(13.17)**	0.09
Total	**103.44**	(2.54)

Note 35
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 ₹ 30.61 crores (2019-20: ₹ 18.84 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.

Note 35

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 discretion.
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: ₹ 0.49 crores (2019-20: ₹ 0.53 crores) net of tax ₹ 0.37 crores (2018-19: ₹ 0.39 crores).

(ii) Contingent Liability in respect of Income-Tax matters : ₹ 35.64 crores (2019-20: ₹ 40.31 crores).

(iii) Contingent Liability in respect of Claims filed against the Company ₹ 8.16 crores (2019-20: ₹ 7.94 crores).

(iv) Claims made against the Company not acknowledged as debts ₹ 42.05 crores (2019-20: ₹ 3.66 crores).

(v) Pursuant to the judgment of the Supreme Court dated February 28, 2019, there is an uncertainty on the level of contribution by the Company towards Provident Fund of certain employees for the period prior to the decision. The Company does not see any incremental obligation in this regard, given the legal advice received on the applicability of the said judgment.

Note 36

36 (a) Remuneration to Executive Directors: The Company has paid/provided for the remuneration pertaining of Mr. Philip Auld (Executive Director) & Mr. P. Venkatesalu (Executive Director). Remuneration for the year ended March 31, 2021 includes ₹ 2.15 crores pertaining to Mr. P. Venkatesalu (Executive Director) which is subject to the approval of the Shareholders.

36 (b) Remuneration to the Non-Executive Directors: The Board of Directors have approved remuneration of ₹ 0.40 crore, which is subject to the approval of the Shareholders.

Note 37

37 (a) General & Professional Expenses include:

(₹ In Crores)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
(i) Auditors' Remuneration*		
Audit Fees	0.43	0.48
Fees for Taxation matters	0.05	0.03
Other Services	0.51	0.54
Reimbursement of out-of-pocket expenses	-	0.02

*Payments to auditors exclude ₹ 0.10 crores (2019-20 ₹ 0.30 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, 2021

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
(ii) Provision/ Write Off (+) - Write back (-) for doubtful debts/ advances (net)	**8.92**	1.35

37 (b) Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spent by the company during the year is ₹ 3.16 crores (2019-20: ₹ 2.70 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	3.17	-	3.17
	(2.65)	(0.05)	(2.70)

(Figures in bracket indicates 2019-20 figures)

37 (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 2021	8.96
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2021	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	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 2021. (Full figure ₹ 21,594/-)	0.00
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961. (Full figure ₹ 21,594/-)	0.00

37 (d) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2021 except ₹ 0.08 crores (2019-20: ₹ 0.08 crores) which is held in abeyance due to legal cases pending.

37 (e) During the previous year, Company had allotted 2,31,70,731 equity shares of ₹ 1/- each at a price of ₹ 410/- per equity share amounting to ₹ 9,49,99,99,710/- on a preferential basis to Tata Sons Private Limited, Promoter of the Company. Entire proceeds of the issue have been utilized towards the objects of the issue.

37 (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 2021	Maximum Amount Outstanding during the year	As at 31st March 2020	Maximum Amount Outstanding during the last year
Nahar Retail Trading Services Limited	Subsidiary	-	-	-	2.15
Fiora Hypermarket Limited	Subsidiary	-	-	-	10.00
Trent Hypermarket Private Limited (THPL)	Joint venture	-	-	-	32.50
Common Wealth Developers Limited	Subsidiary *	49.15	69.90	55.75	55.75

* Subsidiary of Trent Hypermarket Private Limited uptill 13th August 2020 & therafter subsidiary of Trent Ltd from 14th August 2020

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

(i) There are no forward exchange contract outstanding as at 31st March, 2021.

(ii) The unhedged foreign currency exposure as at 31st March 2021 is as under:

Particulars	As at 31st March 2021		As at 31st March 2020	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	4,924	0.05	3,030	0.03
Payable USD	3,88,577	2.85	6,46,607	4.82

37 (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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

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, 2021)
(100% Equity Share capital is held by Trent Limited as at 31st March, 2020)

Trent Brands Limited - Subsidiary Company
(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)
(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2020)
(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

Nahar Retail Trading Services Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2021)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

Trent Global Holdings Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2021)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

Booker India Limited - Subsidiary Company
(51% Equity Share Capital is held by Trent Limited as at 31st March, 2021)
(51% Equity Share Capital is held by Trent Limited as at 31st March, 2020)
(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, 2021)
(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2020)
(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, 2021)
(99.99% Equity Share Capital is held by Booker India Limited as at 31st March, 2020)
(00.01% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

Fiora Online Limited - Subsidiary Company of Booker India Limited
(75% Equity Share Capital held by Booker India Limited as on 31st March, 2021)
(75% Equity Share Capital held by Booker India Limited as on 31st March, 2020)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 38

Related party transactions (cont.)

Common Wealth Developers Limited
(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 31stMarch, 2021)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

Massimo Dutti India Private Limited
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2021)
(49% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

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, 2021)
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2020)

Joint Venture

Trent Hypermarket Private Limited
(50% Equity Share Capital is held by Trent Limited as at 31st March 2021)
(50% Equity Share Capital is held by Trent Limited as at 31st March 2020)

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 Standalone financial statements for the year ended 31st March, 2021

Note 38

Related party transactions (cont.)

Tata Teleservices (Maharashtra) Limited

Tata Communication Limited

Tata Teleservices Limited

Trent Limited Employees' Group Gratuity Assurance Scheme

Tata Investment Corporation Limited

International Infrabuild Private Limited

Tata Advanced Systems Limited

Tata Capital Financial Services Limited

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
	Mr. B.N. Vakil
	Mr. H.R. Bhat
	Ms. S.Singh
	Mr. A Sen - Ceases 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
Executive Director	Mr. Philip N. Auld – Re-appointed as an Executive Director of the Company w.e.f. 1st May 2020
Executive Director	Mr. P. Venkatesalu-Executive Director (Finance) & CFO
Company Secretary	Mr. M.M. Surti

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Sales to/recoveries from related parties		
a) Subsidiaries		
Fiora Hypermarket Limited	**5.44**	6.51
Fiora Business Support Services Limited	**0.67**	0.67
b) Investing Party		
Tata Sons Private Limited	**0.02**	0.09
c) Joint Venture		
Trent Hypermarket Private Limited	**45.46**	71.13
d) Others		
Tata Consultancy Services Limited	**0.06**	0.20
Tata International Limited	**0.06**	0.77
Tata Housing Development Company Limited (Full figure for FY 2019-20 ₹ 4,500)	**-**	0.00
Tata Teleservices Limited	**0.01**	0.01
Tata Capital Financial Services Limited (Full figure for FY 2019-20 ₹ 14,000)	**-**	0.00
Purchase/other services from related parties		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**4.79**	9.00
Fiora Business Support Services Limited	**46.46**	56.13
Fiora Hypermarket Limited	**2.77**	3.29
Trent Brands Limited	**0.78**	1.51
Fiora Online Limited(Full figure for FY 2020-21 ₹ 15,680)	**0.00**	-
b) Investing Party		
Tata Sons Private Limited	**11.81**	19.66
c) Joint Venture		
Trent Hypermarket Private Limited	**4.43**	7.02
d) Others		
Tata Consultancy Services Limited	**12.61**	11.96
Tata International Limited	**0.72**	0.13
Tata AIG General Insurance Company Limited	**1.02**	0.51
Tata International West Asia DMDC	**-**	3.22

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Tata Communication Ltd.	**7.04**	6.90
THPL Support Services Limited	**21.17**	25.95
Tata Teleservices Limited (Full figure for FY 2019-20 ₹ 34,848 & for FY 2020-21 ₹43035)	**0.00**	0.00
Tata Teleservices (Maharashtra) Limited	**0.29**	0.45
Tata Capital Limited	**0.06**	0.12
International Infrabuild Private Limited	**0.07**	0.05
Tata Advanced Systems Limited	**0.08**	0.08
Tata Investment Corporation Limited	**0.03**	-
AZB Partners	**-**	0.07
Purchase of Property, Plant and Equipment		
a) Others		
Tata International Limited	**-**	0.46
Infiniti Retail Limited	**0.01**	0.01
Tata Consultancy Services Limited	**-**	0.20
THPL Support Services Limited (Full figure for FY 2020-21 ₹ 590)	**0.00**	-
Remuneration to Directors/Key Managerial person		
Salary and Short-Term Employee Benefits	**5.46**	7.94
Contribution to Provident Fund	**0.34**	0.43
Contribution to NPS	**-**	0.08
Director's Sitting Fee	**0.68**	1.06
Remuneration to Non Executive Director's	**0.40**	1.00
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) Subsidiaries		
Nahar Retail Trading Services Limited	**-**	0.05
Fiora Hypermarket Limited	**-**	0.20
Common Wealth Developers Limited (w.e.f.14/08/2020)	**3.54**	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
b) Investing Party		
Tata Sons Private Limited	-	2.10
c) Joint Ventures		
Trent Hypermarket Private Limited	-	0.12
d) Others		
Tata Capital Limited	-	0.30
Tata Investment Corporation Limited	**0.06**	0.06
Tata International Limited	**4.21**	4.15
Common Wealth Developers Limited (upto 13/08/2020)	**1.77**	0.51
Inditex Trent Retail India Private Limited	**4.75**	12.19
Interest receivable from related parties		
a) Others		
Tata International Limited	**0.99**	-
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	**11.53**	11.98
b) Key Managerial Person	**0.09**	0.12
c) Others		
Tata Investment Corporation Limited	**1.52**	1.98
Ewart Investments Limited	**0.10**	0.13
Jaguar Services Private Limited	**0.35**	0.46
Lantern Trading and Investment Private Limited	**0.07**	0.10
Issue of Equity Share		
a) Investing Party		
Tata Sons Private Limited	-	950.00

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
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**	-
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Subsidiaries		
Booker India Limited	**-**	86.19
Trent Global Holdings Limited	**0.38**	-
Common Wealth Developers Limited	**25.25**	-
b) Joint Ventures		
Trent Hypermarket Private Limited	**45.00**	22.00
Sale of Investment		
a) Subsidiaries		
Booker India Limited (Full figure for FY 2020-21 ₹ 332)	**0.00**	63.12
b) Others		
Tata International Limited	**-**	50.00
Tata Capital Limited	**-**	10.00
Contribution to Gratuity Trust		
a) Others		
Trent Limited Employees' Group Gratuity Assurance Scheme	**-**	2.59
Recoveries		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**0.17**	0.25
Fiora Business Support Services Limited	**0.45**	0.51

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Fiora Hypermarket Limited	**0.07**	-
Trent Brands Limited	**0.12**	0.23
Fiora Online Limited	**0.01**	0.19
Common Wealth Developers Limited	**0.26**	-
Booker India Limited	**0.06**	-
Booker Satnam Wholesale Limited	**0.01**	-
b) Joint Ventures		
Trent Hypermarket Private Limited	**0.26**	0.42
c) Others		
Tata AIG General Insurance Company Limited	**0.03**	0.44
Tata International Limited	**0.31**	0.73
Tata Communication Limited	**0.03**	-
Tata Investment Corporation Limited	**-**	0.05
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2020-21 ₹ 12227.5)	**0.00**	-
Tata Teleservices Limited (Full figure for FY 2020-21 ₹ 26335)	**0.00**	-
THPL Support Services Limited	**0.13**	0.12
Reimbursements		
a) Subsidiaries		
Fiora Business Support Services Limited	**0.08**	0.14
Fiora Hypermarket Limited	**0.01**	0.03
Nahar Retail Trading Services Limited (Full figure for FY 2020-21 ₹ 5343)	**0.00**	-
Trent Brands Limited	**0.03**	-
b) Joint Ventures		
Trent Hypermarket Private Limited	**0.15**	0.25
c) Others		
Tata International Limited	**0.01**	-
Tata Consultancy Services Limited	**-**	0.02
Calsea Footwear Private Limited	**-**	0.01
Tata Digital Limited	**-**	0.06
THPL Support Services Limited	**-**	0.01

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Security deposit refunded		
a) Others		
Tata International Limited	-	2.75
Security deposit receivable		
a) Subsidiaries		
Fiora Hypermarket Limited	**1.03**	1.03
b) Joint Venture		
Trent Hypermarket Private Limited	**1.53**	1.53
Security deposit payable		
a) Joint Venture		
Trent Hypermarket Private Limited	**0.62**	-
Loan recovered during the year		
a) Subsidiaries		
Nahar Retail Trading Services Limited	-	2.15
Fiora Hypermarket Limited	-	10.00
Common Wealth Developers Limited (w.e.f 14/8/20)	**20.75**	-
b) Joint Venture		
Trent Hypermarket Private Limited	-	32.50
Loan given during the year		
a) Subsidiaries		
Fiora Hypermarket Limited	-	10.00
Common Wealth Developers Limited (w.e.f 14/8/20)	**0.20**	-
b) Joint Venture		
Trent Hypermarket Private Limited	-	32.50
c) Others		
Common Wealth Developers Limited (upto 13/08/20)	**13.95**	55.75

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Loan receivable		
a) Subsidiaries		
Common Wealth Developers Limited (w.e.f 14/08/20)	**49.15**	55.75
Outstanding receivables		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**0.04**	-
Fiora Hypermarket Limited	**1.98**	0.44
Fiora Online Limited	**0.01**	-
Trent Brands Limited	**-**	0.01
b) Joint Venture		
Trent Hypermarket Private Limited	**13.10**	9.03
c) Others		
THPL Support Services Limited	**0.12**	-
Tata AIG General Insurance Company Limited	**0.06**	0.04
Tata Consultancy Services Limited (Full figure for FY 2019-20 ₹ 34,644)	**0.06**	0.00
Tata International Limited	**0.13**	0.06
Tata Capital Limited	**0.38**	0.70
Tata Investment Corporation Limited	**0.03**	-
Infiniti Retail Limited ((Full figure for FY 2020-21 ₹6850/-)	**0.00**	0.01
Outstanding payables		
a) Subsidiaries		
Fiora Business Support Services Limited	**2.50**	2.85
Fiora Hypermarket Limited	**-**	0.35
Nahar Retail Trading Services Limited	**0.69**	0.19
Trent Brands Limited	**0.13**	0.14
b) Investing Party		
Tata Sons Private Limited	**-**	4.29
c) Joint Ventures		
Trent Hypermarket Private Limited	**0.25**	0.65

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
d) Others		
Tata Communications Ltd	**-**	0.07
Tata Consultancy Services Limited	**4.35**	-
Tata International Limited	**0.01**	0.46
Tata Capital Limited (Full figure for FY 2019-20 ₹ 2,004)	**-**	0.00
Tata International Limited West Asia DMCC	**-**	3.07
Tata Capital Housing Finance Limited (Full figure for FY 2019-20 ₹ 9,546)	**-**	0.00
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2019-20 ₹ 1494 & F.Y.2020-21 ₹ 6433)	**0.00**	0.00
Tata Teleservices Limited (Full figure for FY 2020-21 ₹ 26048)	**0.00**	-
THPL Support Services Limited	**3.66**	2.18
Tata Advanced Systems Limited	**-**	0.08
International Infrabuild Private Limited	**-**	0.01
Tata Digital Limited	**-**	0.06
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, 2021

Note 38

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 2021	Proportionate ownership interest As at 31st March 2020
(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	India	51.00 %	51.00 %
	(Converted from Private company to Public Company w.e.f 16th May 2020)			
6	Booker Satnam Wholesale Limited***	India	0.00%	0.00%
	(Converted from Private company to Public Company w.e.f 14th May 2020)			
7	Fiora Hypermarket Limited****	India	0.00%	0.01%
8	Fiora Online Limited*****	India	0.00%	0.00%
9	Common Wealth Developers Limited	India	100.00%	0.00%
(b)	**Interest in Joint Venture**			
1	Trent Hypermarket Private Limited (along with its subsidiaries)	India	50.00%	50.00%
(c)	**Interest in Associates**			
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	49.00%	49.00%
2	Inditex Trent Retail India Pvt Ltd (Inditex)	India	49.00%	49.00%

* 47.99% (47.99% in 2019-20) Equity share capital is held by Fiora Business Support Services Limited.

*** 100% Equity share capital is held by Booker India Limited.

**** 99.99% (as on 31st March 2020) & 100% (as on 31st March 2021) share capital held by Booker India Limited.

***** 75% Equity share capital is held by Booker India Limited

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 39

Employee Benefit Plans

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2021)

(₹ In Crores)

Particulars	As at 31st March 2021		As at 31st March 2020	
	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	**18.79**	-	14.10	*0.00
Current Service cost	**3.02**	-	2.38	-
Past Service Cost	-	-	-	-
Interest on Defined Benefit Obligation	**0.94**	-	0.87	-
Benefits paid	**(0.72)**	-	(0.78)	-
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	**0.15**	-	1.17	-
Actuarial Loss/(Gain) arising on account of experience changes	**(1.10)**	-	0.89	-
Liabilities assumed/(settled)	**0.06**	-	0.16	**0.00
Defined benefit obligation at the end of the year	**21.14**	-	18.79	-
Fair Value of plan assets at the beginning of the year	**9.99**	-	8.01	-
Interest on Plan Asset	**0.52**	-	0.47	-
Benefits paid	**(0.72)**	-	(0.78)	-
Actual return on Plan Assets less Interest on Plan Assets	**0.41**	-	(0.42)	-
Assets acquired /(settled)	**0.12**	-	0.16	-
Contributions by employer	**3.93**	-	2.55	-
Fair Value of plan assets at the end of the year	**14.25**	-	9.99	-
Net Assets or Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	**21.14**	-	18.79	-
Fair value of Plan Assets	**14.25**	-	9.99	-
Amount not recognised due to asset limit	-	-	-	-
Net Assets or (Liabilities) recognised in Balance sheet	**(6.89)**	-	(8.80)	-
Expenses recognised in Statement of Profit and Loss				
Current Service cost	**3.02**	-	2.38	-
Past Service cost	-	-	-	-
Interest on Net Defined Benefit Liability/(Asset)	**0.42**	-	0.40	-
Amount not recognised due to asset limit	-	-	-	-
Expenses recognised in Statement of Profit and Loss	**3.44**	-	2.78	-
Opening amount recognized in Other Comprehensive Income	**4.68**	**0.09**	2.20	0.09
Actual return on Plan Assets less Interest on Plan Assets	**(0.41)**	-	0.42	-
Remeasurements - changes in financial assumptions	**0.15**	-	1.17	-
Remeasurements - changes in demographic assumptions	-	-	-	-
Adjustment to recognise the effect of asset ceiling	-	-	-	-
Remeasurements - changes in Experience adjustments	**(1.10)**	-	0.89	-
Expense recognized in Other Comprehensive Income	**(1.36)**	-	2.48	-

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2021)

The major categories of plan assets as a percentage of total plan	As at 31st March 2021		As at 31st March 2020	
	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	5.40%	N.A.	5.55%	N.A.
Expected rate of return on plan assets	5.40%	N.A.	5.55%	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	60 Years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Towards Gratuity, during the year the discount rate had changed from 5.55% to 5.40 % in LIC administered Trust & expected rate of return on plan asset had changed from 5.55% to 5.40 %.

*Full figure of ₹ 49,713.
**Full figure of ₹ (49,713)

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, 2021

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2021)

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	2020-2021		2019-2020	
	LIC Administered Trust	TATA AIG Administered Trust	LIC Administered Trust	TATA AIG Administered Trust
Within 1 year	**4.07**	**-**	3.62	-
1-2 year	**3.83**	**-**	3.16	-
2-3 year	**3.26**	**-**	2.96	-
3-4 year	**2.73**	**-**	2.47	-
4-5 year	**2.30**	**-**	2.04	-
5-9 year	**6.10**	**-**	5.58	-
10 and above 10 year	**6.13**	**-**	5.82	-
The weighted average duration to the payment of these cash flows is	**4.80 years**	**-**	4.89 years	

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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.

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2021)

(Defined Benefit Obligation - DBO)

Particulars	For the year ended 31st March 2021				For the year ended 31st March 2020			
	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	20,64,51,398	-2.35%	-	0.00%	18,33,96,486	(2.39%)	-	0.00%
Impact of decrease in 50 bps on DBO	21,66,03,548	2.46%	-	0.00%	19,25,84,525	2.50%	-	0.00%
	SALARY ESCALATION RATE							
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
Impact of increase in 50 bps on DBO	21,58,61,894	2.11%	-	0.00%	19,18,98,803	2.14%	-	0.00%
Impact of decrease in 50 bps on DBO	20,70,66,364	-2.05%	-	0.00%	18,39,58,552	(2.09%)	-	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 2021)

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Present Value Defined Benefit Obligation as at beginning of year	**2.95**	3.08
Interest on Defined Benefit Obligation	**0.15**	0.19
Benefits paid	**(0.44)**	(0.44)
Actuarial changes arising from changes in financial assumptions	**0.01**	0.12
Actuarial changes arising from changes in demographic assumptions	**-**	0.23
Actuarial Loss/(Gain) arising on account of experience changes	**0.04**	(0.23)
Defined Benefit Obligation at the end of the year	**2.71**	2.95
Fair value of plan assets at the beginning of the year	**-**	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2021) (cont.)

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
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 or Liabilities recognised in Balance sheet	**-**	-
Present value of Unfunded Defined Benfit Obligation	**2.71**	2.95
Net Assets or (Liabilities) recognised in Balance sheet	**(2.71)**	(2.95)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	**0.15**	0.19
Expenses recognised in Statement of Profit and Loss	**0.15**	0.19
Opening amount recognised in OCI	**1.46**	1.34
Remeasurements - changes in demographic assumptions	**-**	0.23
Remeasurements - changes in financial assumptions	**0.01**	0.12
Remeasurements - changes in Experience adjustments	**0.04**	(0.23)
Closing amount recognised in OCI	**1.51**	1.46
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	**5.40%**	5.55%
Expected rate of return on plan assets	**N.A.**	N.A.
Mortality Table	**S1PA**	S1PA
Retirement Age	**N.A.**	N.A.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2021) (cont.)

Maturity profile of Defined Pension & Medical Benefit

Period	Amount (₹ in Crores)
Within 1 year	0.51
1-2 year	0.47
2-3 year	0.44
3-4 year	0.39
4-5 year	0.35
5-9 year	0.91
10 and above 10 year	0.12
The weighted average duration to the payment of these cash flows is	2.85 years

Sensivity analysis:

Sensivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage and absolute amount terms on the reported defined benefit obligation at the end of the reporting period arising out of changes in the below three key parameters.

i) Defined Benefit Plan

(a) Defined Pension & Medical Benefit (As per acutuarial valuation as on 31st March 2021)

Particulars	For the year ended 31st March 21		For the year ended 31st March 20	
	DISCOUNT RATE			
	Amount	Rate	Amount	Rate
Impact of increase in 50 bps on DBO	**(3,78,729)**	**-1.40%**	(4,52,647)	(1.54%)
Impact of decrease in 50 bps on DBO	**3,92,255**	**1.45%**	4,67,343	1.59%
	PENSION INCREASE RATE			
	Amount	Rate	Amount	Rate
Impact of increase in 100 bps on DBO	**7,52,047**	**2.78%**	9,02,354	3.07%
Impact of decrease in 100 bps on DBO	**(7,24,995)**	**-2.68%**	(8,64,144)	(2.94%)
	LIFE EXPECTANCY			
	Amount	Rate	Amount	Rate
Impact of increase by 1 year on DBO	**18,23,309**	**6.74%**	20,25,153	6.89%
Impact of decrease by 1 year on DBO	**(17,69,205)**	**-6.54%**	(19,60,489)	(6.67%)

Towards Pension and Medical Benefits, during the year the discount rate had changed from 5.55 % to 5.40 %.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(c) Compensated Absence liability recognised as Expense /(Gain) for the year is ₹ (2.94) crores (2019-20: ₹ 0.61 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)

	2020-2021	2019-2020
Company's Contributions to Defined Contribution Plans recognised as expense for the year as under		
Towards Superannuation Fund	*** 0.00**	-
Towards Government Administered Provident Fund/Family Pension Fund/NPS Fund	**13.16**	14.50
Towards Employees State Insurance/Labour Welfare Fund	**3.22**	4.36

*Full figure of ₹ 25,090

Note 40

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 ₹ 288.60 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 ₹ 183.76 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 on Adoption of IND AS 116 Leases for previous financial year

In the previous financial year, the Company has applied Ind AS 116 (as issued by the Ministry of Corporate Affairs on 30th March 2019) that is effective for annual periods that begin on or after 1 April 2019. IND AS 116 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 40

Leases (cont.)

The Company has applied IND AS 116 using the modified retrospective cumulative method allowed under the Standard. Under this method, the cumulative adjustment, on the date of initial application, is accounted for in the retained earnings and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The adoption of the new standard, resulted in recognition of Right-of-Use Asset (ROU) of ₹ 1,648.38 Crs and a Lease Liability of ₹ 2,028.90 Crs, the difference being a cumulative debit to retained earnings of ₹ 380.52 Crs (net of taxes Rs 247.57 Crs). The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at 31st March, 2019 compared to the lease liability as accounted as at 1st April, 2019 is primarily due to inclusion of present value of the lease payments for the lease term.The applicable incremental borrowing rate considered for the calculation of ROU & lease liabilites as at 1st April 2019 is in the range of 8.19% to 9.86%.

Impact on Profit and loss statement:

In the Statement of Profit & Loss, the nature of expense for operating leases has changed from lease rent in the previous year to depreciation cost for the ROU assets and finance cost for interest accrued on lease liabilities. The net effect of Ind AS 116 on the standalone profit before tax for year in aggregate is an adverse impact of ₹ 25.30 Crs.

Impact on the Cash flow statement:

Instead of fixed operating lease expenses ₹ 275.28 Crs , interest on lease liabilities of ₹ 195.70 Crs and principal payment of lease liabilities of ₹ 79.58 Crs has been shown in financing activities. Consequently, cash flow from operating activities and financing activities have shown significant impacted by this revised approach required by the Standard.

Impact on Financial ratios:

Interest on lease liabilities is included in finance cost and lease liabilities is included in borrowings. Consequently, financial ratios like debt equity ratio, interest coverage ratio, debt services coverage ratio etc. have been significantly impacted following the adoption of Ind AS 116. (Refer capital management note under note 44, Page 177)

Note 41

Income Taxes

The major components of Income Tax Expense for the year ended 31st March 2021 are:

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

(₹ In Crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Current Income Tax:		
Current Income Tax Charge	-	60.04
Deferred tax:		
Relating to origination and reversal of temporary differences	**(14.55)**	33.59
Short /(Excess) Provision of earlier years	**(6.57)**	(2.69)
Income tax expense reported in the statement of profit or loss	**(21.12)**	90.94

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 41
Income Taxes (cont.)

Income Tax relating to Other Comprehensive Income

(₹ In Crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Net loss/(gain) on remeasurements of Defined Benefit Plans	**0.33**	(0.30)
Net loss/(gain) on fair valuation of Equity Instruments	**13.17**	(0.09)
Income tax expense charged to Other Comprehensive Income	**13.50**	(0.39)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended 31st March 2020:

(₹ In Crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Accounting profit before income tax	**(72.14)**	245.52
India's statutory income tax rate	**25.17%**	25.17%
Computed tax Expenses	**(18.15)**	61.80
Adjustments on account of change in Tax Rate	**-**	38.88
Effect of the income that is exempt from taxation	**-**	(3.69)
Other adjustment as per tax applicable tax provisions	**-**	(0.01)
Effect of expenses / allowances that are not deductible in determining taxable profit	**1.65**	0.07
Other Adjustments	**2.82**	(5.72)
Adjustment of taxes for gains on investments	**(0.87)**	(0.39)
At the effective income tax rate of	**20.16%**	37.04%
Income tax expense reported in the Statement of Profit and Loss	**(14.55)**	90.94

Deferred tax
Deferred tax relates to the following:

(₹ In Crores)

Particulars	Balance Sheet		Profit & Loss	
	As at 31st March 2021	As at 31st March 2020	For the year ended 31st March 2021	For the year ended 31st March 2020
Deferred Tax Liabilities				
Fair valuation of Investments	**16.33**	0.91	**2.25**	0.95
Depreciation	**11.33**	9.29	**2.04**	0.59
Right of Use Asset	**557.80**	477.81	**79.99**	(98.20)
Others	**2.08**	1.68	**0.40**	(0.85)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 41

Income Taxes (cont.)

(₹ In Crores)

Particulars	Balance Sheet		Profit & Loss	
	As at 31st March 2021	As at 31st March 2020	For the year ended 31st March 2021	For the year ended 31st March 2020
Deferred Tax Assets				
Retirement Benefits	**2.64**	5.49	**2.52**	0.33
Carried forward losses	**9.65**	-	**(9.65)**	-
Other Provisions	**13.68**	10.70	**(2.98)**	2.24
Lease Liabilities & Deposit	**669.58**	580.46	**(89.12)**	128.53
Deferred tax expense/(income)	**-**	-	**(14.55)**	(3.88)
Net deferred tax assets/(liabilities)	**108.01**	106.96	**-**	-

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

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax assets	**695.55**	596.65
Deferred tax liabilities	**(587.54)**	(489.69)
Deferred tax assets, net	**108.01**	106.96

Note 42

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 2021	As at 31st March 2020
Profit attributable to Equity Shareholders (₹ In Crores)	**(51.02)**	154.58
Weighted average number of Equity shares		
(i) For Basic Earning per share	**35,54,87,461**	34,74,47,344
(ii) For Diluted Earning per share (after adjustments for all dilutive potential equity shares)	**35,54,87,461**	34,74,47,344
Earnings per share in ₹	(1.44)	4.45

During the previous year the Company has allotted 2,31,70,731 equity shares of ₹ 1/- each at a price of ₹ 410/- per equity share amounting to ₹ 9,49,99,99,710 on a preferential basis to Tata Sons Private Limited, Promoter of the Company. Earnings per share for the previous year has been worked out taking into consideration the above issue of shares and hence is not comparable with the current year.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 43

Fair value hierarchy

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

(₹ In Crores)

Particulars	As at 31st March 2021				As at 31st March 2020			
	Date of valuation	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	31.03.2021	**48.46**	**48.46**	-	31.03.2020	61.08	61.08	-
Investment in Preference shares of other companies	31.03.2021	**15.07**	-	**15.07**	31.03.2020	14.02	-	14.02
Current								
Investment in Mutual fund	31.03.2021	**530.22**	**530.22**	-	31.03.2020	629.59	629.59	-
Investment in Bond/debenture	31.03.2021	**59.45**	**59.45**	-	31.03.2020	10.48	10.48	-
Investment In Various deposits	31.03.2021	**24.90**	**24.90**	-	31.03.2020	39.90	39.90	-
Financial Assets measured at Fair Value Through Other Comprehensive Income								
Non-Current								
Investment in Unquoted Equity Instrument	31.03.2021	**201.41**	-	**201.41**	31.03.2020	87.00	-	87.00
Investment in Quoted Equity Instrument	31.03.2021	**3.37**	**3.37**	-	31.03.2020	2.15	2.15	-
Financial Assets at Amortised Cost								
Non-current								
Security deposit given	31.03.2021	**67.35**	-	-	31.03.2020	71.96	-	-
Loan to employees	31.03.2021	**1.84**	-	-	31.03.2020	1.64	-	-
Others	31.03.2021	**0.14**	-	-	31.03.2020	0.11	-	-
Current								
Trade receivable (net of provision)	31.03.2021	**20.57**	-	-	31.03.2020	13.33	-	-
Cash and Cash Equivalent	31.03.2021	**64.07**	-	-	31.03.2020	41.22	-	-
Bank Balances	31.03.2021	**2.85**	-	-	31.03.2020	2.84	-	-
Loan (net of provision):	31.03.2021	**25.77**	-	-	31.03.2020	29.91	-	-
Loan to related party	31.03.2021	**49.15**	-	-	31.03.2020	55.75	-	-
Other Current financial assets	31.03.2021	**51.29**	-	-	31.03.2020	36.32	-	-
Financial Liabilities at Amortised Cost								
Non current								
Borrowings	31.03.2021	-	-	-	31.03.2020	299.74	-	-
Lease Liabilities	31.03.2021	**2,494.41**	-	-	31.03.2020	2,145.17	-	-
Deposits	31.03.2021	**2.90**	-	-	31.03.2020	1.94	-	-
Current								
Trade payables	31.03.2021	**219.59**	-	-	31.03.2020	256.47	-	-
Other current financial liabilites	31.03.2021	**342.13**	-	-	31.03.2020	43.59	-	-
Lease Liabilities	31.03.2021	**63.92**	-	-	31.03.2020	82.49	-	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 43

Fair value hierarchy
Quantitative disclosures for carrying value / fair value measurement hierarchy for assets and liabilities: (cont)

Valuation Technique

The fair value of current and non-current investments in mutual funds is based on market observable inputs.

Fair value of Financial Assets and Liabilities measured at Amortized Cost is as follows:

(₹ In Crores)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Long-Term Borrowings	**-**	306.31
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	**2020-21**	2019-20
Financial assets at fair value	**17.54**	20.40
Financial assets at amortised cost	**(2.75)**	(2.44)
Financial liabilities at amortised cost	**(210.56)**	(195.74)

Note 44

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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 44
Financial risk management objectives and policies (cont.)

out by specialist persons that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The Company manages market risk through a treasury department,which evaluate and exercises control over the entire process of market risk management.The treasury department recommends risk management objectives and policies ,which are approved by senior management and the Audit/Investment committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposure, borrowing strategies, and ensuring compliance with market risk limit and policies.

The sensitivity analyses in the following sections relate to the position as at 31st March 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment.

If interest rates were to change by 100 bps from 31st March 2021, changes in interest expense on long term borrowing would amount to approximately ₹ 28.58 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 ₹ 0.36 crores. This estimate is based key assumption including with respect to seamless transition of rates across debt instrument in the market and also basis the duration of debt instruments in turn held by mutual funds that the Company has invested in.

Foreign Currency Risk

The Company is exposed to foreign currency risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies,including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign Currency Sensitivity

The following tables demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 44
Financial risk management objectives and policies (cont.)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**4,924**	**0.05**	3,030	0.03
Payable USD	**3,88,577**	**2.85**	6,46,607	4.82

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

(₹ In Crores)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	**(0.00)**	**0.00**	(0.00)	0.00
Payable USD	**(0.14)**	**0.14**	(0.24)	0.24

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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 44

Financial risk management objectives and policies (cont.)

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

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 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 2020				
Non Current				
Investment	-	75.10	851.75	926.85
Loans	-	1.64	-	1.64
Other financial assets	-	72.07	-	72.07
Current				
Investment	679.97	-	-	679.97
Trade receivable	13.33	-	-	13.33
Cash and Cash Equivalents	41.22	-	-	41.22
Bank Balances	2.84	-	-	2.84
Loans	85.66	-	-	85.66
Other Current Assets	36.32	-	-	36.32

(₹ 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				
Trade and Other Payables	219.59	-	-	219.59
Other Financial Liabilities	342.13	-	-	342.13
Lease Liabilities	63.92	-	-	63.92

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 44

Financial risk management objectives and policies (cont.)

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2020				
Non Current				
Non Convertible Debentures July 2018 Series	-	299.74	-	299.74
Other Financial Liabilities	-	1.94	-	1.94
Lease Liabilities	-	354.97	1,790.20	2,145.17
Current				
Trade and Other Payables	256.47	-	-	256.47
Other Financial Liabilities	43.59	-	-	43.59
Lease Liabilities	82.49	-	-	82.49

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	31-Mar-21	31-Mar-20
Borrowing	**2,858.26**	2,527.39
Total capital	**2,515.86**	2,498.99
Debt Equity Ratio	**114%**	101%

Notes forming part of the Standalone financial statements for the year ended 31st March, 2021

Note 45

COVID-19 Impact

During the financial year the operations of the Company were impacted by the various Covid-19 pandemic related measures taken by the Governments/ Authorities. In particular, the national lockdown had impacted activities across the economic ecosystem. Gradually from May 2020, the operations recommenced as permitted by local regulations. All our stores were operational and the trajectory of revenues continued to improve month to month till March '21.

Following the recent surge in Covid cases, restrictions on operation have been imposed by select local authorities. The Company has evaluated the impact of the evolving situation and some of the key related measures taken include:

a) Temporary closure of select stores, offices as required by the local regulations;

b) Engagement with various stakeholders to collaborate given the circumstances;

c) Active preparation for reopening of all stores and continued emphasis on our expansion program.

Our expectation is that operating performance will recover fully over next year. This expectation is basis the recovery witnessed in the last financial year post the national lockdown and also, the accelerated rollout of the vaccination program.

The Company does not see incremental risk to recoverability of its assets (w.r.t inventories, investments, tangible assets and other current assets) including given the measures being pursued to safeguard/ mitigate related risks. The Company has visibility to adequate resources to sustain the Covid-19 related impact in the interim period and does not foresee any continued impact in the medium to long term to its business operations.

Note 46

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

J. MERCHANT (DIN:00555052) — Director

M.M. SURTI
Company Secretary

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

PHILIP N. AULD (DIN: 03543080) — Executive Director

Mumbai, 30th April 2021

Cash Flow Statement For the year ended on 31st March, 2021

(₹ in Crores)

Sr No	PARTICULARS	For the Year ended on 31st March 2021		For the Year ended on 31st March 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/ (Loss) before Taxes and Exceptional Items		**(65.80)**	245.55
	Adjustments for :			
	Depreciation	**235.87**		231.13
	Amortisation of Leasehold Land	**0.73**		0.73
	Impairment Loss	**1.49**		-
	Provision for doubtful debts & bad debts written off/(written back)	**8.92**		1.22
	Finance Income and cost (net)	**208.43**		205.84
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	**0.95**		(4.85)
	(Profit)/Loss on Sale of Investments(net)	**(2.76)**		(13.69)
	Income from Investments (net)	**(4.81)**		(14.66)
	Unrealised Foreign Exchange Loss	**(0.65)**		(1.10)
	Excess Provisions / Liabilities no longer required written back	**(3.41)**		(2.14)
	Investment on account of fair value	**(17.54)**		(20.40)
	Amortised cost of Borrowings and Deposits	**0.20**		0.21
	Amortisation of deferred lease (Income)	**(0.48)**		(0.38)
	(Gain) /loss on lease termination	**(57.43)**		(61.07)
	Reclassification of Actuarial gain /loss	**1.31**		(2.60)
	Expired Gift Vouchers and Credit Notes written back	**(4.73)**		(3.32)
			366.09	314.92
	Operating Profit Before Working Capital Changes		**300.29**	560.47
	Adjustments for :			
	(Increase)/Decrease in Inventories	**191.95**		(97.12)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	**(40.29)**		(21.93)
	(Increase)/Decrease in Loans and Other Non Current Assets	**(13.04)**		(22.66)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	**(24.05)**		20.27
	Increase/(Decrease) in Non Current Liabilities	**(1.45)**		10.20
			113.12	(111.24)
	Cash generated from operations		**413.41**	449.23
	Direct Taxes Paid	**(0.14)**		(80.71)
			(0.14)	(80.71)
	Net Cash from Operating Activities		**413.27**	368.52
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipment & Investment Property	**(103.09)**		(146.49)
	Sale of Property,Plant and Equipment & Investment Property	**22.34**		41.51
	Purchase of Investments	**(603.91)**		(2801.81)
	Sale of Investments	**701.09**		2214.84
	Loans given	**(14.15)**		(98.25)
	Repayment of Loans given	**20.75**		44.65
	Interest received	**22.84**		18.99
	Income From Investments (net)	**0.06**		2.46
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	**(89.95)**		(108.19)
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates (Full Figure ₹ 332)	**0.00**		63.12
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	**4.75**		12.19
	Net cash used in Investing Activities		**(39.27)**	(756.98)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities (Net of issue expenses)	**-**		949.79
	Redemption of Long Term borrowings	**-**		(100.00)
	Payment of Lease Liability	**(77.98)**		(79.58)
	Short term borrowing	**-**		93.45
	Repayment of short Term borrowing	**-**		(186.49)
	Finance Cost	**(237.63)**		(243.66)
	Dividend Paid(Including Dividend Distribution Tax)	**(35.54)**		(52.01)
	Net cash from Financing Activities		**(351.15)**	381.50
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**22.85**	(6.96)
	CASH AND CASH EQUIVALENTS AS AT OPENING		**41.22**	48.18
	CASH AND CASH EQUIVALENTS AS AT CLOSING		**64.07**	41.22

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 (Page 136) to the Balance Sheet.

III) During Current year company has spent ₹ 3.17 Crores (Previous year ₹ 2.65 Crores) towards Corporate Social Responsibility (Refer Note 37 (b), Page 148).

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

For and on behalf of the Board,

N. N. TATA (DIN : 00024713) Chairman

J. MERCHANT (DIN:00555052) Director

GEETHA SURYANARAYANAN
Partner

M.M. SURTI
Company Secretary

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

PHILIP N. AULD (DIN: 03543080) Executive Director

Chennai, 30th April 2021

Mumbai, 30th April 2021

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 loss in its associates and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2021, 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, 2021, and their consolidated loss, 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 sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 49 (Refer Page 253-254) to the Statement relating to the Management's assessment of the impact of the COVID 19 pandemic on the operations and financial results, including the recoverability of the assets of the Company.

Our opinion is not modified in respect to this matter.

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, the value of the Company's inventories at year-end was ₹ 428.39 crores, representing 7.48% 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).

Sr. No.	Particulars	Description	Procedures applied for audit
3	Accounting for Lease Concessions under Amendments to Ind AS 116	The Company has adopted the amendments to Ind AS 116 for the first time in the current year and consequently recognised ₹ 88.81 Crores as part of other income in the statement of profit and loss for the year ended March 31, 2021. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. 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, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements 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 1 subsidiary included in the Group whose financial statements reflect total assets of ₹ 0.06 crores as at March 31, 2021, total revenue of ₹ Nil and net cash outflows amounting to ₹ 0.06 crores for the year ended on that date, as considered in the consolidated financial statements. The 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 aforesaid subsidiaries is based solely on the report of such 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, returns 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, 2021 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, 2021 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, we draw your attention to Note 36(a) to the standalone financial statements for the year ended March 31, 2021 according to which the managerial remuneration paid by the Parent and debited to the Statement of Profit and Loss in case of the Executive Director of the Company amounting to ₹ 2.15 crores for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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 34 (d), (Page 221-222) 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 35(c) (Refer Page 223)) of the Consolidated Financial Statements.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)
(UDIN: 21029519AAAACD1722)

Chennai, April 30, 2021

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 Ind AS financial statements of the Company as of and for the year ended March 31, 2021, 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, 2021, 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)

Geetha Suryanarayanan
Partner
(Membership No. 29519)
(UDIN: 21029519AAAACD1722)

Chennai, April 30, 2021

Consolidated Balance sheet as at 31st March 2021

(₹ In Crores)

Particulars	Note No.	Page No.	As at 31st March 2021	As at 31st March 2020
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	205	**640.45**	654.64
Capital work-in-progress			**107.98**	23.32
Investment Property	4	206	**28.11**	28.76
Goodwill on Consolidation			**27.19**	27.19
Other Intangible Assets	4	206-207	**39.58**	42.27
Right of Use Assets	4	207	**2318.49**	1985.57
Financial Assets				
(i) Investments	5	208	**816.63**	735.91
(ii) Loans	6	208		
Loan Considered good -Unsecured			**2.35**	2.34
(iii) Others	7	208	**72.28**	76.07
Deferred Tax Assets (Net)	8	209	**114.52**	110.40
Other Non-Current Assets	9	209	**152.80**	116.75
Total Non-Current Assets (A)			**4320.38**	3803.22
Current Assets				
Inventories	10	210	**428.39**	607.81
Financial Assets				
(i) Investments	11	210	**670.66**	778.87
(ii) Trade receivables	12	210		
Trade Receivables considered good-Unsecured			**20.77**	17.12
Trade Receivables- credit Impaired			**-**	-
(iii) Cash and Cash Equivalents	13	211	**75.63**	56.00
(iv) Bank Balances other than (iii) above	14	211	**5.84**	5.41
(v) Loans	15	211		
Loan Receivables considered good - Secured			**25.00**	25.00
Loan Receivables considered good - Unsecured			**1.04**	60.98
Loan Receivables -credit impaired			**-**	-
(vi) Others	16	212	**55.50**	39.09
Current Tax Assets (Net)			**4.52**	23.45
Other Current Assets	17	212	**106.03**	83.28
Assets held for sale	4	205-207	**9.97**	6.45
Total Current Assets (B)			**1403.35**	1703.46
Total Assets (A+B)			**5723.73**	5506.68
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	213-214	**35.55**	35.55
Other Equity	18	214	**2277.48**	2352.22
Non Controlling Interest			**44.49**	79.59
Total Equity (C)			**2357.52**	2467.36
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	215	**-**	299.74
(ii) Other Financial Liabilities	20	215	**2592.13**	2227.20
Provisions	21	215	**13.98**	18.21
Other Non-Current Liabilities	22	216	**8.66**	6.90
Total Non-Current Liabilities			**2614.77**	2552.05
Current Liabilities				
Financial Liabilities				
(i) Trade payables	23	216		
Total outstanding dues of micro enterprises and small enterprises			**9.59**	18.87
Total outstanding dues of creditors other than micro enterprises and small enterprises			**264.98**	278.78
(ii) Other Financial Liabilities	24	216	**421.48**	139.04
Other current liabilities	25	217	**46.17**	41.28
Provisions	26	217	**6.45**	7.23
Current Tax Liabilities (Net)			**2.77**	2.07
Total Current Liabilities			**751.44**	487.27
Total Liabilities (D)			**3366.21**	3039.32
Total Equity and Liabilities (C+D)			**5723.73**	5506.68

See accompanying notes forming part of the Financial Statements

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

For and on behalf of the Board,

N. N. TATA Chairman
(DIN : 00024713)

J. MERCHANT Director
(DIN:00555052)

GEETHA SURYANARAYANAN
Partner

M.M. SURTI
Company Secretary

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

PHILIP N. AULD Executive Director
(DIN: 03543080)

Chennai, 30th April 2021

Mumbai, 30th April 2021

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(₹ In Crores)

Particualrs	Note No.	Page No.	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Income				
Revenue from operations	27	217	**2592.96**	3485.98
Other income	28	218	**201.60**	149.42
Total Income (A)			**2794.56**	3635.40
Expenses				
Purchases of Stock-in-Trade			**1371.64**	1951.64
Changes in inventories of Stock-in -Trade			**162.36**	(69.89)
Employee Benefits Expense	29	218	**301.86**	358.52
Finance Costs	30	219	**248.65**	245.80
Depreciation and Amortization Expense	4	205-207	**257.30**	247.24
Other Expenses	31	219-220	**585.20**	706.67
Total Expenses (B)			**2927.01**	3439.98
Profit/(Loss) before exceptional items and tax (A-B)			**(132.45)**	195.42
Exceptional Items	32	220	**(1.01)**	-
Profit/(Loss) before tax after exceptional Items (C)			**(133.46)**	195.42
Share in Profit and (Loss) of associates/Joint venture as per Equity method			**(71.36)**	(30.43)
Profit/(Loss) before tax (D)			**(204.82)**	164.99
Tax expense:				
- Current Tax			**0.89**	64.50
- Deferred Tax			**(15.97)**	(2.62)
- Short/(Excess) Provision for Tax			**(8.61)**	(2.87)
Total Tax Expenses (E)			**(23.69)**	59.01
Profit /(Loss) for the year (F)			**(181.13)**	105.98
Other Comprehensive Income	33	220		
Items that will not be reclassified to Profit and (Loss)			**120.59**	(6.55)
Income tax relating to items that will not be reclassified to Profit and (Loss)			**(13.49)**	0.58
Items that will be reclassified to Profit and (Loss) (Full figure ₹ (42123))			**(0.00)**	(0.01)
Other comprehensive Income for the year, net of tax (G)			**107.10**	(5.98)
Total Comprehensive Income for the year (F+G)			**(74.03)**	100.00
Profit/(Loss) attributable to Equity holders of Company			**(146.17)**	122.85
Profit/(Loss) attributable to Non-controlling interest			**(34.96)**	(16.87)
Total Comprehensive Income attributable to Equity holders of Company			**(38.93)**	116.90
Total Comprehensive Income attributable to Non-controlling interest			**(35.10)**	(16.90)
Earnings per equity share:				
(1) Basic			**(4.11)**	3.54
(2) Diluted			**(4.11)**	3.54

See accompanying notes forming part of the Financial Statements

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

For and on behalf of the Board,
N. N. TATA Chairman
(DIN : 00024713)
J. MERCHANT Director
(DIN:00555052)

GEETHA SURYANARAYANAN
Partner

M.M. SURTI
Company Secretary

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

PHILIP N. AULD Executive Director
(DIN: 03543080)

Chennai, 30th April 2021

Mumbai, 30th April 2021

Statement of Changes in Equity for the year ended 31st March, 2021

a.) Equity Share Capital

(₹ In Crores)

Particulars	Nos.	Amount
As at 31st March 2019	**33,23,16,730**	**33.23**
Issued during the year	2,31,70,731	2.32
As at 31st March 2020	**35,54,87,461**	**35.55**
Issued during the year	-	-
As at 31st March 2021	**35,54,87,461**	**35.55**

b.) Other Equity

(₹ 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	Remeasurment on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Controlling Interest	Total
Balance as at 31st March 2019	**976.82**	**100.00**	**7.00**	**10.21**	**5.88**	**347.75**	**158.26**	**9.55**	**(2.77)**	**0.32**	**1613.02**	**(3.58)**	**1609.44**
Ind AS 116 transition Adjustment	**-**	**-**	**-**	**-**	**-**	**-**	**(276.27)**	**-**	**-**	**-**	**(276.27)**	**(0.01)**	**(276.28)**
Profit /(Loss) for the year	-	-	-	-	-	-	122.85	-	-	-	122.85	(16.87)	105.98
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(3.10)	(2.84)	(0.01)	(5.95)	(0.03)	(5.98)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**122.85**	**(3.10)**	**(2.84)**	**(0.01)**	**116.90**	**(16.90)**	**100.00**
Addition due to fresh issue net of expenses	947.48	-	-	(0.11)	-	-	-	-	-	-	947.37	-	947.37
Dividends including Tax thereon	-	-	-	-	-	-	(52.08)	-	-	-	(52.08)	-	(52.08)
Transaction with Non controlling interest	-	-	-	-	3.28	-	-	-	-	-	3.28	100.08	103.36
Total transaction with the owners of the Company	**947.48**	**-**	**-**	**(0.11)**	**3.28**	**-**	**(52.08)**	**-**	**-**	**-**	**898.57**	**100.08**	**998.65**

b.) Other Equity (cont.)

(₹ 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	Remeasurment on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Controlling Interest	Total
Balance as at 31st March 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**
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 ₹ (42123)

Note:

1. The Board of Directors has recommended a dividend of ₹ 0.60 Per equity share aggregating to ₹ 21.33 Crores in respect of year ended 31st March 2021.
2. As approved by the shareholders a dividend of ₹ 1.00 Per equity share aggregating to ₹ 35.55 Crores in respect of year ended 31st March 2020 has been paid during the year.

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

GEETHA SURYANARAYANAN
Partner

Chennai, 30th April 2021

M.M. SURTI
Company Secretary

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

For and on behalf of the Board,

N. N. TATA (DIN : 00024713) Chairman

J. MERCHANT (DIN:00555052) Director

PHILIP N. AULD (DIN: 03543080) Executive Director

Mumbai, 30th April 2021

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

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, 30th April, 2021.

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.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

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 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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

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

g) Investment Property

Property that is not incidental to the business and is held to earn rentals or for capital appreciation or both, and that is also not occupied by the Group, is classified as Investment Property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the 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
- 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.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

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. 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.

(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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

(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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

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.

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, 2021.

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 except for amendments to Ind AS 116 para 46A for which effect has been separately disclosed below as required in para 60A of the above mentioned standard:

Amendments to Ind AS 116 - Covid-19 Related Rent Concessions:

The Group has applied practical expedient of Para 46 A of Ind AS 116 to all the eligible rent concession and consequently recognised ₹ 88.81 Crores as part of other income in the profit and loss statement for the year ended March'21.

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 2019	**63.32**	**138.83**	**243.10**	**134.23**	**164.09**	**23.13**	**49.41**	**0.98**	**817.09**
Additions	0.61	23.62	69.57	37.64	43.75	7.25	9.34	0.29	192.07
Addition due to acquisition of subsidiary	-	10.71	-	3.41	2.91	0.54	2.92	-	20.49
Held for sale	(0.82)	(0.18)	(8.30)	(0.31)	(0.69)	(0.03)	(0.10)	-	(10.43)
Disposals / Transfers	-	(15.47)	(0.82)	(17.05)	(26.82)	(2.15)	(3.47)	(0.17)	(65.95)
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
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**
Accumulated Depreciation:									
As at 31st March 2019	**-**	**41.09**	**32.78**	**59.54**	**72.28**	**12.12**	**37.37**	**0.42**	**255.60**
Additions	-	10.21	4.60	16.28	17.23	4.33	6.66	0.13	59.44
Addition due to acquisition of subsidiary	-	10.57	-	3.15	2.86	0.47	2.68	-	19.73
Held for sale	-	(0.01)	(3.57)	(0.06)	(0.26)	(0.02)	(0.05)	-	(3.97)
Disposals / Transfers	-	(6.97)	(0.07)	(7.58)	(14.21)	(1.10)	(2.13)	(0.11)	(32.17)
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**
Impairment Provisions									
As at 31st March 2020	-	-	-	-	-	-	-	-	-
As at 31st March 2021	**-**	**0.51**	**-**	**0.35**	**0.58**	**0.03**	**0.01**	**-**	**1.48**
Net book value									
As at 31st March 2020	63.11	102.62	269.81	86.59	105.34	12.94	13.57	0.66	654.64
As at 31st March 2021	**63.11**	**89.69**	**276.89**	**85.17**	**102.40**	**10.71**	**11.95**	**0.53**	**640.45**

Notes :

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

(2) Buildings include Net block of ₹ 1.79 Crores (Previous year ₹ 4.02 Crores) which have been given under operating leases.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 4
Property, Plant and Equipment (cont.)

Investment Property

(₹ In Crores)

Particulars	Amount
Cost:	
As at 31st March 2019	**34.08**
Additions	-
Disposals / Transfers	(3.18)
As at 31st March 2020	**30.90**
Additions	0.02
Disposals / Transfers	-
As at 31st March 2021	**30.92**
Accumulated amortisation:	
As at 31st March 2019	**1.60**
Additions	0.68
Disposals / Transfers	(0.14)
As at 31st March 2020	**2.14**
Additions	0.67
Disposals / Transfers	-
As at 31st March 2021	**2.81**
Net book value	
As at 31st March 2020	**28.76**
As at 31st March 2021	**28.11**

Notes:

1. Fair value of Investment Property as at 31st March 2021 is ₹ 80.34 Crores (Approx.) and as at 31st March 2020 is ₹ 79.28 Crores (Approx.))
2. Amount recognised in the statement of Profit and Loss

(₹ In Crores)

Particulars	2020-21	2019-20
Rental Income	1.93	1.77
Operating expenses for property	1.30	1.43

Other Intangible assets

(₹ In Crores)

Particulars	Computer software	Web Domain	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2019	**31.74**	**-**	**0.01**	**0.20**	**22.02**	**6.58**	**60.55**
Additions	2.26	1.84	-	-	-	-	4.10
Addition due to acquisition of subsidiary	2.17	-	-	-	6.07	-	8.24
Disposals / Transfers	(0.16)	-	-	-	-	-	(0.16)
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)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 4

Property, Plant and Equipment (cont.)

(₹ In Crores)

Particulars	Computer software	Web Domain	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
As at 31st March 2021	**36.61**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	**74.04**
Accumulated amortisation:							
As at 31st March 2019	**18.28**		**0.01**	**0.20**	**-**	**-**	**18.49**
Additions	4.16	-	-	-	-	-	4.16
Addition due to acquisition of subsidiary	1.82	-	-	-	-	-	1.82
Disposals / Transfers	(0.08)	-	-	-	-	-	(0.08)
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**
Impairment Provisions							
As at 31st March 2020	-	-	-	-	6.07	-	6.07
As at 31st March 2021	**0.00 *****	**-**	**-**	**-**	**6.07**	**-**	**6.07**
Net book value							
As at 31st March 2020	11.83	1.84	-	-	22.02	6.58	42.27
As at 31st March 2021	**8.43**	**2.55**	**-**	**-**	**22.02**	**6.58**	**39.58**

* Full figure ₹ 16452 ** Full figure ₹ (22358) *** Full figure ₹ 19514

Right of Use an Asset

(₹ In Crores)

Particulars	Building	Vehicle	Total
Cost:			
Initial recognition	**1785.19**	**0.59**	**1785.78**
Additions	590.10	0.54	590.64
Addition due to acquision of subsidiary	21.07	0.28	21.35
Disposals / Adjustment	(235.52)	-	(235.52)
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**
Accumulated amortisation:			
Initial recognition	**-**	**-**	**-**
Additions	184.29	0.55	184.84
Addition due to acquision of subsidiary	4.82	0.13	4.95
Disposals / Adjustment	(13.11)	-	(13.11)
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**
Net Book Value			
As at 31st March 2020	1984.84	0.73	1,985.57
As at 31st March 2021	**2317.77**	**0.72**	**2318.49**

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 5
FINANCIAL ASSET - NON CURRENT INVESTMENTS:

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
A. Investments in equity instruments		
Investments in Joint Venture/ Associates as per equity method (Refer Note 37, Page 225-226)	**533.66**	563.80
In Other Companies- At fair Value through OCI	**219.44**	97.02
B. Investments in Debentures/Bonds at fair value through Profit and loss	**48.46**	61.08
C. Investments in Preference shares of other companies at fair value through Profit and loss	**15.07**	14.01
Total	**816.63**	735.91
Aggregate amount of		
Quoted Investment	**53.52**	64.31
Unquoted Investment	**763.11**	671.60
	816.63	735.91

Note 6
FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Loans Receivables considered good- Unsecured		
Loans to employees	**2.35**	2.34
Total	**2.35**	2.34

Note 7
FINANCIAL ASSET - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Security Deposits		
For Premises	**69.08**	68.82
Others	**3.06**	7.14
Margin Money Deposits with Banks with more than 12 months maturity	**0.14**	0.11
Total	**72.28**	76.07

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 8

DEFERRED TAX

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(i) Fair valuation of Investments	**16.71**	1.04
(ii) Depreciation	**12.47**	10.71
(iii) Right of Use Assets	**559.61**	478.83
(iv) Others	**2.08**	1.68
	590.87	492.26
Deferred Tax Assets arising due to temporary difference pertaining to :		
(i) Retirement Benefits	**3.27**	5.89
(ii) MAT Credit	**2.94**	1.03
(iii) Consolidated adjustment on unrealised gain/loss	**1.30**	1.36
(iv) Carried Forward of losses and Unabsorbed depreciation	**11.86**	1.84
(v) Lease Liabilities and Deposit	**672.00**	581.71
(vi) Other Provisions	**14.02**	10.83
	705.39	602.66
Deferred tax Assets/(Liabilities) Net	**114.52**	110.40

Note 9

OTHER NON- CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Capital Advances	**30.48**	11.79
Other receivable:		
Pre-paid Lease rentals	**45.18**	45.89
Balance recoverable from Government Authorities	**12.59**	21.75
Advance income tax paid net of provisions	**63.75**	36.27
Pre-paid expenses	**0.80**	1.05
	152.80	116.75
Unsecured Considered Doubtful		
Capital Advances	**0.12**	0.06
Less - Provision for doubtful advances	**(0.12)**	(0.06)
Total	**152.80**	116.75

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 10

INVENTORIES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Stock-in-trade	**415.73**	578.11
Stock in trade (in transit)	**10.30**	26.08
Packing material	**2.22**	3.51
Stores and spares	**0.14**	0.11
Total	**428.39**	607.81

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
A. Investment in Mutual Funds at fair value through Profit and loss	**586.31**	728.49
B. Investments in Debentures/Bonds at fair value through Profit and loss	**59.45**	10.48
C. Investments in various deposits	**24.90**	39.90
Total	**670.66**	778.87
Aggregate Carrying amount of		
Quoted Investment	**59.45**	10.48
Unquoted Investment	**611.21**	768.39
	670.66	778.87

Note 12

FINANCIAL ASSET - TRADE AND OTHER RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables considered good-Unsecured	**20.77**	17.12
Trade Receivables- Credit Impaired	**0.52**	0.39
Less: Provision for Impairment	**(0.52)**	(0.39)
	-	-
Total	**20.77**	17.12

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 13

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Balances with Banks in :		
- Current Accounts	**57.00**	46.88
- Deposit Accounts	**8.20**	5.31
Cash in hand	**5.48**	3.60
Credit card slips on hand	**4.95**	0.21
Total	**75.63**	56.00

Note 14

FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Margin Money Deposits with Banks with less than 12 months maturity	**4.45**	4.02
Unclaimed Application money on Securities	**0.01**	0.01
Earmarked balances with banks:		
Unpaid dividends	**1.36**	1.36
Other Unclaimed amount	**0.02**	0.02
Total	**5.84**	5.41

Note 15

FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Loan Receivables considered good - Secured		
Inter Corporate Deposits Given	**25.00**	25.00
	25.00	25.00
Loan Receivables considered good - Unsecured		
Loan to related Parties (Refer Note 37, Page 232)	**-**	55.75
Security Deposits		
For Premises	**-**	4.00
Loans to Staff	**1.04**	1.23
	1.04	60.98
Loan Receivables -Credit Impaired		
Bills Of Exchange	**1.14**	1.14
	1.14	1.14
Less - Provision for Impairment	**(1.14)**	(1.14)
	-	-
Total	**26.04**	85.98

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 16
FINANCIAL ASSETS - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured Considered good		
Security Deposits		
Deposits for Premises	**48.02**	31.56
Other receivable	**3.11**	1.44
Interest accrued		
Bank Deposits	**0.16**	0.09
Others	**4.21**	6.00
	55.50	39.09
Unsecured,Considered Doubtful		
Security Deposits	**5.58**	2.63
Interest accrued (Other than Bank deposits)	**1.61**	1.61
Other Receivable	**0.95**	0.93
	8.14	5.17
Less - Provision for doubtful receivables	**(8.14)**	(5.17)
	-	-
Total	**55.50**	39.09

Note 17
OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured Considered good		
Advance Payment to Creditors	**14.24**	16.23
Balance recoverable from Government Authorities	**60.62**	36.42
Pre-paid Lease rentals (Net)	**0.72**	0.72
Pre-paid Expenses	**14.90**	13.73
Other Receivables	**15.55**	15.24
	106.03	82.34
Unsecured Considered Doubtful		
Advance Payment to Creditors	**1.15**	1.27
Balance recoverable from Government Authorities (taxes Recoverable)	**0.04**	0.04
Other receivables	**2.24**	4.99
	3.43	6.30
Less - Provision for doubtful receivables	**(3.43)**	(5.36)
	-	0.94
Total	**106.03**	83.28

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 18
EQUITY

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each	**47.25**	47.25
(2019-20: 47,25,00,000 Equity Shares of ₹ 1/- each)		
30,00,000 Unclassified Shares of ₹ 10/- each	**3.00**	3.00
(2019-20:30,00,000 Unclassified Shares of ₹ 10/- each)		
16,30,000 Preference shares of ₹ 100/-each	**16.30**	16.30
(2019-20:16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1,000/- each	**7.00**	7.00
(2019-20: 70,000 Preference Shares of ₹ 1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each.	**12.00**	12.00
(2019-20: 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
(2019-20: 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 2021		As at 31st March 2020	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	**35,54,87,461**	**35.55**	33,23,16,730	33.23
Add - Issued during the year	**-**	**-**	2,31,70,731	2.32
Number of shares at the end	**35,54,87,461**	**35.55**	35,54,87,461	35.55

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 18

EQUITY (Cont.)

The details of shareholders holding more than 5 % shares are as under:

Name of the shareholders	As at 31st March 2021		As at 31st March 2020	
	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
Arisag Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	**1,89,90,105**	**5.34**	2,68,96,314	7.57

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 2021 ,the Company does not have any outstanding options.

OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
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	**9.84**	10.10
Capital Reserve related to Subsidiaries	**9.16**	9.16
Captial Reserve On Change in Status of Subsidiary to Joint Venture	**347.75**	347.75
	2398.05	2398.31
Retained Earnings	**(228.96)**	(47.24)
Equity Instruments through Other Comprehensive Income (Net of taxes)	**113.14**	6.45
Remeasurements of the net defined benefit Plans (Net of taxes)	**(5.06)**	(5.61)
Exchange differences on translating the financial statements of a foreign operation	**0.31**	0.31
	108.39	1.15
Total - Other Equity	**2277.48**	2352.22

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Financial Liabilities at amortised cost		
Unsecured		
Debentures		
Non Convertible Debentures - July 2018 Series (Refer note 1 & 2 Below)	-	299.74
Total	-	299.74

Notes:-

(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 are redeemable at par on 26th July 2021 .

(2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium.

Note 20

FINANCIAL LIABILITIES - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Deposits received	**2.90**	0.92
Lease liability	**2587.18**	2225.34
Others	**2.05**	0.94
Total	**2592.13**	2227.20

Note 21

LONG TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits (Refer Note 42, Page239-243)	13.98	18.21
Total	13.98	18.21

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 22

OTHER NON- CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Lease income	**8.66**	6.90
Total	**8.66**	6.90

Note 23

FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Payable		
(i) Payable to Micro and Small Enterprises	**9.59**	18.87
(ii) Payable to others	**264.98**	278.78
Total	**274.57**	297.65

Note 24

FINANCIAL LIABILITIES - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Portion of Long term Borrowing (Refer Note 1&2 Below)	**299.93**	-
Interest Accrued and not due on borrowings	**17.84**	17.91
Unpaid Dividend	**1.36**	1.35
Security deposits	**9.79**	10.44
Creditors for Capital Expenditure	**15.08**	15.84
Lease Liability	**76.51**	93.47
Others	**0.97**	0.03
Total	**421.48**	139.04

Notes:

(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 are redeemable at par on 26th July 2021 .

(2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 25
OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory dues and Withholding taxes	**14.32**	13.55
Deferred Sales Liabilities	**2.42**	3.11
Other Current Liabilities	**16.37**	18.47
Income received in advance	**13.06**	6.15
Total	**46.17**	41.28

Note 26
SHORT TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits (Refer Note 42, Page 239-243)	**6.45**	7.23
Total	**6.45**	7.23

Note 27
REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Sale of products	**2785.51**	3744.75
Less:Goods and Service Tax	**(238.61)**	(303.44)
Sale of products (Net)	**2546.90**	3441.31
Other Operating Revenues		
Loyalty Membership Fee	**10.57**	14.88
Rent	**4.29**	4.64
Display & Sponsorship Income	**5.28**	4.55
Business Support Service Income	**6.87**	6.07
Agency commission	**-**	0.24
Exchange fluctuation income (Net)	**0.67**	1.13
Others	**18.38**	13.16
	46.06	44.67
Total	**2592.96**	3485.98

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 28

OTHER INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Interest Income		
- Interest income on:		
Loans and Advances	**4.44**	3.57
Deposits with Bank and Other Financial institutions	**2.83**	4.59
Income tax refund received	**1.12**	6.98
Debentures /Bonds	**12.83**	12.05
Security deposit valued at amortised cost	**6.30**	5.50
Dividend Income	**0.09**	2.59
Other non-operating income		
- Provisions/Liabilities no longer required written back	**4.40**	3.40
- Gain on sale of current investments (net)	**4.47**	11.52
- Gain on sale of non current investments (net)	**-**	2.27
- Gain on sale of investment properties	**-**	7.57
- Profit on sale of fixed assets (Net)	**0.13**	0.91
- Gain on Lease modification/termination	**57.70**	61.07
- Rent reduction/waiver (Refer Note 3.3, Page 204)	**88.81**	4.92
- Miscellaneous income	**-**	0.19
Changes in the fair value of Investments	**18.48**	22.29
Total	**201.60**	149.42

Note 29

EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Salaries and wages	**270.20**	318.16
Contribution to provident and other funds	**22.83**	24.34
Staff welfare	**8.83**	16.02
Total	**301.86**	358.52

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 30
FINANCE COST

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Interest Expenses:		
Interest on Debentures	**26.25**	29.73
Interest on Commercial Papers	**-**	11.94
Interest on measuring NCD at amortised cost	**0.20**	0.21
Interest on measuring Security deposit at amortised cost	**0.22**	0.21
Interest on Lease liabilities	**219.35**	203.21
Interest Others	**2.59**	0.43
Interest on Preference shares	**0.04**	-
Other borrowing costs	**-**	0.07
Total	**248.65**	245.80

Note 31
OTHER EXPENSES

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Consumable Stores	**5.96**	9.05
Packing Materials Consumed	**5.03**	6.54
Power and Fuel	**49.41**	66.64
Repairs to Building	**44.21**	47.65
Repairs to Machinery	**10.78**	15.72
Repairs Others	**26.02**	18.55
Rent (including embedded lease component)	**180.33**	198.42
Rates and Taxes	**11.99**	17.49
Insurance	**4.37**	2.77
Advertisement and Sales Promotion	**53.76**	58.50
Travelling Expenses	**4.16**	15.59
Professional and Legal Charges	**22.36**	33.91
Printing and Stationery	**2.63**	4.29
Bank Charges	**12.14**	17.57
Postage, Telegrams and Telephones	**7.74**	10.30
Outsourcing Fees	**7.78**	9.80
Commission on online sales	**27.06**	12.27
General Expenses (Refer Note 35, Page 222)	**61.86**	82.40
Directors' Fees	**1.14**	1.49

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 31

OTHER EXPENSES (cont.)

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Remuneration/Commission to Non Whole-time Directors	**0.40**	1.00
Loss on Sale of Fixed Assets Sold/Discarded (Net)	**0.99**	2.79
Impairment Loss on Fixed assets	**1.49**	-
Loss on sale of non current investments	**0.20**	-
Freight and forwarding charges	**40.22**	71.28
Corporate Social Responsibility	**3.17**	2.65
Total	**585.20**	706.67

Note 32

EXCEPTIONAL ITEMS INCOMES/(EXPENSES)

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Provision for Impairment of Goodwill on Consolidation	**(1.01)**	-
Total	**(1.01)**	-

Note 33

OTHER COMPREHENSIVE INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	**119.94**	(3.19)
(ii) Remeasurement of Defined Benefit Plan	**1.07**	(3.08)
(iii) Income tax on Defined Benefit Plan	**(0.35)**	0.42
(iv) Income Tax on Equity instruments through Other comprehensive income	**(13.25)**	0.09
Items that will be reclassified to profit and loss		
(i) Exchange differences in translating the financial statements of a foreign operation (Full Figure ₹ (42123))	**(0.00)**	(0.01)
Share of joint Venture/Associates:		
Remeasurement of Defined Benefit Plan	**(0.42)**	(0.28)
Income tax on Defined Benefit Plan	**0.11**	0.07
Total	**107.10**	(5.98)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 34

Commitments and Contingencies

a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible) and not provided for ₹ 33.46 crores (2019-20: ₹ 19.58 crores).

Share of Joint Venture and Associates ₹ 4.23 crores (2019-20: ₹ 3.00 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.

Joint Venture and Associates'share with regard to above is ₹ 2.04 crores.

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 : ₹ 0.63 crores (2019-20: ₹ 9.49 crores) net of tax ₹ 0.47 crores (2019-20: ₹ 7.06 crores).

Share of Joint Venture and Associates ₹ 0.96 crores (2019-20: ₹ 0.75 crores) net of tax ₹ 0.71 crores (2019-20: ₹ 0.49 crores).

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 34

Commitments and Contingencies (cont.)

(ii) Contingent Liability in respect of Income Tax matters: ₹ 81.78 crores (2019-20: ₹ 71.31 crores).
Share of Joint Venture and Associates ₹ 1.12 crores (2019-20: ₹ 1.13 crores).

(iii) Contingent Liabilities for Share of Joint Venture and Associates in respect of Other Matters: ₹ 0.13 crores (2019-20: ₹ 0.13 crores).

(iv) Contingent Liability in respect of claims filed against the Company ₹ 8.16 crores (2019-20: ₹ 7.94 crores)

(v) Claims made against the Group not acknowledged as debts ₹ 51.36 crores (2019-20: ₹ 4.80 crore).
Share of Joint Venture and Associate ₹ 23.41 crores (2019-20: ₹ 23.41 crores)

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

Note 35

a) General & Professional Expenses include:

(₹ In Crores)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
(i) Auditors' Remuneration*		
Audit Fees	**1.28**	1.38
Fees for Taxation matters	**0.10**	0.08
Other Services	**0.77**	0.65
Reimbursement of out-of-pocket expenses	**0.07**	0.09

* Payments to auditors exclude ₹ 0.10 crores (2019-20 ₹ 0.33 crores) towards taxation matters and other services paid to a firm, some of the partners where of are also partners in the audit firm.

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
(ii) Provision/ Write Off (+) - Write /back (-) for doubtful debts/ advances (net)	**8.92**	1.35

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	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 2021	**9.59**	**0.01**	18.87	0.11
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2021	**-**	**-**	-	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	**2.91**	**-**	1.39	0.26
(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 2021	***0.00**	**-**	**0.00	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	***0.00**	**-**	0.01	***0.00

*Full figure ₹ 21,593/- **Full figure ₹ 98 ***Full figure ₹ 274

c) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2021 except ₹ 0.08 crores (2019-20: ₹ 0.08 crores) which is held in abeyance due to legal cases pending.

d) During the previous year, Company had allotted 2,31,70,731 equity shares of ₹ 1/- each at a price of ₹ 410/- per equity share amounting to ₹ 9,49,99,99,710 on a preferential basis to Tata Sons Private Limited, Promoter of the Company. Entire proceeds of the issue have been utilized towards the objects of the issue.

Note 36

a) Details on Derivatives Instruments and Unhedged foreign currency exposures

(i) There are no forward exchange contract outstanding as at 31st March, 2021.

(ii) The unhedged foreign currency exposure as at 31st March 2021 is as under:

Particulars	As at 31st March 2021		As at 31st March 2020	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	4,924	0.05	3,030.24	0.03
Payable USD	3,88,577	2.85	6,46,607	4.82

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 36 (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 37

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, 2021)

(100% Equity Share capital is held by Trent Limited as at 31st March, 2020)

Trent Brands Limited - Subsidiary Company

(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)

(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2020)

(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

Nahar Retail Trading Services Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

Trent Global Holdings Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

Booker India Limited - Subsidiary Company

(51% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

(51% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

(Converted from Private company to Public Company w.e.f 16th May 2020)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 37

Related party transactions (cont.)

Booker Satnam Whoesale Limited - Subsidiary Company of Booker India Limited

(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2021)

(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2020)

(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, 2021)

(99.99% Equity Share Capital is held by Booker India Limited as at 31st March, 2020)

(00.01% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

Fiora Online Limited - Subsidiary Company of Booker India Limited

(75% Equity Share Capital held by Booker India Limited as on 31st March, 2021)

(75% Equity Share Capital held by Booker India Limited as on 31st March, 2020)

Common Wealth Developers Limited

(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, 2021)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

Massimo Dutti India Private Limited

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2021)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

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, 2021)

(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2020)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 37

Related party transactions (cont.)

Joint Venture

Trent Hypermarket Private Limited

(50% Equity Share Capital is held by Trent Limited as at 31st March 2021)

(50% Equity Share Capital is held by Trent Limited as at 31st March 2020)

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

International Infrabuild Private Limited

Tata Advanced Systems Limited

Tata Capital Financial Services Limited

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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 37

Related party transactions (cont.)

Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme

Fiora Online Limited Employees Group Gratuity Assurance Scheme

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
	Mr. B.N. Vakil
	Mr. H.R. Bhat
	Ms. S.Singh
	Mr. A Sen - Ceases 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
Executive Director	Mr. Philip N. Auld – Re-appointed as an Executive Director of the Company w.e.f. 1st May 2020
Executive Director	Mr. P. Venkatesalu-Executive Director (Finance) & CFO
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, 2021

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Sales to and other recoveries from related parties		
a) Investing Party		
Tata Sons Private Limited	**0.02**	0.09
b) Joint Venture		
Trent Hypermarket Private Limited	**47.14**	73.18
c) Others		
THPL Support Services Limited	**0.42**	0.52
Tata Consultancy Services Limited	**0.06**	0.22
Tata International Limited	**0.06**	0.77
Tata Housing Development Company Limited (Full figure for FY 2019-20 ₹ 4,500)	**-**	0.00
Tata Teleservices Limited	**0.01**	0.02
Tata Capital Financial Services Limited (Full figure for FY 2019-20 ₹ 14,000)	**0.02**	0.00
Tata Communication Limited	**-**	0.20
Purchase/other services from related parties		
a) Investing Party		
Tata Sons Private Limited	**11.81**	19.66
b) Joint Venture		
Trent Hypermarket Private Limited	**107.12**	62.86
c) Others		
Tata Consultancy Services Limited	**12.88**	12.15
Tata International Limited	**1.11**	0.13
Tata International West Asia DMDC	**-**	3.22
Tata Communication Limited	**7.58**	7.45
Tata AIG General Insurance Company Limited	**1.03**	0.51
Tata Teleservices (Maharashtra) Limited	**0.42**	0.52
Tata Teleservices Limited (Full figure for FY 2019-20 ₹ 34,848)	**0.01**	0.00
International Infrabuild Private Limited	**0.07**	0.05
Tata Advanced Systems Limited	**0.08**	0.08
Tata Capital Financial Services Limited(Full figure for FY 2020-21 ₹ 45736)	**0.00**	0.09
Tata Capital Limited	**0.06**	0.12
Tata Investment Corporation Limited	**0.03**	-
AZB Partners	**-**	0.07
THPL Support Services Limited	**21.17**	25.95

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Purchase of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited	**0.01**	0.19
b) Others		
Tata International Limited	**-**	0.46
Infiniti Retail Limited	**0.01**	0.02
Tata Consultancy Services Limited	**-**	0.20
THPL Support Services Limited(Full figure for FY 2020-21 ₹ 590)	**0.00**	-
Sale of Property, Plant and Equipment		
a) Others		
Infiniti Retail Limited (Full figure for FY 2019-20 ₹ 1491)	**-**	0.00
Remuneration to Directors / Key Managerial Person		
Salary and Short-Term Employee Benefits	**5.46**	7.94
Contribution to Provident Fund	**0.34**	0.43
Contribution to NPS	**-**	0.08
Director's Sitting Fee	**0.71**	1.09
Remuneration to Non Executive Director's	**0.40**	1.00
Director's Relative	**0.33**	0.37
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	**-**	2.10
b) Joint Ventures		
Trent Hypermarket Private Limited	**0.45**	0.12
c) Others		
Tata Capital Limited	**-**	0.30
Tata Investment Corporation Limited	**0.09**	0.10
Tata International Limited	**4.21**	4.19
Inditex Trent Retail India Private Limited	**4.75**	12.19
Common Wealth Developers Limited (upto 13/08/2020)	**1.77**	0.51

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Interest receivable from related parties		
a) Others		
Tata International Limited	**0.99**	-
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	**11.53**	11.98
b) Key Managerial Person	**0.09**	0.12
c) Others		
Tata Investment Corporation Limited	**1.52**	1.98
Ewart Investments Limited	**0.10**	0.13
Jaguar Services Private Limited	**0.35**	0.46
Lantern Trading and Investment Private Limited	**0.07**	0.10
Issue of Equity Shares		
a) Investing Party		
Tata Sons Private Limited	**-**	950.00
Purchase of Investments		
a) Joint Ventures		
Trent Hypermarket Private Limited	**0.10**	-
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Joint Venture		
Trent Hypermarket Private Limited	**45.00**	22.00
b) Others		
Tata International Limited	**2.48**	-
Sale of Investment		
a) Others		
Tata International Limited	**-**	50.00
Tata Capital Limited	**-**	10.00

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Contribution to Gratuity Trust		
a) Others		
Trent Limited Employees' Group Gratuity Assurance Scheme	-	2.59
Fiora Services Limited Employees' Group Gratuity Cum Life Assurance Scheme	-	0.48
Nahar Retail Trading Services Ltd. Employees' Group Gratuity Assurance Scheme (Full figure for FY 2019-20 ₹ 16779)	-	0.00
Fiora Business Support Services Limited Employee's Group Gratuity Trust	-	0.19
Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme	-	0.03
Recoveries		
a) Joint Ventures		
Trent Hypermarket Private Limited	**0.28**	0.47
b) Others		
Tata AIG General Insurance Company Limited	**0.03**	0.44
Tata International Limited	**0.31**	0.73
Tata Investment Corporation Limited	-	0.05
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2020-21 ₹ 12,227)	**0.00**	-
Tata Teleservices Limited (Full figure for FY 2020-21 ₹ 26,335)	**0.00**	-
Tata Communications Limited	**0.03**	-
THPL Support Services Limited	**0.13**	0.12
Reimbursements		
a) Joint Ventures		
Trent Hypermarket Private Limited	**3.17**	0.31
b) Others		
THPL Support Services Limited	-	0.01
Calsea Footwear Private Limited	-	0.01
Tata International Limited	**0.01**	-
Tata Consultancy Services Limited	-	0.02
Tata Digital Limited	-	0.06

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Loan recovered during the year		
a) Joint Venture		
Trent Hypermarket Private Limited	**-**	32.50
Loan given during the year		
a) Joint Venture		
Trent Hypermarket Private Limited	**-**	32.50
b) Others		
Common Wealth Developers Limited	**13.95**	55.75
Loan receivable		
a) Others		
Common Wealth Developers Limited	**-**	55.75
Security deposit refunded		
a) Others		
Tata International Limited	**-**	2.75
Security deposit receivable		
a) Joint Ventures		
Trent Hypermarket Private Limited	**1.53**	1.53
Security deposit payable		
a) Joint Ventures		
Trent Hypermarket Private Limited	**0.62**	-
Outstanding receivables		
a) Joint Ventures		
Trent Hypermarket Private Limited	**13.10**	9.03
b) Others		
THPL Support Services Limited	**0.12**	-
Tata AIG General Insurance Company Limited	**0.12**	0.09
Tata Consultancy Services Limited (Full figure for FY 2019-20 ₹ 34,644)	**0.06**	0.00
Tata International Limited	**0.13**	0.06

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2020-2021	2019-2020
Tata Capital Limited	**0.38**	0.70
Tata Investment Corporation Limited	**0.03**	-
Infiniti Retail Limited (Full figure for FY 2020-21 ₹ 6,850)	**0.00**	0.01
Tata Capital Financial Services Limited (Full figure for FY 2020-21 ₹ 11,250)	**0.00**	0.01
Outstanding payables		
a) Investing Party		
Tata Sons Private Limited	**-**	4.29
b) Joint Ventures		
Trent Hypermarket Private Limited	**0.25**	4.08
c) Others		
Tata Consultancy Services Limited	**4.35**	-
Tata International Limited	**0.01**	0.46
Tata Capital Housing Finance Limited (Full figure for FY 2019-20 ₹ 9,546)	**-**	0.00
Tata International Limited West Asia DMCC	**-**	3.07
Tata Teleservices Limited (Full figure for FY 2020-21 ₹ 26,048)	**0.00**	-
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2019-20 ₹ 1,494 & F.Y.2020-21 ₹ 6,433)	**0.00**	0.00
Tata Communications Ltd	**0.03**	0.13
Tata Advanced Systems Limited	**-**	0.08
International Infrabuild Private Limited	**-**	0.01
Tata Digital Limited	**-**	0.06
Tata Capital Limited (Full figure for FY 2019-20 ₹ 2,004)	**-**	0.00
THPL Support Services Limited	**3.66**	2.18

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, 2021

Note 38

The Subsidiaries, Interest in Joint Venture and Associates considered in Consolidated Financial Statements are

Particulars		Country of origin	Proportionate ownership interest As at 31st March 2021	Proportionate ownership interest As at 31st March 2020
(a)	**Subsidiaries**			
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		**38.25%**	38.25%
7	Booker India Limited (Converted from Private company to Public Company w.e.f 16th May 2020)	India	**51.00%**	51.00%
8	Booker Satnam Wholesale Limited (Converted from Private company to Public Company w.e.f 14th May 2020) Held by Booker India Limited	India	**51.00%**	51.00%
9	Common Wealth Developers Limited (CWDL)**	India	**100.00%**	-
(b)	**Interest in Joint Ventures***			
	Trent Hypermarket Private Limited (THPL) (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.

Note 39

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 2021	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
I	**Income**						
	Revenue from Operations	**1,185.11**	**1,126.09**	**34.10**	1,228.92	1,570.54	67.00
	Other Income	**41.52**	**10.61**	**3.07**	26.77	5.71	0.09
II	**Expenditure**						
	Purchases of Stock-in-Trade	**991.99**	**829.20**	**21.61**	988.56	944.75	39.86
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade(Accretion(-),decretion(+))	**(21.96)**	**(42.53)**	**(0.97)**	2.73	18.51	(0.43)
	Employee Benefit Expenses	**84.07**	**44.56**	**2.49**	99.96	53.22	3.07
	Finance Cost	**42.03**	**15.11**	**4.55**	41.00	18.91	6.51
	Other Expenses	**156.42**	**259.34**	**6.15**	212.13	315.86	10.03
	Depreciation	**66.94**	**86.05**	**11.31**	65.45	72.38	13.91
	Exceptional Item (Income) / Expense	**(2.59)**	**-**	**-**		-	-
	Tax Expenses	**1.56**	**(13.73)**	**-**	1.00	48.57	1.98
	Profit or loss	**(91.83)**	**(41.30)**	**(7.97)**	(155.14)	104.05	(7.84)
	Other Comprehesive Income						
	(i) Remeasurement gains/ (losses) on defined benefit plans	**(0.85)**	**0.01**	**0.01**	(0.54)	(0.02)	*0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.21**	**-**	**-**	0.13	0.01	-
	Total Comprehensive Income	**(92.47)**	**(41.29)**	**(7.96)**	(155.55)	104.04	(7.84)

* Full figure ₹ 10,000/-

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 39

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 2021	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
III	**Assets:**						
	Non Current Assets						
	Property, Plant and Equipment	**456.12**	**203.51**	**24.20**	480.06	236.75	28.78
	Right to use Assets	**329.86**	**126.36**	**21.43**	355.49	149.18	56.03
	Other Intangible Assets	**2.25**	**-**	**-**	4.10	-	-
	Capital Work in Progress	**19.74**	**0.70**	**-**	9.87	22.55	-
	Financial Assets						
	Loan	**0.79**	**-**	**-**	0.32	-	-
	Other Financial Assets	**51.56**	**26.50**	**3.23**	50.76	27.92	3.23
	Deferred tax Asset	**-**	**44.78**	**-**	-	30.89	-
	Other Non Current Assets	**12.61**	**-**	**-**	11.04	-	-
	Other Assets	**-**	**51.85**	**4.30**	-	45.32	3.69
	Non Current Tax Assets (Net)	**3.79**	**7.02**	**-**	11.03	4.01	-
	Current Assets						
	Inventories	**92.55**	**172.53**	**7.97**	70.55	130.00	6.99
	Financial Assets						
	Investments	**65.50**	**-**	**-**	105.58	-	-
	Trade Receivables	**16.13**	**2.31**	**-**	16.34	0.89	-
	Cash and bank balances	**8.91**	**152.01**	**0.54**	7.60	173.37	0.49
	Bank Balance other than above	**-**	**-**	****0.00**	-	-	**0.00
	Loan	**0.76**	**-**	**-**	0.37	-	-
	Other Financial Assets	**12.93**	**2.12**	**0.05**	12.87	0.57	0.07
	Assets held for sale	**-**	**-**	**-**	72.79	-	-
	Current Tax Assets (Net)	**1.56**	**-**	**-**	3.24	-	-
	Other Current Assets	**16.88**	**40.58**	**5.28**	16.72	19.17	5.14

Note 39

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 2021	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
IV	**Equity and Liabilities:**						
	Equity						
	(a) Share Capital	**174.49**	**64.80**	**37.50**	164.32	64.80	37.50
	(b) Other Equity	**384.64**	**435.56**	**(22.22)**	397.28	486.55	(14.24)
	Non Current Liabilities						
	Financial Liabilities						
	Other Financial Liabilities	**381.47**	**173.10**	**18.58**	400.19	191.10	51.54
	Provisions	**8.76**	**3.06**	**0.12**	7.26	2.57	0.09
	Deferred tax liabilities (Net)	**2.22**	**-**	**-**	0.87	-	-
	Other Non Current Liabilities	**-**	**3.99**	**-**	-	5.63	-
	Current Liabilities						
	Financial Liabilities						
	Trade Payables	**107.23**	**106.49**	**2.49**	107.00	49.78	1.79
	Borrowings	**-**	**-**	**22.46**	50.00	-	19.72
	Other Financial Liabilities	**21.62**	**21.60**	**7.49**	26.65	25.47	7.40
	Provisions	**2.33**	**8.67**	**0.13**	4.45	3.24	0.06
	Other Current Liabilities	**9.18**	**13.00**	**0.46**	9.92	11.47	0.57
	Liabilities directly associated with assets held for sale	**-**	**-**	**-**	60.79	-	-
V	**Capital Commitments**	**8.46**	**-**	**-**	1.71	4.38	-
VI	**Contingent Liability**	**3.00**	**-**	**-**	2.58	-	-
VII	**Claims not acknowledged as debts**	**46.81**	**1.44**	**-**	46.81	1.44	-

**Full figure ₹ 25,000.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 40

Summarised financial information for subsidiaries that has Non Controlling Interest

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
	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 #
Non Controlling interest	**49.00%**	49.00%	**49.00%**	49.00%	**49.00%**	49.00%	**61.75%**	61.75%
Assets:								
Non Current Assets	**172.25**	142.28	**5.33**	4.44	**78.89**	68.58	**5.17**	4.46
Current Assets	**47.80**	95.54	**8.10**	7.42	**28.62**	18.85	**5.57**	6.62
Total Assets	**220.05**	237.82	**13.43**	11.86	**107.51**	87.43	**10.74**	11.08
Liabilities:								
Share capital	**352.10**	352.10	**42.95**	42.95	**14.73**	11.39	**0.20**	0.20
Other Equity	**(180.26)**	(155.77)	**(41.74)**	(38.36)	**4.68**	1.06	**(58.45)**	(35.79)
Total Equity	**171.84**	196.33	**1.21**	4.59	**19.41**	12.45	**(58.25)**	(35.59)
Non Current Liabilities	**12.92**	12.84	**2.75**	0.45	**68.90**	60.13	**61.06**	40.30
Current Liabilties	**35.29**	28.64	**9.47**	6.82	**19.20**	14.85	**7.93**	6.37
Total Liabilities	**48.20**	41.48	**12.22**	7.27	**88.10**	74.98	**68.99**	46.67
Revenue	**320.68**	266.97	**54.57**	50.35	**121.45**	123.51	**74.00**	33.35
Expenditure	**346.41**	304.63	**57.93**	54.61	**134.40**	134.83	**96.64**	54.58
Profit and loss	**(25.73)**	(37.65)	**(3.36)**	(4.27)	**(12.95)**	(11.32)	**(22.64)**	(21.24)
Other comprehensive income	**(0.17)**	**0.00	**(0.00) ***	-	**(0.09)**	(0.03)	**(0.02)**	(0.01)
Total Comprehensive income	**(25.90)**	(37.65)	**(3.36)**	(4.27)	**(13.04)**	(11.35)	**(22.66)**	(21.25)
Cash flow from operating activities	**(20.98)**	(7.44)	**(0.46)**	(1.00)	**(2.53)**	(1.64)	**(16.16)**	(16.44)
Cash flow from Investing activities	**27.77**	(185.56)	**(0.42)**	2.51	**(10.00)**	14.29	**2.19**	(2.66)
Cash flow from financing activities	**(9.44)**	183.04	**(1.93)**	2.17	**11.80**	(12.39)	**14.48**	19.09

* Acquired during the year and converted from Private Company to Public Company.

Full figure for 2019-20 ₹ 26,639/- * Full figure for 2020-21 ₹ (13,332/-)

During the year, Booker India Ltd acquired Fiora Online Ltd & Fiora Hypermarket Ltd from Fiora Hypermarket Ltd & Trent Ltd respectively

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 41

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 2021	As at 31st March 2020
Profit attributable to Equity Shareholders (₹ In Crores)	**(146.17)**	122.85
Weighted average number of Equity shares		
(i) For Basic Earning per share	**35,54,87,461**	34,74,47,344
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	**35,54,87,461**	34,74,47,344
Earning per share	**(4.11)**	3.54

During the previous year the Company has allotted 2,31,70,731 equity shares of ₹ 1/- each at a price of ₹ 410/- per equity share amounting to ₹ 9,49,99,99,710 on a preferential basis to Tata Sons Private Limited, Promoter of the Company. Earnings per share for the previous year has been worked out taking into consideration the above issue of shares and hence is not comparable with the current year.

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2021)

(₹ In Crores)

Particulars	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Present Value Defined Benefit Obligation as at beginning of year	**22.74**	16.93	**-**	*0.00
Add: Net defined benefit plans added on account of acquisitions	**-**	0.48	**-**	-
Current Service cost	**3.62**	2.94	**-**	-
Past Service Cost	**-**	-	**-**	-
Interest on Defined Benefit Obligation	**1.17**	1.10	**-**	-
Benefits paid	**(0.83)**	(1.10)	**-**	-
Actuarial changes arising from changes in demographic assumptions	**0.01**	**(0.00)	**-**	-

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2021) (cont.)

(₹ In Crores)

Particulars	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Actuarial changes arising from changes in financial assumptions	**0.18**	1.41	**-**	-
Actuarial Loss/(Gain) arising on account of experience changes	**(1.08)**	1.00	**-**	-
Liabilities assumed/(settled)	**0.04**	(0.02)	**-**	***(0.00)
Defined benefit obligation at the end of the year	**25.83**	22.74	**-**	-
Fair Value of plan assets at the beginning of the year	**12.24**	9.92	**-**	-
Interest on Plan Asset	**0.67**	0.61	**-**	-
Benefits paid	**(0.78)**	(1.06)	**-**	-
Actual return on Plan Assets less Interest on Plan Assets	**0.27**	(0.52)	**-**	-
Assets acquired /(settled)	**0.06**	0.04	**-**	-
Contributions by employer	**4.18**	3.25	**-**	-
Fair Value of plan assets at the end of the year	**16.64**	12.24	**-**	-
Net Assets and Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	**25.83**	22.74	**-**	-
Fair value of Plan Assets	**16.64**	12.24	**-**	-
Amount not recognised due to asset limit	**-**	-	**-**	-
Net Assets and (Liabilities) recognised in Balance sheet	**(9.19)**	(10.50)	**-**	-
Expenses recognised in Statement of Profit and Loss				
Current Service cost	**3.62**	2.94	**-**	-
Past Service cost	**-**	-	**-**	-
Interest on Net Defined Benefit Liability/(Asset)	**0.51**	0.48	**-**	-
Amount not recognised due to asset limit	**-**	-	**-**	-
Expenses recognised in Statement of Profit and Loss	**4.13**	3.42	**-**	-
Opening amount recognized in Other Comprehensive Income	**5.48**	2.67	**0.09**	0.09
Actual return on Plan Assets less Interest on Plan Assets	**(0.27)**	0.52	**-**	-
Remeasurements - changes in financial assumptions	**0.18**	1.40	**-**	-
Remeasurements - changes in demographic assumptions	**0.01**	(0.11)	**-**	-
Adjustment to recognise the effect of asset ceiling	**-**	0.01	**-**	-
Remeasurements - changes in Experience adjustments	**(1.33)**	0.99	**-**	-
Expense recognized in Other Comprehensive Income	**(1.42)**	2.81	**-**	-

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2021) (cont.)

(₹ In Crores)

Particulars	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
The major categories of plan assets as a percentage of total plan				
Government of India Securities	**N.A.**	N.A.	**N.A.**	N.A.
Corporate Bonds	**N.A.**	N.A.	**N.A.**	N.A.
Special Deposit Scheme	**N.A.**	N.A.	**N.A.**	N.A.
Equity Shares of Listed Companies	**N.A.**	N.A.	**N.A.**	N.A.
Property	**N.A.**	N.A.	**N.A.**	N.A.
Insurer Managed Funds	**100%**	100%	**100%**	100%
Others	**N.A.**	N.A.	**N.A.**	N.A.
Total	**100%**	100%	**100%**	100%
Expected Employers Contribution Next Year	**4.01**	3.35	**-**	-
Method of valuation	**Projected Unit Credit Method**			
Actuarial Assumptions				
Discount Rate (Range)	**4.80% to 6.30%**	5.10% to 6.35%	**N.A.**	N.A.
Expected rate of return on plan assets(Range)	**4.80% to 6.30%**	5.10% to 6.35%	**N.A.**	N.A.
Future salary Increase (Range)	**4% to 7%**	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

Notes:

*Full figure of ₹49,713.

**Full figure of ₹(7,159).

*** Full figure of ₹(49,713).

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 42
Employee Benefit Plans
(I) Defined Benefit Plan (cont.)
(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2021)

(₹ In Crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Present Value Defined Benefit Obligation as at beginning of year	**2.95**	3.08
Interest on Defined Benefit Obligation	**0.15**	0.19
Benefits paid	**(0.44)**	(0.44)
Actuarial changes arising from changes in financial assumptions	**0.01**	0.12
Actuarial changes arising from changes in demographic assumptions	**-**	0.23
Actuarial Loss/(Gain) arising on account of experience changes	**0.04**	(0.23)
Defined Benefit Obligation at the end of the year	**2.71**	2.95
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	**2.71**	2.95
Net Assets and (Liabilities) recognised in Balance sheet	**(2.71)**	(2.95)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	**0.15**	0.19
Expenses recognised in Statement of Profit and Loss	**0.15**	0.19
Opening amount recognised in OCI	**1.46**	1.34
Remeasurements - changes in demographic assumptions	**-**	0.23
Remeasurements - changes in financial assumptions	**0.01**	0.12
Remeasurements - changes in Experience adjustments	**0.04**	(0.23)
Closing amount recognised in OCI	**1.51**	1.46
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.

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan (cont.)

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2021)

(₹ In Crores)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Method of valuation	**Projected Unit Credit Method**	
Expected Employers Contribution Next Year	**NIL**	NIL
Actuarial Assumptions		
Discount Rate	**5.40%**	5.55%
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 5.55 % to 5.40 %.

(c) Compensated Absence Liability recognised as gain for the year is ₹ 3.52 crores. (2019-20: Expense of ₹ 1.14 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:	**2020-2021**	2019-2020
Towards Superannuation Fund	*** 0.00**	-
Towards Government Administered Provident Fund / Family Pension Fund / NPS	**15.14**	16.22
Towards Employees State Insurance / Labour Welfare Fund	**3.42**	4.55

*Full figure of ₹ 25,090

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 43

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 ₹ 341.31 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 ₹ 180.33 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.

Note on Adoption of IND AS 116 Leases for previous financial year

In the previous financial year, the Group has applied Ind AS 116 (as issued by the Ministry of Corporate Affairs on 30th March 2019) that is effective for annual periods that begin on or after 1 April 2019.

IND AS 116 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. The Group has applied IND AS 116 using the modified retrospective cumulative method allowed under the Standard. Under this method, the cumulative adjustment, on the date of initial application, is accounted for in the retained earnings and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The adoption of the new standard, resulted in recognition of Right-of-Use Asset (ROU) of ₹ 1,878.91 Crs and a Lease Liability of ₹ 2,288.32 Crs, the difference being a cumulative debit to retained earnings of ₹ 409.41 Crs (net of taxes ₹ 276.26 Crs).

The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at 31st March, 2019 compared to the lease liability as accounted as at 1st April, 2019 is primarily due to inclusion of present value of the lease payments for the lease term.The applicable incremental borrowing rate considered for the calculation of ROU & lease liabilites as at 1st April 2019 is in the range of 8.19% to 9.86%.

Impact on Profit and loss statement: In the Statement of Profit & Loss, the nature of expense for operating leases has changed from lease rent in the previous year to depreciation cost for the ROU assets and finance cost for interest accrued on lease liabilities. The net effect of Ind AS 116 on the consolidated profit before tax for year in aggregate is an adverse impact of ₹ 44.33 Crs.

Impact on the cash flow statement: Instead of fixed operating lease expenses ₹ 287.49 Crs, Interest on lease liabilities of ₹ 203.21 Crs and principal payment of lease liabilities of ₹ 84.28 Crs has been shown in Financing activities. Consequently, cash flow from operating activities and financing activities have shown significant impacted by this revised approach required by the Standard.

Impact on Financial ratios: Interest on lease liabilities is included in finance cost and lease liabilities is included in borrowings. Consequently, financial ratio like debt equity ratio, interest coverage ratio, debt services coverage ratio etc. have been significantly impacted following the adoption of Ind AS 116. (Refer capital management note under note 44, Page 249)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 44

Financial risk management objectives and policies

The Groups's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the respective entity's Board / Board's committee.

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Groups's operations and to provide guarantees to support its operations in select instances. The Groups's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Group is exposed to market risk, credit risk, liquidity risk etc. The Group's senior management oversees the management of these risks. The Group's senior management is overseen by the Audit Committee with respect to risks and facilitates appropriate financial risk governance framework for the Group. Financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision. It is the Groups's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The Group manages market risk through a treasury department,which 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, 2021.

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, 2021, changes in interest expense on long term borrowing would amount to approximately ₹ 29.64 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 ₹ 0.36 crores. This estimate is based key assumption including with respect to seamless transition of rates across debt instrument in the market and also basis the duration of debt instruments in turn held by mutual funds that the company has invested in.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 44

Financial risk management objectives and policies (cont.)

Foreign Currency Risk

The Group's is exposed to Foreign Currency Risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign Currency Sensitivity

The following tables demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

The Group's exposure to foreign currency changes for all other currencies is not material.

(₹ In Crores)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**4,924**	**0.05**	3,030	0.03
Payable USD	**3,88,577**	**2.85**	6,46,607	4.82

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

(₹ In Crores)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	**(0.00)**	**0.00**	(0.00)	0.00
Payable USD	**(0.14)**	**0.14**	(0.24)	0.24

Equity Price Risk

The Group has very limited equity investment therefore related exposure is not material for Group.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 44

Financial risk management objectives and policies (cont.)

Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks , financial institutions and other parties, foreign exchange transactions and other financial instruments.

The Group is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where collections are primarily made in cash or through credit card payments. The Group adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Group considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Group will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity Risk

The Treasury department of respective entity is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the entity's net liquidity position through rolling forecast on the basis of expected cash flows.

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

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March, 2021				
Non Current				
Investment	-	63.52	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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 44

Financial risk management objectives and policies (cont.)

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March, 2020				
Non Current				
Investment	-	75.09	660.82	735.91
Loans	-	2.34	-	2.34
Other financial assets	-	76.07	-	76.07
Current				
Investment	778.87	-	-	778.87
Trade receivable	17.12	-	-	17.12
Cash and Cash Equivalents	56.00	-	-	56.00
Bank Balances other than above	5.41	-	-	5.41
Loans	85.98	-	-	85.98
Other Current Assets	39.09	-	-	39.09

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2021				
Non Current				
Other Financial Liabilities	-	444.35	2,147.79	2,592.13
Current				
Trade and Other Payables	274.57	-	-	274.57
Other Financial Liabilities	421.48	-	-	421.48

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2020				
Non Current				
Non Convertible Debentures July 2018 Series	-	299.74	-	299.74
Other Financial Liabilities	-	435.25	1,791.95	2,227.20
Current				
Trade and Other Payables	297.65	-	-	297.65
Other Financial Liabilities	139.04	-	-	139.04

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 44

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 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)

Particulars	As at 31st March 2021	As at 31st March 2020
Total Debt	2,963.63	2,618.55
Total Capital	2,313.03	2,387.76
Debt Equity Ratio	128%	110%

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 45

Statement showing shares of entities in Consolidated Networth and Consolidated Total Comprehensive Income

(₹ In crores)

Name of Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
As on 31st March 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)**

(₹ 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 2020								
Parent								
Trent Limited	101.28%	2498.99	145.86%	154.58	42.46%	(2.54)	152.04%	152.04
Parent Total	**101.28%**	**2498.99**	**145.86%**	**154.58**	**42.46%**	**(2.54)**	**152.04%**	**152.04**
Subsidiaries								
Indian								
Trent Brands Limited	1.36%	33.64	(0.60%)	(0.64)	4.64%	(0.28)	(0.91%)	(0.91)
Nahar Retail Trading Services Limited	0.36%	9.00	1.66%	1.76	0.17%	(0.01)	1.75%	1.75
Fiora Business Support Services Limited	0.94%	23.12	3.58%	3.79	48.06%	(2.88)	0.92%	0.92
Booker India Ltd (Consolidated Financials)#	4.50%	111.05	(50.93%)	(53.97)	0.58%	(0.03)	(54.01%)	(54.01)
Foreign								
Trent Global Holding Limited	(0.01%)	(0.16)	(0.18%)	(0.19)	-	-	(0.19%)	(0.19)
Subsidiaries Total	**7.16%**	**176.66**	**(46.47%)**	**(49.23)**	**53.44%**	**(3.20)**	**(52.42%)**	**(52.42)**
Non Controlling Interest in subsidiaries								
Fiora Online Limited	(0.36%)	(8.90)	(5.01%)	(5.31)	0.05%	****(0.00)	(5.31%)	(5.31)
Booker India Ltd (Consolidated Financials)#	4.50%	111.05	(50.93%)	(53.97)	0.58%	(0.03)	(54.01%)	(54.01)
Non Controlling Interest Total	**4.14%**	**102.15**	**(55.94%)**	**(59.28)**	**0.62%**	**(0.04)**	**(59.32%)**	**(59.32)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	11.38%	280.80	(73.19%)	(77.57)	3.43%	(0.21)	(77.78%)	(77.78)
Joint Ventures Total	**11.38%**	**280.80**	**(73.19%)**	**(77.57)**	**3.43%**	**(0.21)**	**(77.78%)**	**(77.78)**
Associates								
Inditex Trent India Private Limited	10.95%	270.16	48.11%	50.98	0.08%	*****(0.00)	50.98%	50.98
Massimo Dutti India Private Limited	0.46%	11.40	-3.63%	(3.84)	(0.01%)	******(0.00)	(3.84%)	(3.84)
Associates Total	**11.41%**	**281.56**	**44.48%**	**47.14**	**0.07%**	**0.00**	**47.14%**	**47.14**
Adjustment in Consolidated Accounts	**(35.37%)**	**(872.80)**	**85.24%**	**90.34**	**(0.03%)**	**0.00**	**90.34%**	**90.34**
Total	**100.00%**	**2467.36**	**100.00%**	**105.98**	**100.00%**	**(5.98)**	**100.00%**	**100.00**

#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 ₹ 49000 **Full figure of ₹ (39299) ***Full figure of ₹ 9702 ****Full figure of ₹ (27862) *****Full figure of ₹ (49000) ******Full figure of ₹ 4900

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 46

Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited

Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by 30th November 2020 as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 47

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. No personal hearing has been held in the matter till now. The Company maintains its view that the EDD paid by it would be fully refundable once SVB proceeding are finalised.

(2) Custom duty paid under protest - ₹ 3.15 crores (31 March 2019 - ₹ 5.06 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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 47

Massimo Dutti India Private Limited (cont.)

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 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, Company has inadvertently paid excess custom duty amounting to ₹ 0.60 crores. The Company has filed application with the custom department for a refund, reply for which is awaited.

Based on management assessment, Company believes that it has good chance of success in these cases and believes that above amount are recoverable.

Note 48

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.

Note 49

COVID-19 Impact

During the financial year the operations of the Group were impacted by the various Covid-19 pandemic related measures taken by the Governments/ Authorities. In particular, the national lockdown had impacted activities across the economic ecosystem. The Group is engaged in the business of retailing/trading apparels, footwear, accessories, food, grocery & nonfood products and primarily operates through stores Gradually from May 2020, the operations recommenced as permitted by local regulations. All our stores were operational and the trajectory of revenues continued to improve month to month till March '21.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 49

COVID-19 Impact (cont.)

Following the recent surge in Covid cases, restrictions on operation have been imposed by select local authorities. The Group has evaluated the impact of the evolving situation and some of the key related measures taken include:

a) Temporary closure of select stores/ offices as required by the local regulations. However, our food stores operated by our JV/ subsidiaries and their offices (to the extent required) and dealing in essentials continue to operate;

b) Engagement with various stakeholders to collaborate given the circumstances;

c) Active preparation for reopening of all stores and continued emphasis on our expansion program.

Our expectation is that operating performance will recover fully over next year. This expectation is basis the recovery witnessed in the last financial year post the national lockdown and also, the accelerated rollout of the vaccination program.

The Group does not see incremental risk to recoverability of its assets (w.r.t inventories, investments, tangible assets and other current assets) including given the measures being pursued to safeguard/ mitigate related risks. The Group has visibility to adequate resources to sustain the Covid-19 related impact in the interim period and does not foresee any continued impact in the medium to long term to its business operations.

Note 50

Business Combination

A) Acquisition of Common Wealth Developers Limited

During the year the 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**

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 50

Business Combination

A) Acquisition of Common Wealth Developers Limited (cont.)

(₹ In Crores)

Particulars	Amount
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)**

Goodwill on Acquisition:

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 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 year ended on March'21 would have been ₹ 148.48 Crores.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

B) Acquisition of Booker Booker India Limited

During previous year, the Company had acquired 51% of the equity share capital of Booker India Limited (BIL), for a consideration of ₹ 22.51 Crores. Consequently, BIL had become a subsidiary of the Company and considered in consolidated financial statements for the year ended on 31st March, 2020.

As per Ind AS 103 " Business Combination" the above acquisition has been accounted as per acquisition method.

The details of identified assets and Liabilities acquired are as follows:

(₹ In Crores)

Particulars	**Amount**
Identified Assets:	
Property, Plant and Equipment	1.12
Right of Use an Assets	16.41
Other Non Current Assets	17.37
Inventories	21.84
Other Current Assets	28.50
Identified Liabilities:	
Non Current Liabilities	8.39
Current Liabilities	34.76
Net Assets	**42.09**
Proportionate share of Net Assets	**21.47**

Goodwill on Acquisition:

Particulars	**Amount**
Consideration Paid	22.51
Less: Fair Value of Net assets Acquired	21.47
Goodwill on Acquistion	**1.04**

Impact of acquisition on the result of the Company

a.) Profit for the year ended 31st March 2020 includes loss of ₹ 15.47 Crores and revenue of ₹162.04 Crores attributable to acquisition of Booker India Limited

b.) had this business acquisition been effected at 1st April, 2019 the revenue and profit of the group for the year ended on March'20 would have been ₹ 3635.15 Crores & ₹ 109.30 Crores respectively.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Note 46

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 Chairman
(DIN : 00024713)

J. Merchant Director
(DIN:00555052)

M. M. Surti
Company Secretary

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

Philip N. Auld Executive Director
(DIN: 03543080)

Mumbai, 30th April 2021

Consolidated Cash Flow Statement For the year ended on 31st March, 2021

(₹ in Crores)

Sl. No.	PARTICULARS	For the year ended on 31st March 2021		For the year ended on 31st March 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit / (Loss) before Taxes and Exceptional Items		**(203.81)**	164.99
	Adjustments for :			
	Depreciation	**257.30**		247.24
	Amortisation of Leasehold Land	**0.73**		0.73
	Impairment Loss	**1.49**		-
	Provision for doubtful debts and bad debts written off	**9.65**		2.34
	Finance Income and cost (Net)	**219.72**		212.64
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	**0.99**		(4.79)
	(Profit)/Loss on sale of Investments	**(4.27)**		(14.69)
	Income From Investments	**(0.09)**		(2.59)
	Unrealised foreign exchange loss/ (gain)	**(0.65)**		(1.10)
	Excess provision no longer required written back	**(4.40)**		(3.44)
	Share in Profit and loss of Joint venture and Associates	**71.36**		30.43
	Changes in the fair value of Investments	**(18.48)**		(22.30)
	Amortised cost of Non Convertible debentures	**0.99**		0.21
	Amortisation of deferred lease (Income)	**(0.48)**		(0.52)
	Remeasurement of Defined Benefit Plan	**1.10**		(2.73)
	Expired Gift Vouchers and Credit Notes written back	**(4.73)**		(3.32)
	(Gain) / loss on lease termination	**(57.70)**		(61.07)
			472.53	377.04
	Operating Profit Before Working Capital Changes		**268.72**	542.03
	Adjustments for :			
	(Increase)/Decrease in Inventories	**179.42**		(88.96)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	**(38.86)**		(19.89)
	(Increase)/Decrease in Loans and Other Non Current Assets	**(22.35)**		(22.35)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	**(10.81)**		26.32
	Increase/(Decrease) in Non Current Liabilities	**(1.14)**		7.47
			106.26	(97.41)
	Cash generated from operations		**374.98**	444.62
	Direct Taxes Paid		**(1.14)**	(83.46)
	Net Cash from Operating Activities		**373.84**	361.16
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipments & Investment Property	**(113.36)**		(155.91)
	Sale of Property,Plant and Equipments & Investment Property	**22.34**		41.68
	Purchase of Investments	**(590.63)**		(2894.79)
	Sale of Investments	**730.59**		2237.45
	Loans given	**(13.95)**		(88.25)
	Repayment of Loans given	**-**		32.50
	Interest received	**20.82**		18.97
	Purchase of / Subscription to Investments in susbsidiaries,Joint ventures and Associates	**(45.00)**		(22.00)
	Dividend from Investments in susbsidiaries,Joint ventures and Associates	**4.78**		12.19
	Dividend from Investments	**0.06**		2.59
	Net cash from Investing Activities		**15.65**	(815.57)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Redemption of Securities	**-**		(100.00)
	Issue of securities (Net of issue expenses)	**(0.26)**		1032.42
	Short Term borrowings taken	**-**		93.45
	Repayment of short Term borrowings	**-**		(186.49)
	Finance Cost	**(248.88)**		(251.15)
	Dividend Paid	**(35.54)**		(52.01)
	Payment of Lease Liabilities	**(87.24)**		(84.28)
	Net cash from Financing Activities		**(371.92)**	451.94
D	**EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE**		**(0.00)***	(0.01)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**17.57**	(2.48)
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 13, Page 211)		**56.00**	51.46
	Add : Cash and Cash Equivalents taken over on Acquisition		**2.06**	7.02
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13, Page 211)		**75.63**	56.00

*(Full figure ₹ (42123))

Notes:

i) All figures in brackets are outflows

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

For and on behalf of the Board,

N. N. TATA (DIN : 00024713) Chairman

J. MERCHANT (DIN:00555052) Director

GEETHA SURYANARAYANAN
Partner

M.M. SURTI
Company Secretary

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

PHILIP N. AULD (DIN: 03543080) Executive Director

Chennai, 30th April 2021

Mumbai, 30th April 2021

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 Private Limited****	Booker India Limited***	
	As At 31st March, 2021	As At 31st March, 2020	As At 31st March, 2021	As At 31st March, 2020	As At 31st March, 2021	As At 31st March, 2020	As At 31st March, 2021	As At 31st March, 2020	As At 31st March, 2021	As At 31st March, 2021	As At 31st March, 2020
Share Capital	6.77	6.77	0.20	0.20	4.40	4.02	1.14	1.14	85.38	352.10	352.10
Reserves and Surplus	39.87	26.87	8.63	8.80	(4.42)	(4.18)	30.72	21.98	(66.54)	(286.12)	(232.15)
Total Assets**	21.61	22.29	11.89	9.38	0.06	0.01	26.15	22.65	73.07	194.15	164.77
Total Liabilities	49.05	34.89	11.89	10.04	0.06	0.01	87.78	78.91	73.07	##208.02	##238.98
Investment	27.43	12.60	-	0.66	-	-	61.63	56.27	-	13.88	74.21
	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, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2021	31st March, 2020
Turnover *	15.34	1.63	4.09	7.69	-	-	42.58	51.49	0.13	555.51	375.93
Profit/(Loss) Before Tax	13.58	(0.64)	(0.18)	2.46	(0.23)	(0.19)	1.28	4.91	(5.95)	(60.76)	(53.97)
Provision For Taxation	1.11	-	(0.03)	0.70	-	-	(3.71)	1.12	-	-	-
Net Profit/(Loss)	12.47	(0.64)	(0.15)	1.76	(0.23)	(0.19)	4.98	3.79	(5.95)	(60.76)	(53.97)
Interim Dividend Percentage (Equity)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Amount (Equity Dividend)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Proposed Dividend	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%	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.

**** Common Wealth Developers Ltd was subsidiary of Trent Hypermarket Private Ltd uptill 13th August 2020 & therafter subsidiary of Trent Ltd from 14th August 2020.

The closing exchange rate as on 31st March 2021 was USD=₹ 73.50 and 31st March 2020 was USD=₹ 75.39 Trent Global Holding Limited is yet to commence operation.

##Booker India Ltd has been acquired during the previous year and has been 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. Hence the 'Total Liabilities' includes Minority Interest to the extent of ₹ (8.90) crores & ₹ (14.56) crores as on 31st March 2020 & 31st March 2021 respectively.

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 2021	For the Year ended 31st March 2020	For the Year ended 31st March 2021	For the Year ended 31st March 2020	For the Year ended 31st March 2021	For the Year ended 31st March 2020
1. Latest audited Balance Sheet Date	31st March 2021	31st March 2020	31st March 2021	31st March 2020	31st March 2021	31st March 2020
2. Shares of Associate/Joint Ventures held by the company on the year end (No.)	87243312	82158579	317520	317520	183750	183750
Amount of Investment in Associates/Joint Venture (₹ In crores)	557.19	512.19	31.75	31.75	18.38	18.38
Extend of Holding (in %)	50.00%	50.00%	49.00%	49.00%	49.00%	49.00%
3. Description of how there is significant influence	(Refer Note below)					
4. Reason why the associate/ joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Crores)#	279.57	280.80	245.18	270.16	7.49	11.40
6. Profit / (Loss) for the year ##						
i. Considered in Consolidation (₹ In Crores)	(45.92)	(77.57)	(20.24)	50.98	(3.92)	(3.84)
ii. Not Considered in Consolidation (₹ In Crores)	(45.92)	(77.57)	(21.06)	53.06	(4.08)	(4.00)

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)

J. Merchant Director
(DIN:00555052)

M. M. Surti
Company Secretary

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

Philip N. Auld Executive Director
(DIN: 03543080)

Mumbai, 30th April 2021

Details of Investments by Subsidiary - Booker India Limited

Non Current Investment

Particulars	**As At 31st March 2021**	**As At 31st March 2020**
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 Limited	4.59	4.59
Fiora Hypermarket Limited	83.11	63.12
Fiora Online Limited	0.15	0.15
Total Investments in Equity Instruments of Subsidiaries	**87.85**	**67.86**
(b) Investments in Preference Instruments		
Investment in subsidiary - at Cost		
Fiora Online Limited	54.10	39.10
Total Investments in Preference Instruments of Subsidiaries	**54.10**	**39.10**
Total Long term Trade Investments	**141.95**	**106.96**
Total Non Current Investments	**141.95**	**106.96**
Aggregate book value of investments		
Unquoted	141.95	106.96
Quoted	-	-
Total	**141.95**	**106.96**

CURRENT INVESTMENTS

Particulars	**As At 31st March 2021**	**As At 31st March 2020**
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth Regular	**2.32**	21.34
Birla Sunlife Cash plus Growth Regular	**2.51**	21.33
ICICI Prudential Liquid Fund Growth Regular	**0.75**	21.33
Kotak Liquid Growth Regular	**-**	2.42
HDFC Liquid Fund Growth Regular	**0.75**	1.91
HSBC Liquid Fund Growth Regular	**-**	0.84
Total Current Investment	**6.33**	69.17
Aggregate book value of investments		
Unquoted	**6.33**	69.17
Quoted	**-**	-
Total	**6.33**	69.17

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Details of Investments by Subsidiary - Fiora Business Support Services Limited

Non Current Investment

(₹ In Crores)

Particulars	As At 31st March 2021	As At 31st March 2020
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
Investments in Equity Instruments		
Investment in subsidiary - at Cost		
Trent Brands Limited	28.02	28.02
Total Investments in Equity Instruments of Subsidiaries	**28.02**	**28.02**
Total Long term Trade Investments	**28.02**	**28.02**
Long term Non Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
Investments in Equity instruments		
Investment in other companies - FVTOCI		
Tata International Ltd	12.96	6.78
Total Investments in Equity Instruments of other companies	**12.96**	**6.78**
Total Long term Non Trade Investments	**12.96**	**6.78**
Total Non Current Investments	**40.98**	**34.80**
Aggregate book value of investments		
Unquoted	40.98	34.80
Quoted	-	-
Total	**40.98**	34.80

CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As At 31st March 2021	As At 31st March 2020
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth -Regular	4.75	11.97
Tata Liquid Fund Growth - Direct	5.25	-
Tata Treasury Advantage Fund Growth-Direct	0.51	-
Aditya Birla Sunlife Liquid Fund Growth-Regular	4.38	9.50
Aditya Birla Sun Life Liquid Fund Growth- Direct	5.26	-
Aditya Birla Sun Life Money Manager Fund Growth- Direct	0.51	-
Total Current Investment	**20.66**	**21.47**
Aggregate book value of investments		
Unquoted	**20.66**	**21.47**
Quoted	-	-
Total	**20.66**	**21.47**

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Details of Investments by Subsidiary - Trent Brands Limited

Non Current Investment

(₹ In Crores)

Particulars	As At 31st March 2021	As At 31st March 2020
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in subsidiary - at Cost		
Fiora Services Limited-(Equity shares of ₹ 100/- each)	-	8.96
Total Investments in Equity Instruments of Subsidiaries	**-**	**8.96**
(b) 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	-
Total Investments in Preference shares of Subsidiaries	**4.18**	**-**
Total Long term Trade Investments (A)	**4.18**	**8.96**
Long term Non Trade Investments at Cost (Face Value ₹ 10/- each, quoted and fully paid unless otherwise stated)		
Investments in Equity instruments		
Investment in other companies - FVTOCI		
Tata Investment Corporation Ltd.	1.69	1.08
Total Investments in Equity Instruments of other companies	**1.69**	**1.08**
Total Long term Non Trade Investments (B)	**1.69**	**1.08**
Total Non Current Investments (A+B)	**5.87**	**10.04**
Aggregate book value of investments		
Unquoted	4.18	8.96
Quoted	1.69	1.08
Total	**5.87**	**10.04**

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Details of Investments by Subsidiary - Trent Brands Limited (cont.)

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2021	As At 31st March 2020
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Growth - Direct	8.96	2.55
Aditya Birla Sun Life Liquid Fund Growth- Direct	6.30	-
HDFC Liquid Fund Growth- Direct	6.30	-
Total Current Investment	**21.56**	**2.55**
Aggregate book value of investments		
Unquoted	21.56	2.55
Quoted	-	-
Total	**21.56**	**2.55**

Details of Investments by Subsidiary - Fiora Hypermarket Limited

Non Current Investment

(₹ In Crores)

Particulars	As At 31st March 2021	As At 31st March 2020
Long Term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
Investments in Equity Instruments		
Investment in subsidiary - at Cost		
Fiora Online Limited (Equity Shares of ₹ 10 each fully paid) (Full figure for FY 2019-20 ₹ 60)	-	0.00
Total Investments in of Subsidiaries	**-**	**0.00**
Total Non Current Investments	**-**	**0.00**
Aggregate book value of investments		
Unquoted	-	0.00
Quoted	-	-
Total	**-**	**0.00**

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2021

Details of Investments by Subsidiary - Fiora Hypermarket Limited (cont.)

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2021	As At 31st March 2020
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Regular Growth	7.54	2.02
Total current investments	**7.54**	**2.02**
Aggregate book value of investments		
Unquoted	7.54	2.02
Quoted	-	-
	7.54	**2.02**

Details of Investments by Subsidiary - Fiora Online Limited

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2021	As At 31st March 2020
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
(Unquoted and Fully paid unless otherwise stated)		
Tata Liquid Fund Regular Growth	-	3.02
Total current investments	**-**	**3.02**
Aggregate book value of investments		
Unquoted	-	3.02
Quoted	-	-
	-	**3.02**

Details of Investments by Subsidiary -Nahar Retail Trading Services Limited

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2021	As At 31st March 2020
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
(Unquoted and Fully paid unless otherwise stated)		
Tata Liquid Fund Regular Growth	-	0.66
Total current investments	**-**	**0.66**
Aggregate book value of investments		
Unquoted	-	0.66
Quoted	-	-
	-	**0.66**

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