



TRENT
LIMITED
A TATA ENTERPRISE

Annual Report
2020



Hello

Mumbai

Our flagship store, at the 150 year old iconic **Army Navy Building** went through a contemporary refurbishment. We have been sensitive to the heritage facade and have preserved the landmark.

The interiors boast **35,000 sq.ft** of private label fashion, beauty and home.



35,000 sq.ft



Revamped



Restored



We restored the neo-classical interior by giving it a contemporary twist with luxe lighting, large digital screens, latest fashion, cool music and a Starbucks

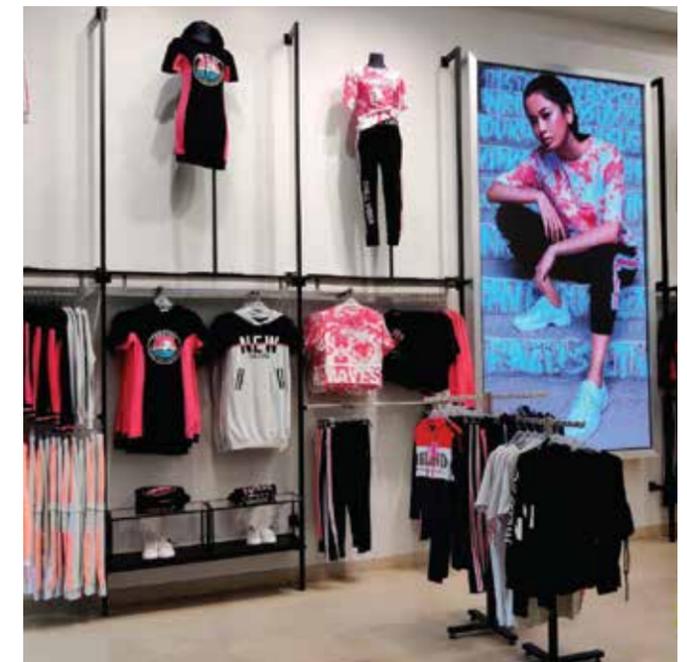


A New Store In

45

Consistency, style and experience are key to our design philosophy evolving every time we do something new

Days





**Consciously making style simple for every moment.
Westside has 25 brands that are all designed in-house**

WESTSIDE



NUON

Denim Destination



NUON



**Youthful. Super-Girly.
Zestful.**





Street. Trending. Athleisure.

STUDIOFIT



STUDIOFIT



**Cool. Graphic.
Trendy.**

W E S



Stylish. Essentials. Value.





w a r d r o b e

Confident. Fashion. Style.



L.O.V.



**Casual. Feminine.
Subtle.**



Wunderlove



**Feminine. Confident.
Playful.**



Edgy. Creative. Disruptive.

STUDIOWEST



utsa



**Modern. Stylish.
Confident.**





Contemporary. Spirited.

BOMBAY 
PAISLEY



E.T.A



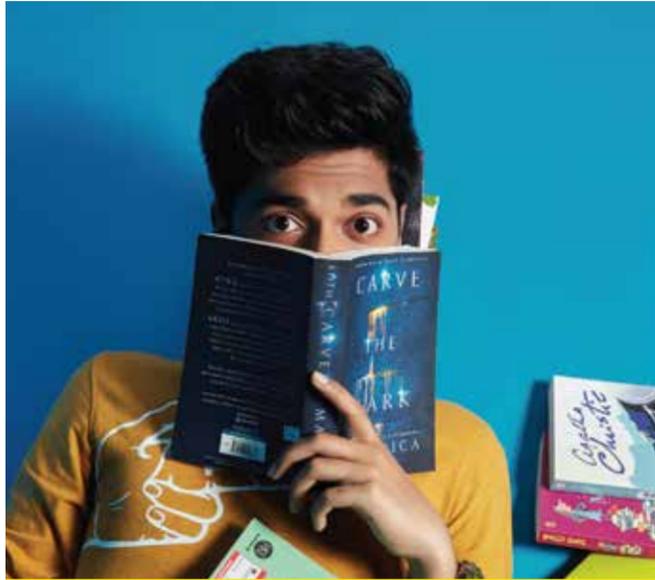
Contemporary. Urban.



WESTSIDE
HOME

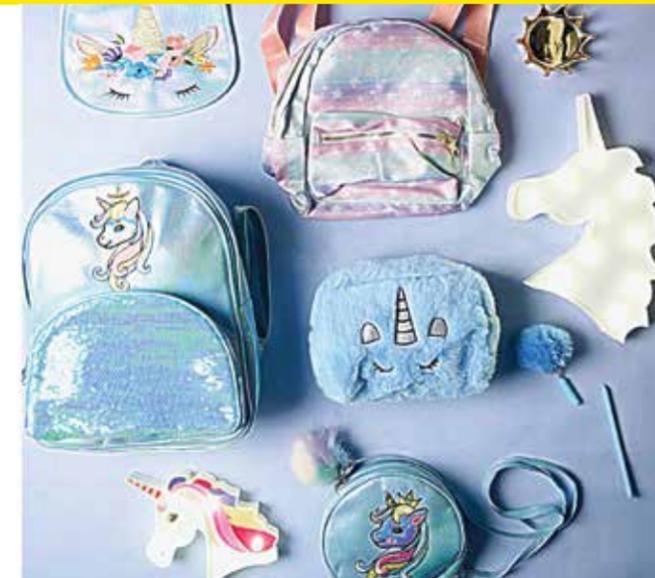


**Desirable. Affordable.
Fashionable. Exclusive**



landmark

Curating cool lifestyle products, books and technology that adds fun everyday





**Playful. Vivid.
Young.**

**Happy
Moments.**





Irresistible fashion at irresistible prices

zudio





**Irresistible. Relaxed.
Value.**

**Young. Casual.
Confident.**





zudio

A **TATA** and **TESCO** Enterprise



It is our mission to help our customers live a better life by always giving them better savings, better quality and better choice



49

A **TATA** and **TESCO** Enterprise



Stores



11 new stores opened in FY 20, taking the total store count to 49 stores across Mumbai, Pune, Kolhapur, Bangalore and Hyderabad

A **TATA** Product



A **TATA** Product



A **TATA** Product



We offer more than 500 SKUs of own brands, all manufactured locally with great quality & unbeatable value





Our Farmers. Our Partners.

800+ Farmers in our network
Direct sourcing of fruits and vegetables
Farm fresh, unbeatable quality & widest variety



#HereForYouWhenItMatters

Our COVID-19 Response: Star is committed to bringing customers all essentials, including daily groceries and fresh produce every day even in such challenging times. The well-being of our customers and colleagues is of utmost importance to us.

We have been working extensively on social distancing and hygiene protocols. This includes establishing norms and guidelines across all our operational spaces. We have also implemented several health and hygiene practices to improve customer and team safety.



FINANCIAL HIGHLIGHTS

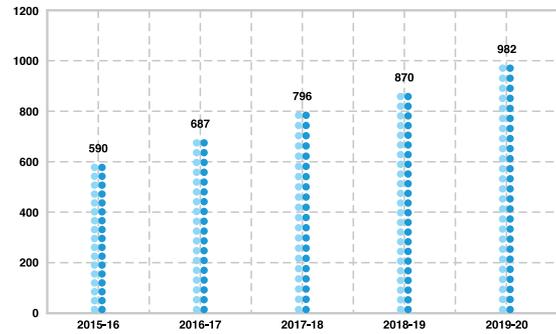
155 INR Cr.
Profit After Taxes

982 INR Cr.
Gross Fixed Assets

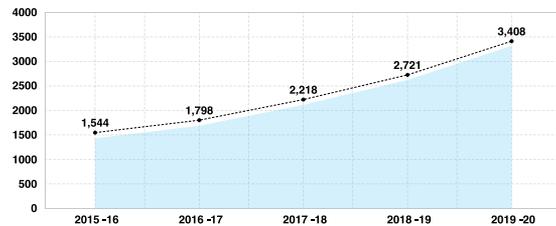
3,408 INR Cr.
Turnover (Sales)

4.45
EPS - Basic (Rs. Per Share)

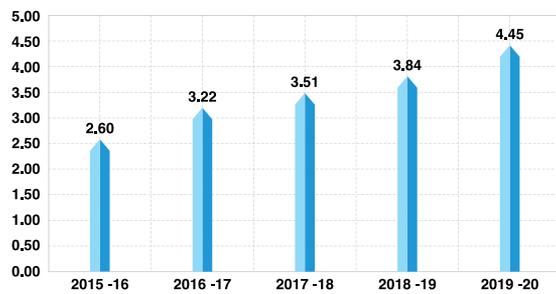
Gross Fixed Assets (In INR cr.)



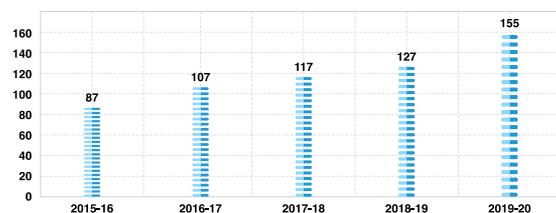
Turnover (Sales) (In INR cr.)



EPS - Basic (Rupee / Share)



Profit After Taxes (In INR cr.)



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<p>Annual General Meeting : 6th August 2020 Time : 3.00 p.m. (IST) Through Video Conferencing / Other Audio-Visual Means</p>

BOOK CLOSURE DATES
TUESDAY, 28TH JULY 2020 TO THURSDAY, 30TH JULY 2020 (BOTH DAYS INCLUSIVE)

Chairman Emeritus

S. N. Tata

Board of Directors

N. N. Tata (Chairman)

Z. S. Dubash (Upto 25th April 2020)

B. Bhat

S. Susman

B. N. Vakil

H. Bhat

S. Singh

A. Sen

P. Auld (Managing Director upto 30th April 2020) (Executive Director w.e.f. 1st May 2020)

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.westside.com

Registrar and Transfer Agents

TSR Darashaw Consultants Private Limited

6, Haji Moosa Patrawala Industrial Estate,

20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011

Tel: 022-6656 8484

Fax: 022-6656 8494

E-mail: csg-unit@tsrdarashaw.com

Website: www.tsrdarashaw.com

Solicitors

AZB and Partners

Auditors

Deloitte Haskins & Sells LLP

Chartered Accountants

Bankers

Citibank N.A.

ICICI Bank Limited

HDFC Bank Limited

TRENT LIMITED
Financial Statistics (Standalone)

(₹ in Crores)

Year	CAPITAL ACCOUNTS					REVENUE ACCOUNTS							
	Capital	Other Equity	Borrowings	Net Block	Investments	Net Revenue	Net Expenditure	Depreciation	Profit Before Taxes	Profit After Taxes	Dividend including Div. Tax	Dividend Per Equity Share %	Earnings Per Share Basic- ₹
2010-11	35.96	1,046.00	275.00	291.76	424.97	729.32	652.51	13.63	60.32	43.04	17.53	75	2.15
2011-12	38.70	1,315.48	240.00	304.71	705.15	912.04	842.36	15.95	44.58	47.27	19.95	65	2.08
2012-13	40.23	1,498.80	225.00	308.73	1,040.44	996.19	896.52	16.62	80.77	62.26	27.22	70	2.03
2013-14	33.23	1,283.19	225.00	379.30	862.40	1,306.36	1,221.84	25.60	68.25	54.24	27.21	70	1.63
2014-15	33.23	1,338.69	225.00	433.95	1,037.45	1,432.47	1,310.14	39.84	138.89	100.03	40.00	100	3.01
2015-16	33.23	1,400.00	395.82	469.64	1,085.72	1,580.66	1,436.75	34.54	109.26	86.55	36.00	90	2.60
2016-17	33.23	1,507.60	391.74	495.41	1,112.67	1,775.57	1,665.23	37.61	135.04	106.87	40.00	100	3.22
2017-18	33.23	1,583.92	391.43	587.47	1,051.89	2,108.84	1,937.20	41.71	171.64	116.73	46.07	115	3.51
2018-19	33.23	1,663.57	494.14	712.17	941.05	2,567.98	2,378.37	46.47	189.16	127.49	52.08	130	3.84
2019-20	35.55	2,463.44	299.74	737.30	1,606.82	3,329.43	3,083.88	231.13	245.52	154.58	35.55*	100	4.45

Notes :

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

1. Financial Results

	(₹ in Crores)			
	Standalone		Consolidated	
	2019-2020	2018-2019	2019-2020	2018-2019
Revenue from operations	3,177.67	2,531.68	3,485.98	2,630.24
Other Income	151.76	36.30	144.50	40.82
Total Revenue	3,329.43	2,567.98	3,630.48	2,671.06
Total Expenses	3,083.88	2,378.37	3,435.06	2,490.94
Profit/(Loss) before exceptional items and tax	245.55	189.61	195.42	180.12
Exceptional Items	(0.03)	(0.45)	-	-
Share in profit and loss of Associates/Joint venture as per Equity method	-	-	(30.43)	(11.65)
Profit/(Loss) before tax	245.52	189.16	164.99	168.47
Total Tax expenses	90.94	61.67	59.01	73.61
Pre-acquisition Profit/(Loss)	-	-	-	(0.02)
Profit/(Loss) for the period from continuing operations	154.58	127.49	105.98	94.84
Profit/(Loss) from discontinued operations (after tax)	-	-	-	-
Profit/(Loss) for the period	154.58	127.49	105.98	94.84
Other Comprehensive Income				
Items that will not be reclassified to profit and loss	(2.93)	(2.24)	(6.55)	(1.39)
Income tax relating to items that will not be reclassified to profit or loss	0.39	0.47	0.58	0.43
Items that will be reclassified to profit and loss	-	-	(0.01)	0.01
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive Income for the period, net of tax	(2.54)	(1.77)	(5.98)	(0.95)
Total Comprehensive Income for the period	152.04	125.72	100.00	93.89
Profit/(loss) attributable to Equity holder of Company	-	-	122.78	96.96
Profit/(loss) attributable to Non-Controlling interest	-	-	(16.80)	(2.12)
Total Comprehensive Income attributable to Equity holder of Company	-	-	116.90	96.00

(₹ in Crores)

	Standalone		Consolidated	
	2019-2020	2018-2019	2019-2020	2018-2019
Total Comprehensive Income attributable to Non-Controlling interest	-	-	(16.90)	(2.11)
Retained earnings - Opening Balance	450.84	375.67	158.26	113.62
Appropriations				
Ind AS 116 Transition Adjustment	(247.57)	-	(276.26)	-
Transfer to Debenture Redemption Reserve	-	6.25	-	6.25
Dividend on equity shares (excluding tax)	43.20	38.21	43.30	38.21
Tax on dividend	8.88	7.86	8.88	7.86
Closing balance of retained earnings	305.77	450.84	(47.30)	158.26

2. Covid-19

The operations of the Company have been impacted by the various Covid-19 pandemic related developments. The Company is engaged in retailing of apparels, footwear, accessories & other lifestyle products and primarily operates through stores. The Company had temporarily closed all stores, offices and warehouses as applicable under the lockdown regulations. Our food stores operated by our joint venture/subsidiaries and their offices (to the extent required) and dealing in essentials have continued to operate with significant measures to ensure the safety of colleagues, customers and associates. The Company also facilitated work from home for select teams/end users through secured remote access with continued robust financial controls. The Company has actively communicated with colleagues across the country and prioritized timely remittance of compensation/other payments notwithstanding disruption of operations and has also connected with various vendor and property partners to evolve a collaborative, fair and yet contractually consistent approach to dealing with the challenges posed by the developments. The Company has prioritized cash conservation, cost reductions to maintain adequate liquidity and minimal borrowings. Certain of our stores retailing fashion products (Westside/Zudio/Utsa) have since reopened over the last fortnight and as of date seventy of the stores have commenced operations in accordance with local regulations and adoption of various safety procedures. Our expectation is

for resumption of economic activity in phases as indicated by the authorities and a gradual return of normalcy over the next few months. The Company has visibility to adequate resources to sustain the Covid-19 related impact in the interim period and we do not foresee any continued adverse impact over the medium to long term.

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 @ 100% i.e. ₹ 1/- per Equity Share on 35,54,87,461 Equity Shares of ₹ 1/- each (previous year @ 130% i.e. ₹ 1.30/- per Equity Share on 33,23,16,730 Equity Shares of ₹ 1/- each) for the Financial Year ended 31st March 2020, subject to approval of the shareholders. The dividend recommended at 100% for FY 2019-20 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 2019-20 would aggregate to ₹ 35.55 Crores,

resulting in a dividend payout of 23% of the unconsolidated profits of the Company.

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.westside.com.

5. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for FY 2019-20 in the statement of profit and loss.

6. Share Capital

The paid up Equity Share Capital as on 31st March 2020 is ₹ 35,54,87,461/- comprising of 35,54,87,461 Equity Shares of ₹ 1/- each. 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, on 6th August 2019, pursuant to special resolution passed by the shareholders vide postal ballot on 24th July 2019. The Company has utilized an amount of ₹ 804.32 Crores approximately of the issue proceeds towards the object of the issue and the balance unutilized amount of ₹ 145.68 Crores as on 31st March 2020 has been invested mainly in mutual funds.

Further, 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 nine Board Meetings and eight Audit Committee Meetings were held.

The Audit Committee consists of Mr. A. Sen as the Chairman and Mr. N. N. Tata, Mr. Z. S. Dubash (ceased 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 seventh Annual General Meeting ("AGM") of the Company held on 1st August 2019, the shareholders had approved the re-appointment of Mr. Z. S. Dubash, Mr. S. Susman and Mr. B. N. Vakil as Independent Directors, not being liable to retire by rotation, for their second term from 14th August 2019 up to 25th April 2020, 10th May 2021 and 24th June 2022 respectively.

Consequently, Mr. Z. S. Dubash ceased to be a Director of the Company w.e.f. 26th April 2020 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 viz, Audit Committee, Property Committee, Borrowing and Investment Committee and Finance Committee in providing advice with regard to the Company's business.

At the sixty fifth AGM of the Company held on 1st August 2017, the shareholders of the Company, on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board, had approved the re-appointment and the revised remuneration of Mr. Philip N. Auld as Managing Director of the Company for a period of 3 years with effect from 1st May 2017 to 30th April 2020. The Board of Directors of the Company at its meeting held on 20th March 2020, on the recommendation of the NRC approved the appointment of Mr. Philip N. Auld as an Executive Director of the Company on fresh terms and conditions of appointment and remuneration with effect from 1st May 2020 and up to 2nd September 2021, in accordance with the governance guidelines adopted earlier by the Board, subject to approval of the shareholders and such other approvals as may be necessary. A resolution seeking shareholders approval for appointment and remuneration of Mr. Philip N. Auld is proposed at the ensuing AGM of the Company. The Board of Directors commend the appointment and remuneration of Mr. Philip N. Auld.

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 Companies Act, 2013 (“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 accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Mr. B. Bhat is liable to retire by rotation at the ensuing AGM and is eligible for re-appointment.

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

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

16. Subsidiaries, joint venture and associates of the Company

Key subsidiaries, joint venture and associates of the Company:

- a) **Booker India Limited** ("BIL") [formerly known as Booker India Private Limited] During the year, the Company acquired 51% of the share capital of BIL thereby making it a subsidiary of the Company. BIL is engaged in the wholesale cash and carry business. BIL reported a total revenue of ₹ 266.97 Crores for the period under review and total comprehensive loss of ₹ 37.65 Crores.
 - b) **Booker Satnam Wholesale Limited** ("BSWL") [formerly known as Booker Satnam Wholesale Private Limited], a subsidiary of BIL, is engaged in the wholesale cash and carry business. BSWL reported a total revenue of ₹ 50.35 Crores for the period under review and total comprehensive loss of ₹ 4.27 Crores.
 - c) **Fiora Services Limited** ("FSL") a subsidiary of the Company, continues to render various services in terms of sourcing activities, warehousing, distribution, clearing and forwarding. FSL reported a total revenue of ₹ 34.43 Crores (₹ 30.28 Crores in FY 2018-19) for the period under review and total comprehensive income of ₹ 0.03 Crores (₹ 3.22 Crores in FY 2018-19).
 - d) **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 ₹ 17.93 Crores (₹ 19.03 Crores in FY 2018-19) for the period under review and total comprehensive income of ₹ 0.89 Crores (₹ 0.85 Crores in FY 2018-19).
- 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. The merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity and enhance their growth opportunities. The merger shall also result in simplification of the group structure. NCLT vide its Order dated 23rd April 2020 approved the said Scheme. The Scheme would be effective upon obtaining all the requisite sanctions and approvals, as may be required.
- e) **Fiora Hypermarket Limited** ("FHL"), a subsidiary of BIL is engaged in the retailing business (under the Star banners). FHL reported a total revenue of ₹ 123.51 Crores (₹ 93.65 Crores in FY 2018-19) for the period under review and total comprehensive loss of ₹ 11.35 Crores (₹ 0.90 Crores in FY 2018-19). During the period under review, 99.99% of the

share capital of FHL was acquired by BIL from the Company.

- f) 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 ₹ 33.35 Crores (₹ 15.82 Crores in FY 2018-19) for the period under review and total comprehensive loss of ₹ 21.25 Crores (₹ 14.38 Crores in FY 2018-19). During the period under review, 74.99% of the equity share capital and 100% of the preference share capital of FOL was acquired by BIL from FHL.
- g) 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 ₹ 1,234.93 Crores (₹ 1,007.84 Crores in FY 2018-19) for the period under review and total comprehensive loss of ₹ 165.87 Crores (₹ 84.56 Crores in FY 2018-19).
- h) Inditex Trent Retail India Private Limited** (“ITRIPL”), an associate of the Company, is engaged in operation of Zara stores in India. ITRIPL reported a total revenue of ₹ 1,576.25 Crores (₹ 1,441.25 Crores in FY 2018-19) 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 2020. 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.westside.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 2020, 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 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.westside.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 and all employees of the Company to approach the Chairman of the Audit Committee/Chief Ethics Counselor of the Company and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is available on the website of the Company www.westside.com.

25. Corporate Social Responsibility

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

Majority of our interventions are weaved around key CSR focus areas, including Employability, Education, Entrepreneurship and Affirmative

Action initiatives. Under Educational interventions, our focus is English Communication skills, along with support for infrastructure and capacity building. Under Employability, focus is on skill development especially for youth and women. The Company, under its Affirmative Action programme, focuses on empowering the SC/ST youth to earn a livelihood. Under Entrepreneurship, our focus is on skilling as well as empowering the rural women with entrepreneur skills along with an opportunity to contribute towards the family income. The above projects are in accordance with Schedule VII of the Act. The Company has spent ₹ 269.85 Lakhs towards the CSR projects for the Financial Year 2019-20.

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 2020. The Secretarial Audit Report is given as **Annexure D**. The Secretarial Auditor's Report does not contain any qualification, reservations or adverse remarks.

27. Extract of Annual Return

Pursuant to Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return in form MGT-9 as at 31st March 2020 forms part of this report as **Annexure E**. The same is available on the website of the Company www.westside.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 2020.

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 2020.

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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 2019-20, the Committee has received 19 complaints pertaining to sexual harassment and 17 of which were resolved with appropriate action taken.

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 ₹ 229.81 crores in foreign currency for purchase of goods, receipt of services and reimbursement of expenses. The Company earned ₹ 28.96 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, 22nd May 2020

ANNEXURE A TO THE BOARD'S REPORT

DIVIDEND DISTRIBUTION POLICY

SCOPE AND PURPOSE

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

OBJECTIVE

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

KEY PARAMETERS TO BE CONSIDERED WHILE DECLARING DIVIDEND

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

► **Financial Parameters/Internal Factors:**

- Profit after taxes earned during the year;
- Profit available for distribution;
- Operating Cash flow requirements of the Company;
- Earnings per Share;
- Liquidity position of the Company;
- Past Dividend Payout Ratio/trends;
- Outlook for the Company;

- Level of Debt;
- Alternate usage of cash;
- Future financial requirements including towards capex and provision for contingencies;
- Industry Risk;
- Expansion Plans.

► **External Factors:**

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

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

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

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

UTILIZATION OF RETAINED EARNINGS

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

PARAMETERS ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

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

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

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

PROCEDURE

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

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

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

DISCLOSURE

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

GENERAL

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

ANNEXURE B TO THE BOARD'S REPORT

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

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

The ratio of remuneration of each Director to the Median Remuneration of employees who were on the payroll of the Company and the percentage change in remuneration of the Directors during the financial year 2019-20 are given below:

Non-Executive Directors	Ratio to Median*	Percentage increase/ (decrease) in remuneration*
Mr. N. N. Tata	7.63	16.97
Mr. Z. S. Dubash	12.26	16.32
Mr. B. Bhat	4.14	39.66
Mr. S. Susman	4.36	27.36
Mr. B. N. Vakil	8.79	(7.86)
Mr. H. Bhat	2.78	26.36
Ms. S. Singh	6.27	13.58
Mr. A. Sen	13.60	4.58

*Remuneration for FY 2019-20 includes sitting fees paid during the year and commission for FY 2018-19 paid in FY 2019-20. Remuneration for FY 2018-19 includes sitting fees paid during the said year and commission for FY 2017-18 paid in FY 2018-19. In line with internal guidelines, no payment of commission is made to the Non-Executive Directors of the Company who are in full time employment with any other Tata Company. Accordingly, no commission was paid to Mr. N.N. Tata, Mr. B. Bhat and Mr. H. Bhat for FY 2017-18 and FY 2018-19.

The percentage decrease in remuneration of Mr. Philip N. Auld, Managing Director, was 15.87% (ratio to median was 194.99), and percentage increase in remuneration of Mr. P. Venkatesalu, Executive Director (Finance) and Chief Financial Officer, was 12.43% (ratio to median was 94.55) and the percentage decrease in remuneration of Mr. M. M. Surti, Company Secretary, was 8.76%.

2. The percentage increase in the median remuneration of employees in the financial year was 20.35%. For the said calculation, employees who have worked for part of the year in FY 2018-19 and FY 2019-20 were not considered, to ensure comparability.
3. The number of permanent employees on the rolls of Company as on 31st March 2020 was 8,861.
4. The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 12.83%. Percentage decrease in the managerial remuneration was 8.34%.
- On the recommendation of the Board, the Company has been consciously investing in the development of capabilities especially in the area of product design and operations management. Average percentage increase in the salaries of the employees other than the managerial personnel includes employees transitioned from part time to full time employment especially in stores, one time performance linked incentives/payments, overtime, relocation allowances etc. Hence, the average percentage increase may not be entirely comparable.
5. Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration is as per the remuneration policy of the Company.

ANNEXURE C TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

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

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

CSR activities of the Company 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 has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company’s website www.westside.com.

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

The following are the Key Initiatives as per CSR Policy:

Thrust Area: Education	Target Audience	Primary & Secondary students
	Philosophy	Communication skills are key to express and influence
Methodology	Working with NGO partners	
Reach/Outcome	More than 16,000 students and 94 schools/institutions	
<p>NGO Partner: Room to Read India Trust</p> <p>Under this initiative the Company focuses on efficacious communication skills which also supplements the academics through reading habits/program since 2014 by supporting 35 (library’s) Infrastructure in the municipal schools in Pune, Thane and Bengaluru.</p> <p>NGO Partner: Salaam Bombay Foundation</p> <p>The project aims to make a difference in the lives of the marginalized and deprived students by individually developing their communication skills in English and also assimilate ethics and values so that they are enabled and capable before entering the employment age. This academic year, the Company supported 20 municipal schools in Mumbai, Pune and Kolkata, reaching out to approximately 700 beneficiaries.</p> <p>Institution Partner: NIFT Mumbai & FAEA</p> <p>The Company aims at assisting students at National Institute of Fashion Technology (NIFT) - Mumbai by providing educational sponsorship, thus providing financial assistance to meritorious and deserving students belonging to the economically weaker sections, specific to Affirmative Action communities. This academic year 2019-20, the Company sponsored 3 eligible students of NIFT, this financial year the Company 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, the Company also provides them internship opportunity for overall exposure to the industry and mentoring by the industry experts for their complete development.</p>		

NGO Partner: TATA Trusts

- (a) This year by Design, the Company established its footprint in Nandurbar in 10 schools, demarcated as Tribal District which is also considered as one of the most backward district in the country. With the philosophy of enabling and nurturing the students by effective and successful methodology in teaching them in their local language in order to get them into mainstream education and curb the dropout rates.
- (b) The Company 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 and as well huge number of community participation.

Thrust Area: Employability	Target Audience	Age 18+ students
	Philosophy	Attributing on the Job training and simulated experience to gain sustainable employment
Methodology	Working with NGO, colleges and skill development institution	
Reach/Outcome	7 cities and reached to more than 1,000 students	

Skill Training Partner: TATA STRIVE

Vocational training program has been a key thrust area under CSR for the Company and hence there is a greater emphasis on effective skilling programs. The ongoing partnership with Tata STRIVE wherein the Company supports 7 retail lab centers for the retail skilling resulting to employability enhancement for the youth in these centers. These centers are in Mumbai, Pune, Mohali, Hyderabad, Bhubaneshwar and Nashik.

Institution Partner: St. Xavier's College

The Company has undertaken initiatives for imparting English communication skills to youth with aim to develop language skills to enhance individual employability of youth from economically backward sections of the society. This program also incorporates exposure to retail industry. As per standards in the industry, the Company understands the prominence of English speaking communication skills, therefore this initiative aims at improving language skills as well as personality development of the beneficiary. This program runs along in partnership with St. Xavier's College and Tata STRIVE, reaching out to approximately 470 beneficiaries in this academic year.

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

NGO Partner: Bhansali Trust

In order to focus on the employability and entrepreneurship skills, upgradation of the local women in apparel manufacturing by providing sustainable livelihood, the Company has taken up an initiative to upskill the women in Radhanpur area, near Mehsana Gujarat, who are already been engaged by the Trust. The project saw an overwhelming response of more than 500 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: Volunteering	Target Audience	Community at large
	Philosophy	Compassion with service to community
Methodology	CSR & Tata group volunteering programmes	
Reach/Outcome	Highest volunteering participation	
<p>Around 5,000 employees actively participated in the bi-annual Tata Engage Group volunteering program by contributing their time and skills by addressing current issues and engaging in community awareness programmes. At the Tata Sustainability Group, the Company won for the highest number of volunteering hours award, i.e. 39,374.86 man hours by our employee volunteers, in Tata Volunteering Week 12 (5th September 2019 – 7th October 2019) in the medium size company category. The Company's volunteering program has also been successfully operating in our CSR Project locations during this course of the year.</p>		

2. The composition of the CSR committee.

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

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

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

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

3. Average Net Profit of the Company for last 3 financial years: ₹ 13,493 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 269.85 Lakhs

5. Details of CSR spent during the year:

- a) Total amount to be spent for the year financial year 2019-20: ₹ 269.85 Lakhs
- b) Amount unspent, if any: ₹ 2.86 Lakhs
- c) Amount Spent: ₹ 266.99 Lakhs
- d) Manner in which the amount spent during the financial year is annexed to this report.

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

As on 31st March 2020, the Company was required to spend ₹ 269.85 Lakhs of which the Company spent ₹ 266.99 Lakhs. Due to the complete lockdown situation in the Country certain formalities for the balance amount of ₹ 2.86 Lakhs could not be processed. This amount has been spent subsequently, pursuant to which the entire amount has been spent for FY 2019-20.

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

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

Philip N. Auld
Executive Director

A. Sen
Chairman CSR Committee

Annexure to the Annual Report on CSR activities

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes 1. Local area or others; 2. Specify the state and district where projects or programmes was undertaken	Amount outlay (budget) project or program wise (₹ in Lakhs)	Amount spent on the project or programmes Sub-heads: (1) Direct expenditure on projects or programmes (2) Overheads	Cumulative spend upto to the reporting period (₹ in Lakhs)	Amount spent: Direct/through implementing agency
1	Sponsorship Programme	Education	Mumbai - Maharashtra	13.10	Direct/Indirect Expenditure	13.10	NIFT - Mumbai & FAEA
2	Special Coaching - for Communication Skills	Education	Mumbai - Maharashtra	40.40	Direct/Indirect Expenditure	40.40	Salaam Bombay Foundation
3	School Infrastructure Development	Education	Thane - Maharashtra	19.46	Direct/Indirect Expenditure	19.46	Room to Read India Trust
4	Promotion of Education in Rural Maharashtra & Mizoram	Education	Nandurbar - Maharashtra & Scherchip - Mizoram	57.00	Direct/Indirect Expenditure	57.00	Tata Educational and Development Trust
5	Promotion of Education - supporting Girl Child	Education	Mumbai & NCR	14.40	Direct/Indirect Expenditure	14.40	K.C. Mahindra Educational Trust
6	Entrepreneurship skills for women	Entrepreneurship	Radhanpur - Gujarat	42.34	Direct/Indirect Expenditure	42.00	Bhansali Trust
7	Employability Skills for youth & Teachers Training	Employability	Mumbai, Hyderabad, Pune, Mohali, Bhubaneshwar & Nashik	62.45	Direct/Indirect Expenditure	62.45	Tata Strive
8	Flood Relief	Disaster Response/ Management	Maharashtra	10.00	Direct/Indirect Expenditure	10.00	Sumant Moolgaokar development fund
9	Community Aid	Employment enhancing vocational skills	Mumbai - Maharashtra	3.89	Direct/Indirect Expenditure	3.89	Tender Hands, Salaam Bombay Foundation, Taj Public Service Welfare Trust
10	Admin Expenses	Project Related admin expenses	-	6.81	Direct/Indirect Expenditure	4.29	Admin Expenses
Total CSR Spends in FY 2019-20 (Actuals)				₹ 269.85		₹ 266.99	

ANNEXURE D TO THE BOARD'S REPORT**FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020****[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 2020, 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 2020 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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 Company has spent an amount of ₹ 266.99 lakhs as against ₹ 269.85 lakhs to be spent during the year towards Corporate Social Responsibility.

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 the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- (a) The Company had issued and 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.
- (b) 1,000 Rated Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 100 crores were redeemed at par.
- (c) Commercial Papers amounting to ₹ 200 crores were redeemed on the maturity date.

For Parikh & Associates
Company Secretaries

Mitesh Dhaliwala
Partner

Place: Mumbai

FCS No: 8331 CP No: 9511

Date : 22nd May 2020

UDIN: F008331B000271396

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 Dhaliwala
Partner

Place: Mumbai
Date : 22nd May 2020

FCS No: 8331 CP No: 9511
UDIN: F008331B000271396

ANNEXURE E TO THE BOARD'S REPORT

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March 2020

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L24240MH1952PLC008951
Registration Date	:	5 th December 1952
Name of the Company	:	Trent Limited
Category/Sub-Category of the Company	:	Company Limited By Shares/Non-Government Company
Address of the Registered office	:	Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra
Contact Details	:	022-67008090
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	TSR Darashaw Consultants Private Limited* 6, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai – 400011 Tel: 022-6656 8484 Fax: 022-6656 8494 Email Id: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Retail Sale of Readymade Garments etc.	47711	80.89%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Fiora Business Support Services Limited GAT No. 810/811, Village Wagholi, Taluka Haweli, Pune – 412207	U74110PN2007PLC172292	Subsidiary	100%	2(87)(ii)
2	Trent Brands Limited 2 nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai - 400001	U74899MH1995PLC313795	Subsidiary	100% (47.99% of the above held by Fiora Business Support Services Limited)	2(87)(ii)
3	Fiora Services Limited GAT No. 810/811 at Village Wagholi, Taluka Haweli, Pune Nagar Road, Pune – 412207	U74990PN1989PLC020632	Subsidiary	97.53% (90.62% of the above held by Trent Brands Limited)	2(87)(ii)
4	Nahar Retail Trading Services Limited 2 nd Floor, Taj Building, 210, Dr. D.N. Road, Fort, Mumbai - 400001	U74899MH1971PLC315878	Subsidiary	100%	2(87)(ii)
5	Fiora Hypermarket Limited C-60/G Block, Trent House, Bandra Kurla Complex, Near City Bank, Bandra East, Mumbai – 400051	U74120MH2014PLC254507	Subsidiary	100% (99.99% of the above held by Booker India Limited)	2(87)(ii)
6	Fiora Online Limited 2 nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai - 400001	U74999MH2017PLC303402	Subsidiary	75% (74.99% of the above held by Booker India Limited)	2(87)(ii)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
7	Trent Global Holdings Limited DTOS Ltd, 10 th Floor, Raffles Tower, 19 Cybercity Ebene, Republic of Mauritius	Not Applicable	Subsidiary	100%	2(87)(ii)
8	Booker India Limited (formerly Booker India Private Limited)* 2 nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai – 400001	U74999MH2008PLC178657	Subsidiary	51%	2(87)(ii)
9	Booker Satnam Wholesale Limited (formerly Booker Satnam Wholesale Private Limited)** 2 nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai – 400001	U51109MH2011PLC213847	Subsidiary	100% (100% held by Booker India Limited)	2(87)(ii)
10	Trent Hypermarket Private Limited 2 nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai – 400001	U51900MH2008PTC184184	Joint Venture	50%	2(6)
11	Inditex Trent Retail India Private Limited 8 th Floor, Ambience Corporate Tower II, Plot No. 3 Unit No. 1 (Office 1), Ambience Island, NH - 8 Gurgaon, HR -122002	U74900HR2009FTC043768	Associate	49%	2(6)
12	Massimo Duttu India Private Limited 8 th Floor, Ambience Corporate Tower II, Plot No. 3 Unit 1 (Office 1), Ambience Island, NH-8 Gurgaon, HR 122002	U52100HR2013FTC051280	Associate	49%	2(6)

Note: * During the year, the Company acquired 51% of the share capital of Booker India Limited (BIL) thereby making it a subsidiary of the Company with effect from 28th September 2019.

** Booker Satnam Wholesale Limited is wholly owned subsidiary of BIL thereby making it a subsidiary of the Company with effect from 28th September 2019.

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

i. Category – wise shareholding

Sr. No.	Category of Shareholder	Number of shares of ₹ 1/- each held at the beginning of the year 1 st April 2019				Number of shares of ₹ 1/- each held at the end of the year 31 st March 2020				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(A)	Promoters #									
(1)	Indian									
(a)	Individuals/Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	108,380,150	0	108,380,150	32.61	131,550,881	0	131,550,881	37.01	4.40
(e)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (1)	108,380,150	0	108,380,150	32.61	131,550,881	0	131,550,881	37.01	4.40
(2)	Foreign									
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	108,380,150	0	108,380,150	32.61	131,550,881	0	131,550,881	37.01	4.40
(B)	Public shareholding									
(1)	Institutions									
(a)	Mutual Funds	43,749,729	3,100	43,752,829	13.17	42,100,927	3,100	42,104,027	11.84	(1.32)
(b)	Banks/Financial Institutions	102,935	8,400	111,335	0.03	140,820	6,830	147,650	0.04	0.01
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	11,433,105	0	11,433,105	3.44	9,764,886	0	9,764,886	2.75	(0.69)
(g)	Foreign Institutional Investors/Foreign Portfolio Investors	73,733,516	12,000	73,745,516	22.19	75,274,861	4,500	75,279,361	21.18	(1.01)
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00

Includes Promoter Group. Pursuant to the approval of the Board of Directors and the shareholders, the Company has allotted 23,170,731 equity shares on preferential basis to Tata Sons Private Limited, Promoter of the Company, on 6th August 2019.

Sr. No.	Category of Shareholder	Number of shares of ₹ 1/- each held at the beginning of the year 1 st April 2019				Number of shares of ₹ 1/- each held at the end of the year 31 st March 2020				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(i)	Any Other (specify) - Alternative Investment Fund	875,484	0	875,484	0.26	3,426,229	0	3,426,229	0.96	0.70
Sub-Total (B) (1)		129,894,769	23,500	129,918,269	39.09	130,707,723	14,430	130,722,153	36.77	(2.32)
(2)	Non-Institutions									
(a)	Bodies Corporate									
i	Indian	33,330,128	40,900	33,371,028	10.04	32,867,163	39,120	32,906,283	9.26	(0.79)
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto ₹ 1 lakh	43,946,869	4,430,194	48,377,063	14.56	44,411,559	3,732,214	48,143,773	13.54	(1.01)
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	5,289,515	0	5,289,515	1.59	4,401,598	0	4,401,598	1.24	(0.35)
(c)	Any Other (Specify)									
	Clearing Members	993,002	0	993,002	0.30	1,438,405	0	1,438,405	0.40	0.11
	Directors & their Relatives	918,720	1,220	919,940	0.28	930,520	1,220	931,740	0.26	(0.01)
	Foreign Nationals	700	0	700	0.00	700	0	700	0.00	0.00
	HUF	1,212,301	1,780	1,214,081	0.37	1,173,747	290	1,174,037	0.33	(0.04)
	IEPF	827,854	0	827,854	0.25	911,374	0	911,374	0.26	0.01
	LLP	429,977	0	429,977	0.13	395,505	0	395,505	0.11	(0.02)
	Non-Residents Indians	1,934,640	34,820	1,969,460	0.59	2,161,291	25,360	2,186,651	0.62	0.02
	Trust	544,061	360	544,421	0.16	20,797	360	21,157	0.01	(0.16)
	NBFCs registered with RBI	81,270	0	81,270	0.02	76,790	0	76,790	0.02	0.00
	QIB Insurance - Registered with IRDA	0	0	0	0.00	626,414	0	626,414	0.18	0.18
Sub-total (B) (2)		89,509,037	4,509,274	94,018,311	28.29	89,415,863	3,798,564	93,214,427	26.22	(2.07)
Total Public shareholding (B) = (B)(1)+(B)(2)		219,403,806	4,532,774	223,936,580	67.39	220,123,586	3,812,994	223,936,580	62.99	(4.40)
TOTAL (A)+(B)		327,783,956	4,532,774	332,316,730	100.00	351,674,467	3,812,994	355,487,461	100.00	0.00
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)		327,783,956	4,532,774	332,316,730	100.00	351,674,467	3,812,994	355,487,461	100.00	0.00

ii. Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 st April 2019			Shareholding at the end of the year 31 st March 2020			% Change in shareholding during the year
		No. of Shares of ₹ 1/- each	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares of ₹ 1/- each	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Tata Sons Private Limited (Promoter)	92,169,610	27.74	0.00	115,340,341	32.45	0.00	4.71
2	Tata Investment Corporation Limited#	15,207,540	4.58	0.00	15,207,540	4.28	0.00	(0.30)*
3	Ewart Investments Limited#	1,000,000	0.30	0.00	1,000,000	0.28	0.00	(0.02)*
4	Titan Company Limited#	3,000	0.00	0.00	3,000	0.00	0.00	0.00
	TOTAL	108,380,150	32.61	0.00	131,550,881	37.01	0.00	4.40

Promoter Group

* There is no change in the total number of shares held by the Promoter Group Companies. However, the percentage of shareholding has changed due to allotment of 23,170,731 equity shares on preferential basis to Tata Sons Private Limited, Promoter of the Company, on 6th August 2019.

iii. Change in Promoters shareholding (including Promoter Group)

Sr. No.	Name	Shareholding at the beginning of the year 1 st April 2019		Date	Reason	Increase/Decrease in shareholding		Cumulative shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
1	Tata Sons Private Limited (Promoter)	92,169,610	27.74	-	-	-	-	92,169,610	27.74
				06-Aug-2019	Allotment of shares	23,170,731	4.71	115,340,341	32.45
				31-Mar-2020	At the end of the year	-	-	115,340,341	32.45
2	Tata Investment Corporation Limited#	15,207,540	4.58	No change during the year				15,207,540	4.28*
3	Ewart Investments Limited#	1,000,000	0.30	No change during the year				1,000,000	0.28*
4	Titan Company Limited#	3,000	0.00	No change during the year				3,000	0.00
	TOTAL	108,380,150	32.61					131,550,881	37.01

Promoter Group

*There is no change in the total number of shares held by the Promoter Group Companies. However, the percentage of shareholding has changed due to allotment of 23,170,731 equity shares on preferential basis to Tata Sons Private Limited, Promoter of the Company, on 6th August 2019.

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

Sr. No.	Name	Shareholding at the beginning of the year 1 st April 2019		Date	Reason	Increase/Decrease in shareholding		Cumulative shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
1	Arisaig India Fund Limited	26,970,760	8.12	-	-	-	-	26,970,760	8.12
				27-Mar-2020	Sale of shares	(29,301)	(0.01)	26,941,459	7.58
				31-Mar-2020	Sale of shares	(45,145)	(0.01)	26,896,314	7.57
				31-Mar-2020	At the end of the year	-	-	26,896,314	7.57
2	Dodona Holdings Limited	16,631,410	5.00	-	-	-	-	16,631,410	5.00
				27-Sep-2019	Sale of shares	(207,267)	(0.06)	16,424,143	4.62
				04-Oct-2019	Sale of shares	(10,000)	(0.00)	16,414,143	4.62
				11-Oct-2019	Sale of shares	(37,179)	(0.01)	16,376,964	4.61
				18-Oct-2019	Sale of shares	(100,909)	(0.03)	16,276,055	4.58
				25-Oct-2019	Sale of shares	(41,476)	(0.01)	16,234,579	4.57
				01-Nov-2019	Sale of shares	(26,302)	(0.01)	16,208,277	4.56
				08-Nov-2019	Sale of shares	(40,796)	(0.01)	16,167,481	4.55
				31-Dec-2019	Sale of shares	(71,967)	(0.02)	16,095,514	4.53
				31-Mar-2020	At the end of the year	-	-	16,095,514	4.53
3	HDFC Trustee Company Limited	14,344,200	4.32	-	-	-	-	14,344,200	4.32
				21-Jun-2019	Sale of shares	(150,000)	(0.05)	14,194,200	4.27
				18-Oct-2019	Purchase of shares	100,000	0.03	14,294,200	4.02
				03-Jan-2020	Sale of shares	(31,349)	(0.01)	14,262,851	4.01
				17-Jan-2020	Sale of shares	(20,000)	(0.01)	14,242,851	4.01
				24-Jan-2020	Sale of shares	(25,531)	(0.01)	14,217,320	4.00
				31-Jan-2020	Sale of shares	(32,261)	(0.01)	14,185,059	3.99
				07-Feb-2020	Sale of shares	(50,000)	(0.01)	14,135,059	3.98
				14-Feb-2020	Sale of shares	(220,142)	(0.06)	13,914,917	3.91
				21-Feb-2020	Sale of shares	(4,958)	(0.00)	13,909,959	3.91
				28-Feb-2020	Sale of shares	(650,300)	(0.18)	13,259,659	3.73
				06-Mar-2020	Sale of shares	(17,016)	(0.00)	13,242,643	3.73
				13-Mar-2020	Sale of shares	(149,300)	(0.04)	13,093,343	3.68
				20-Mar-2020	Sale of shares	(100,000)	(0.03)	12,993,343	3.66
31-Mar-2020	At the end of the year	-	-	12,993,343	3.66				
4	Derive Trading And Resorts Private Limited	9,115,230	2.75	-	-	-	-	9,115,230	2.75
				22-Nov-2019	Sale of shares	(4,500,000)	(1.27)	4,615,230	1.30
				22-Nov-2019	Purchase of shares	4,500,000	1.27	9,115,230	2.56
				31-Mar-2020	At the end of the year	-	-	9,115,230	2.56
5	Prazim Trading And Investment Co. Pvt. Limited	9,123,825	2.75	-	-	-	-	9,123,825	2.75
				12-Apr-2019	Purchase of shares	3,898	0.00	9,127,723	2.75
				27-Mar-2020	Sale of shares	(191,798)	(0.05)	8,935,925	2.51
				31-Mar-2020	Sale of shares	(96,148)	(0.03)	8,839,777	2.49
				31-Mar-2020	At the end of the year	-	-	8,839,777	2.49

Sr. No.	Name	Shareholding at the beginning of the year 1 st April 2019		Date	Reason	Increase/Decrease in shareholding		Cumulative shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
6	Amansa Holdings Private Limited	8,759,011	2.64	-	-	-	-	8,759,011	2.64
				27-Mar-2020	Purchase of shares	39,559	0.01	8,798,570	2.48
				31-Mar-2020	At the end of the year	-	-	8,798,570	2.48
7	Sundaram Mutual Fund A/C	7,523,103	2.26	-	-	-	-	7,523,103	2.26
				05-Apr-2019	Purchase of shares	128,662	0.04	7,651,765	2.30
				12-Apr-2019	Purchase of shares	67,521	0.02	7,719,286	2.32
				26-Apr-2019	Purchase of shares	115,557	0.04	7,834,843	2.36
				10-May-2019	Purchase of shares	125,507	0.04	7,960,350	2.40
				17-May-2019	Purchase of shares	268,134	0.08	8,228,484	2.48
				17-May-2019	Sale of shares	(2,928)	(0.00)	8,225,556	2.49
				07-Jun-2019	Purchase of shares	38,025	0.01	8,263,581	2.49
				14-Jun-2019	Purchase of shares	6,378	0.00	8,269,959	2.49
				01-Aug-2019	Purchase of shares	2,552	0.00	8,272,511	2.49
				30-Aug-2019	Sale of shares	(624,789)	(0.17)	7,647,722	2.15
				06-Sep-2019	Sale of shares	(57,599)	(0.01)	7,590,123	2.14
				13-Sep-2019	Sale of shares	(9,094)	(0.00)	7,581,029	2.13
				27-Sep-2019	Sale of shares	(59,981)	(0.02)	7,521,048	2.12
				30-Sep-2019	Sale of shares	(1,640)	(0.00)	7,519,408	2.12
				04-Oct-2019	Sale of shares	(1,255,790)	(0.35)	6,263,618	1.76
				11-Oct-2019	Purchase of shares	1,193,685	0.34	7,457,303	2.10
				01-Nov-2019	Sale of shares	(5,000)	(0.00)	7,452,303	2.10
				15-Nov-2019	Sale of shares	(73,013)	(0.02)	7,379,290	2.08
				22-Nov-2019	Sale of shares	(76,357)	(0.02)	7,302,933	2.05
				29-Nov-2019	Sale of shares	(71,508)	(0.02)	7,231,425	2.03
				06-Dec-2019	Sale of shares	(204,408)	(0.06)	7,027,017	1.98
				13-Dec-2019	Sale of shares	(81,798)	(0.02)	6,945,219	1.95
				10-Jan-2020	Sale of shares	(155,099)	(0.04)	6,790,120	1.91
				17-Jan-2020	Sale of shares	(134,751)	(0.04)	6,655,369	1.87
				31-Jan-2020	Sale of shares	(8,300)	(0.00)	6,647,069	1.87
				14-Feb-2020	Sale of shares	(105,550)	(0.03)	6,541,519	1.84
28-Feb-2020	Sale of shares	(42,038)	(0.01)	6,499,481	1.83				
06-Mar-2020	Purchase of shares	15,000	0.00	6,514,481	1.83				
06-Mar-2020	Sale of shares	(15,000)	(0.00)	6,499,481	1.83				
20-Mar-2020	Purchase of shares	45,000	0.01	6,544,481	1.84				
20-Mar-2020	Sale of shares	(15,523)	(0.00)	6,528,958	1.84				
31-Mar-2020	Sale of shares	(9,516)	(0.00)	6,519,442	1.83				
31-Mar-2020	At the end of the year	-	-	-	-	6,519,442	1.83		

Sr. No.	Name	Shareholding at the beginning of the year 1 st April 2019		Date	Reason	Increase/Decrease in shareholding		Cumulative shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
8	L & T Mutual Fund Trustee Limited	6,275,732	1.89	01-Apr-2019	-	-	-	6,275,732	1.89
				19-Apr-2019	Sale of shares	(21,900)	(0.01)	6,253,832	1.88
				26-Apr-2019	Sale of shares	(50,000)	(0.02)	6,203,832	1.87
				10-May-2019	Sale of shares	(259,000)	(0.08)	5,944,832	1.79
				24-May-2019	Sale of shares	(400,000)	(0.12)	5,544,832	1.67
				28-Jun-2019	Purchase of shares	250,000	0.08	5,794,832	1.74
				05-Jul-2019	Purchase of shares	6,572	0.00	5,801,404	1.75
				19-Jul-2019	Purchase of shares	16,698	0.01	5,818,102	1.75
				09-Aug-2019	Purchase of shares	19,888	0.01	5,837,990	1.64
				06-Sep-2019	Purchase of shares	200,000	0.06	6,037,990	1.70
				18-Oct-2019	Purchase of shares	220,684	0.06	6,258,674	1.76
				25-Oct-2019	Purchase of shares	28,425	0.01	6,287,099	1.77
				01-Nov-2019	Purchase of shares	60,000	0.02	6,347,099	1.79
				15-Nov-2019	Sale of shares	(50,000)	(0.01)	6,297,099	1.77
				06-Dec-2019	Sale of shares	(66,387)	(0.02)	6,230,712	1.75
				20-Dec-2019	Purchase of shares	19,800	0.01	6,250,512	1.76
				07-Feb-2020	Purchase of shares	108,900	0.03	6,359,412	1.79
28-Feb-2020	Purchase of shares	38,033	0.01	6,397,445	1.80				
31-Mar-2020	At the end of the year	-	-	-	-	6,397,445	1.80		
9	Reliance Capital Trustee Company Limited	5,350,502	1.61	-	-	-	-	5,350,502	1.61
				05-Apr-2019	Purchase of shares	1,811	0.00	5,352,313	1.61
				12-Apr-2019	Purchase of shares	4,032	0.00	5,356,345	1.61
				19-Apr-2019	Purchase of shares	24,576	0.01	5,380,921	1.62
				26-Apr-2019	Purchase of shares	448	0.00	5,381,369	1.62
				03-May-2019	Purchase of shares	357	0.00	5,381,726	1.62
				10-May-2019	Purchase of shares	272,578	0.08	5,654,304	1.70
				10-May-2019	Sale of shares	(10,925)	(0.00)	5,643,379	1.70
				17-May-2019	Purchase of shares	1,120	0.00	5,644,499	1.70
				24-May-2019	Purchase of shares	496	0.00	5,644,995	1.70
				31-May-2019	Purchase of shares	6,216	0.00	5,651,211	1.70
				07-Jun-2019	Purchase of shares	1,344	0.00	5,652,555	1.70
				14-Jun-2019	Sale of shares	(280)	(0.00)	5,652,275	1.70
				21-Jun-2019	Purchase of shares	616	0.00	5,652,891	1.70
				28-Jun-2019	Purchase of shares	22	0.00	5,652,913	1.70
				05-Jul-2019	Purchase of shares	1,660	0.00	5,654,573	1.70
				12-Jul-2019	Purchase of shares	715	0.00	5,655,288	1.70
				19-Jul-2019	Purchase of shares	1,510	0.00	5,656,798	1.70
				22-Jul-2019	Purchase of shares	165	0.00	5,656,963	1.70
				25-Jul-2019	Purchase of shares	715	0.00	5,657,678	1.70
26-Jul-2019	Sale of shares	(220)	(0.00)	5,657,458	1.70				
01-Aug-2019	Purchase of shares	42	0.00	5,657,500	1.70				

Sr. No.	Name	Shareholding at the beginning of the year 1 st April 2019		Date	Reason	Increase/Decrease in shareholding		Cumulative shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
				09-Aug-2019	Purchase of shares	134,945	0.04	5,792,445	1.63
				09-Aug-2019	Sale of shares	(33,515)	(0.01)	5,758,930	1.62
				16-Aug-2019	Purchase of shares	275	0.00	5,759,205	1.62
				23-Aug-2019	Purchase of shares	330	0.00	5,759,535	1.62
				23-Aug-2019	Sale of shares	(300,000)	(0.08)	5,459,535	1.54
				30-Aug-2019	Purchase of shares	791	0.00	5,460,326	1.54
				06-Sep-2019	Purchase of shares	165	0.00	5,460,491	1.54
				13-Sep-2019	Purchase of shares	385	0.00	5,460,876	1.54
				20-Sep-2019	Purchase of shares	385	0.00	5,461,261	1.54
				27-Sep-2019	Purchase of shares	13,640	0.00	5,474,901	1.54
				30-Sep-2019	Purchase of shares	105	0.00	5,475,006	1.54
				04-Oct-2019	Purchase of shares	220	0.00	5,475,226	1.54
				11-Oct-2019	Purchase of shares	1,320	0.00	5,476,546	1.54
				18-Oct-2019	Purchase of shares	330	0.00	5,476,876	1.54
				01-Nov-2019	Purchase of shares	495	0.00	5,477,371	1.54
				08-Nov-2019	Purchase of shares	165	0.00	5,477,536	1.54
				08-Nov-2019	Sale of shares	(73,269)	(0.02)	5,404,267	1.52
				15-Nov-2019	Sale of shares	(670)	(0.00)	5,403,597	1.52
				22-Nov-2019	Sale of shares	(677)	(0.00)	5,402,920	1.52
				29-Nov-2019	Sale of shares	(14,345)	(0.00)	5,388,575	1.52
				29-Nov-2019	Purchase of shares	23,000	0.01	5,411,575	1.52
				06-Dec-2019	Sale of shares	(2,635)	(0.00)	5,408,940	1.52
				13-Dec-2019	Purchase of shares	50,260	0.01	5,459,200	1.54
				20-Dec-2019	Purchase of shares	25,035	0.01	5,484,235	1.54
				27-Dec-2019	Purchase of shares	27,479	0.01	5,511,714	1.55
				31-Dec-2019	Purchase of shares	50,055	0.01	5,561,769	1.56
				03-Jan-2020	Purchase of shares	51,650	0.01	5,613,419	1.58
				10-Jan-2020	Purchase of shares	193	0.00	5,613,612	1.58
				17-Jan-2020	Purchase of shares	2,805	0.00	5,616,417	1.58
				24-Jan-2020	Purchase of shares	2,145	0.00	5,618,562	1.58
				24-Jan-2020	Sale of shares	(250,000)	(0.07)	5,368,562	1.51
				31-Jan-2020	Sale of shares	(1,815)	(0.00)	5,366,747	1.51
				07-Feb-2020	Purchase of shares	2,901	0.00	5,369,648	1.51
				14-Feb-2020	Purchase of shares	91,122	0.03	5,460,770	1.54
				21-Feb-2020	Sale of shares	(160,468)	(0.04)	5,300,302	1.49
				28-Feb-2020	Sale of shares	(261)	(0.00)	5,300,041	1.49
				06-Mar-2020	Purchase of shares	25,650	0.01	5,325,691	1.50
				13-Mar-2020	Purchase of shares	9,350	0.00	5,335,041	1.50
				13-Mar-2020	Sale of shares	(103,364)	(0.03)	5,231,677	1.47
				20-Mar-2020	Sale of shares	(5,391)	(0.00)	5,226,286	1.47
				27-Mar-2020	Sale of shares	(9,416)	(0.00)	5,216,870	1.47
				31-Mar-2020	Purchase of shares	2,915	0.00	5,219,785	1.47
				31-Mar-2020	Sale of shares	(93,000)	(0.03)	5,126,785	1.44
				31-Mar-2020	At the end of the year	-	-	5,126,785	1.44

Sr. No.	Name	Shareholding at the beginning of the year 1 st April 2019		Date	Reason	Increase/Decrease in shareholding		Cumulative shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
10	SBI Life Insurance Co. Limited	6,345,114	1.91	-	-	-	-	6,345,114	1.91
				05-Apr-2019	Sale of shares	(171,420)	(0.05)	6,173,694	1.86
				12-Apr-2019	Sale of shares	(15,000)	(0.00)	6,158,694	1.85
				19-Apr-2019	Purchase of shares	10,000	0.00	6,168,694	1.86
				26-Apr-2019	Sale of shares	(25,068)	(0.01)	6,143,626	1.85
				03-May-2019	Sale of shares	(97,501)	(0.03)	6,046,125	1.82
				10-May-2019	Sale of shares	(8,000)	(0.00)	6,038,125	1.82
				24-May-2019	Sale of shares	(258,351)	(0.08)	5,779,774	1.74
				31-May-2019	Sale of shares	(119,836)	(0.04)	5,659,938	1.70
				07-Jun-2019	Purchase of shares	22,166	0.01	5,682,104	1.71
				28-Jun-2019	Sale of shares	(30,218)	(0.01)	5,651,886	1.70
				05-Jul-2019	Purchase of shares	10,577	0.00	5,662,463	1.70
				12-Jul-2019	Sale of shares	(4,454)	(0.00)	5,658,009	1.70
				19-Jul-2019	Sale of shares	(13,578)	(0.00)	5,644,431	1.70
				25-Jul-2019	Purchase of shares	25,000	0.01	5,669,431	1.71
				26-Jul-2019	Purchase of shares	4,000	0.00	5,673,431	1.71
				01-Aug-2019	Purchase of shares	27,514	0.01	5,700,945	1.72
				02-Aug-2019	Sale of shares	(59,690)	(0.02)	5,641,255	1.70
				09-Aug-2019	Sale of shares	(281,492)	(0.08)	5,359,763	1.51
				16-Aug-2019	Sale of shares	(9,409)	(0.00)	5,350,354	1.51
				23-Aug-2019	Sale of shares	(75,881)	(0.02)	5,274,473	1.48
				30-Aug-2019	Sale of shares	(31,904)	(0.01)	5,242,569	1.47
				20-Sep-2019	Sale of shares	(10,323)	(0.00)	5,232,246	1.47
				27-Sep-2019	Purchase of shares	53,956	0.02	5,286,202	1.49
				04-Oct-2019	Purchase of shares	28,308	0.01	5,314,510	1.49
				11-Oct-2019	Purchase of shares	35,000	0.01	5,349,510	1.50
				25-Oct-2019	Purchase of shares	2,222	0.00	5,351,732	1.51
				01-Nov-2019	Purchase of shares	2,500	0.00	5,354,232	1.51
				08-Nov-2019	Sale of shares	(24,782)	(0.01)	5,329,450	1.50
				15-Nov-2019	Purchase of shares	25,000	0.01	5,354,450	1.51
				22-Nov-2019	Sale of shares	(10,000)	(0.00)	5,344,450	1.50
				29-Nov-2019	Sale of shares	(15,000)	(0.00)	5,329,450	1.50
				06-Dec-2019	Sale of shares	(13,257)	(0.00)	5,316,193	1.50
				20-Dec-2019	Purchase of shares	15,000	0.00	5,331,193	1.50
				27-Dec-2019	Sale of shares	(25,034)	(0.01)	5,306,159	1.49
				31-Dec-2019	Sale of shares	(51,230)	(0.01)	5,254,929	1.48
				03-Jan-2020	Sale of shares	(10,046)	(0.00)	5,244,883	1.48
				10-Jan-2020	Purchase of shares	2,472	0.00	5,247,355	1.48
				17-Jan-2020	Sale of shares	(30,100)	(0.01)	5,217,255	1.47
				24-Jan-2020	Sale of shares	(4,000)	(0.00)	5,213,255	1.47

Sr. No.	Name	Shareholding at the beginning of the year 1 st April 2019		Date	Reason	Increase/Decrease in shareholding		Cumulative shareholding during the year	
		No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
				31-Jan-2020	Purchase of shares	7,000	0.00	5,220,255	1.47
				07-Feb-2020	Purchase of shares	15,000	0.00	5,235,255	1.47
				14-Feb-2020	Sale of shares	(167,222)	(0.05)	5,068,033	1.43
				21-Feb-2020	Sale of shares	(59,339)	(0.02)	5,008,694	1.41
				28-Feb-2020	Sale of shares	(73,810)	(0.02)	4,934,884	1.39
				06-Mar-2020	Purchase of shares	18,077	0.01	4,952,961	1.39
				13-Mar-2020	Purchase of shares	28,355	0.01	4,981,316	1.40
				20-Mar-2020	Purchase of shares	81,100	0.02	5,062,416	1.42
				27-Mar-2020	Sale of shares	(33,601)	(0.01)	5,028,815	1.41
				31-Mar-2020	At the end of the year	-	-	5,028,815	1.41
11	Franklin Templeton Investment Funds*	8,469,812	2.55	-	-	-	-	8,469,812	2.55
				05-Apr-2019	Sale of shares	(266,866)	(0.08)	8,202,946	2.47
				17-May-2019	Sale of shares	(367,634)	(0.11)	7,835,312	2.36
				07-Jun-2019	Sale of shares	(336,580)	(0.10)	7,498,732	2.26
				14-Jun-2019	Sale of shares	(128,055)	(0.04)	7,370,677	2.22
				21-Jun-2019	Sale of shares	(218,679)	(0.07)	7,151,998	2.15
				28-Jun-2019	Sale of shares	(254,780)	(0.08)	6,897,218	2.08
				12-Jul-2019	Sale of shares	(588,575)	(0.18)	6,308,643	1.90
				26-Jul-2019	Sale of shares	(9,166)	(0.00)	6,299,477	1.90
				16-Aug-2019	Sale of shares	(400,345)	(0.11)	5,899,132	1.66
				23-Aug-2019	Sale of shares	(376,177)	(0.11)	5,522,955	1.55
				30-Aug-2019	Sale of shares	(366,800)	(0.10)	5,156,155	1.45
				06-Sep-2019	Sale of shares	(524,800)	(0.15)	4,631,355	1.30
				13-Sep-2019	Sale of shares	(396,800)	(0.11)	4,234,555	1.19
				27-Sep-2019	Sale of shares	(143,847)	(0.04)	4,090,708	1.15
				04-Oct-2019	Sale of shares	(4,000)	(0.00)	4,086,708	1.15
				11-Oct-2019	Sale of shares	(66,078)	(0.02)	4,020,630	1.13
				08-Nov-2019	Sale of shares	(43,468)	(0.01)	3,977,162	1.12
				20-Dec-2019	Sale of shares	(206,532)	(0.06)	3,770,630	1.06
				17-Jan-2020	Sale of shares	(14,505)	(0.00)	3,756,125	1.06
				24-Jan-2020	Sale of shares	(129,202)	(0.04)	3,626,923	1.02
				07-Feb-2020	Sale of shares	(222,844)	(0.06)	3,404,079	0.96
				28-Feb-2020	Sale of shares	(23,350)	(0.01)	3,380,729	0.95
				31-Mar-2020	At the end of the year	-	-	3,380,729	0.95

Note:

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

During the year, the Company has issued and allotted 23,170,731 equity shares on preferential basis to Tata Sons Private Limited, Promoter of the Company, on 6th August 2019. Accordingly, the percentage of total shares of the aforesaid shareholders has been considered on the increased capital base with effect from the said date.

* Franklin Templeton Investment Funds ceased to be in the list of top 10 shareholders as on 31st March 2020. The same is reflected above since the shareholder was one of the top 10 shareholders on 1st April 2019.

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

Name of the Director	Shareholding at the beginning of the year 1 st April 2019		Date	Reason	Increase/Decrease in shareholding		Cumulative shareholding during the year	
	No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
Mr. N. N. Tata	886,930	0.27	No change during the year				886,930	0.25*
Ms. S. Singh	1,220	0.00	No change during the year				1,220	0.00
Mr. B. N. Vakil	-	-	-	-	-	-	0	0.00
			22-Nov-2019	Purchase of shares	1,000	0.00	1,000	0.00
			31-Mar-2020	At the end of the year	-	-	1,000	0.00

Note: None of the Directors, other than Mr. N. N. Tata, Ms. S. Singh and Mr. B. N. Vakil, held shares in the Company during the financial year 2019-20.

*There is no change in the total number of shares held. However, the percentage of shareholding has changed due to allotment of 23,170,731 equity shares on preferential basis to Tata Sons Private Limited, Promoter of the Company, on 6th August 2019.

Name of the KMP	Shareholding at the beginning of the year 1 st April 2019		Date	Reason	Increase/Decrease in shareholding		Cumulative shareholding during the year	
	No. of shares of ₹ 1/- each	% of total shares			No. of shares of ₹ 1/- each	% of total shares	No. of shares of ₹ 1/- each	% of total shares
Mr. M. M. Surti, Company Secretary	7,220	0.00	No change during the year				7,220	0.00

Note: None of the Key Managerial Personnel, other than Mr. M. M. Surti, held shares in the Company during the financial year 2019-20.

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

(₹ in Crores)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	-	493.03	-	493.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	23.70	-	23.70
iv) Amortised cost as per Ind AS (Ind AS Adjustment)	-	(0.48)	-	(0.48)
Total (i + ii + iii + iv)	-	516.25	-	516.25
Change in Indebtedness during the Financial Year				
Addition	-	135.31	-	135.31
Reduction	-	333.91	-	333.91
Net Change	-	(198.60)	-	(198.60)
Indebtedness at the end of the Financial Year				
i) Principal Amount	-	300.00	-	300.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	17.91	-	17.91
iv) Amortised cost as per Ind AS (Ind AS Adjustment)	-	(0.26)	-	(0.26)
Total (i + ii + iii + iv)	-	317.65	-	317.65

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole – Time Directors/ Manager:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Mr. P. Auld, Managing Director#	Mr. P. Venkatesalu, Executive Director (Finance) and Chief Financial Officer	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	469.55	268.40	737.95
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	70.24	0.17	70.41
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	-as % of profit	-	-	-
	-Others, please specify	-	-	-
5	Others, please specify	-	-	-
	Total	539.79	268.57	808.36
	Ceiling as per the Act (@ 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			1,538.07

The Board of Directors at its meeting held on 20th March 2020 approved the appointment and remuneration of Mr. P. N. Auld as an Executive Director of the Company w.e.f. 1st May 2020 to 2nd September 2021, subject to necessary approvals.

B. Remuneration to other Directors:

1. Independent Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors					Total
		Mr. Z. S. Dubash #	Mr. S. Susman	Mr. B.N. Vakil	Ms. S. Singh	Mr. A. Sen	
1	Fee for attending Board/ Committee Meetings	17.00	4.80	12.30	8.40	20.45	62.95
2	Commission paid for FY 2018-19	19.00	8.00	13.50	10.00	19.50	70.00
3	Others, please specify	-	-	-	-	-	-
	Total (B1)	36.00	12.80	25.80	18.40	39.95	132.95

Note: Commission is for the year 2018-19, paid in FY 2019-20.

Ceased to be a Director of the Company w.e.f. 26th April 2020 pursuant to completion of his term as Independent Director.

2. Other Non- Executive Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors			Total
		Mr. N.N. Tata	Mr. B. Bhat	Mr. H. Bhat	
1	Fee for attending Board/Committee Meetings	22.40	12.15	8.15	42.70
2	Commission paid for FY 2018-19	Nil#	Nil#	Nil#	Nil#
3	Others, please specify	-	-	-	-
	Total (B2)	22.40	12.15	8.15	42.70
Total Remuneration (B1) + (B2)					175.65
Total Sitting Fees					105.65
Total Commission					70.00
Overall ceiling as per the Act for payment of commission to Non-Executive Directors (@1% of the net profits of the Company for FY 2018-19 calculated as per Section 198 of the Companies Act, 2013)					187.64

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

Note: Commission is for the year 2018-19, paid in FY 2019-20.

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Mr. M.M. Surti, Company Secretary
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	63.93
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	
	-as % of profit	-
	-Others, please specify	-
5	Others, please specify	-
	Total	63.93

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES:

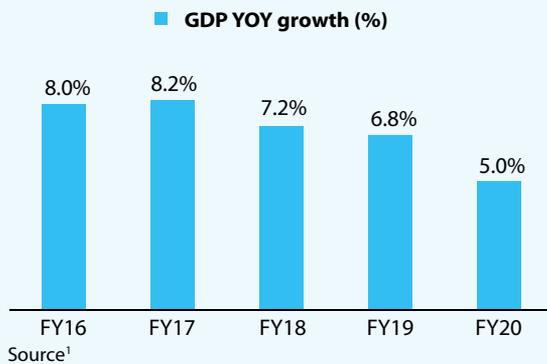
There were no penalties, punishments or compounding of offences during the year ended 31st March 2020 for breach of any Section of the Companies Act, 2013 against the Company or its Directors or other officers in default.

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL ECONOMIC BACKDROP AND INDUSTRY OUTLOOK

Economic backdrop

India is one of the top economies in the world by nominal GDP and the third largest in terms of purchasing power parity. India has also been amongst the fastest growing major economies.



Nearly 60% of India's GDP is driven by domestic private consumption and it is the world's sixth largest consumer market.

Attractive demographics

India has a relatively young population with almost 50% of the population below the age of 25 and more than 65% below the age of 35². It is estimated that Indian workforce could be the largest in the world with a 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 a survey by the UN, over 40% of the country's population is expected to reside in urban areas by 2030. 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 is expected to coincide with the higher urbanization levels, fundamentally altering 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. 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 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 USD 2.5 trillion by 2025.

Internet penetration

Internet penetration in India grew from 4% to 36% between 2007 and 2019 with over 72% of urban users accessing the internet daily³. This is expected to continue increasing with the proliferation of 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-19

The world is presently dealing with a medical crisis of significant proportions emerging out of COVID-19. It has already resulted in severe economic dislocation and disruption, acutely affecting the lives of people. The world's production and consumption has been adversely impacted as a consequence of various lockdown measures initiated by most countries. The global economy is now projected to contract in 2020.

The Indian Government also announced a nationwide lockdown with limitations on free movement of people and resources. Retailing of non-essential products was prohibited and various restrictions / measures continue to be in force even post relaxations for resumption of economic activities by various states.

The Government has 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.

The situation is unprecedented and the impact / play out is uncertain. However, notwithstanding this

uncertainty over the medium to long 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.

Our operations have been impacted by the various COVID-19 pandemic related developments. The national lockdown has affected activities across the economic ecosystem. Our expectation is for resumption of economic activity in phases as indicated by the authorities and a gradual return of normalcy over the next few months. We are continuously evaluating the impact of COVID-19 related situation.

All our stores and warehouses were temporarily closed in the latter half of March 2020. Additionally, opening of 21 stores (4 Westside and 17 Zudio) under fitouts were impacted in March and April. However, 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. Significant measures were implemented to ensure safety of colleagues, customers and associates.

Retail in India

Retailing is one of the pillars of the Indian economy accounting for about 8% of total employment. At an estimated size of almost US\$ 1 trillion, India is one of the top five preferred retail markets globally. It is also one of the fastest growing retail markets in the world. Within the retail segment, modern / branded retail has been growing rapidly and is expected to have doubled in size from US\$ 13.5 billion in 2016 to US\$ 26.7 billion in 2019⁴.

India's retail sector, more particularly branded retail, is seen to be experiencing exponential growth with traction not only in major cities and metros, but also in tier II and tier III cities.

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.

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 in an effort 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 is expected to be the largest share in the region of 27% in 2020, aided by improved assortment of offerings, convenience and increased reach.

Increasing acceptance of technology / digital

Technology has become an inevitable part of consumers' lifestyle. Increasing access to internet, at a more affordable cost and higher penetration of digital devices is influencing consumers' buying behaviours. Today's consumer has greater access to fashion products through the internet.

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 a purchase decision. The Indian e-commerce market penetration is expected to increase as total gross merchandise value is expected to grow from ₹ 2.7 lakh Crores in 2017 to ₹ 13.98 lakh Crores by 2027⁵, driven by wider assortment and convenience.

Sources: Analyst and industry reports | Internal Analysis

Led by differentiated product offerings & store experience, Trent has continued to grow its reach in FY20 and now operates over 330 stores across 90 plus cities in India.

Retail concepts	Stores	Cities
Westside	165	87
Zudio	80	44
Star	57	7
Zara	22	12
Booker	6	3
Landmark	4	3
Massimo Dutti	3	2
Utsa	2	2

RETAIL CONCEPTS



Trent primarily operates stores across five concepts – Westside, Zudio, Star, Landmark & Utsa. In FY20, we continued to focus on robust and sustainable business models in 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 own branded offering, ownership of product design & curation, focus on speed of concept to market and consistency of offer across platforms.

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

Own concepts



Alliances



WESTSIDE



Aspirational fashion – mid premium

100% own brand portfolio

Digitally enabled supply chain

Synchronized proposition in-store and online

165 stores across 87 cities

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

ZUDIO



Fashion at stunning prices

100% own brand portfolio

80 standalone stores across 44 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 growing standalone concept along with improved quality of presence within select Star stores.

STAR



Focus on fresh offering – sourcing from over 800 farmers

Scaling up own brands

Clustered presence

57 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 own brands at attractive prices. Star witnessed encouraging traction during the year and the Star Market format is increasingly viewed as a differentiated & sustainable model affording further expansion with better returns and throughput.

LANDMARK



Entertainment & lifestyle offering

Driven by latest trends

4 standalone stores across 3 cities



A family entertainment concept – Landmark offers a curated range of toys, frontlist books, stationery and sports merchandise. Backend operations relating to the concept are significantly integrated with Westside to realize synergies and contain overhead costs.

The concept is operational through 4 standalone stores, in addition to Shop in Shop within 9 Westside locations.

UTSA



Modern Indian lifestyle destination

100% own brand portfolio

2 standalone stores in 2 cities



Trent's latest concept – Utsa is a modern Indian lifestyle destination which offers ethnic apparel, beauty products and accessories. The merchandise includes a selection of Westside's Indianwear offer along with additional exclusive styles housed in an appealing space between 2,000 - 3,000 sq ft. Backend operations are integrated with Trent's other concepts to realize synergies. The concept is operational through 2 stores launched during the year in Pune and Vadodara. Customer response has been encouraging, as we look forward to roll out more stores and evolve the concept.

WESTSIDE

Overview

Westside accounts for over 80% of the Company's revenues. Aspirational, exclusive own brands are the key differentiators of the business. As of end March 2020, Westside had 165 stores across 87 cities with additional online reach across India exclusively through Tatacliq.

Differentiated business model

Own brands contributed over 99% of total revenues for the period under review. 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 a portfolio of differentiated in-house brands. This approach has been more sustainable than department store models, which predominantly retail third party brands, including from a 'return on capital employed' perspective. Empirical evidence also seems to suggest that globally, retailers who control the entire value chain are relatively more successful.

We continue to focus on improving our customers' price and value perceptions. We are increasingly leveraging data led insights to tailor our price decisions and profitably drive sales. We are also evolving the popular ClubWest rewards proposition to be more relevant to our loyal customers and use this, along with fresh launches and marketing initiatives, to convey our fashion forward offerings to our audience.

During FY20, Westside continued to focus on key initiatives including:

- Delivering latest trends in fashion at sharp prices
- Contemporary offerings in apparel brands such as Studiofit, Nuon, Bombay Paisley, ETA
- Improving lead time and deliveries
- Enhancing customer experience through continuous visual merchandising (VM) refresh & store refurbishment

- Digital promotions to increase reach and also actively appeal to a younger audience
- Progressing omni-channel proposition
- Cost efficiency across functions

Aided by this approach, despite various business challenges, especially in the last quarter due to unprecedented pandemic breakout, Westside registered 7% Like-For-Like (LFL) growth in revenues in FY20. YTD Feb'20 LFL revenues grew by 12.6%.

Westside performance



Exciting fashion brands

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

Our own 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 choices and makes it easier for them to shop, as they can identify the ranges most suited to their preferences.

As we exited from the residual pool of third party brands previously retailed from Westside, our own brands continued to witness encouraging traction with our audience across various segments. 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 own brand products.

Some of our key brands are listed below:



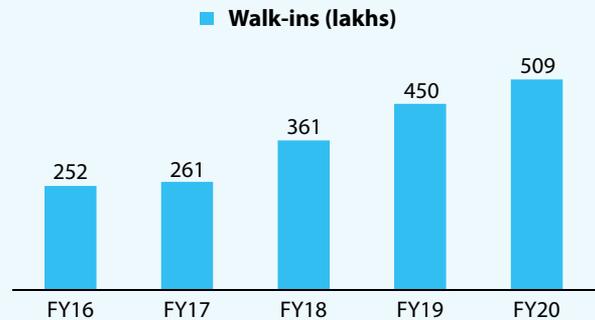
Highly prominent stores and differentiated store experience

We are committed to deliver a great customer experience. Some of the key drivers for reinforcing brand credentials include providing an exciting shopping experience coupled with superior visual merchandising, both in-store and online. Together with on-trend fashion offerings, the emphasis is on delivering a “fashion theatre” experience through prominent stores, presence in marquee locations, striking windows & in-store displays, exciting store ambience and convenience.

During the year under review, we continued to pursue the following key initiatives on this front:

- Progressive upgrade and emphasis on improved look & feel across our store portfolio
- “See it buy it” synchronization of offer and open window presentation

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



Active management of store portfolio

Property selection is a critical building block that has 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 the potential market and catchment to 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) Sustainable store expansion and optimization / absorptions

Westside now has 165 stores operational across the country. During FY20, we added 20 new stores and absorbed / exited 5 stores. This outcome was well below our aspiration, notwithstanding the deferral of 4 stores under fit outs in March / April 2020. The contributing factors were both internal as well as market related. We are actively grappling with the challenges as we seek to deliver our ongoing expansion aspirations. 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 involves identifying brand diluting stores and churning them with newer stores in more attractive micro-markets. The exercise has delivered encouraging results and we are committed to continuing the program.

b) *Modernization and space management*

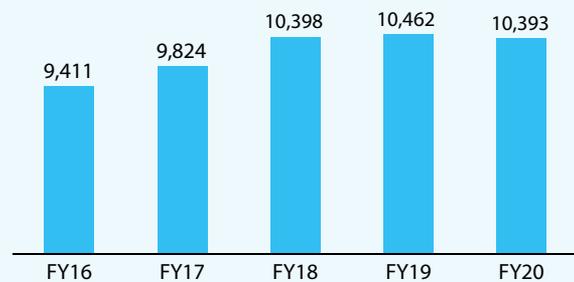
As an ongoing initiative to emphasize contemporary look & feel and improve consistency of brand experience across the store portfolio, Westside has accelerated the store modernization program. In the year under review, 8 Westside stores were modernized. This modernization plan will continue for older stores in a phased manner.

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.

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

■ Sales per square feet, annualized (₹)

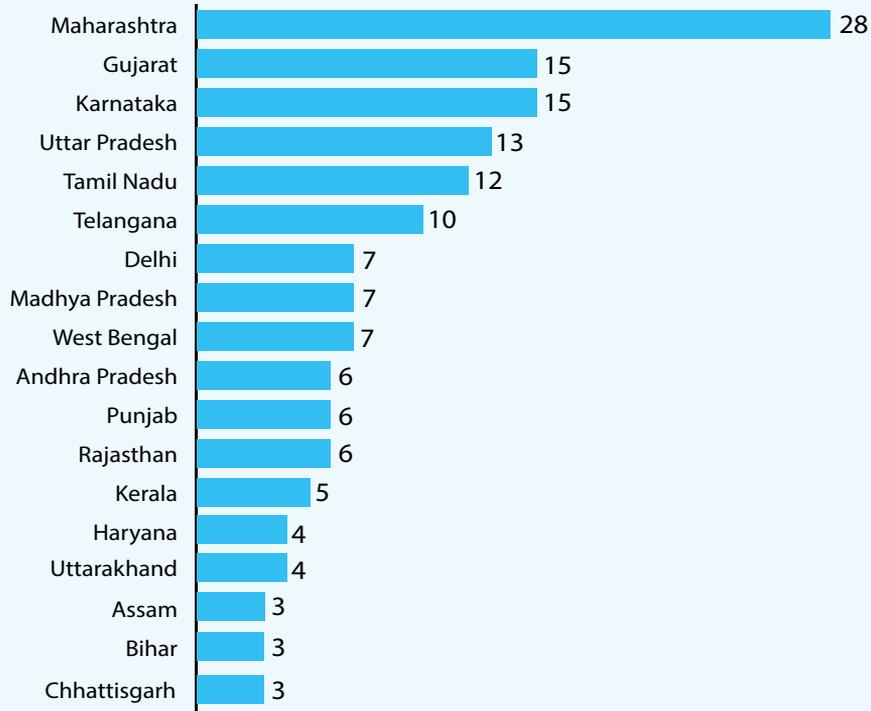


Westside reach



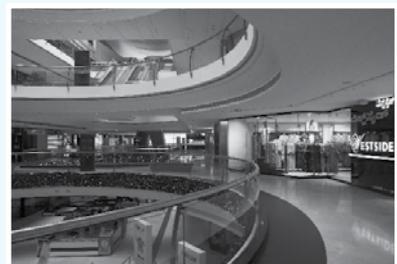
* 5 stores closed during FY20

■ **Number of stores by state / union territory**



Goa, Jharkhand and Odisha have two stores each.

Himachal Pradesh, J&K, Mizoram, Nagaland and Sikkim have one store each.



Customer communication

Customers are at the centre of our business & decision making and we engage in active listening to enhance their shopping experience.

We seek to maintain a continuous dialogue with customers online and offline, thus understanding and meeting their needs while providing the essential information to facilitate trial and purchase. We engage with our customers in various ways including:

a) *In-store and social media*

In-store experiential activities and social media are increasingly deployed as mechanisms for 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 FY20 – 62 mn. Westside also launched its revamped website in FY20.

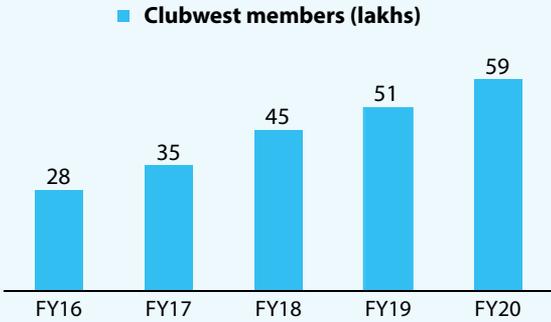
Social media increasingly underpins our digital reach with target audiences. Westside’s social media channels aim to inspire and enable followers to keep up to date with our latest launches. We also engage with our customers through associations with fashion bloggers, vloggers, influencers, popular fashion events and youth events. The innovative usage of targeted communication methods enables us to connect with our customers better and enhance customer satisfaction.

During FY20, followers on social media including Facebook, Instagram and Twitter crossed 1.1mn.

b) *ClubWest*

ClubWest membership allows customers to make purchases and avail offers in all our stores. Highly targeted and customized campaigns have helped us improve sales contribution of active members to over 80% in LFL stores and helped improve recurring shopping trips. In FY20, active Clubwest

member base grew by 12% to 28 lakh members. Our total member base is now 59 lakh members.

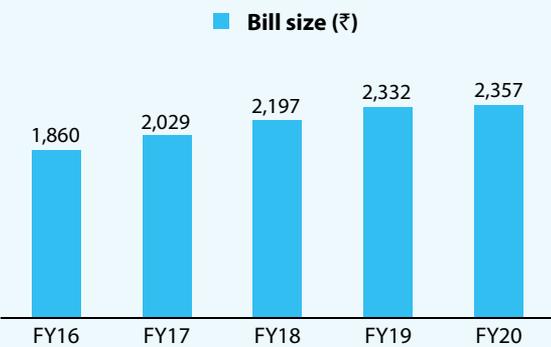


c) *Customer listening*

Westside customer response management has an average FTR (first time response) of 1 hour.

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

A good indicator of continuously improving customer experience is the spend per bill. It represents the average amount spent by customers 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 ongoing 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.

◆ Shrinkage (% to sales)



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 own brands allow us greater control across the supply chain ensuring we deliver the latest fashion each week.

Sourcing

We closely engage with the suppliers to deliver quality fashion offerings at a rapid pace. This is achieved through multiple initiatives such as driving unit efficiency, optimization of sourcing geographies, smarter fabric choices, defined supplier base, rigorous social compliance and deployment of technology to monitor production & quality milestones. We also seek to actively cultivate and manage our vendor partnerships. In this regard, we provide ongoing technical support, stable payment terms and encouragement to scale concurrently. This has resulted in a healthy vendor ecosystem that serves as a key enabler to the growth plans of the business.

Supply chain

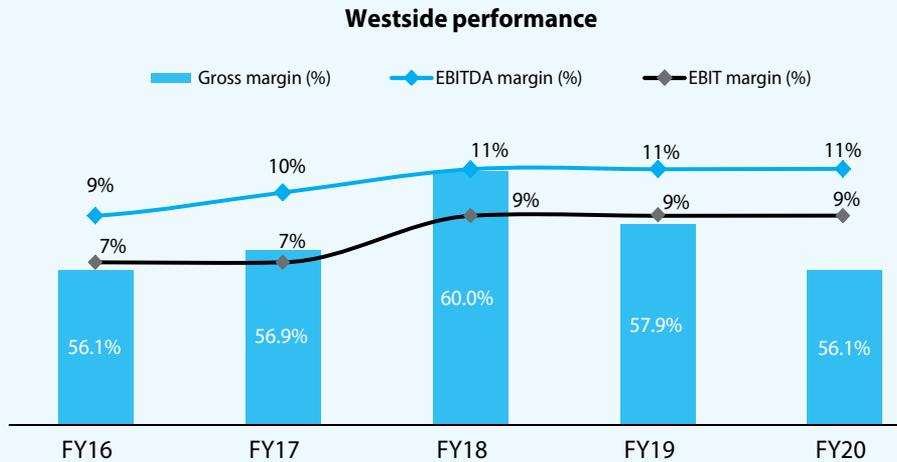
A sustainable supply chain with strong inventory discipline is the backbone of our business. Our warehouse ecosystems service the growing requirements of the business. Use of technology and strong inventory management system enables us to deliver fresh fashion every week along with faster replenishment on an ongoing basis, ensuring over 99% efficiency. During the year, we have led cost efficiency drives for our warehouses while improving lead times and deliveries.

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

Online fashion retailing has been increasingly gaining traction in India. Westside has an exclusive arrangement through Tatacliq (a Tata Group marketplace initiative) to address this rapidly growing online opportunity and to increase the online brand visibility. This is an omni-channel initiative that closely aligns and integrates online with in-store offerings and delivery. Owing to the integrated model of stores and online, our customers can relate to our brands at the most convenient moment, place and way for them. A customer can enter a store, have a look at the latest fashion offer, touch and feel the products, try and buy them using their smartphones and receive it at their preferred address. 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. During the year, we also launched our refreshed website, www.westside.com with a comprehensive listing of our range to facilitate online purchases.

Overall, Westside continues to be a profitable concept and has registered encouraging results. The following chart depicts the margin trends for the concept in recent years.



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

Fashion theatre experience



Growing reach with stores & online

Efficient & scalable supply chain



Profitable & sustainable business model

ZUDIO

Overview

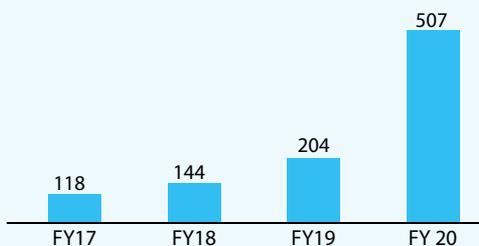
Zudio addresses fashion needs of discerning customers at sharp price points, with backend processes closely aligned with Westside. As of end March 2020, Zudio was present through 80 standalone stores and 16 additional Star locations. Zudio's range has been growing in terms of categories and now includes womenswear (western & ethnic), lingerie, childrenswear, menswear, footwear, accessories and beauty.

Zudio continues to present significant growth opportunities in value fashion retail with accelerated store additions planned for the coming years.

Striking fashion – Sharp prices

Zudio focuses on 100% own branded offering, 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 in every store 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 has registered encouraging results in FY20.

■ Zudio revenues* (₹ Crores)



*Includes sales from Zudio standalone stores, Star and Tatacliq

Vibrant stores

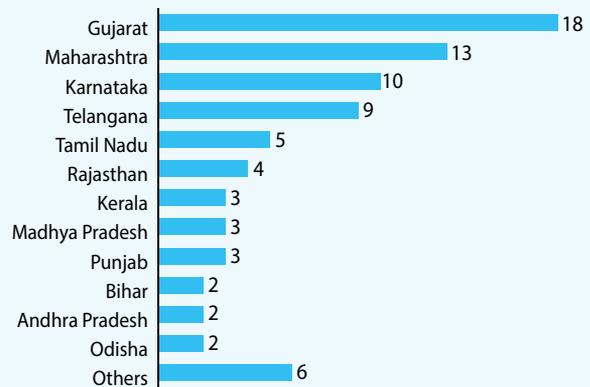
Zudio stores are located in attractive / prominent schemes and offer an exciting shopping experience for the customers. The existing stores are delivering strong LFL growth and younger stores are witnessing encouraging traction without significant spend on promotions or advertisements.

During the year under review, sales per square feet for LFL standalone stores was over ₹ 15,000 per square feet. 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.

Accelerated expansion

Zudio is now present across 80 locations in 44 cities. In the year under review, 41 standalone stores and presence in 1 Star location were added to the portfolio while 1 store was closed. With an average store size of 6,000-8,000 sq ft, the concept affords expansion across numerous micro-markets.

■ Number of standalone stores by state / union territory



GOING FORWARD

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

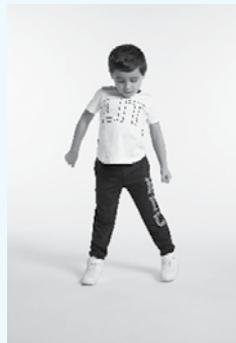
- delivering on-trend fashion without compromising quality and in - store experience
- no advertising spends; rather relying on customers' word of mouth
- buying deep in terms of quantities
- keeping overheads to a minimum by leveraging the Westside ecosystem
- adopting a rapid and customer pull based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

Zudio adopts following principal guideposts:



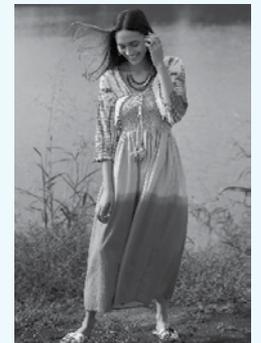
**Striking fashion
at sharp prices**

**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 49 stores comprise 10 Star Hyper and 39 Star Market stores primarily concentrated in Bengaluru, Hyderabad, Mumbai and Pune. In addition, Fiora Hypermarket Ltd. (FHL), a subsidiary of the Company, operates 2 Star Hyper and 6 Star Market stores primarily concentrated 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 ₹ 1,234.93 Crores in FY20 vis-à-vis ₹ 1,007.84 Crores in FY19 recording a growth of 22.5%. Also, the Star stores registered strong LFL performance of 9.9%. The losses however increased from ₹ 84.56 Crores in FY19 to ₹ 165.87 Crores in FY20 on the back of emphasis on sharp pricing, lower other income and the accounting charge following adoption of the Ind AS 116 accounting standard for leases.

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. This is significant as we seek to address a critical mass of target audience in each of our micro-markets, attract new customers and grow the shopping basket size. This focus on price proposition has led us to a disciplined process of ensuring that our prices are comparable vis-à-vis other food retailers. An aggressive promotional plan coupled with competitive pricing is delivering strong customer traction. At the same time, in order to recoup margins and deliver sustainability, we are emphasizing efficiency across the board and seek to shrink overheads materially even as we enhance & protect our core brand propositions.

Enhanced own branded assortment, improved fresh offering and exciting prices have been the key focus areas for the concept during the year under review.

Fresh food

At Star, our focus areas is on providing quality & reasonably priced range of fresh products comprising 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 significant proportion of vegetables & fruits 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 almost entirely unorganized but nevertheless has enormous consumption reach and penetration.

Own brands

We believe that own 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 own branded offerings. In this context, we have continued to expand our exclusive range in defined categories at affordable prices and great quality, benchmarked with leading brands. Own branded offerings (excluding staples, fresh & apparel) comprised 9% share amongst participating categories in FY20.

Own brands span over 500 SKUs and have continued to witness an encouraging offtake in FY20. In several sub-categories, own brands rank one or two in terms of sales and hence compete effectively with third party brands in our stores.

Our own brand offerings include:

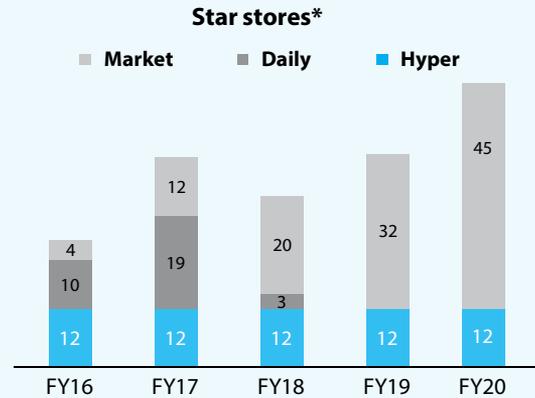
- Klia: Cleaning-aids & home care products
- Fabsta: Packaged food and beverages
- Skye: Personal care products



Clustered expansion and online presence

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) increase brand visibility.

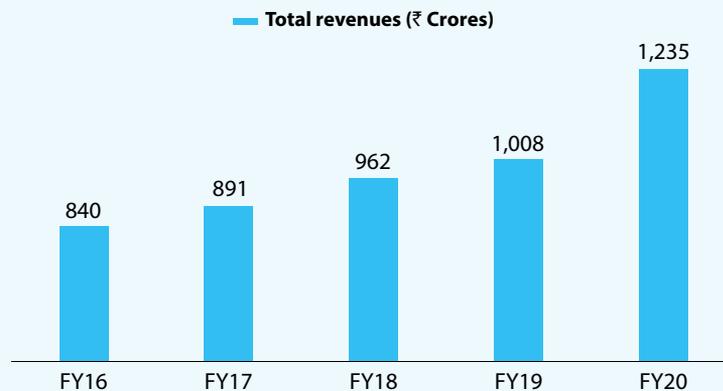
Star has adopted a calibrated approach to expansion in the recent years and emphasized the evolution of a sustainable business model. Sales per square feet in Star Markets in particular has witnessed encouraging growth and augurs well for the concept.



* Includes stores operated by THPL and FHL

Starquik- the online grocery portal is witnessing encouraging customer traction in the micro-markets addressed. The business is tightly integrated with stores 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.

Star performance*

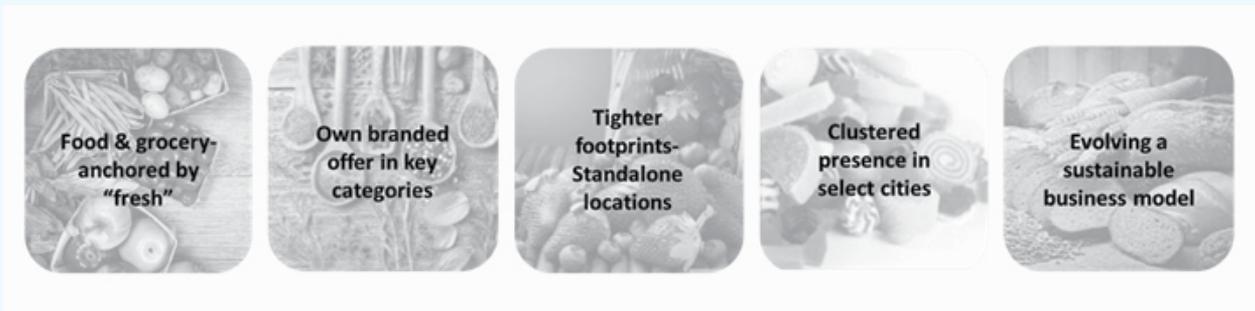


* includes THPL only

GOING FORWARD

Settling a viable & scalable business model for our Star business has been a continuing challenge for us. We believe, we have made significant progress on this agenda in the last two years. We are encouraged by the traction seen with a model anchored around Star Market stores coupled with tight product range, sharp prices, differentiating own brands, strong fresh proposition and a clustered presence. We are seeking to curtail 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 overhead costs. Landmark portfolio comprises 4 standalone stores in the year under review. 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. Landmark is exploring a new exciting and vibrant store format with interactive products in select micro-markets. Tech gadgets driven by lifestyle trends have been the fastest growing category, followed by toys and sports merchandise. 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 Tatacliq.

Customer interactions

Landmark's positioning "For the Child in All of us" has been backed by a belief to create extensive & exclusive customer engagements by creating instagrammable moments through events and activities in-store and on social media platforms (Facebook & Instagram). These events and activities attracted over 3mn customers and followers from all age groups to engage and interact with the brand with relevant content & launches. During the year under review, Landmark conducted events such as the 26th edition of the Landmark quiz, Nerf Alpha Strike challenge, Make your own Bookmark competition and Unicorn village activities in its stores for kids, creating memorable moments amplified across stores and social media. Landmark also collaborated with publishers and celebrity authors like Balraj Sahani, Durjoy Dutta, Milind Soman, Mandira Bedi and so on for book launches at the store. These events encouraged and engaged a gathering of book lovers and brand loyalists.

SUBSIDIARIES & ASSOCIATES

Zara and Massimo Dutti

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

During the year under review, the Zara entity recorded revenues of ₹ 1,570.54 Crores and PAT of ₹ 104.05 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 ₹ 67.00 Crores in FY20.

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. Also, given the above nature of the arrangements, it may be appropriate to take cognizance of the related uncertainties & risks involved in the evaluation of the associated economics (given these entities are essentially limited to distribution of Zara and Massimo Dutti products in India).

Fiora Business Support Services Limited (FBSSL)

FBSSL is a wholly owned subsidiary of the Company. It reported a total revenue of ₹ 17.93 Crores and total comprehensive Income of ₹ 0.89 Crores for FY20. It is engaged in providing business support and consultancy services relating to accounting, merchandising, human resources, payroll etc. to the Company & related businesses.

Fiora Services Limited (FSL)

A 97.53% subsidiary of the Company, continues to render various services in terms of sourcing activities, warehousing, distribution, clearing and forwarding. We believe this structure of a separate service providing entity has yielded encouraging results with respect to attracting relevant functional talent and at the same time keeping related costs under control. FSL charges the service receiving entities primarily on a cost plus reasonable markup basis. In FY20, it reported a total revenue of ₹ 34.43 Crores and total comprehensive income was ₹ 0.03 Crores.

In FY19, FSL & FBSSL had filed a joint petition with the National Company Law Tribunal 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 date 23rd April 2020. The Scheme shall be effective upon obtaining all the requisite sanctions and approvals, as may be required. The merger will lead to greater efficiency in combined business including economies of scale.

Fiora Hypermarket Limited (FHL)

FHL (a subsidiary of the Company), operates a few of the Star stores in the context of the applicable regulations with respect to FDI in Multi Brand Retail Trading. During the year under review, FHL incubated the Starquik online platform and envisages expansion of Star banner stores primarily in the state of Gujarat. In FY20, it reported a total revenue of ₹ 123.50 Crores and total comprehensive loss of ₹ 11.35 Crores.

Booker India Limited (BIL)

BIL (formerly Booker India Private Limited) was acquired by the Company during the year under review.

BIL operates cash and carry stores under the Booker Wholesale banner. BIL presently has 6 stores in Maharashtra and Gujarat with products in categories across staples, processed foods, confectionery, personal care, home care, soft drinks, dairy, chilled & frozen foods, bakery, fresh fruits, vegetables etc. Its customers comprise kirana stores, traders, wholesalers, small businesses, hotels, restaurants and caterers. BIL served approximately 22,000 trade customers during FY20.

BIL has undertaken an initiative that assists independent kirana stores upgrade and modernize their in-store layouts, offerings and supports inventory management. While these stores are independently run and owned, they carry BIL's 'Happy Shopper' branding. BIL currently serves more than 230 such stores. It also offers private labels with quality and affordability proposition, helping improve margins for store partners.

In FY20, BIL reported consolidated revenues of ₹ 370.41 Crores. Over time, we see significant opportunities for scaling up this business including by leveraging the ecosystem / infrastructure afforded by the Star platform.

TRENT

Overview

On a standalone basis for FY20, the Company has reported total revenues of ₹ 3,329.43 Crores (₹ 2,567.98 Crores in FY19), profit after tax of ₹ 154.58 Crores (₹ 127.49 Crores in FY19) and total comprehensive income of ₹ 152.04 Crores (₹ 125.72 Crores in FY19). Profit from operations was ₹ 223 Crores, higher by 17% vis-à-vis FY19, owing to improved operating performance in Westside, Zudio & Landmark formats. Profit from operations is before other income, finance costs, exceptional items & tax and excluding impact of IndAS 116 accounting standard on various line items.

These results incorporate addition of 63 stores (20 Westside, 41 Zudio & 2 Utsa) to our portfolio during the year. New store opening and operating results have been impacted by the COVID-19 related developments in March '20. It is relevant to note that operating revenues grew by 32% for YTD Feb'20.

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

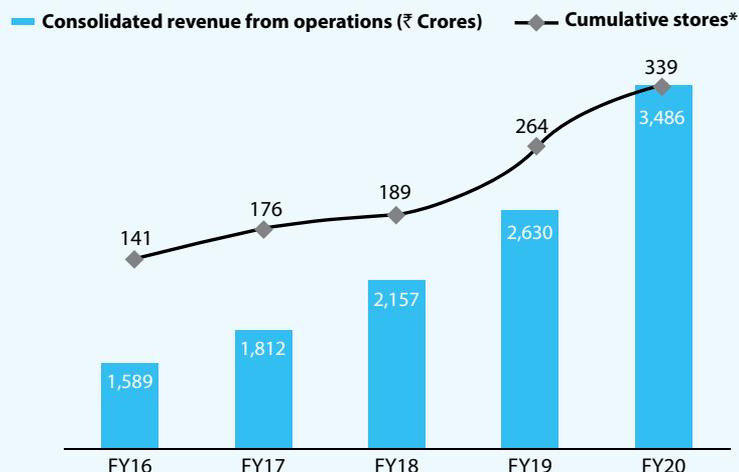
The reported results for FY20 were also impacted by the adoption of the IndAS 116 accounting standard from 1st April '19 and this adoption has especially

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 ₹ 25 Crores.

The Company has recognized provision for income tax as per section 115BAA of the Income Tax Act, reducing the marginal tax rate to 25.2%. However, consequentially, the related write down with respect to deferred tax assets (accounted pursuant to IndAS 116 transition) has been recognized. The net adverse impact on the reported profit after tax is ₹ 18 Crores. The benefit of the reduced tax rate from a reported results perspective would accrue starting FY21.

On a consolidated basis, the Company has reported total revenues of ₹ 3,630.48 Crores (₹ 2,671.06 Crores FY19), profit after tax of ₹ 105.98 Crores (₹ 94.84 Crores in FY19) and total comprehensive income of ₹ 100.00 Crores (₹ 93.89 Crores in FY19). The Company registered a growth of 33% in consolidated revenue from operations from ₹ 2,630.24 Crores in FY19 to ₹ 3,485.98 Crores in the year under review. The net effect of Ind AS 116 on the consolidated profit before tax for the year ended March 2020 was an adverse impact of ₹ 44 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.

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

Ratio	FY19	FY20	Comments
Debtors Turnover Ratio (times): Net Sales / Average Debtors	183	229	Debtors are not material in the context of our business model; For the amounts involved, the debtor turnover ratio has improved in line with related process improvements pursued
Interest Service Coverage Ratio (times): PBT / Interest	6	2	The interest in FY20 includes finance cost for interest accrued on lease liabilities under IndAS 116. Hence, the interest service coverage ratio reduced. Excluding this IndAS 116 charge, the ratio has improved by 10% vis-à-vis FY19
Debt Equity Ratio (times): Debt / Equity	0.3	0.1	The debt equity ratio has improved, including on account of the preferential issue of equity shares
Operating Profit (% to sales): EBIT excluding other income / Net Sales	8%	11%	The operating profit ratio has improved, led by higher revenues and given the impact of transition to IndAS 116
Net Profit (% to sales): EBIT / Net Sales	9%	15%	The net profit ratio has improved, led by higher revenues and given the impact of transition to IndAS 116
Return on Net Worth PAT / Equity	8%	6%	The return on net worth has reduced, including on account of the preferential issue of equity shares of ₹ 950 Crores during the year.

OUTLOOK

The financial year under review ended with significant economic uncertainty relating to the fallout from COVID-19. As at the end of Mar'20, all stores, offices, warehouses were required to be temporarily closed. However, our food stores operated by our JV / subsidiaries and their offices (to the extent required) and dealing in essentials continued to operate with significant measures to ensure the safety of colleagues, customers and associates.

We pursued various interim measures to ensure continuity of essential business operations and maintain readiness to restart all our store operations. 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.

Certain of the key developments / measures taken in view of COVID-19 related situation include:

- Our revenues from retailing of non-food merchandise has been entirely & adversely impacted. Nevertheless, the business has continued to incur committed expenditures especially with respect to our employees & other expenditures not directly linked to revenues – this has significantly impacted profitability during this lockdown period. On the other hand, we have witnessed encouraging customer traction in our food stores
- Select teams / end users were enabled through secured remote access to address critical activities during this period and facilitate Work From Home (WFH) wherever seen feasible. Also, we have emphasized continued robust financial controls as related remote working measures have been adopted. Further, active preparation for reopening of all stores & other activities of the value chain has been a continuing agenda
- Prioritizing cash conservation, cost reductions especially with respect to discretionary spends with continued emphasis on maintaining adequate liquidity and minimal borrowings

- Undertaken a review of financial impact of the COVID-19 related developments. We do not see incremental risk to recoverability of our assets (with respect to inventories, investments, tangible assets and other current assets) including, given the measures being pursued to safeguard / mitigate related risks
- Various governance forums including the Board Committees have actively continued to engage and monitor the developments under the guidance of the Board.

In addition to our food stores, certain of our stores retailing fashion products (Westside / Zudio / Utsa / Landmark) have since reopened and as of date, 70 of the stores have commenced operations in accordance with local regulations & adoption of various safety procedures / practices. Our expectation is for resumption of economic activity in phases as indicated by the authorities and a gradual return of normalcy over the next few months. Following are key related observations:

- Even as the lockdown measures are eased, we envisage restrictions being prescribed / warranted with respect to movement of people and this may lead to the consumer sentiment taking a few months to adjust / fully recover
- We have visibility to adequate resources to sustain the COVID-19 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, does not have any major debt repayment obligations over the next one year while the current liquid resources materially 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 gradual 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.

The world is still dealing with COVID-19 related medical crisis that has already resulted in severe economic disruption. 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 year ahead.

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

We will continue to pursue our store expansion agenda once we have our existing portfolio back in business. Given both internal as well as external challenges, we did not meet our aspiration for store additions in FY20. However, we are committed to resolving the challenges and pursuing accelerated expansion in the future. We also continue to monitor the existing stores and refresh the portfolio through multiple initiatives including absorption / refurbishment of brand diluting stores.

We believe, 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

- Bolster our portfolio of own brands across concepts
- Straddling the retail space with unique brands to address multiple customer segments and value positioning
- Brands to anchor on differentiated products, sharp pricing, lifestyle experience and wide reach

Supply Chain

- Scaling up supply chain to support growing business
- Continued emphasis on strong inventory related disciplines across concepts
- Sustaining delivery of world class retail availability levels, freshness of offer and effective controls

Reach

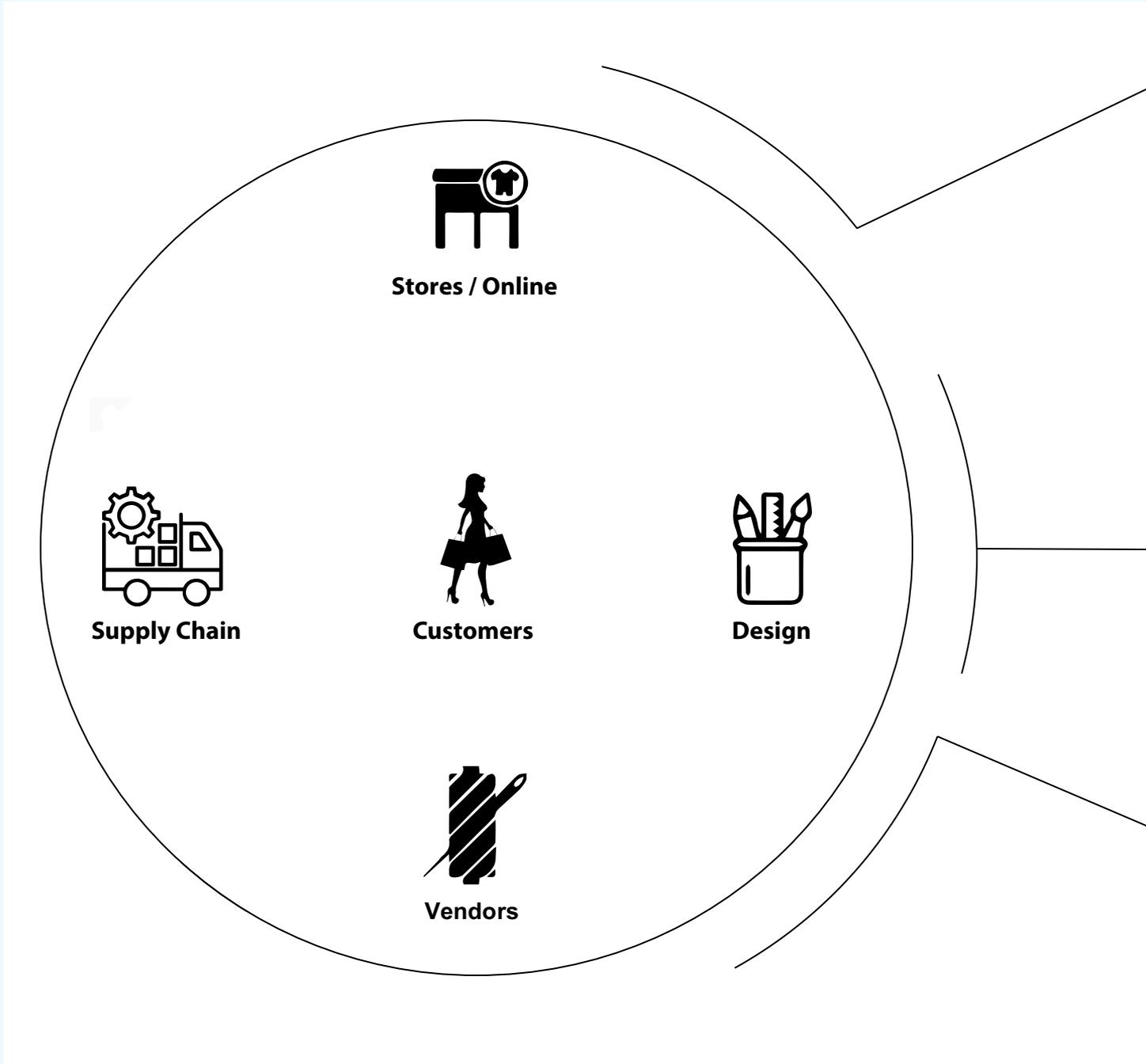
- Store expansion across attractive micro-markets for the key concepts
- Actively managing the store portfolio based on performance and brand experience
- Continued delivery of highly differentiated and brand enhancing store portfolio with benchmark standards
- Pursuing a sustainable online business model and digital reach

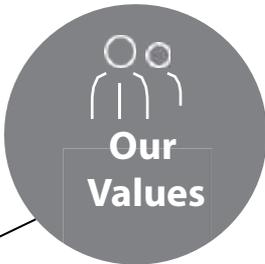
Sustainability

- 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 franchising partners
- Focus on strengthening omni-channel capabilities to facilitate seamless integration between store and online operations
- As approved by the Board of Directors, the Company raised ₹ 950 Crores by way of issue of equity shares on a preferential basis during the year to fund various growth plans, projects and future investments.

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
- Employees
- Efficient use of resources
- Value creation for shareholders
- Community welfare
- Environment
- 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.

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.

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. This certification ensures that our customers' credit card data is not exposed.

Rewards & recognition

In recognition of its efforts, Trent has received following awards during FY20:

Westside

- a. Best Departmental Store of the year at MAPIC India Retail Awards
- b. Best Customer Relationship Management at MAPIC India Retail Awards

Star

- a. Supermarket of the Year Award at Annapoorna Food Retail Awards
- b. IMAGES Most Admired Marketing Campaign of the Year : Customer Chain Coupons by Star
- c. IMAGES Most Admired Brand Retail Partnership of the Year : Cadbury Dairy Milk and Star
- d. Energy Conservation Award-STAR hosted by The Tata Power Company Limited
- e. Special Category Award – Persons with Disabilities at Retail Awards 2020 – National Winner is a Sales Associate at Star

Employees

As we continue our growth journey, we have launched various initiatives to deliver efficiencies of scale, effectiveness of business outcomes and engagement journey for our employees. With the aim of strengthening alignment with our customer promise and enhancing customer centricity, the company follows a matrix structure in its functions. In this structure, colleagues work together as category teams consisting of related functions.

In the year under review, we pursued the following initiatives:

1. Association with leading global fashion institutes to promote innovation: With the objective of differentiation and innovation in delivering fashion labels, selected buyers and designers across all our categories are continually exposed to the best of international fashion and design trends
2. Trent Leadership System was reiterated as a framework across the organization to support the strategic challenge of scalability of business models
3. Learning Management System: We encourage our employees to acquire various certifications, skills and competencies through education subsidy support and sponsorships. The system has been embedded to address functional and behavioral development requirements of the employees. We extensively train our sales associates to ensure a high level of product knowledge - an important enabler for enhanced customer experience. During the year under review, we imparted over 1.2 lakhs hours of retail and product training
4. Future Readiness: Trent has launched a program to identify and groom high potential leaders with a view to strengthen the Company's leadership pipeline
5. Product development capability agenda included master classes by international experts on various functions of retail.

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 31st March 2020 the staff strength of Trent was 8,861 (including Westside, Zudio, Landmark and the corporate staff), 2,232 at Star and 850 at subsidiaries including BIL, Fiora Services Ltd., Fiora Business Support Services Ltd., Nahar Retail Trading Services Ltd., Fiora Hypermarket Ltd. and Fiora Online Ltd. with an overall total of 11,943 employees across key concepts / entities within the Company.

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.

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 returns 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 freshers from local communities
- Increasing employability of colleagues at the entry level through cross-functional training
- Encouraging colleagues to pursue enriching interests within and outside 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-19 related relief initiatives. Our store employees also volunteered their services during the lockdown to support operational Star stores and at 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.

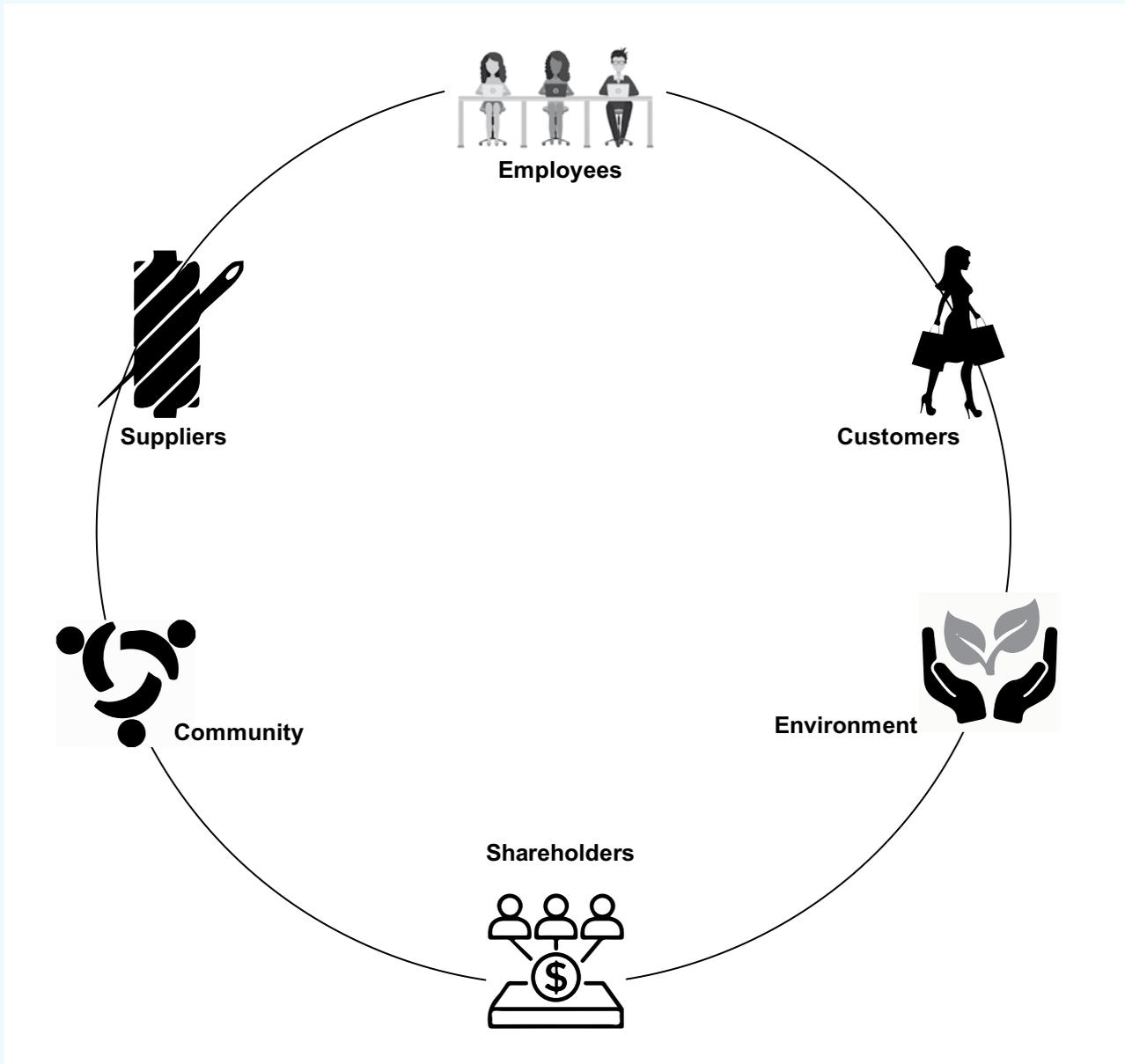
There is an active internal audit function carried out partly by the internal resources and the balance activity outsourced to CA firms. As part of the efforts to evaluate effectiveness of internal control systems, the internal audit department reviews control measures on a periodic basis and recommends 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 a number of 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-19 related lockdowns.

Environment

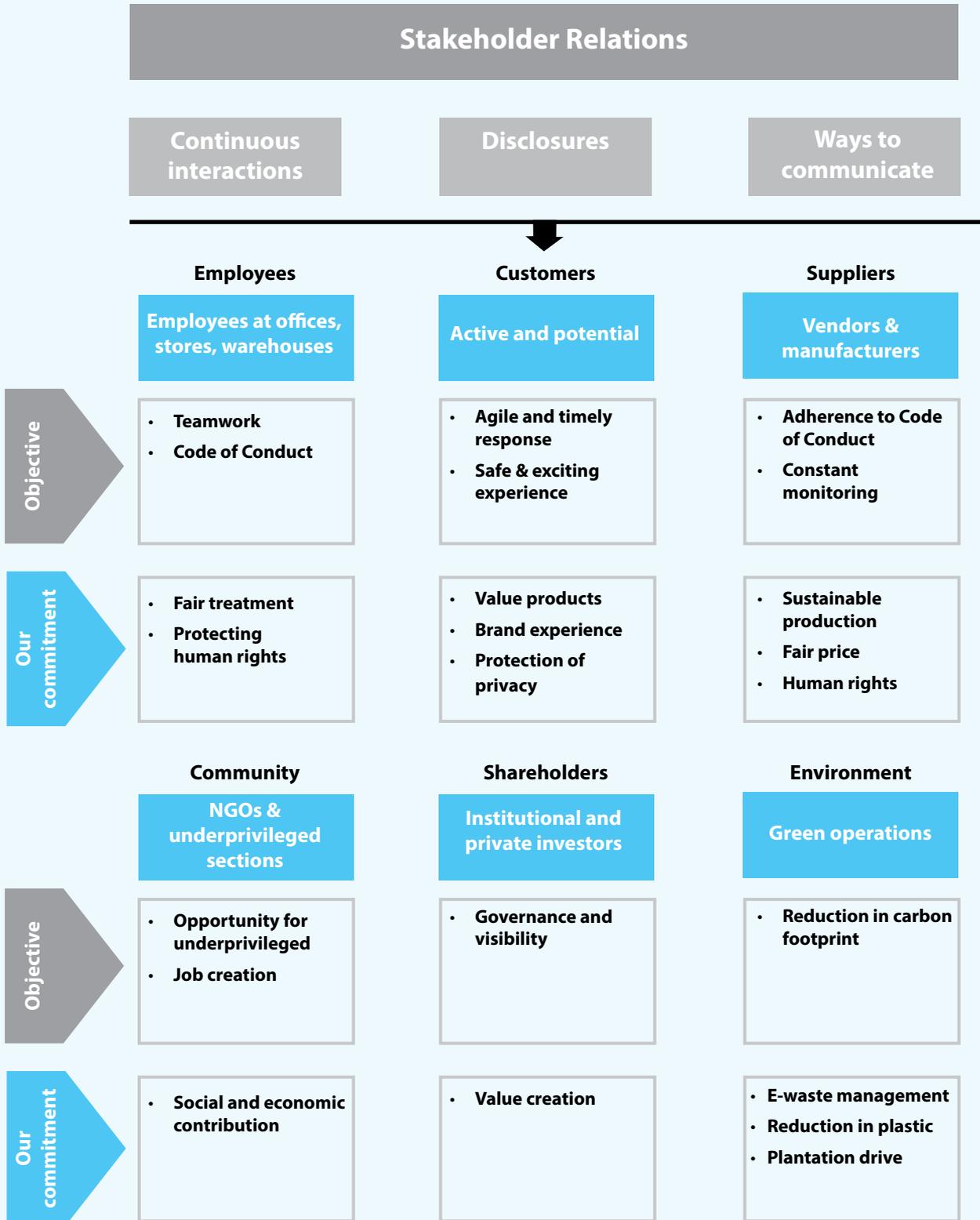
The Company follows the Tata group climate change policy which emphasizes the need to play a leading role in making the planet a better place to live. We focus on areas such as energy conservation, logistics efficiency and e-Waste management.

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.

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.



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-19 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 a 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 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 IT 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 a multiple filter 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.

**Business disruption risk
COVID-19**

The operations of the Company have been impacted by the various COVID-19 pandemic related measures taken by the governments / authorities. In particular, the national lockdown has impacted activities across the economic ecosystem. COVID-19 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.

¹Handbook of Statistics on Indian Economy 2018-19 published by the Reserve Bank of India, estimates

²SRS Statistical Report 2016, Office of Registrar General & Census Commissioner, India

³India Internet 2019 Nielson IAMA, internal analysis

⁴Indian Retail Industry Analysis, IBEF March 2020

⁵Indian Ecommerce Industry Analysis, IBEF March 2020

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20

[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 2020, the Company has 10 Directors including a Non-Executive Chairman, a Managing Director and an Executive Director (Finance) & Chief Financial Officer. Out of 8 Non-Executive Directors, 5 are Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and the Companies Act, 2013 ('Act').

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website www.westside.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 41 Board/Committee Meetings were held during the year under review comprising 9 Board Meetings, 31 Meetings of various Committees and 1 Independent Directors Meeting. The Board of Directors of the Company met 9 times during the financial year 2019-20 i.e. on 29th April 2019, 18th June 2019, 31st July 2019, 1st August 2019, 4th September 2019, 7th November 2019, 29th November 2019, 6th February 2020 and 20th March 2020. 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 2019-20		Whether attended last AGM held on Thursday, 1 st August 2019	No. of Directorships in other Indian Public Limited Companies (As on 31 st March 2020) [#]	No. of Committee positions held in other Indian Public Companies (As on 31 st March 2020) ^{##}		Number of Equity shares held (As on 31 st March 2020)
		Held	Attended			Chairman	Member	
Mr. N. N. Tata [Chairman] DIN:00024713	Non-Independent Non-Executive	9	9	Yes	6	1	1	8,86,930
Mr. Z. S. Dubash*	Independent Non-Executive	9	9	Yes	1	1	Nil	Nil
Mr. B. Bhat DIN:00148778	Non-Independent Non-Executive	9	8	No	5	Nil	5	Nil
Mr. S. Susman*	Independent Non-Executive	9	5	Yes	Nil	Nil	Nil	Nil
Mr. B. N. Vakil*	Independent Non-Executive	9	7	Yes	4	Nil	2	1,000
Mr. H. R. Bhat DIN:00478198	Non-Independent Non-Executive	9	9	Yes	5	Nil	1	Nil
Ms. S. Singh DIN:07108778	Independent Non-Executive	9	9	Yes	3	1	1	1,220
Mr. Philip N. Auld [@] [Managing Director] DIN:03543080	Non-Independent Executive	9	9	Yes	1	Nil	Nil	Nil
Mr. A. Sen DIN:00002593	Independent Non-Executive	9	9	Yes	9	4	3	Nil
Mr. P. Venkatesalu [Executive Director (Finance) & CFO] DIN:02190892	Non-Independent Executive	9	9	Yes	8	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.

^{*} At the 67th AGM of the Company held on 1st August 2019, Mr. Zubin Dubash, Mr. S. Susman and Mr. B. N. Vakil were re-appointed as Independent Directors from 14th August 2019 for 2nd term upto 25th April 2020, 10th May 2021 and 24th June 2022 respectively.

[@] Mr. Philip N. Auld was re-appointed as a Managing Director of the Company for a period of 3 years i.e. with effect from 1st May 2017 to 30th April 2020. The Board of Directors at its meeting held on 20th March 2020 approved the appointment and the remuneration of Mr. Philip N. Auld as an Executive Director (Key Managerial Personnel) of the Company for a term from 1st May 2020 to 2nd September 2021, being the retirement date, subject to necessary approvals.

The names of other listed entities where Directors of the Company hold directorship and its category, as on 31st March 2020:

Name of the Director	Other Listed Entity Directorships	Category of Directorship
Mr. N. N. Tata	Voltas Limited	Chairman; Non-Independent Non-Executive
	Tata Investment Corporation Limited	Chairman; Non-Independent Non-Executive
	Titan Company Limited	Vice Chairman; Non-Independent Non-Executive
	Kansai Nerolac Paints Limited	Independent Director
Mr. Z. S. Dubash	Voltas Limited	Independent Director
Mr. B. Bhat	Titan Company Limited	Non-Independent Non-Executive Director
	Tata Chemicals 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
	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	Non-Independent Non-Executive Director
Ms. S. Singh	Kansai Nerolac Paints Limited	Independent Director
Mr. Philip N. Auld	-	-
Mr. A. Sen	Kalyani Forge Limited	Independent Director
	Ujjivan Financial Services Limited	Independent Director
	Manappuram Finance Limited	Independent Director
	Ugro Capital Limited	Independent Director
	Tata Investment Corporation Limited	Independent Director
Mr. P. Venkatesalu	-	-

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

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

The Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company function effectively.

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 2020 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 6th February 2020 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. All the Independent Directors i.e. Mr. B. N. Vakil, Mr. Z. S. Dubash, Mr. S. Susman, Ms. S. Singh and Mr. A. Sen attended the Meeting of Independent Directors. Mr. B. N. Vakil chaired the meeting.

Confirmation as regards independence of Independent Directors

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

Code of Conduct

The Company has adopted the Tata Code of Conduct for its Executive Directors, Senior Management Personnel and other employees of the Company. The Company has also adopted a Code of Conduct for the Non-Executive Directors of the Company. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the 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.westside.com.

3) Audit Committee

a) Terms of reference:

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) (if any) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments; w.e.f. 1st April 2019;
- To mandatorily review:
 - (i) The Management discussion and analysis of financial condition and results of operations;
 - (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

- (iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses;
- (v) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
- (vi) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations. (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

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

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

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

b) Composition and attendance during the year:

The Audit Committee of the Company is constituted in line with Regulation 18 of the Listing Regulations and Section 177 of the Act. As on 31st March 2020, the Audit Committee comprises of 4 Non-Executive Directors, 3 of which are Independent.

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

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2019-20	
		Held	Attended
Mr. A. Sen, Chairman	Independent Non-Executive	8	8
Mr. N. N. Tata	Non-Independent Non-Executive	8	8
Mr. Z. S. Dubash*	Independent Non-Executive	8	8
Mr. B. N. Vakil	Independent Non-Executive	8	3

* 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 2019-20, 8 Audit Committee meetings were held on 3rd April 2019, 17th April 2019, 29th April 2019, 18th June 2019, 31st July 2019, 16th October 2019, 7th November 2019 and 5th February 2020. 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 1st August 2019.

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.westside.com.

4) Nomination and Remuneration Committee

a) Terms of reference

In line with the amendments made to the Listing Regulations, effective from 1st April 2019, the role of Nomination and Remuneration Committee (NRC) was enhanced. The terms of reference of the NRC inter alia are as follows:

- Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Recommend to the Board the appointment or re-appointment of Directors;
- Recommend to the Board the appointment of Key Managerial Personnel;
- Devise a policy on diversity of Board of Directors;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the

Board." Additionally, the Committee may also oversee the performance review process of the Key Managerial Personnel and the Executive team of the Company;

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors and executive team/Key Managerial Personnel of the Company;
- Oversee familiarisation programmes for Directors;
- Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, Key Managerial Personnel and executive team);
- Review retirement benefits to be paid under the Retirement Benefit Guidelines adopted by the Board and to deal with matters pertaining to Employees' Stock Option Scheme, etc;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Provide guidelines for remuneration of directors on material subsidiaries;
- To recommend to its Board how the Company will vote on resolutions for appointment and remuneration of directors on the Boards of its material subsidiary companies.

b) Composition and attendance during the year:

The NRC of the Company is constituted in line with Regulation 19 of the Listing Regulations and Section 178 of the Act. As on 31st March 2020, 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 2019-20	
		Held	Attended
Mr. B. N. Vakil, Chairman	Independent Non-Executive	7	5
Mr. N. N. Tata	Non-Independent Non-Executive	7	7
Mr. B. Bhat	Non-Independent Non-Executive	7	7
Mr. A. Sen	Independent Non-Executive	7	7

During the year 2019-20, 7 NRC meetings were held on 17th April 2019, 29th April 2019, 18th June 2019, 30th July 2019, 7th November 2019, 6th February 2020 and 20th March 2020. 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 1st August 2019.

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.westside.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 was paid to the Non-Executive Directors 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 2018-19 paid in the Financial year 2019-20 (₹)	Sitting Fees for attending Board and Committee Meetings held during Financial year 2019-20 (₹)
Mr. N. N. Tata*	-	22,40,000
Mr. Z. S. Dubash	19,00,000	17,00,000
Mr. B. Bhat*	-	12,15,000
Mr. S. Susman	8,00,000	4,80,000
Mr. B. N. Vakil	13,50,000	12,30,000
Mr. H. R. Bhat*	-	8,15,000
Ms. S. Singh	10,00,000	8,40,000
Mr. A. Sen	19,50,000	20,45,000

*In line with internal guidelines, no payment of commission is made to the Non-Executive Directors of the Company who are in the full time employment with any other Tata Company. Accordingly, no commission was paid to Mr. N. N. Tata, Mr. B. Bhat and Mr. H. R. Bhat for Financial Year 2018-19.

Executive Directors:

The remuneration paid to Mr. Philip N. Auld – Managing Director for FY 2019-20 is as follows:

Salary: ₹ 25 lakhs, Perquisites and allowances: ₹ 327.24 lakhs, Bonus and Performance linked incentives: ₹ 196.14 lakhs, Retirals: ₹ 32.81 lakhs.

Term: Mr. Philip N. Auld was re-appointed as a Managing Director of the Company from 1st May 2017 to 30th April 2020.

The Board at its meeting held on 20th March 2020 (based on recommendation of NRC) has approved the appointment of Mr. Philip N. Auld as an Executive Director (Key Managerial Personnel) of the Company w.e.f. 1st May 2020 to 2nd September 2021, subject to necessary approvals.

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

Stock Options: Nil

The remuneration paid to Mr. P.Venkatesalu - Executive Director (Finance) and Chief Financial Officer for FY 2019-20 is as follows:

Salary: ₹ 75.57 lakhs, Perquisites and allowances: ₹ 104.46 lakhs, Bonus and Performance linked incentives: ₹ 80.99 lakhs, Retirals: ₹ 16.62 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

In line with the amendments made to the Listing Regulations, effective from 1st April 2019, the role of Stakeholders' Relationship Committee was enhanced. 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 2019-20, 1 Stakeholders' Relationship Committee meeting was held on 31st July 2019 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 1st August 2019.

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 2019-20 are as follows:

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

[iii] Number of pending share transfers/requests for dematerialization of shares as on 31st March 2020: 2 requests for dematerialization and 2 requests for share transfer were pending as on 31st March 2020. The same have been processed subsequently, as certified by the Registrars.

7) Corporate Social Responsibility Committee

a) Terms of reference:

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

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- Oversee activities impacting the quality of life of various stakeholders.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the financial year 2019-20 forms a part of the Board's Report.

b) Composition and attendance during the year

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

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2019-20	
		Held	Attended
Mr. A. Sen, Chairman	Independent Non-Executive	3	3
Mr. N. N. Tata	Non-Independent Non-Executive	3	3
Mr. B. Bhat	Non-Independent Non-Executive	3	3
Ms. S. Singh	Independent Non-Executive	3	3

During the year 2019-20, 3 CSR Committee meetings were held on 29th April 2019, 7th November 2019 and 6th February 2020. 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 2019-20, 1 Borrowing and Investment Committee Meeting was held on 30th August 2019 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 2019-20	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	9	9
Mr. Z. S. Dubash*	Independent Non-Executive	9	9
Mr. Philip N. Auld	Non- Independent Executive	9	7
Mr. P. Venkatesalu	Non- Independent Executive	9	8
Mr. H. R. Bhat [#]	Non-Independent Non-Executive	9	N.A.

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

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

During the year 2019-20, 9 Property Committee Meetings were held on 12th June 2019, 6th July 2019, 8th August 2019, 30th August 2019, 16th October 2019, 21st November 2019, 10th December 2019, 14th January 2020 and 5th March 2020. The requisite quorum was present at all the meetings.

10) Risk Management Committee

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

a) Terms of reference

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

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

b) Composition and attendance during the year:

The composition of the Risk Management Committee is given below:

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

During the year 2019-20, 1 Risk Management Committee meeting was held on 29th January 2020 which was attended by all the Members.

11) Finance Committee

The Board has constituted a Finance Committee, with effect from 18th June 2019, to explore options for raising of additional funds not exceeding ₹ 600 Crores in FY 2019-20 by issue of equity shares or other securities including through qualified institutional placement, rights issue or any other permissible mode or a combination. The Finance Committee was also inter alia authorised with respect to the preferential issue of equity shares to the Promoter of the Company during FY 2019-20, in relation to the issue, offer, allotment and listing of such equity shares.

13) General body Meetings

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

AGM	Date	Time	Venue
65 th AGM	1 st August 2017	10.45 a.m.	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400020
66 th AGM	9 th August 2018	10.45 a.m.	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400020
67 th AGM	1 st August 2019	03.30 p.m.	Walchand Hirachand Hall, 4 th Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai - 400020

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

Composition and attendance during the year:

The composition of the Finance Committee is given below:

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

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

During the year 2019-20, 1 Finance Committee meeting was held on 4th September 2019 which was attended by all the Members.

12) Subsidiary Companies

The Company does not have any material subsidiary as defined in the Listing Regulations. The Company has formulated a policy for determining material subsidiaries. The said Policy is disclosed on the Company's website www.westside.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.

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

AGM held on	Special Resolution Passed	Summary
1 st August 2017	Yes	Re-appointment of Ms. Sonia Singh as an Independent Director of the Company
		Re-appointment of Mr. Abhijit Sen as an Independent Director of the Company
		Re-appointment of Mr. Philip N. Auld as the Managing Director of the Company
		Offer or invitation to subscribe to Non-Convertible Debentures on private placement basis
9 th August 2018	Yes	Offer or invitation to subscribe to Non-Convertible Debentures on private placement basis
1 st 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

During the year under review, one special resolution relating to issue of equity shares on preferential basis to Tata Sons Private Limited, Promoter of the Company was passed by means of Postal Ballot on 24th July 2019.

Details of Voting pattern are as below:

In Favour			Against			Invalid	
Number of members voted through electronic voting system and through physical ballot forms	Number of valid votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system and through physical ballot forms	Number of valid votes cast (Shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
448	22,41,59,843	99.99	31	20,625	0.01	12	76,426

Mr. P. N. Parikh (Membership No. FCS 327), Parikh & Associates, Practising Company Secretaries, appointed as the Scrutinizer, conducted the aforesaid postal ballot voting process (including e-voting) in a fair and transparent manner.

14) Means of Communications

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

During the year, the Company has utilised funds of ₹ 804.32 Crores towards the objects of issue and balance unutilised amount of ₹ 145.68 Crores as on 31st March 2020 has been invested mainly in mutual funds.

- 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 ₹ 2.53 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 2019-20.
- l) Disclosures as required under Schedule V(C) (10)(I) of the Listing Regulations in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are 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 2019-20. 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, 6 th August 2020 at 3.00 p.m. (IST)
Venue	In accordance with the General Circular issued by the Ministry of Corporate Affairs on 5 th May 2020, the Annual General Meeting will be held through Video Conferencing/Other Audio Visual Means only
Date of book closure (both days inclusive)	Tuesday, 28 th July 2020 to Thursday, 30 th July 2020 (both days inclusive)
Dividend Payment date	On or after Wednesday, 12 th August 2020
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 6th August 2020.

Financial Year ending 31st March 2020

The Company has paid annual listing fees to BSE Limited (BSE) and to National Stock Exchange of India Limited (NSE) for the financial year 2019-20.

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.com

Credit rating

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

Market Information

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

Month	BSE			NSE		
	High [₹]	Low [₹]	No. of Shares Traded	High [₹]	Low [₹]	No. of Shares Traded
April 2019	363.85	344.35	2,30,449	363.90	343.80	26,96,917
May 2019	391.45	360.60	2,40,928	392.10	360.50	43,26,418
June 2019	445.25	389.55	3,60,079	445.40	391.55	39,60,906
July 2019	458.85	397.30	2,32,424	458.60	397.65	34,66,368
August 2019	475.00	421.05	2,99,535	475.70	421.20	72,45,051
September 2019	444.10	517.20	3,06,598	517.85	446.40	46,67,242
October 2019	546.15	479.20	14,08,212	546.10	478.65	24,88,732
November 2019	547.30	493.20	2,81,426	548.90	492.95	29,82,211
December 2019	545.70	496.65	2,65,339	545.45	496.85	38,33,756
January 2020	599.65	529.75	8,05,366	600.30	529.65	40,60,526
February 2020	795.25	573.85	10,01,532	795.95	574.65	1,45,66,515
March 2020	730.95	404.40	9,72,746	731.80	404.20	1,24,29,054

(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 (TSRDL)) quoting their folio no. at the following addresses:-

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

TSR Darashaw Consultants Private Limited

Tel: 022-6656 8484

Unit: **Trent limited**

Fax: 022- 6656 8494

6 Haji Moosa Patrawala Industrial Estate,

E-mail: csg-unit@tsrdarashaw.com

20 Dr. E Moses Road, Near Famous Studio, Mahalaxmi,
Mumbai – 400 011

website : www.tsrdarashaw.com

- (ii) For the convenience of investors based in the following cities, documents will also be accepted at the following branches/agencies of TSRDCPL:-

1. 503, Barton Centre, 5th Floor,
84, Mahatma Gandhi Road,
Bengaluru - 560 001

Tel : 080 – 25320321

Fax: 080 – 25580019

E-mail : tsrdlbgang@tsrdarashaw.com

2. "E", Road Northern Town,
Bistupur,

Jamshedpur – 831 001

Tel: 0657 – 2426616

Fax: 0657 – 2426937

E-mail : tsrdljsr@tsrdarashaw.com

3. Tata Centre, 1st Floor, 43,
J. L. Nehru Road, Kolkata – 700 071

Tel : 033 – 22883087

Fax : 033 – 22883062

E-mail : tsrdlcal@tsrdarashaw.com

4. 2/42, Ansari Road, 1st Floor,
Daryaganj, Sant Vihar,

New Delhi – 110 002

Tel : 011 – 23271805

Fax : 011 – 23271802

E-mail : tsrdldel@tsrdarashaw.com

Agent: Shah Consultancy Services Limited
3, Sumathinath Complex,
2nd Dhal Pritam Nagar, Ellisbridge,
Ahmedabad 380 006
Telefax: 079-2657 6038
E-mail: shahconsultancy8154@gmail.com

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

Distribution of Shareholding as on 31st March 2020:

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

Range (Shares)	Holding	Amount (₹)	Percentage to capital	Number of Holders	% of total holders
1 to 500	45,25,584	45,25,584	1.27	53,393	77.71
501 to 1000	36,82,111	36,82,111	1.04	4,791	6.97
1001 to 2000	54,94,055	54,94,055	1.55	3,708	5.40
2,001 to 3,000	49,36,318	49,36,318	1.39	1,978	2.88
3,001 to 4,000	40,40,725	40,40,725	1.14	1,154	1.68
4,001 to 5,000	45,52,917	45,52,917	1.28	992	1.44
5,001 to 10,000	1,25,16,562	1,25,16,562	3.52	1,776	2.58
Greater than 10,000	31,57,39,189	31,57,39,189	88.82	914	1.33
Total	35,54,87,461	35,54,87,461	100.00	68,706	100.00

Categories of Shareholders:

Category	As on 31 st March 2020		As on 31 st March 2019		% Variance 2020 v/s 2019
	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	10,83,80,150	32.61	4.40
Mutual Funds and Unit Trust of India	4,21,04,027	11.84	4,37,53,399	13.17	(1.32)
Government Companies, Financial Institutions, Banks and Insurance Companies, Venture Capital Funds	99,12,536	2.79	1,15,43,870	3.47	(0.69)
Foreign Corporate	7,52,79,361	21.18	7,37,45,516	22.19	(1.01)
Bodies Corporate	3,47,40,193	9.77	3,47,94,007	10.47	(0.70)
Alternative Investment Fund	34,26,229	0.96	8,75,484	0.26	0.70
Others:					
Resident Individuals	5,37,19,408	15.11	5,48,80,659	16.51	(1.40)
Foreign Nationals	700	0.00	0	0.00	0.00
Non-Resident Individuals	21,86,651	0.62	19,70,160	0.59	0.02
Trust	21,157	0.01	5,44,421	0.16	(0.16)
Directors & their Relatives	9,31,740	0.26	9,19,940	0.28	(0.02)
QIB Insurance - Insurance Company Registered with IRDA	6,26,414	0.18	0	0.00	0.18
NBFCs registered with RBI	76,790	0.02	81,270	0.02	0.00
IEPF	9,11,374	0.26	8,27,854	0.25	0.01
TOTAL	35,54,87,461	100.00	33,23,16,730	100.00	0.00

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., NSDL and CDSL. Equity shares representing 98.93 % of the Company's Share Capital are dematerialized as on 31st March 2020.

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

Benefits of Dematerialization:

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

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

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. The Company through TSRDL over years has 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:

2012-13 to 2018-19	TSR Darashaw Consultants Private Limited	Letter on plain paper
Upto 2011-12	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
2012-2013	2 nd August 2013	1 st September 2020
2013-2014	14 th August 2014	13 th September 2021
2014-2015	7 th August 2015	6 th September 2022
2015-2016	12 th March 2016 (Interim Dividend)	11 th April 2023
2016-2017	1 st August 2017	31 st August 2024
2017-2018	9 th August 2018	8 th September 2025
2018-2019	1 st August 2019	31 st August 2026

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2013 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agent of the Company. Pursuant to Sections 205A and 205C other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, were required to be transferred to IEPF.

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

As per Section 124(6) of the Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of IEPF. Accordingly, during FY 2019-20 the Company has transferred 97,190 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 10th August 2012.

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 online 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.westside.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.westside.com.

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 1st August 2019 on the website of the Company www.westside.com. The Company also sends a reminder annually to all such shareholders whose dividend has remained unclaimed for any prior period of seven years.

Support towards digitization

Green Initiatives:

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

The Company had sent several circulars in 2017, 2018 and 2019 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. Around 85% of the shareholders have registered their email-Id thereby lending their support towards saving the environment.

Direct credit of dividend:

Payment of dividend through electronic mode has following advantages:

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

As per circular issued by SEBI dated 20th April 2018, the Company through the Registrar and Transfer Agent had circulated regular reminder letters with postage prepaid envelopes in July 2018, September 2018, 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. Around 97% of the shareholders have availed the facility of receiving direct credit of dividend in their bank accounts.

Nomination

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

Shareholders who hold shares in the physical form and wish to make or change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to TSRDCPL the prescribed Form SH-13 or SH-14 respectively. The Nomination Form can be downloaded from the Company's website www.westside.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 2020.

22nd May 2020

For Trent Limited

Philip N. Auld
Executive Director
(Key Managerial Personnel)

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, 2020, 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, 2020.

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

For Parikh & Associates

Practising Company Secretaries

P. N. PARIKH

Partner

FCS: 327 CP: 1228

UDIN: F000327B000271389

Mumbai, May 22, 2020

STORE LOCATIONS

Please refer below links for store locations:

WESTSIDE: www.westside.com

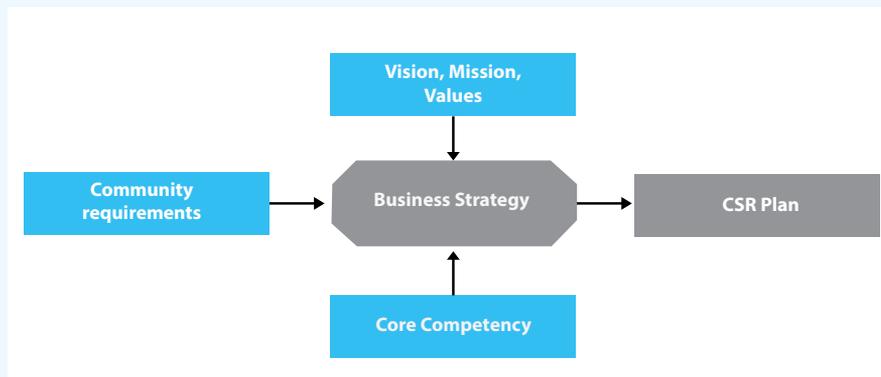
ZUDIO: www.zudio.com

LANDMARK: www.landmarkstore.in

STAR BAZAAR: www.starbazaarindia.com

BUSINESS RESPONSIBILITY REPORT – 2019-20

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.westside.com											
5.	E-mail id	investor.relations@trent-tata.com											
6.	Financial Year reported	2019-20											
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	<table border="1"> <thead> <tr> <th>NIC CODE</th> <th>DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td>47711</td> <td>Retail Sale of Readymade Garments etc.</td> </tr> </tbody> </table>		NIC CODE	DESCRIPTION	47711	Retail Sale of Readymade Garments etc.						
NIC CODE	DESCRIPTION												
47711	Retail Sale of Readymade Garments etc.												
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	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-2020 <table border="1"> <tbody> <tr> <td>Westside</td> <td>165 Stores</td> </tr> <tr> <td>Zudio</td> <td>80 Stores</td> </tr> <tr> <td>Landmark</td> <td>4 Stores</td> </tr> <tr> <td>Utsa</td> <td>2 Stores</td> </tr> <tr> <td>Total</td> <td>251 Stores</td> </tr> </tbody> </table>		Westside	165 Stores	Zudio	80 Stores	Landmark	4 Stores	Utsa	2 Stores	Total	251 Stores
Westside	165 Stores												
Zudio	80 Stores												
Landmark	4 Stores												
Utsa	2 Stores												
Total	251 Stores												

10.	Markets served by the Company (Local/ State/ National/ International)	Westside, Landmark & Zudio Stores are in Pan India across 94 cities.
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SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital	₹ 35.55 crores
2.	Total Turnover	₹ 3329.43 crores
3.	Total profit after taxes	₹ 154.58 crores
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 269.85 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	<p style="text-align: center;">AMOUNT OUTLAY</p> <table border="1"> <caption>AMOUNT OUTLAY</caption> <thead> <tr> <th>Activity</th> <th>Amount (₹ Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Education</td> <td>144.36</td> </tr> <tr> <td>Employability</td> <td>62.45</td> </tr> <tr> <td>Entrepreneurship</td> <td>42.34</td> </tr> <tr> <td>Disaster Response / Management</td> <td>10.00</td> </tr> <tr> <td>Community Aid</td> <td>3.89</td> </tr> <tr> <td>Project Related admin expenses</td> <td>6.81</td> </tr> </tbody> </table>	Activity	Amount (₹ Lakhs)	Education	144.36	Employability	62.45	Entrepreneurship	42.34	Disaster Response / Management	10.00	Community Aid	3.89	Project Related admin expenses	6.81
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Employability	62.45															
Entrepreneurship	42.34															
Disaster Response / Management	10.00															
Community Aid	3.89															
Project Related admin expenses	6.81															

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

SECTION D: BR INFORMATION

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

2.	Principle-wise (as per NVGs) BR Policy/policies	
	The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows –	
P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	TATA CODE OF CONDUCT, WHISTLEBLOWER POLICY
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	ENVIRONMENT POLICY
P3	Businesses should promote the well-being of all employees	SAFETY POLICY
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	CORPORATE SOCIAL RESONSIBILITY POLICY, TATA AFFIRMATIVE ACTION POLICY
P5	Businesses should respect and promote human rights	TATA CODE OF CONDUCT
P6	Businesses should respect, protect, and make efforts to restore the environment	ENVIRONMENT POLICY
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	TATA CODE OF CONDUCT
P8	Businesses should support inclusive growth and equitable development	CORPORATE SOCIAL RESPONSIBILITY POLICY 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 <i>REFER NOTE⁽¹⁾</i>	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/1/0266/6276/4597/files/trent_whistleblower_policy.pdf?11244 (b) Tata Code of Conduct https://cdn.shopify.com/s/files/1/0266/6276/4597/files/Corporate - Tata code of conduct.pdf?18255 (c) CSR Policy https://cdn.shopify.com/s/files/1/0266/6276/4597/files/Policy_on_Corporate_Social_Responsibility_ce51c730-3190-42cb-b5ff-e3ca8ad83cb5.pdf?5492 (d) Tata Affirmative Action Policy https://cdn.shopify.com/s/files/1/0266/6276/4597/files/Policy_on_Corporate_Social_Responsibility_ce51c730-3190-42cb-b5ff-e3ca8ad83cb5.pdf?5492 (e) Environment Policy https://cdn.shopify.com/s/files/1/0266/6276/4597/files/Environment_Policy.pdf?5498 (f) Health & Safety Policy https://cdn.shopify.com/s/files/1/0266/6276/4597/files/Health_Safety_Policy.pdf?5500									
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
<p><i>(1)Note (Pt.3) – Policies are aligned / adopted from Tata Group, which has been established basis detailed consultations and research on the best practices adopted across the globe and these apply to all the Tata Group companies. Trent has adopted relevant policies in line with its business and stakeholder requirements.</i></p>										

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/1/0266/6276/4597/files/Sixty_Seventh_Annual_Report_2018-19_26e40cd4-e9ff-4ad7-b71a-e6a07f065244.pdf?4148

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.	<table border="1"> <thead> <tr> <th>Opening Balance</th> <th>Received</th> <th>Resolved</th> <th>Closing Balance</th> </tr> </thead> <tbody> <tr> <td>NIL</td> <td>4</td> <td>4</td> <td>NIL</td> </tr> </tbody> </table>	Opening Balance	Received	Resolved	Closing Balance	NIL	4	4	NIL
Opening Balance	Received	Resolved	Closing Balance							
NIL	4	4	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.	Company has process for Sustainable Sourcing in place which goes beyond economic considerations and considers environmental, social and ethical factors. Trent has a stated Environment Policy and Health & Safety Policy. The Company continually works with its vendors and suppliers to reduce the environmental impacts of sourcing.
4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	
	(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company works with small producers to augment the quality, 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 – <ul style="list-style-type: none"> (a) E-Waste – All IT related disposal are done through E-Waste certified supplier who ensures safe disposal with minimal environmental impact. (b) Merchandise Vendors – As a matter of policy we increasingly work with vendors who have integrated facility for effluent treatment or subscribe to a common facility. (c) Products – We encourage re-use through donation (to NGO) or discount sale to third party where products are re-used and do not go to a landfill. (d) Product Packaging – We declare recycling details on product packaging and have process in place to recycle the same to the vendor.

PRINCIPLE 3 - BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES				
1.	Total Employees	8861		
2.	Employees hired on Temporary / Contractual / Casual basis	1995		
3.	Permanent Women Employees	3005		
4.	Permanent Employees with Disabilities	55		
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	19	2
	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 % - 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, company has mapped all its stakeholders 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
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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.
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.	<p>As part of furthering a Culture for Energy and Environment Conservation, Trent 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." Trent has 2021 Carbon road map in place to reduce the emissions of existing stores by 5% by 2021 and build new stores with 5-10% less carbon footprint.</p> <p>Trent has achieved the target of 2.7 % emission reduction (LFL) in the financial year 2019-20. The major contributing factors to reduction in carbon emission can be classified in two ways viz.</p> <ul style="list-style-type: none"> • Technology upgradation - installation and retrofitting of Light Emitting Diodes [LEDs] in the stores which account to more than 25% energy savings compared to the stores with metal halide and halogen lamps, use of energy efficient chillers by design.

		<ul style="list-style-type: none"> 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. Corporate Sustainability page on website: https://s3-us-west-2.amazonaws.com/ungc-production/attachments/cop_2019/473985/original/Trent_Ltd_COP_FY_2017-18.pdf?1556415407
3.	Does the company identify and assess potential environmental risks? Y/N	Not Applicable since Trent is not involved in Manufacturing of any product. However, Trent has developed a separate Environmental policy to focus on the potential impacts on environment and its mitigation.
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Not Applicable
5.	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	<p>Yes. Trent focuses on continual improvement in terms of Energy Efficiency and have carried out various projects to reduce energy consumption. Few such activities are:</p> <ul style="list-style-type: none"> (a) Adoption of LEDs by installation in all new projects and retrofitting the existing Retail outlets (b) Installation of high efficiency VRF system for air-conditioning (c) Use of VFDs in Pumps and AHUs (d) Demand reduction and power factor improvement (e) Optimization of Chillers for energy efficiency (f) AHU Retrofit with advance based EC fan technology. (g) R22 refrigerant being replaced by green gas R407C/R410A. (h) Use of Solar Energy (Renewable energy) <ul style="list-style-type: none"> Corporate Sustainability page on website: https://s3-us-west-2.amazonaws.com/ungc-production/attachments/cop_2019/473985/original/Trent_Ltd_COP_FY_2017-18.pdf?1556415407

6.	Are the Emissions / Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Not Applicable
7.	Number of show cause/ legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	No such cases reported during the FY 2019-20

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:	<ul style="list-style-type: none"> (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)	Trent 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 2019-20, the Company spent ₹ 269.85 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 grassroots 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	All customer complaints/consumer cases received during the year are resolved.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)	Yes. The Company displays all requisite production information on the product as per the laws (Legal Metrology)
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive 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 Satisfaction and Brand Track Studies are undertaken annually. Customer Experience Feedback study and Focus Group Discussions are also done on an ongoing basis.

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of Trent Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Trent Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Particulars	Description	Procedures applied for audit
1	Existence and valuation of Inventories	As indicated in Note 10, the value of the Company's inventories at year-end was ₹ 586.52 crores, representing 11% of the Company's total assets.	In response to this key matter, our audit included, among others, the following principal audit procedures: Understood Management's control over physical inventory counts and valuation - Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for.

Sr. No.	Particulars	Description	Procedures applied for audit
		The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	<ul style="list-style-type: none"> - 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.	<p>In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved:</p> <ul style="list-style-type: none"> - Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases. - Understood IT application controls covering key interfaces; - Test checked the General IT Controls for design and operating effectiveness for the audit period; - Test checked the IT application controls for design and operating effectiveness for the audit period; - Test checked controls over the IT infrastructure covering user access (including privilege users).
3	Assessment of Impairment of Investment in Trent Hypermarket Private Limited	As indicated in Note 5 and 11, the Company's investment in Trent Hypermarket Private Limited amounting to ₹ 513.58 crores, involves assessment of impairment.	<p>In response to this key matter, our audit included, among others, the following principal audit procedures:</p> <ul style="list-style-type: none"> - 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.

Sr. No.	Particulars	Description	Procedures applied for audit
		<p>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.</p>	<ul style="list-style-type: none"> - 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 Leases under Ind AS 116	<p>As described in Note 1 (Accounting policies, judgements and estimates), Ind AS 116 'Leases' is effective for the accounting period commencing 1 April 2019.</p> <p>Ind AS 116 has had a significant impact on the reported assets, liabilities and the income statement of the Company.</p> <p>The impact of the Ind AS 116 transition is reliant upon a number of key estimates, primarily determining the appropriate discount rates.</p> <p>Additionally, there is a risk that the lease data which is used in the calculation of Ind AS 116 transition calculation is incomplete or inaccurate.</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1) Assessing the design and implementation of the key controls relating to the determination of the Ind AS 116 transition impact disclosure. 2) Our procedures to assess management's key modelling estimates and the completeness/accuracy of the underlying lease data included: <ul style="list-style-type: none"> - 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; and - testing the completeness of the lease data by reconciling the Company's existing lease commitments to the lease data used in the Ind AS 116 model. 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 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No. 36(d) (Page 161) 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 20029519AAAABQ1976

Place: Chennai
Date: 22 May 2020

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 2020 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 2020, 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 20029519AAAABQ1976

Place: Chennai
Date: 22 May 2020

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 2020)	Net Block (as at 31 March 2020)	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	0.16	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 2020 for a period of more than six months from the date they became payable except for-

Name of Statute	Nature of Dues	Amount (₹)	Period to which the Amount Relates	Due Date	Date of subsequent payment
Profession tax - Bihar	Profession tax	₹ 5,354/-	FY 2019-20	Various dates	-
Profession tax - Bihar	Profession tax	₹ 1,347/-	FY 2018-19	Various dates	-
Profession Tax -Gujarat	Profession tax	₹ 14,120/-	FY 2019-20	Various dates	-
Profession Tax -Jharkhand	Profession tax	₹ 9,998/-	FY 2019-20	Various dates	-
Profession Tax -Mizoram	Profession tax	₹ 1,456/-	FY 2019-20	Various dates	-
Profession Tax -Puducherry	Profession tax	₹ 3,376/-	FY 2019-20	Various dates	-
Profession Tax -Puducherry	Profession tax	₹ 1,655/-	FY 2018-19	Various dates	-

(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 2020 on account of disputes are given below:

(Rs. 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, 2016-2017	15.89	-
		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 Advertisement Tax (Appeal)	2012-13	-	0.46

There are no dues of Custom Duty and Goods and Services Tax as on 31 March 2020 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, the money raised by way of debt instruments have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer or term loans.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has made preferential allotment of shares during the year under review. In respect of the above issue, we further report that -
 - a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
 - b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
- (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 20029519AAAABQ1976

Place: Chennai
Date: 22 May 2020

Balance sheet as at 31st March, 2020

Particulars	Note No.	Page No.	(₹ In Crores)	
			As at 31 st March 2020	As at 31 st March 2019
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	142	620.75	530.62
Capital work-in-progress			23.14	85.03
Investment Property	4	143	28.76	32.48
Intangible assets	4	143-144	64.65	64.04
Right of Use Assets	4	144	1904.08	-
Financial Assets				
(i) Investments	5	145-146	926.85	880.93
(ii) Loans	6	147		
Loan Considered good -Unsecured			1.64	3.77
(iii) Others	7	147	72.07	29.97
Deferred Tax Assets (Net)	8	147	106.96	7.18
Other Non-Current Assets	9	148	99.83	90.85
Total Non-Current Assets (A)			3848.73	1724.87
Current Assets				
Inventories	10	148	586.52	489.40
Financial Assets				
(i) Investments	11	149	679.97	60.12
(ii) Trade receivables	12	150		
Trade Receivables considered good-Unsecured			13.33	14.13
Trade Receivables- Credit Impaired			-	-
(iii) Cash and Cash Equivalents	13	150	41.22	48.18
(iv) Bank Balances other than (iii) above	14	150	2.84	2.77
(v) Loans	15	151		
Loan Receivables considered good - Secured			25.00	25.00
Loan Receivables considered good - Unsecured			60.66	4.98
Loan Receivables -Credit Impaired			-	-
(vi) Others	16	151	36.32	117.15
Current Tax Assets (Net)			21.95	9.80
Other Current Assets	17	152	73.96	64.18
Assets held for sale	4	142	4.59	-
Total Current Assets (B)			1546.36	835.71
Total Assets (A+B)			5395.09	2560.58
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	152-153	35.55	33.23
Other Equity	18	154	2463.44	1663.57
Total Equity (C)			2498.99	1696.80
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	154	299.74	299.56
(ii) Others	20	154	2147.11	0.41
Provisions	21	155	15.94	14.31
Other Non-Current Liabilities	22	155	6.90	0.03
Total Non-Current Liabilities			2469.69	314.31
Current Liabilities				
Financial Liabilities				
(i) Borrowings	23	155	-	94.62
(ii) Trade payables:	24	156		
Total outstanding dues of micro enterprises and small enterprises			18.60	13.71
Total outstanding dues of creditors other than micro enterprises and small enterprises			237.87	215.17
(iii) Others	25	156	126.08	168.43
Other Current Liabilities	26	156	37.12	48.67
Provisions	27	157	5.86	4.29
Current Tax Liabilities (Net)			0.88	4.58
Total Current Liabilities			426.41	549.47
Total Liabilities (D)			2896.10	863.78
Total Equity and Liabilities (C+D)			5395.09	2560.58

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, 22nd May 2020

M.M. SURTI
Company Secretary

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

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

Mumbai, 22nd May 2020

Statement of Profit and Loss for the Year ended 31st March, 2020

Particulars	Note No.	Page No.	₹ In Crores)	
			For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Income				
Revenue from operations	28	157	3177.67	2531.68
Other Income	29	157-158	151.76	36.30
Total Income (A)			3329.43	2567.98
Expenses				
Purchases of Stock-in-Trade			1681.92	1378.81
Changes in inventories of Stock-in -Trade	30	158	(78.18)	(146.46)
Employee Benefits Expense	31	158	313.10	252.46
Finance Costs	32	159	238.29	36.75
Depreciation and Amortization Expense	4	142-144	231.13	46.47
Other Expenses	33	159-160	697.62	810.34
Total Expenses (B)			3083.88	2378.37
Profit before exceptional items and tax (A-B)			245.55	189.61
Exceptional Items Income/(Expenses)	34	160	(0.03)	(0.45)
Profit before tax (C)			245.52	189.16
Tax expense:				
- Current Tax			60.04	68.17
- Deferred Tax			33.59	(3.88)
- Short /(Excess) Provision of earlier years			(2.69)	(2.62)
Total Tax Expenses (D)			90.94	61.67
Profit for the year (E)			154.58	127.49
Other Comprehensive Income				
Items that will not be reclassified to Profit and (Loss)	35	160	(2.93)	(2.24)
Income tax relating to items that will not be reclassified to Profit and (Loss)			0.39	0.47
Other Comprehensive Income for the year, net of tax (F)			(2.54)	(1.77)
Total Comprehensive Income for the year (E+F)			152.04	125.72
Earnings per Equity share :				
(1) Basic			4.45	3.84
(2) Diluted			4.45	3.84

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, 22nd May 2020

M.M. SURTI
 Company Secretary

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

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

Mumbai, 22nd May 2020

Statement of Changes in Equity for the year ended 31st March, 2020

a. Equity Share Capital

(₹ In Crores)

Particulars	Nos.	Amount
As at 31 st March 2018	33,23,16,730	33.23
issued during the year	-	-
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

b. Other Equity

(₹ In Crores)

Particulars	Reserves and Surplus					Equity instruments through Other comprehensive income	Remeasurement on Defined Benefit Plan	Total
	Securities Premium	Debt Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account			
Balance as at 31st March, 2018	976.82	93.75	7.00	130.19	375.67	1.78	(1.29)	1583.92
Total Comprehensive Income for the year	-	-	-	-	127.49	(0.77)	(1.00)	125.72
Dividends Paid (Including Tax)	-	-	-	-	(46.07)	-	-	(46.07)
Transfer to Debt redemption reserve from surplus in Profit and Loss	-	6.25	-	-	(6.25)	-	-	-
Balance as at 31st March, 2019	976.82	100.00	7.00	130.19	450.84	1.01	(2.29)	1663.57
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	1924.30	100.00	7.00	130.19	305.77	0.77	(4.59)	2463.44

Note:

- The Board of Directors has recommended a dividend of ₹ 1.00 Per equity share aggregating to ₹ 35.55 Crores in respect of year ended 31st March 2020.
- As approved by the shareholders a dividend of ₹ 1.30 Per equity share aggregating to ₹ 52.08 Crores including dividend distribution tax in respect of year ended 31st March 2019 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 Chairman
(DIN : 00024713)
A. SEN Director
(DIN:00002593)
PHILIP N. AULD Executive Director
(DIN: 03543080)

GEETHA SURYANARAYANAN
Partner

M.M. SURTI
Company Secretary

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

Chennai, 22nd May 2020

Mumbai, 22nd May 2020

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

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 of apparels, footwear, accessories, toys, games etc. It operates through 'Westside', 'Landmark' and 'Zudio' retail formats. Westside – Trent's flagship format offers apparel, footwear and accessories for men, women and children, along with furnishings, decor and a range of home accessories. Operating with a predominantly exclusive brands model, Westside continues to demonstrate the ability to compete effectively in the market place. Landmark, a family entertainment format - offers a curated range of toys, front list books and sports merchandise. Zudio is a value retail format catering to apparels and footwear for men, women and children.

Note 2

2.1 Basis of preparation

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

The separate financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 22nd May, 2020.

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, 2020

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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

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, 2020

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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

- 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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

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, 2020

(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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

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, 2020

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.

Clubwest points: The company has considered nil breakage for the purpose of calculating deferred revenue related to loyalty points.

Defined benefit plans: The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

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, 2020.

3.3 Standards that became effective during the year

Standards that became effective during the year did not have any material effect except for Ind AS 116 for which effect has been separately disclosed in note 41 (Page 182-183).

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020
Note 4
Property, plant and equipment

Particulars	(₹ In Crores)									
	Land	Improvement to leasehold properties	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Vehicle	Total	
Cost:										
As at 31st March 2018	57.69	113.22	218.41	106.76	135.30	14.48	38.10	0.01	683.97	
Additions	2.41	27.69	0.93	25.57	36.21	8.00	9.04	-	109.85	
Disposals / Transfers	-	(7.82)	(0.02)	(11.07)	(17.56)	(0.57)	(2.06)	-	(39.10)	
As at 31st March 2019	60.10	133.09	219.32	121.26	153.95	21.91	45.08	0.01	754.72	
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	
Accumulated Depreciation:										
As at 31st March 2018	-	34.93	20.70	47.01	61.14	8.59	29.99	0.01	202.37	
Additions	-	8.42	3.78	9.20	14.31	2.95	4.81	-	43.47	
Disposals / Transfers	-	(3.74)	** (0.00)	(5.56)	(10.63)	(0.34)	(1.47)	-	(21.74)	
As at 31st March 2019	-	39.61	24.48	50.65	64.82	11.20	33.33	0.01	224.10	
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	
Net book value										
As At 31 st March 2019	60.10	93.48	194.84	70.61	89.13	10.71	11.75	-	530.62	
As at 31st March 2020	60.17	96.79	255.82	80.57	102.30	12.35	12.75	-	620.75	

Notes :

- (1) Buildings include an amount of ₹ 250 representing value of Shares in Co-operative Housing Societies/Condominium.
- (2) Buildings include Net block of ₹ 4.02 crores (Previous year ₹ 4.10 Crores) which have been given under operating leases.

* Full figure ₹ 12,750 ** Full figure ₹ 31,200

*** Full figure ₹ 26,795 **** Full figure ₹ 24,840

***** Full figure ₹ 2,583 ***** Full figure ₹ 43,932

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020**Note 4****Investment Property**

(₹ In Crores)

Particulars	Amount
Cost	
As at 31st March 2018	34.07
Additions	0.01
Disposals / Transfers	-
As at 31st March 2019	34.08
Additions	-
Disposals / Transfers	(3.18)
As at 31st March 2020	30.90
Accumulated Depreciation:	
As at 31st March 2018	0.91
Additions	0.70
Disposals / Transfers	(0.01)
As at 31st March 2019	1.60
Additions	0.68
Disposals / Transfers	(0.14)
As at 31st March 2020	2.14
Net book value	
As at 31 st March 2019	32.48
As at 31st March 2020	28.76

Notes:

1. Fair value of Investment Property as at 31st March 2020 is ₹ 79.28 Crores (Approx.) and as at 31st March 2019 is ₹ 88.00 Crores (Approx.)
2. Amount recognised in the statement of Profit and loss.

(₹ In Crores)

Particulars	2019-20	2018-19
Rental Income	1.77	1.75
Operating expenses for property	1.43	1.01

Intangible assets

(₹ In Crores)

Particulars	Computer software	Web Domain	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2018	20.88	-	0.01	0.20	44.05	13.16	78.30
Additions	3.23	-	-	-	-	-	3.23
Disposals / Transfers	(0.02)	-	-	-	-	-	(0.02)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

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 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)
As at 31st March 2020	25.24	1.84	0.01	0.20	44.05	13.16	84.50
Accumulated amortisation:							
As at 31st March 2018	14.97	-	0.01	0.20	-	-	15.18
Additions	2.30	-	-	-	-	-	2.30
Disposals / Transfers	(0.01)	-	-	-	-	-	(0.01)
As at 31st March 2019	17.26	-	0.01	0.20	-	-	17.47
Additions	2.46	-	-	-	-	-	2.46
Disposals / Transfers	(0.08)	-	-	-	-	-	(0.08)
As at 31st March 2020	19.64	-	0.01	0.20	-	-	19.85
Net book value							
As at 31 st March 2019	6.83	-	-	-	44.05	13.16	64.04
As at 31st March 2020	5.60	1.84	-	-	44.05	13.16	64.65

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
Accumulated amortisation:			
Initial Recognition	-	-	-
Additions	173.05	0.41	173.46
Disposals / Transfers	(5.96)	-	(5.96)
As at 31st March 2020	167.09	0.41	167.50
Net Book Value			
As at 31st March 2020	1903.40	0.68	1904.08

(Refer Note 41, Page 182-183)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
A. Investments in equity instruments		
Unquoted investments, unless otherwise stated		
<u>Investments in subsidiaries - At Cost (Refer Note 39, Page 165)</u>		
Nahar Retail Trading Services Limited	28.32	28.32
Trent Brands Limited	30.28	30.28
Fiora Hypermarket Limited (Full Figure for 2019-20 ₹ 332)	0.00	63.12
Fiora Services Limited	1.89	1.89
Trent Global Holdings Limited*	4.02	4.02
Fiora Business Support Services Limited	29.69	29.69
Booker India Private Limited**	108.71	-
	202.91	157.32
Less: Provision for impairment in value of investments	(4.02)	(4.00)
	198.89	153.32
<u>Investments in joint ventures - At cost (Refer Note 39, Page 166)</u>		
Trent Hypermarket Private Limited	512.19	490.19
Other Equity Investment in Trent Hypermarket Private Limited	1.39	1.39
	513.58	491.58
<u>Investments in Associates - At cost (Refer Note 39, Page 166)</u>		
Inditex Trent Retail India Private Limited	31.75	31.75
Massimo Dutti India Private Limited	18.38	18.38
	50.13	50.13
<u>In Other Companies- At fair Value through Other Comprehensive Income</u>		
Tata Unistore Limited	86.98	86.73
Retailers Association of India	0.01	0.01
Retailers Association's Skill Council of India	0.01	0.01
IDBI Limited (Quoted)	0.04	0.09
Tata Investment Corporation Limited(Quoted)	2.11	2.65
The Associated Building Company Limited (Full figure ₹45,000)	0.00	0.00
Tata Services Limited (Full figure ₹45,000)	0.00	0.00
	89.15	89.49
Total Investments in Equity shares [A]	851.75	784.52

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.):

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
B. Investments in Debentures/Bonds		
<u>Quoted investments</u>		
<u>Investments in Other Companies- At Fair value through Profit and Loss</u>		
11.50% Tata Steel Limited Perpetual Bond	9.21	9.21
11.40% The Tata Power Co. Limited Perpetual NCD	51.87	51.65
11.80% Tata Steel Limited Perpetual Bond	-	10.48
Total Investments in Debentures/Bonds [B]	61.08	71.34
C. Investment In Preference Shares		
<u>Unquoted investments</u>		
<u>Investments in Other Companies- At Fair value through Profit and Loss</u>		
<u>Unquoted investments</u>		
Tata Sons Ltd. 7.50%-Cumulative Redeemable Preference Shares	14.02	15.07
Tata Capital Ltd. 8.33% -Cumulative Redeemable Preference shares	-	10.00
	14.02	25.07
Total Investments in Preference shares [C]	14.02	25.07
Total	926.85	880.93
Aggregate amount of		
Quoted Investment	63.23	74.09
Unquoted Investment	863.62	806.84
	926.85	880.93

* As at 31.03.2020 USD 8,70,000, As at 31.03.2019 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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020**Note 6****FINANCIAL ASSET - LOANS**

(₹ In Crores)

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Loans Receivables considered good- Unsecured		
Loans to related parties (Refer Note 39, Page 173)	-	2.15
Loans to employees	1.64	1.62
Total	1.64	3.77

Note 7**FINANCIAL ASSET - OTHERS**

(₹ In Crores)

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Security Deposits		
For Premises	68.86	26.78
Others	3.10	3.09
Margin Money Deposits with Banks with more than 12 months maturity	0.11	0.10
Total	72.07	29.97

Note 8**DEFERRED TAX**

(₹ In Crores)

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(a.) Fair valuation of Investments	0.91	0.05
(b.) Depreciation	9.29	8.70
(c.) Right of use an assets	477.81	-
(d.) Others	1.68	2.53
	489.69	11.28
Deferred Tax Assets arising due to temporary difference pertaining to :		
(a.) Retirement Benefits	5.49	5.52
(b.) Lease Liabilities & Deposit	580.46	-
(c.) Others	10.70	12.94
	596.65	18.46
Deferred Tax Assets (Net)	106.96	7.18

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 9

OTHER NON- CURRENT ASSETS

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Unsecured Considered good		
Capital Advances	11.67	11.95
Other receivable:		
Pre-paid Lease rentals	45.89	46.61
Balance recoverable from Government Authorities	8.62	9.73
Advance income tax paid net of provisions (Cumulative Income Tax Provision FY 2019-20 ₹ 252.73 Crs & 2018-19 ₹ 171.96 Crs)	32.72	18.28
Deferred Lease expense	-	3.68
Pre-paid expenses	0.93	0.60
	99.83	90.85
Unsecured Considered Doubtful		
Capital Advances	0.06	0.11
Less - Provision for doubtful advances	(0.06)	(0.11)
	-	-
Total	99.83	90.85

Note 10

INVENTORIES

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Stock-in-trade	557.23	479.05
Stock in trade (in transit)	25.92	8.92
Packing material	3.37	1.43
Stores and spares (Full figure Current & previous year ₹ 27,185)	0.00	0.00
Total	586.52	489.40

The above cost of inventories is net of all charges required with respect to product line such charges in aggregate amounting to ₹ 41.05 Crores (FY 2018-19 ₹ 20.90 Crores)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
A. Investment in Mutual Funds		
Unquoted investments - At Fair value through profit and loss		
Kotak Liquid Regular Growth	14.11	1.79
ICICI Prudential Liquid Fund Growth	7.83	2.23
Tata Liquid Fund Regular Growth	18.17	1.28
Birla Sunlife Cash plus Regular Growth	9.39	2.29
HDFC Liquid Fund Regular Growth	19.28	2.53
Birla Sunlife Cash plus-Inst.Prem. Direct Growth	64.47	-
HDFC Liquid Fund Direct Growth	20.47	-
ICICI Prudential Liquid Fund Direct Growth	86.70	-
IDFC Cash Fund Growth	10.80	-
IDFC Cash Fund Direct Growth	48.69	-
Kotak Liquid Direct Growth	66.53	-
Tata Liquid fund Direct Growth	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	-
HDFC Overnight Fund Direct Growth	81.81	-
Total Investments in Mutual Fund [A]	629.59	10.12
B. Investments in Debentures/Bonds		
Quoted investments- At Fair value through Profit and Loss		
11.80% Tata Steel Limited Perpetual Bond	10.48	-
9.30% Tata International Limited Perpetual NCD	-	50.00
Total Investments in Debentures/Bonds [B]	10.48	50.00
C. Investment in Various Deposits		
Deposit with LIC Housing Finance Ltd.	19.90	-
Deposit with HDFC Ltd.	20.00	-
Total Deposits [C]	39.90	-
Total	679.97	60.12
Aggregate amount of		
Quoted Investment	10.48	50.00
Unquoted Investment	669.49	10.12
	679.97	60.12

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 12

FINANCIAL ASSET - TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at	As at
	31 st March 2020	31 st March 2019
Trade Receivables considered good-Unsecured	13.33	14.13
Trade Receivables- Credit Impaired	0.05	0.13
Less: Provision for Impairment	(0.05)	(0.13)
	-	-
Total	13.33	14.13

Note 13

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at	As at
	31 st March 2020	31 st March 2019
Balances with Banks in :		
- Current Accounts	34.03	25.75
- Deposit Accounts	4.72	0.13
Cash in hand	2.47	9.88
Credit card slips on hand	-	12.42
Total	41.22	48.18

Note 14

FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

Particulars	As at	As at
	31 st March 2020	31 st March 2019
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	1.35	1.28
Other Unclaimed amount	0.02	0.02
Total	2.84	2.77

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020**Note 15****FINANCIAL ASSET - LOANS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Loan Receivables considered good - Secured		
Inter Corporate Deposits	25.00	25.00
	25.00	25.00
Loan Receivables considered good - Unsecured		
Loans to related parties (Refer Note 39, Page 173)	55.75	-
Security Deposits		
For Premises	4.00	4.00
Loans to Staff	0.91	0.98
	60.66	4.98
Loan Receivables -Credit Impaired		
Loans to Staff	-	0.04
Bills Of Exchange	1.14	1.14
	1.14	1.18
Less - Provision for Impairment	(1.14)	(1.18)
	-	-
Total	85.66	29.98

Note 16**FINANCIAL ASSETS - OTHERS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Unsecured, Considered good		
Security Deposits		
Deposits for Premises	30.28	112.17
Interest accrued		
Bank Deposits	0.09	0.07
Others	4.63	3.49
Other receivable	1.32	1.42
	36.32	117.15
Unsecured, Considered Doubtful		
Security Deposits	2.63	2.63
Interest accrued (Other than Bank deposits)	1.61	0.19
Other Receivable	0.88	0.88
	5.12	3.70
Less - Provision for doubtful receivables	(5.12)	(3.70)
	-	-
Total	36.32	117.15

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 17

OTHER CURRENT ASSETS

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Unsecured, Considered good		
Advances to Suppliers	13.64	6.69
Balance recoverable from Government Authorities	32.60	39.26
Deferred Lease Expense	-	2.90
Pre-paid Lease rentals	0.72	0.72
Pre-paid Expenses	11.80	8.93
Other Receivables	15.20	5.68
	73.96	64.18
Unsecured, Considered Doubtful		
Other Receivables	4.99	2.95
Advance Payment to Creditors	0.04	0.21
Balance recoverable from Government Authorities (Taxes Recoverable)	0.04	0.04
	5.07	3.20
Less - Provision for doubtful receivables	(5.07)	(3.20)
	-	-
Total	73.96	64.18

Note 18

EQUITY

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each (2018-19: 47,25,00,000 Equity Shares of ₹ 1/- each)	47.25	47.25
30,00,000 Unclassified Shares of ₹ 10/- each (2018-19: 30,00,000 Unclassified Shares of ₹ 10/- each)	3.00	3.00
16,30,000 Preference shares of ₹ 100/-each (2018-19: 16,30,000 Preference shares of ₹ 100/-each)	16.30	16.30
70,000 Preference Shares of ₹ 1,000/- each (2018-19: 70,000 Preference Shares of ₹ 1,000/- each)	7.00	7.00
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each (2018-19: 1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each)	12.00	12.00
	85.55	85.55

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020**Note 18**
EQUITY (cont.)

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Ordinary Shares		
Issued,Subscribed and paid-up:		
35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up (2018-19: 33,23,16,730 Equity Shares of ₹ 1/- each fully paid-up)	35.55	33.23
Total Equity	35.55	33.23

Terms/rights attached to equity shares

The Company has equity shares having par value of Rs 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 31 st March 2020		As at 31 st March 2019	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	33,23,16,730	33.23	33,23,16,730	33.23
Add - Issued during the year	2,31,70,731	2.32	-	-
Number of shares at the end	35,54,87,461	35.55	33,23,16,730	33.23

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

Name of the shareholders	As at 31 st March 2020		As at 31 st March 2019	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Limited	11,53,40,341	32.45	9,21,69,610	27.74
Arisag Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	2,68,96,314	7.57	2,69,70,760	8.12
Dodona Holdings Limited	Not Applicable		1,66,31,410	5.00

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 2020 ,the Company does not have any outstanding options.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 18

EQUITY (cont.)

OTHER EQUITY

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Other Reserves		
Capital redemption reserve	7.00	7.00
Securities premium	1,924.30	976.82
Debenture Redemption Reserve	100.00	100.00
General reserve	130.19	130.19
	2161.49	1214.01
Retained Earnings	305.77	450.84
Equity Instruments through Other Comprehensive Income	0.77	1.01
Remeasurements of the net Defined Benefit Plans	(4.59)	(2.29)
Total	2463.44	1,663.57

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Unsecured at amortised cost		
Debentures		
Non Convertible Debentures - July 2018 Series (Refer note 1 & 2 Below)	299.74	299.56
Total	299.74	299.56

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

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Deposits received	1.94	0.41
Lease liability	2,145.17	-
Total	2,147.11	0.41

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020**Note 21****LONG TERM PROVISIONS**

(₹ In Crores)

Particulars	As at	As at
	31 st March 2020	31 st March 2019
Provision for employee benefits (Refer Note 40, Page 176 -182)	15.94	14.31
Total	15.94	14.31

Note 22**OTHER NON- CURRENT LIABILITIES**

(₹ In Crores)

Particulars	As at	As at
	31 st March 2020	31 st March 2019
Deferred Lease income	6.90	0.03
Total	6.90	0.03

Note 23**FINANCIAL LIABILITIES - SHORT TERM BORROWINGS**

(₹ In Crores)

Particulars	As at	As at
	31 st March 2020	31 st March 2019
Unsecured		
Commercial Paper Jan 2019 Series I*	-	94.62
Total	-	94.62

Note:

During the year the Company has issued commercial papers on following terms:

(₹ In Crores)

Particulars	Principal Amount	Rate of Interest	Date of Redemption
Commercial Paper Apr 2019 Series I	93.44	7.85%	13.03.2020

*During the year following Commercial papers have been redeemed on due dates.

(₹ In Crores)

Particulars	Principal Amount	Rate of Interest	Date of Redemption
Commercial Paper Jan 2019 Series I	93.04	8.25%	13.12.2019
Commercial Paper Apr 2019 Series I	93.44	7.85%	13.03.2020

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 24

FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Trade Payables		
(i) Payable to Micro and small Enterprises	18.60	13.71
(ii) Payable to others	237.87	215.17
Total	256.47	228.88

Note 25

FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Current Portion of Long term Borrowing (Refer Note 1 & 2 Below)	-	99.96
Interest Accrued and not due on borrowings	17.91	22.12
Unpaid Dividend	1.35	1.28
Security deposits	9.30	13.21
Creditors for Capital Expenditure	15.00	31.83
Lease Liabilities	82.49	-
Others	0.03	0.03
Total	126.08	168.43

Notes:

- (1) During the Financial year 2016-17, the Company issued 1000 Redeemable Non Convertible Debentures September 2016 Series 1 of ₹ 10 lakhs each on private placement basis. These Debentures carried an interest @ 7.84 % p.a and have been redeemed on 9th September 2019 .
- (2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium.

Note 26

OTHER CURRENT LIABILITIES

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Deferred Sales Liabilities	2.64	22.62
Income received in advance	5.90	2.25
Statutory dues and Withholding taxes	12.26	9.80
Other Current Liabilities	16.32	13.89
Deferred Lease income	-	0.11
Total	37.12	48.67

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020**Note 27****SHORT TERM PROVISIONS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Provision for employee benefits (Refer Note 40, Page 176-182)	5.86	4.29
Total	5.86	4.29

Note 28**REVENUE FROM OPERATIONS**

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Sale of products (Gross)	3407.60	2721.05
Less: Goods and Service Tax	(266.51)	(229.85)
Sale of products (Net)	3141.09	2491.20
Other Operating Revenues		
Loyalty Membership Fee	14.88	11.43
Rent	5.77	10.65
Business Support Service Income	6.07	4.84
Exchange fluctuation income (Net)	1.10	1.28
Others	8.76	12.28
	36.58	40.48
Total	3177.67	2531.68

Note 29**OTHER INCOME**

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Interest Income		
Interest income on:		
Loans and Advances	3.51	2.93
Deposits with Bank and Other Financial Institutions	4.58	0.23
Income tax refund received	6.93	0.11
Debentures/Bonds	12.05	12.54
Security deposit measured at amortised cost	5.17	2.78

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 29

OTHER INCOME (cont.)

(₹ In Crores)

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Dividend Income		
- Others	14.66	1.96
Other non-operating income		
- Provisions/ Liabilities no longer required written back	2.14	4.56
- Gain on sale of current investments (net)	11.36	7.58
- Gain on sale of non current investments (net)	2.32	-
- Gain on sale of investment properties	7.57	-
- Gain on Lease modification/termination	61.07	-
- Miscellaneous income	-	0.36
Changes in the fair value of Investments	20.40	3.25
Total	151.76	36.30

Note 30

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Opening Stock	479.05	332.59
Less: Closing Stock	557.23	479.05
(INCREASE)/ DECREASE	(78.18)	(146.46)

Note 31

EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Salaries and wages	277.69	226.63
Contribution to Provident and Other Funds	21.64	14.41
Staff welfare	13.77	11.42
Total	313.10	252.46

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020**Note 32****FINANCE COST**

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Interest Expenses:		
Interest on Debentures	29.73	25.75
Interest on Commercial Papers	11.93	10.04
Interest on measuring NCD at amortised cost	0.21	0.19
Interest on measuring Security deposit at amortised cost	0.21	0.24
Interest on Lease liabilities	195.70	-
Interest Others	0.44	0.46
Other borrowing costs	0.07	0.07
Total	238.29	36.75

Note 33**OTHER EXPENSES**

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Consumable Stores	9.05	7.80
Packing Materials Consumed	5.75	5.51
Power and Fuel	60.64	55.68
Repairs to Building	46.44	57.05
Repairs to Machinery	13.79	11.42
Repairs and Maintenance -Others	15.63	12.31
Rent (including embedded lease component)	202.57	317.96
Franchisee Fees (Excluding embedded lease components)	-	21.50
Rates and Taxes	16.43	13.43
Insurance	2.47	2.24
Advertisement and Sales Promotion	49.29	43.00
Travelling Expenses	13.69	15.60
Professional and Legal Charges	31.41	27.80
Printing and Stationery	3.65	3.93
Bank Charges	15.98	13.30
Postage, Telegrams and Telephones	9.02	6.22
Outsourcing Fees	32.42	33.20

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 33

OTHER EXPENSES (cont.)

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
General Expenses (Refer Note 38 (a), Page 162-163)	84.77	73.68
Directors' Fees	1.06	0.87
Commission to Non Whole-time Directors	1.00	0.95
Loss on Sale of Fixed Assets Sold/Discarded (net)	2.72	10.25
Loss on sale of non current investments (net)	-	0.24
Freight and forwarding charges	77.19	74.34
Corporate Social Responsibility (Refer Note 38 (b), Page 163)	2.65	2.06
Total	697.62	810.34

Note 34

EXCEPTIONAL ITEMS INCOME/(EXPENSES)

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Provision For Impairment In Value of Investment In Trent Global Holdings Limited. (Subsidiary Company)	(0.03)	(0.45)
Total	(0.03)	(0.45)

Note 35

OTHER COMPREHENSIVE INCOME

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	(0.33)	(0.70)
(ii) Remeasurement of Defined Benefit Plan	(2.60)	(1.54)
(iii) Income tax on Defined Benefit Plan	0.30	0.54
(iv) Income tax on Equity Instrument	0.09	(0.07)
Total	(2.54)	(1.77)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 36

Commitments and Contingencies

a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible assets) and not provided for ₹ 18.84 crores (2018-19: ₹ 12.70 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.

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: ₹ 0.53 crores (2018-19: ₹ 0.78 crores) net of tax ₹ 0.39 crores (2018-19: ₹ 0.51 crores).
- (ii) Contingent Liability in respect of Income-Tax matters : ₹ 40.31 crores (2018-19: ₹ 44.84 crores).
- (iii) Contingent Liability in respect of Claims filed against the Company ₹ 7.94 crores (2018-19: ₹ 7.71 crores).
- (iv) Contingent Liability in respect of Provident Fund matter : Nil (2018-19: ₹ 1.11 crores).
- (v) Claims made against the Company not acknowledged as debts ₹ 3.66 crores (2018-19: ₹ 4.05 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 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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 36

Commitments and Contingencies (cont.)

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

Particulars	(₹ In Crores)			
	As at 31 st March 2019	Provisions made during the year	Amount adjusted / reversed during the year	As at 31 st March 2020
Provision made as a matter of abundant caution against items (i), (ii) , (iii) and (v) above, which are disputed by the Company.	-	-	-	-
Total	-	-	-	-
	(2.05)		(2.05)	-

(Figures in brackets indicate 2018-19 figures)

Note 37

37 (a) Remuneration to Managing Director/Executive Director: The company has paid/provided for the remuneration of Mr. Philip Auld (Managing Director) & Mr. P. Venkatesalu (Executive Director) as approved by shareholders.

37 (b) Commission to the Non-Executive Directors: The Board of Directors have approved commission upto 1% of eligible profits for F.Y. 2019-20, computed as per the provisions of the Companies Act, 2013.

Note 38

38 (a) General & Professional Expenses include:

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
(i) Auditors' Remuneration*		
Audit Fees	0.48	0.28
Fees for Taxation matters	0.03	0.13
Other Services	0.54	0.17
Reimbursement of out-of-pocket expenses	0.02	0.02

* Payments to auditors exclude ₹ 0.30 crores (2018-19 ₹ 0.18 crores) towards taxation matters and other services paid to a firm, some of the partners where of are also partners in the audit firm.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
(ii) Provision/ Write Off (+) - Write back (-) for doubtful debts/ advances (net)	1.35	(0.55)

38 (b) Corporate Social Responsibility Expenditure:

- (i) Gross amount required to be spent by the company during the year is ₹ 2.70 crores (2018-19: ₹ 2.05 crores)
- (ii) Amount spent during the year on:

Particulars	In cash (₹ In Crores)	Yet to be paid in cash	Total (₹ In Crores)
(i) Construction/acquisition of any asset	-	-	-
(ii) on purpose other than (i) above	2.65	0.05	2.70
	(2.06)		(2.06)

(Figures in bracket indicates 2018-19 figures)

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

Particulars	Trade Payables (₹ In Crores)
(i) Principal amount remaining unpaid to MSME suppliers as on 31 st March 2020	18.60
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31 st March 2020	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	0.28
(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 31 st March 2020. (Full figure ₹ 98/-)	0.00
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961. (Full figure ₹ 98/-)	0.00

38 (d) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2020 except ₹ 0.08 crores (2018-19: ₹ 0.07 crores) which is held in abeyance due to legal cases pending.

38 (e) Entire proceeds of the issue of Commercial Paper ₹ 93.44 crores in 2019-20 have been utilized towards objects of the issue.

38 (f) During the 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. The Company has utilised amount of ₹ 804.32 crores towards the objects of issue and balance unutilised amount of ₹ 145.68 crores as on 31st March, 2020 has been invested mainly in mutual funds.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

38 (g) Disclosure in terms of Schedule V of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 regarding Loans & Advances in the nature of Loans to Subsidiaries.

i) Details of Loans and Advances in the nature of Loans

(₹ In Crores)

Name of Company	Entity	As at 31 st March 2020	Maximum Amount Outstanding during the year	As at 31 st March 2019	Maximum Amount Outstanding during the last year
Nahar Retail Trading Services Limited	Subsidiary	-	2.15	2.15	4.30
Fiora Hypermarket Limited	Subsidiary	-	10.00	-	-
Trent Hypermarket Private Limited (THPL)	Joint venture	-	32.50	-	-
Commonwealth Developer Private Limited	Subsidiary of THPL	55.75	55.75	-	-

38 (h) Details on Derivatives Instruments and Unhedged Foreign Currency Exposures

- (i) There are no forward exchange contract outstanding as at 31st March, 2020.
(ii) The unhedged foreign currency exposure as at 31st March 2020 is as under:

Particulars	As at 31 st March 2020		As at 31 st March 2019	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	3,030	0.03	5,000	0.05
Payable EURO	-	-	30,228	0.24
Payable USD	6,46,607	4.82	21,77,951	15.15
Payable ZAR	-	-	4,72,651	0.23

38 (i) SEGMENT REPORTING

The Company is into the business of trading /retailing 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, 2020

Note 39

Related party transactions

Parties where control exists

Fiora Business Support Services Limited - Subsidiary Company

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

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

Trent Brands Limited - Subsidiary Company

(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)

(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2019)

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

Fiora Services Limited - Subsidiary Company of Trent Brands Limited

(90.62% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

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

Nahar Retail Trading Services Limited - Subsidiary Company

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

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

Trent Global Holdings Limited - Subsidiary Company

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

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

Booker India Limited - Subsidiary Company

(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, 2020)

(Converted from Private company to Public Company w.e.f 14th May 2020)

Fiora HyperMarket Limited - Subsidiary Company of Booker India Limited

(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)

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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 39

Related party transactions (cont.)

Fiora Online Limited - Subsidiary Company of Booker India Limited

(75% Equity Share Capital held by Booker India Limited as on 31st March, 2020)

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

Associates

Inditex Trent Retail India Private Limited (Inditex)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

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

Massimo Dutti India Private Limited

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

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

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, 2020)

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

Joint Venture

Trent Hypermarket Private Limited

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

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

Others

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

Common Wealth Developers Limited - Subsidiary company of Trent Hypermarket Private Limited

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, 2020**Note 39****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
	Mr. B. Bhat
	Mr. S. Susman
	Mr. B.N. Vakil
	Mr. H.R. Bhat
	Ms. S.Singh
	Mr. A Sen

Managing Director	Mr. Philip N. Auld
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Executive Director	Mr. P. Venkatesalu-Executive Director (Finance) & CFO
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Company Secretary	Mr. M.M. Surti
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Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 39

Related party transactions (cont.)

	(₹ In Crores)	
	2019-2020	2018-2019
Sales to/recoveries from related parties		
a) Subsidiaries		
Flora Services Limited	0.67	0.60
Trent Brands Limited	-	0.11
Nahar Retail Trading Services Limited	-	0.18
Flora Hypermarket Limited	6.51	7.87
b) Investing Party		
Tata Sons Private Limited	0.09	0.07
c) Joint Venture		
Trent Hypermarket Private Limited	71.13	77.19
d) Others		
Tata Consultancy Services Limited	0.20	0.42
Tata International Limited	0.77	7.99
Tata Housing Development Company Limited (Full figure for 2019-20 ₹ 4,500 & for 2018-19 ₹ 35,000)	0.00	0.00
Tata Teleservices Limited	0.01	-
Tata Capital Financial Services Limited (Full figure for 2019-20 ₹ 14,000)	0.00	-
Calsea Footwear Private Limited	-	0.24
Purchase/other services from related parties		
a) Subsidiaries		
Flora Services Limited	37.37	32.99
Nahar Retail Trading Services Limited	9.00	7.08
Flora Business Support Services Limited	18.76	20.20
Flora Hypermarket Limited	3.29	3.32
Trent Brands Limited	1.51	0.08
b) Investing Party		
Tata Sons Private Limited	19.66	17.59
c) Joint Venture		
Trent Hypermarket Private Limited	7.02	2.80

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020**Note 39****Related party transactions (cont.)**

	(₹ In Crores)	
	2019-2020	2018-2019
d) Others		
Tata Consultancy Services Limited	11.96	12.60
Tata International Limited	0.13	0.58
Tata Housing Development Company Limited (Full figure for 2018-19 ₹ 3,500)	-	0.00
Tata AIG General Insurance Company Limited	0.51	1.34
Tata International West Asia DMDC	3.22	5.34
Tata Communication Ltd.	6.90	-
THPL Support Services Limited	25.95	24.07
Tata Teleservices Limited (Full figure for 2019-20 ₹ 34,848)	0.00	0.01
Tata Teleservices (Maharashtra)Limited	0.45	-
Tata Capital Limited	0.12	-
International Infrabuild Private Limited	0.05	-
Tata Advanced Systems Limited	0.08	-
AZB Partners	0.07	0.07
Purchase of Property, Plant and Equipment		
a) Subsidiaries		
Fiora Services Limited (Full figure for 2018-19 ₹ 8,850)	-	0.00
b) Joint Ventures		
Trent Hypermarket Private Limited	-	0.01
c) Others		
Tata International Limited	0.46	-
Infiniti Retail Limited (Full figure for F.Y.2018-19 ₹ 29,990)	0.01	0.00
Tata Consultancy Services Limited	0.20	0.40
Sale of Property, Plant and Equipment		
a) Subsidiaries		
Fiora Business Support Services Limited (Full figure for 2018-19 ₹ 5,310)	-	0.00
Trent Brands Limited	-	0.63
b) Others		
THPL Support Services Limited (Full figure for 2018-19 ₹ 30,680)	-	0.00

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 39

Related party transactions (cont.)

	(₹ In Crores)	
	2019-2020	2018-2019
Remuneration to Directors/Key Managerial person		
Salary and Short-Term Employee Benefits	7.94	8.85
Contribution to Provident Fund	0.43	0.12
Contribution to NPS	0.08	0.06
Director's Sitting Fee	1.06	1.03
Director's Commission	1.00	0.83
The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.		
Interest/Dividend received from related parties		
a) Subsidiaries		
Nahar Retail Trading Services Limited	0.05	0.30
Fiora Hypermarket Limited	0.20	-
b) Investing Party		
Tata Sons Private Limited	2.10	1.05
c) Joint Ventures		
Trent Hypermarket Private Limited	0.12	-
d) Others		
Tata Capital Limited	0.30	-
Tata Investment Corporation Limited	0.06	0.08
Tata International Limited	4.15	4.65
Common Wealth Developers Limited	0.51	-
Inditex Trent Retail India Private Limited	12.19	-
Interest receivable from related parties		
a) Others		
Tata International Limited	-	0.48
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	11.98	10.60
b) Directors		
	0.12	0.10

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 39

Related party transactions (cont.)

	(₹ In Crores)	
	2019-2020	2018-2019
c) Others		
Tata Investment Corporation Limited	1.98	1.75
Ewart Investments Limited	0.13	0.12
Jaguar Services Private Limited	0.46	0.40
Lantern Trading and Investment Private Limited	0.10	0.08
Issue of Equity Share		
a) Investing Party		
Tata Sons Private Limited	950.00	-
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Subsidiaries		
Fiora Hypermarket Limited	-	17.97
Booker India Limited	86.19	-
b) Joint Ventures		
Trent Hypermarket Private Limited	22.00	85.20
Sale of Investment		
a) Subsidiaries		
Booker India Limited	63.12	-
b) Others		
Tata Investment Corporation Limited	-	0.68
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	2.56
Recoveries		
a) Subsidiaries		
Fiora Services Limited	0.34	0.78
Nahar Retail Trading Services Limited	0.25	1.62
Fiora Business Support Services Limited	0.17	3.37
Fiora Hypermarket Limited (Full figure for 2018-19 ₹ 3,000)	-	0.00
Trent Brands Limited	0.23	0.14
Fiora Online Limited	0.19	0.19

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 39

Related party transactions (cont.)

	(₹ In Crores)	
	2019-2020	2018-2019
b) Joint Ventures		
Trent Hypermarket Private Limited	0.42	0.49
c) Others		
Tata AIG General Insurance Company Limited	0.44	0.16
Tata International Limited	0.73	1.52
Tata Investment Corporation Limited	0.05	-
THPL Support Services Limited	0.12	0.65
Reimbursements		
a) Subsidiaries		
Fiora Services Limited	0.12	0.10
Fiora Business Support Services Limited (Full figure for 2018-19 ₹ 39,990)	0.02	0.00
Fiora Hypermarket Limited	0.03	-
b) Joint Ventures		
Trent Hypermarket Private Limited	0.25	0.06
c) Others		
Tata International Limited (Full figure for 2018-19 ₹ 9,110)	-	0.00
Tata Consultancy Services Limited	0.02	-
Calsea Footwear Private Limited	0.01	-
Tata Digital Limited	0.06	-
THPL Support Services Limited (Full figure for 2018-19 ₹ 26,100)	0.01	0.00
Security deposit received from		
a) Others		
Tata International Limited	-	0.07
Security deposit refunded		
a) Investing Company		
Tata Sons Private Limited	-	0.36
b) Others		
Tata International Limited	2.75	-
Security deposit receivable as at 31st March 2020		
a) Subsidiaries		
Fiora Hypermarket Limited	1.03	1.03

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 39

Related party transactions (cont.)

	(₹ In Crores)	
	2019-2020	2018-2019
b) Joint Venture		
Trent Hypermarket Private Limited	1.53	1.53
Loan recovered during the year		
a) Subsidiaries		
Nahar Retail Trading Services Limited	2.15	2.15
Fiora Hypermarket Limited	10.00	-
b) Joint Venture		
Trent Hypermarket Private Limited	32.50	-
Loan given during the year		
a) Subsidiaries		
Fiora Hypermarket Limited	10.00	-
b) Joint Venture		
Trent Hypermarket Private Limited	32.50	-
c) Others		
Common Wealth Developers Limited	55.75	-
Loan receivable outstanding as at 31st March 2020		
a) Subsidiaries		
Nahar Retail Trading Services Limited	-	2.15
b) Others		
Common Wealth Developers Limited	55.75	-
Security deposit given		
a) Joint Venture		
Trent Hypermarket Private Limited	-	1.53
Security deposit payable		
a) Others		
Tata International Limited	-	2.75
Outstanding receivables as at 31st March 2020		
a) Subsidiaries		
Fiora Hypermarket Limited	0.44	1.03
Trent Brands Limited	0.01	0.67

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020
Note 39
Related party transactions (cont.)

	(₹ In Crores)	
	2019-2020	2018-2019
b) Joint Venture		
Trent Hypermarket Private Limited	9.03	8.85
c) Others		
Tata AIG General Insurance Company Limited	0.04	0.10
Tata Consultancy Services Limited (Full figure for 2019-20 ₹ 34,644)	0.00	0.09
Tata International Limited	0.06	0.74
Tata Capital Limited	0.70	0.34
Infiniti Retail Limited	0.01	-
Outstanding payables as at 31st March 2020		
a) Subsidiaries		
Fiora Services Limited	2.47	2.14
Fiora Business Support Services Limited	0.38	1.19
Fiora Hypermarket Limited	0.35	-
Nahar Retail Trading Services Limited	0.19	0.53
Trent Brands Limited	0.14	-
b) Investing Party		
Tata Sons Private Limited	4.29	3.39
c) Joint Ventures		
Trent Hypermarket Private Limited	0.65	0.66
d) Others		
Tata Communications Ltd	0.07	-
Tata Consultancy Services Limited	-	0.98
Tata International Limited	0.46	0.01
Tata Capital Limited (Full figure for 2019-20 & 2018-19: ₹ 2,004)	0.00	0.00
Tata International Limited West Asia DMCC	3.07	4.03
Tata Capital Housing Finance Limited (Full figure for 2019-20 & 2018-19 ₹ 9,546)	0.00	0.00
Calsea Footwear Private Limited	-	0.13
Tata Teleservices (Maharashtra) Limited (Full figure for 2019-20 ₹ 1,494)	0.00	-
Tata Teleservices Limited (Full figure for 2018-19 ₹ 3,250)	-	0.00
THPL Support Services Limited	2.18	1.71
Tata Advanced Systems Limited	0.08	-
International Infrabuild Private Limited	0.01	-
Tata Digital Limited	0.06	-
AZB Partners	-	0.01

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020**Note 39****Related party transactions (cont.)****Terms and conditions of transactions with related parties**

- i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.
- ii) Transactions above are inclusive of all taxes.

Details of Investees - Subsidiaries, Joint Venture & Associates

Name of Investee		Principal place of business	Proportionate ownership interest As at 31 st March 2020	Proportionate ownership interest As at 31 st March 2019
(a)	Particulars of Subsidiaries			
1	Trent Brands Limited*	India	52.01%	52.01%
2	Fiora Services Limited**	India	6.91%	6.91%
3	Nahar Retail Trading Services Limited	India	100.00 %	100.00 %
4	Fiora Business Support Services Limited	India	100.00%	100.00%
5	Trent Global Holdings Limited	Mauritius	100.00 %	100.00 %
6	Booker India Limited (Converted from Private company to Public Company w.e.f 16th May 2020)	India	51.00 %	0.00%
7	Booker Satnam Wholesale Limited*** (Converted from Private company to Public Company w.e.f 14th May 2020)	India	0.00%	0.00%
8	Fiora Hypermarket Limited****	India	0.01%	100.00%
9	Fiora Online Limited*****	India	0.00%	0.00%
(b)	Interest in Joint Venture			
1	Trent Hypermarket Private Limited (along with its subsidiaries)	India	50.00%	50.00%
(c)	Interest in Associates			
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	49.00%	49.00%
2	Inditex Trent Retail India Pvt Ltd (Inditex)	India	49.00%	49.00%

* 47.99% (47.99% in 2018-19) Equity share capital is held by Fiora Business Support Services Limited.

** 90.62% (90.62% in 2018-19) Equity share capital is held by Trent Brands Limited.

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

**** 99.99% share capital held by Booker India Limited

***** 75% Equity share capital is held by Booker India Limited (2018-19 : 75% Equity share capital held by Fiora Hypermarket Limited).

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020
Note 40
Employee Benefit Plans
(i) Defined Benefit Plan
(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2020)

(₹ In Crores)

Particulars	As at 31 st March 2020		As at 31 st March 2019	
	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	14.10	***0.00	11.18	0.16
Current Service cost	2.38	-	1.82	-
Past Service Cost	-	-	-	-
Interest on Defined Benefit Obligation	0.87	-	0.73	-
Benefits paid	(0.78)	-	(0.79)	(0.16)
Actuarial changes arising from changes in demographic assumptions	-	-	*(0.00)	-
Actuarial changes arising from changes in financial assumptions	1.17	-	0.23	-
Actuarial Loss/(Gain) arising on account of experience changes	0.89	-	0.80	-
Liabilities assumed/(settled)	0.16	##0.00	0.13	**0.00
Defined benefit obligation at the end of the year	18.79	-	14.10	***0.00
Fair Value of plan assets at the beginning of the year	8.01	-	5.75	0.17
Interest on Plan Asset	0.47	-	0.35	****0.00
Benefits paid	(0.78)	-	(0.79)	(0.16)
Actual return on Plan Assets less Interest on Plan Assets	(0.42)	-	0.09	-
Assets acquired/(settled)	0.16	-	0.10	(0.01)
Contributions by employer	2.55	-	2.51	-
Fair Value of plan assets at the end of the year	9.99	-	8.01	-
Net Assets or Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	18.79	-	14.10	***0.00
Fair value of Plan Assets	9.99	-	8.01	-
Amount not recognised due to asset limit	-	-	-	-
Net Assets or (Liabilities) recognised in Balance sheet	(8.80)	-	(6.09)	#(0.00)
Expenses recognised in Statement of Profit and Loss				
Current Service cost	2.38	-	1.82	-
Past Service cost	-	-	-	-
Interest on Net Defined Benefit Liability/(Asset)	0.40	-	0.38	-
Amount not recognised due to asset limit	-	-	-	-
Expenses recognised in Statement of Profit and Loss	2.78	-	2.20	-
Opening amount recognized in Other Comprehensive Income	2.20	0.09	1.26	0.09
Actual return on Plan Assets less Interest on Plan Assets	0.42	-	(0.09)	-
Remeasurements - changes in financial assumptions	1.17	-	0.23	-
Remeasurements - changes in demographic assumptions	-	-	*(0.00)	-
Adjustment to recognise the effect of asset ceiling	-	-	-	-
Remeasurements - changes in Experience adjustments	0.89	-	0.80	-
Expense recognized in Other Comprehensive Income	2.48	-	0.94	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 40

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2020)

The major categories of plan assets as a percentage of total plan

	As at 31 st March 2020		As at 31 st March 2019	
	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%	100%
Others	N.A.	N.A.	N.A.	N.A.
Total	100%	N.A.	100%	100%
Expected Employers Contribution Next Year	2.50	-	0.50	-
Method of valuation	Projected Unit Credit Method		Projected Unit Credit Method	
Actuarial Assumptions				
Discount Rate	5.55%	N.A.	6.90%	N.A.
Expected rate of return on plan assets	5.55%	N.A.	6.90%	N.A.
Future salary Increase	7.00%	N.A.	7.00%	N.A.
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult Table		Indian Assured Lives Mortality (2006-08) 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 6.90% to 5.55% in LIC administered Trust & expected rate of return on plan asset had changed from 6.90% to 5.55% .

*Full figure of ₹ (7852). ##Full figure of ₹ (49,713)

Full figure of ₹ 5687. *Full figure of ₹ 49,713.

****Full figure of ₹ 13,563.

#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, 2020

Note 40

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2020)

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	2019-2020		2018-2019	
	LIC Administered Trust	TATA AIG Administered Trust	LIC Administered Trust	TATA AIG Administered Trust
Within 1 year	3.62	-	2.91	-
1-2 year	3.16	-	2.55	-
2-3 year	2.96	-	2.21	-
3-4 year	2.47	-	2.09	-
4-5 year	2.04	-	1.63	-
5-9 year	5.58	-	4.44	-
10 and above 10 year	5.82	-	4.83	-
The weighted average duration to the payment of these cash flows is	4.89 years	-	4.66 years	-

Sensitivity analysis:

Sensitivity 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 basic points.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 40

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2020)

(Defined Benefit Obligation - DBO)

Particulars	For the year ended 31 st March 2020				For the year ended 31 st March 2019			
	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	1833,96,486	(2.39%)	-	0.00%	1377,75,499	(2.28%)	-	0.00%
Impact of decrease in 50 bps on DBO	1925,84,525	2.50%	-	0.00%	1443,51,334	2.39%	-	0.00%
	SALARY ESCALATION RATE							
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
Impact of increase in 50 bps on DBO	1918,98,803	2.14%	-	0.00%	1439,86,828	2.13%	-	0.00%
Impact of decrease in 50 bps on DBO	1839,58,552	(2.09%)	-	0.00%	1380,63,173	(2.07%)	-	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 2020)

(₹ In Crores)

Particulars

Present Value Defined Benefit Obligation as at beginning of year

Interest on Defined Benefit Obligation

Benefits paid

Actuarial changes arising from changes in financial assumptions

Actuarial changes arising from changes in demographic assumptions

Actuarial Loss/(Gain) arising on account of experience changes

Defined Benefit Obligation at the end of the year**Fair value of plan assets at the beginning of the year**

Benefits paid

	As at 31 st March 2020	As at 31 st March 2019
	3.08	2.65
	0.19	0.18
	(0.44)	(0.36)
	0.12	0.61
	0.23	(0.06)
	(0.23)	0.06
	2.95	3.08
	-	-
	(0.44)	(0.36)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 40

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2020) (cont.)

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Contributions by employer	0.44	0.36
Fair value of plan assets at the end of the year	-	-
Net Assets or Liabilities recognised in Balance sheet	-	-
Present value of Unfunded Defined Benefit Obligation	2.95	3.08
Net Assets or (Liabilities) recognised in Balance sheet	(2.95)	(3.08)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	0.19	0.18
Expenses recognised in Statement of Profit and Loss	0.19	0.18
Opening amount recognised in OCI	1.34	0.73
Remeasurements - changes in demographic assumptions	0.23	(0.06)
Remeasurements - changes in financial assumptions	0.12	0.61
Remeasurements - changes in Experience adjustments	(0.23)	0.06
Closing amount recognised in OCI	1.46	1.34
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	0.51
Actuarial Assumptions		
Discount Rate	5.55%	6.90%
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, 2020**Note 40****Employee Benefit Plans (cont.)****(i) Defined Benefit Plan****(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2020) (cont.)****Maturity profile of Defined Pension & Medical Benefit**

Period	Amount (₹ in Crores)
Within 1 year	0.51
1-2 year	0.48
2-3 year	0.45
3-4 year	0.42
4-5 year	0.38
5-9 year	1.05
10 and above 10 year	0.27
The weighted average duration to the payment of these cash flows is	3.13 years

Sensitivity analysis:

Sensitivity 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 actuarial valuation as on 31st March 2020)

Particulars	For the year ended 31 st March 20		For the year ended 31 st March 19	
	Amount	Rate	Amount	Rate
	DISCOUNT RATE			
Impact of increase in 50 bps on DBO	(4,52,647)	(1.54%)	(3,42,398)	(1.38%)
Impact of decrease in 50 bps on DBO	4,67,343	1.59%	3,52,322	1.42%
	PENSION INCREASE RATE			
Impact of increase in 100 bps on DBO	9,02,354	3.07%	7,36,899	2.97%
Impact of decrease in 100 bps on DBO	(8,64,144)	(2.94%)	(7,04,645)	(2.84%)
	LIFE EXPECTANCY			
Impact of increase by 1 year on DBO	20,25,153	6.89%	13,77,034	5.55%
Impact of decrease by 1 year on DBO	(19,60,489)	(6.67%)	(13,54,704)	(5.46%)

Towards Pension and Medical Benefits, during the year the discount rate had changed from 6.90 to 5.55%.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 40

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(c) Compensated Absence liability recognised as Expense for the year is ₹ 0.61 crores (2018-19: ₹ 1.32 Crores). The above is based on the Actuarial 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)	
	2019-2020	2018-2019
Company's Contributions to Defined Contribution Plans recognised as expense for the year as under		
Towards Government Administered Provident Fund/Family Pension Fund/NPS Fund	14.50	7.82
Towards Employees State Insurance/Labour Welfare Fund	4.36	4.32

Note 41

Leases

Company as Lessee

The Company has entered into certain arrangements in the form of leases for its retail business. As per terms, the Company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

During the year the Company has paid fixed lease rent of ₹ 275.28 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 Rs. 202.57 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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 41

Leases (cont.)

Future minimum rentals under non-cancellable operating leases as at 31st March 2020 are, as follows:

(₹ In Crores)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Within one year	Nil	1.77
After one year but not more than five years	Nil	3.85
More than five years	Nil	Nil
Total	Nil	5.62

Note on Adoption of IND AS 116 Leases

In the current 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.

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 ₹ 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 liabilities 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 45, Page 192).

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 42

Income Taxes

The major components of Income Tax Expense for the year ended 31st March 2020 are:

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

(₹ In Crores)

Particulars	For the year ended 31 st March 2020	For the year ended 31 st March 2019
Current Income Tax:		
Current Income Tax Charge	60.04	68.17
Deferred tax:		
Relating to origination and reversal of temporary differences	33.59	(3.88)
Short /(Excess) Provision of earlier years	(2.69)	(2.62)
Income tax expense reported in the statement of profit or loss	90.94	61.67

Income Tax relating to Other Comprehensive Income

(₹ In Crores)

Particulars	For the year ended 31 st March 2020	For the year ended 31 st March 2019
Net loss/(gain) on remeasurements of Defined Benefit Plans	(0.30)	(0.54)
Net loss/(gain) on fair valuation of Equity Instruments	(0.09)	0.07
Income tax expense charged to Other Comprehensive Income	(0.39)	(0.47)

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 31 st March 2020	For the year ended 31 st March 2019
Accounting profit before income tax	245.52	189.16
India's statutory income tax rate	25.17%	34.94%
Computed tax Expenses	61.80	66.10
Adjustments on account of change in Tax Rate	38.88	-
Effect of the income that is exempt from taxation	(3.69)	(0.68)
Other adjustment as per tax applicable tax provisions	(0.01)	(0.55)
Effect of expenses / allowances that are not deductible in determining taxable profit	0.07	(1.34)
Other Adjustments	(5.72)	(0.24)
Adjustment of taxes for gains on investments	(0.39)	(1.62)
At the effective income tax rate of	37.04%	32.60%
Income tax expense reported in the Statement of Profit and Loss	90.94	61.67

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 42

Income Taxes (cont.)

Deferred tax

Deferred tax relates to the following:

(₹ In Crores)

Particulars	Balance Sheet		Profit & Loss	
	As at 31 st March 2020	As at 31 st March 2019	For the year ended 31 st March 2020	For the year ended 31 st March 2019
Deferred Tax Liabilities				
Fair valuation of Investments	0.91	0.05	0.95	(5.54)
Depreciation	9.29	8.70	0.59	2.92
Right of Use Asset	477.81	-	(98.20)	
Others	1.68	2.53	(0.85)	0.93
Deferred Tax Assets				
Retirement Benefits	5.49	5.52	0.33	(0.07)
Other Provisions	10.70	12.94	2.24	(2.12)
Lease Liabilities & Deposit	580.46	-	128.53	
Deferred tax expense/(income)	-	-	33.59	(3.88)
Net deferred tax assets/(liabilities)	106.96	7.18	-	-

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

(₹ In Crores)

Particulars	As at 31 st March 2020	As at 31 st March 2019
	Deferred tax assets	596.65
Deferred tax liabilities	(489.69)	(11.28)
Deferred tax assets, net	106.96	7.18

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 43

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars

Profit attributable to Equity Shareholders (₹ In Crores)

Weighted average number of Equity shares

(i) For Basic Earning per share

(ii) For Diluted Earning per share (after adjustments for all dilutive potential equity shares)

Earnings per share in ₹

	As at 31st March 2020	As at 31st March 2019
	154.58	127.49
	3474,47,344	3323,16,730
	3474,47,344	3323,16,730
	4.45	3.84

During the 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 current year has been worked out taking into consideration the above issue of shares and hence is not comparable with the previous year.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 44

Fair value hierarchy

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

Particulars	As at 31 st March 2020				As at 31 st March 2019			
	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	31.03.2020	61.08	61.08	-	31.03.2019	71.35	-	-
Investment in Preference shares of other companies	31.03.2020	14.02	-	14.02	31.03.2019	-	25.07	25.07
Current								
Investment in Mutual fund	31.03.2020	629.59	629.59	-	31.03.2019	10.12	-	-
Investment in Bond/debenture	31.03.2020	10.48	10.48	-	31.03.2019	50.00	-	-
Investment in Various deposits	31.03.2020	39.90	39.90	-	31.03.2019	-	-	-
Financial Assets measured at Fair Value Through Other Comprehensive Income								
Non-Current								
Investment in Unquoted Equity Instrument	31.03.2020	87.00	-	87.00	31.03.2019	86.75	-	86.75
Investment in Quoted Equity Instrument	31.03.2020	2.15	2.15	-	31.03.2019	2.74	-	-
Financial Assets at Amortised Cost								
Non-current								
Security deposit given	31.03.2020	71.96	-	-	31.03.2019	29.87	-	-
Loan to related party	31.03.2020	-	-	-	31.03.2019	2.15	-	-
Loan to employees	31.03.2020	1.64	-	-	31.03.2019	1.62	-	-
Others	31.03.2020	0.11	-	-	31.03.2019	0.10	-	-
Current								
Trade receivable (net of provision)	31.03.2020	13.33	-	-	31.03.2019	14.13	-	-
Cash and Cash Equivalent	31.03.2020	41.22	-	-	31.03.2019	48.18	-	-
Bank Balances	31.03.2020	2.84	-	-	31.03.2019	2.77	-	-
Loan (net of provision):	31.03.2020	29.91	-	-	31.03.2019	29.98	-	-
Loan to related party	31.03.2020	55.75	-	-	31.03.2019	-	-	-
Other Current financial assets	31.03.2020	36.32	-	-	31.03.2019	117.15	-	-
Financial Liabilities at Amortised Cost								
Non current								
Borrowings	31.03.2020	299.74	-	-	31.03.2019	299.56	-	-
Lease Liabilities	31.03.2020	2,145.17	-	-	31.03.2019	-	-	-
Deposits	31.03.2020	1.94	-	-	31.03.2019	0.41	-	-
Current								
Trade payables	31.03.2020	256.47	-	-	31.03.2019	228.88	-	-
Other current financial liabilities	31.03.2020	43.59	-	-	31.03.2019	168.43	-	-
Lease Liabilities	31.03.2020	82.49	-	-	31.03.2019	-	-	-
Borrowings	31.03.2020	-	-	-	31.03.2019	94.62	-	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 44

Fair value hierarchy

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

Valuation Technique

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

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

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Long-Term Borrowings	306.31	303.63
Short-Term Borrowings	-	94.83
Other Current Financial Liabilities - Current Portion of Long-Term Borrowings	-	99.89

The carrying value of all other Financial Assets and Liabilities measured at amortized cost approximates to their fair value.

Net gain/(losses) recognised in Profit and Loss on account of :

Particulars	(₹ In Crores)	
	2019-20	2018-19
Financial assets at fair value	20.40	3.25
Financial assets at amortised cost	(2.44)	(0.01)
Financial liabilities at amortised cost	(195.74)	(0.20)
Financial liabilities at fair value	-	-

Note 45

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the Board/Board's committee.

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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 45

Financial risk management objectives and policies (cont.)

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

Market Risk

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

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 2020.

Interest rate risk

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

If interest rates were to change by 100 bps from 31st March 2020, changes in interest expense on long term borrowing would amount to approximately ₹ 25.27 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 ₹ 0.21 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, 2020

Note 45

Financial risk management objectives and policies (cont.)

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	3,030	0.03	5,000	0.05
Payable EURO	-	-	30,228	0.24
Payable USD	6,46,607	4.82	21,77,951	15.15
Payable ZAR	-	-	4,72,651	0.23

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

(₹ In Crores)

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	(0.00)	0.00	(0.00)	0.00
Payable EURO	-	-	(0.01)	0.01
Payable USD	(0.24)	0.24	(0.76)	0.76
Payable ZAR	-	-	(0.01)	0.01

Equity Price Risk

The Company has very limited equity investment other than investment in subsidiaries, Joint ventures and associates' equity instrument therefore related exposure is not material for Company.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties, foreign exchange transactions and other financial instruments.

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where Collections are primarily made in cash or through credit card payments. The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are 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, 2020**Note 45****Financial risk management objectives and policies (cont.)**

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

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 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 2019				
Non Current				
Investment	-	96.42	784.51	880.93
Loans	-	3.77	-	3.77
Other financial assets	-	29.97	-	29.97
Current				
Investment	60.12	-	-	60.12
Trade receivable	14.13	-	-	14.13
Cash and Cash Equivalents	48.18	-	-	48.18
Bank Balances	2.77	-	-	2.77
Loans	29.98	-	-	29.98
Other Current Assets	117.15	-	-	117.15

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020

Note 45

Financial risk management objectives and policies (cont.)

(₹ In Crores)				
Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2019				
Non Current				
Non Convertible Debentures September 2016 Series 1	-	299.56	-	299.56
Other Financial Liabilities	-	0.41	-	0.41
Current				
Commercial Paper January 2019 Series I	94.62	-	-	94.62
Trade and Other Payables	228.88	-	-	228.88
Other Financial Liabilities	168.43	-	-	168.43

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 counterparties.

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.

Particulars	(₹ In Crores)	
	31-Mar-20	31-Mar-19
Borrowing	2,527.39	494.14
Total capital	2,498.99	1,696.80
Debt Equity Ratio	101%	29%

Notes forming part of the Standalone financial statements for the year ended 31st March, 2020**Note 46****COVID-19 Impact**

The operations of the Company have been impacted by the various Covid-19 pandemic related measures taken by the Governments/ Authorities. In particular, the national lockdown has impacted activities across the economic ecosystem. Our expectation is for resumption of economic activity in phases as indicated by the authorities and a gradual return of normalcy over the next few months. The Company has evaluated the impact of the Covid-19 related situation and the following observations are in that context.

The Company is engaged in retailing of apparels, footwear, accessories, toys, games etc and operates through retail stores. The key developments / measures taken in view of Covid-19 related situation include:

- a) Temporary closure of all stores, offices and warehouses;
- b) Prioritizing cash conservation and minimization of expenditures (including capital expenditures);
- c) Select teams / end users enabled through secured remote access to address critical activities;
- d) Engagement with various stakeholders to collaborate given the unprecedented circumstances;
- e) Continued emphasis on adequate liquidity and minimal borrowings;
- f) Active preparation for reopening of all stores & other activities of the value chain.

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.

For and on behalf of the Board,

N. N. TATA Chairman
(DIN : 00024713)

A. SEN Director
(DIN:00002593)

M.M. SURTI
Company Secretary

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

PHILIP N. AULD Executive Director
(DIN: 03543080)

Mumbai, 22nd May 2020

Cash Flow Statement For the year ended on 31st March, 2020

₹ in Crores

Sr No	PARTICULARS	For the Year ended on 31 st March 2020	For the Year ended on 31 st March 2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes and Exceptional Items	245.55	189.61
	Adjustments for :		
	Depreciation	231.13	46.47
	Amortisation of Leasehold Land	0.73	0.72
	Provision for doubtful debts & bad debts written off/(written back)	1.22	(1.81)
	Finance Income and cost (net)	205.84	17.98
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(4.85)	10.25
	(Profit)/Loss on Sale of Investments(net)	(13.69)	(7.35)
	Income from Investments (net)	(14.66)	(1.96)
	Unrealised Foreign Exchange Loss	(1.10)	(1.28)
	Excess Provisions / Liabilities no longer required written back	(2.14)	(4.56)
	Investment on account of fair value	(20.40)	(3.25)
	Amortised cost of Borrowings and Deposits	0.21	0.19
	Amortisation of deferred lease (Income)	(0.38)	(0.23)
	Amortisation of deferred lease Expenses	-	2.79
	(Gain) /loss on lease termination	(61.07)	-
	Reclassification of Actuarial gain /loss	(2.60)	(1.55)
	Expired Gift Vouchers and Credit Notes written back	(3.32)	(4.16)
		314.92	52.25
	Operating Profit Before Working Capital Changes	560.47	241.86
	Adjustments for :		
	(Increase)/Decrease in Inventories	(97.12)	(150.25)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(21.86)	(14.93)
	(Increase)/Decrease in Loans and Other Non Current Assets	(22.66)	(23.64)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	20.27	51.39
	Increase/(Decrease) in Non Current Liabilities	10.20	1.81
		(111.17)	(135.62)
	Cash generated from operations	449.30	106.24
	Direct Taxes Paid	(80.71)	(78.05)
		(80.71)	(78.05)
	Net Cash from Operating Activities	368.59	28.19
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property,Plant and Equipment & Investment Property	(146.49)	(192.99)
	Sale of Property,Plant and Equipment & Investment Property	41.51	7.11
	Purchase of Investments	(2,801.81)	(1246.99)
	Sale of Investments	2,214.84	1470.43
	Loans given	(98.25)	-
	Repayment of Loans given	44.65	2.15
	Interest received	18.99	15.77
	Income From Investments (net)	2.46	1.96
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(108.19)	(103.16)
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates	63.12	-
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	12.19	-
	Net cash used in Investing Activities	(756.98)	(45.72)
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	(79.58)	-
	Long Term & Other borrowings	-	299.45
	Short term borrowing	93.45	93.04
	Repayment of short Term borrowing	(186.49)	(286.43)
	Finance Cost	(243.66)	(21.98)
	Dividend Paid(Including Dividend Distribution Tax)	(52.01)	(45.92)
	Net cash from Financing Activities	381.50	38.16
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(6.89)	20.63
	CASH AND CASH EQUIVALENTS AS AT OPENING	50.95	30.32
	CASH AND CASH EQUIVALENTS AS AT CLOSING	44.06	50.95

Notes:

- I) All figures in brackets are outflows.
- II) Cash and Cash Equivalents consists of cash on hand and balances with banks as detailed in Note 13 and 14 to the Balance Sheet.
- III) During Current year company has spent ₹2.65 Crores (Previous year ₹2.06 Crores) towards Corporate Social Responsibility (Refer Note 38 (b), Page 163).

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

GEETHA SURYANARAYANAN
Partner

Chennai, 22nd May 2020

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)
A. SEN
(DIN:00002593)
Director

PHILIP N. AULD
(DIN: 03543080)
Executive Director

Mumbai, 22nd May 2020

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 31 March 2020, 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 31 March 2020, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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 9, the value of the Company's inventories at year-end was ₹ 607.81 crores, representing 11% of the Company's total assets.	In response to this key matter, our audit included, among others, the following principal audit procedures:

Sr. No.	Particulars	Description	Procedures applied for audit
		<p>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.</p>	<p>Understood Management's control over physical inventory counts and valuation</p> <ul style="list-style-type: none"> - 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)	<p>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.</p>	<p>In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved:</p> <ul style="list-style-type: none"> • 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 Leases under Ind AS 116	<p>As described in Note 1 (Accounting policies, judgements and estimates), Ind AS 116 'Leases' is effective for the accounting period commencing 1 April 2019.</p> <p>Ind AS 116 has had a significant impact on the reported assets, liabilities and the income statement of the Company.</p> <p>The impact of the Ind AS 116 transition is reliant upon a number of key estimates, primarily determining the appropriate discount rates.</p> <p>Additionally, there is a risk that the lease data which is used in the calculation of Ind AS 116 transition calculation is incomplete or inaccurate.</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1) Assessing the design and implementation of the key controls relating to the determination of the Ind AS 116 transition impact disclosure. 2) Our procedures to assess management's key modelling estimates and the completeness/accuracy of the underlying lease data included: <ul style="list-style-type: none"> – 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; and – testing the completeness of the lease data by reconciling the Company's existing lease commitments to the lease data used in the Ind AS 116 model. 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 2 subsidiaries included in the Group whose financial statements reflect total assets of ₹ 34.90 crores as at 31 March 2020, total revenue of ₹1.63 crores and net cash outflows amounting to ₹ 0.32 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.

Reporting on comparatives in case of first Ind AS financial statements

The comparative financial statements for the year ended 31 March 2019 in respect of 2 subsidiaries, and the related transition date opening balance sheet as at 1st April 2018 prepared in accordance with the Ind AS and included in these consolidated financial statements have been prepared after adjusting the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued financial statements to comply with the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries 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 31st March, 2020 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 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture – Refer Note 34 (d) (Page 237-238) 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), Page 239) 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 20029519AAAABP8857

Place: Chennai
Date: 22 May 2020

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, 2020, 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, 2020, 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 20029519AAAABP8857

Place: Chennai

Date: 22 May 2020

Consolidated Balance sheet as at 31st March 2020

Particulars	Note No.	Page No.	(₹ In Crores)	
			As at 31 st March 2020	As at 31 st March 2019
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	221	654.64	561.49
Capital work-in-progress			23.32	87.18
Investment Property	4	222	28.76	32.48
Goodwill on Consolidation			27.19	26.15
Other Intangible Assets	4	222-223	42.27	42.06
Right of Use Assets	4	223	1985.57	-
Financial Assets				
(i) Investments	5	224	735.91	804.13
(ii) Loans	6	224		
Loan Considered good -Unsecured			2.34	2.27
(iii) Others	7	224	76.07	30.40
Deferred Tax Assets (Net)	21	231	110.40	-
Other Non-Current Assets	8	225	116.75	94.27
Total Non-Current Assets (A)			3803.22	1680.43
Current Assets				
Inventories	9	225	607.81	497.01
Financial Assets				
(i) Investments	10	225	778.87	78.70
(ii) Trade receivables	11	226		
Trade Receivables considered good-Unsecured			17.12	16.54
Trade Receivables- credit Impaired			-	-
(iii) Cash and Cash Equivalents	12	226	56.00	51.46
(iv) Bank Balances other than (iii) above	13	226	5.41	2.77
(v) Loans	14	227		
Loan Receivables considered good - Secured			25.00	25.00
Loan Receivables considered good - Unsecured			60.98	5.33
Loan Receivables -credit impaired			-	-
(vi) Others	15	227	39.09	119.75
Current Tax Assets (Net)			23.45	10.75
Other Current Assets	16	228	83.28	71.02
Assets held for sale			6.45	-
Total Current Assets (B)			1703.46	878.33
Total Assets (A+B)			5506.68	2558.76
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	17	228-229	35.55	33.23
Other Equity	17	230	2352.49	1613.28
Non Controlling Interest			80.26	(2.90)
Total Equity (C)			2468.30	1643.61
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	18	230	299.74	299.56
(ii) Other Financial Liabilities	19	231	2226.26	0.41
Provisions	20	231	18.21	15.64
Deferred Tax Liabilities (Net)	21	231	-	25.48
Other Non-Current Liabilities	22	232	6.90	0.03
Total Non-Current Liabilities			2551.11	341.12
Current Liabilities				
Financial Liabilities				
(i) Borrowings	23	232	-	94.62
(ii) Trade payables	24	232		
Total outstanding dues of micro enterprises and small enterprises			18.87	14.30
Total outstanding dues of creditors other than micro enterprises and small enterprises			278.78	230.67
(iii) Other Financial Liabilities	25	233	139.04	171.64
Other current liabilities	26	233	41.28	51.33
Provisions	27	233	7.23	5.58
Current Tax Liabilities (Net)			2.07	5.89
Total Current Liabilities			487.27	574.03
Total Liabilities (D)			3038.38	915.15
Total Equity and Liabilities (C+D)			5506.68	2558.76

See accompanying notes forming part of the Financial Statements

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

GEETHA SURYANARAYANAN
Partner

M.M. SURTI
Company Secretary

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

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

Chennai, 22nd May 2020

Mumbai, 22nd May 2020

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

(₹ In Crores)

Particulars	Note No.	Page No.	For the Year ended	
			31 st March 2020	31 st March 2019
Income				
Revenue from operations	28	234	3485.98	2630.24
Other income	29	234	144.50	40.82
Total Income (A)			3630.48	2671.06
Expenses				
Purchases of Stock-in-Trade			1951.64	1459.67
Changes in inventories of Stock-in-Trade			(69.89)	(148.23)
Employee Benefits Expense	30	235	358.52	286.81
Finance Costs	31	235	245.80	36.75
Depreciation and Amortization Expense	4	221-223	247.24	51.67
Other Expenses	32	235-236	701.75	804.27
Total Expenses (B)			3435.06	2490.94
Profit before exceptional items and tax (A-B)			195.42	180.12
Exceptional Items			-	-
Profit before tax after exceptional Items (C)			195.42	180.12
Share in Profit and (Loss) of associates/Joint venture as per Equity method			(30.43)	(11.65)
Profit before tax (D)			164.99	168.47
Tax expense:				
- Current Tax			64.50	70.03
- Deferred Tax			(2.62)	6.29
- Short/(Excess) Provision for Tax			(2.87)	(2.71)
Total Tax Expenses (E)			59.01	73.61
Pre acquisition(Profit)/Loss			-	(0.02)
Profit for the year (F)			105.98	94.84
Other Comprehensive Income	33	236		
Items that will not be reclassified to Profit and (Loss)			(6.55)	(1.39)
Income tax relating to items that will not be reclassified to Profit and (Loss)			0.58	0.43
Items that will be reclassified to Profit and (Loss)			(0.01)	0.01
Other comprehensive Income for the year, net of tax (G)			(5.98)	(0.95)
Total Comprehensive Income for the year (F+G)			100.00	93.89
Profit attributable to Equity holders of Company			122.78	96.96
Profit attributable to Non-controlling interest			(16.80)	(2.12)
Total Comprehensive Income attributable to Equity holders of Company			116.90	96.00
Total Comprehensive Income attributable to Non-controlling interest			(16.90)	(2.11)
Earnings per equity share:				
(1) Basic			3.53	2.92
(2) Diluted			3.53	2.92

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, 22nd May 2020

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)
A. SEN
(DIN:00002593)
PHILIP N. AULD
(DIN: 03543080)

Chairman
Director
Executive Director

Mumbai, 22nd May 2020

Statement of Changes in Equity for the year ended 31st March, 2020

a.) Equity Share Capital

(₹ In Crores)

Particulars	Nos.	Amount
As at 31st March 2018	33,23,16,730	33.23
Issued during the year	-	-
As at 31st March 2019	33,23,16,730	33.23
Issued during the year	2,31,70,731	2.32
As at 31st March 2020	35,54,87,461	35.55

b.) Other Equity

(₹ In Crores)

Particulars	Securities Premium	Debt-enture Redemption Reserve	Capital Re-demption Reserve	General Reserve	Capital Reserve related to Subsidiaries	Capital Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity instruments through OCI	Remeasurement on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Controlling Interest	Total
Balance as at 31st March 2018	976.82	93.75	7.00	10.23	4.91	347.75	113.62	9.32	(1.57)	0.31	1562.14	0.78	1562.92
Profit /(Loss) for the year	-	-	-	-	-	-	96.96	-	-	-	96.96	(2.12)	94.84
Other Comprehensive Income for the year	-	-	-	-	-	-	-	0.23	(1.20)	0.01	(0.96)	0.01	(0.95)
Total Comprehensive Income for the year	-	-	-	-	-	-	96.96	0.23	(1.20)	0.01	96.00	(2.11)	93.89
Share issue expenses	-	-	-	(0.02)	-	-	-	-	-	-	(0.02)	-	(0.02)
Dividends including Tax thereon	-	-	-	-	-	-	(46.07)	-	-	-	(46.07)	-	(46.07)
Transfer to Debtenture redemption reserve from surplus in Profit and Loss	-	6.25	-	-	-	-	(6.25)	-	-	-	-	-	-
Transaction with Non controlling interest	-	-	-	-	1.23	-	-	-	-	-	1.23	(1.57)	(0.34)
Total transaction with the owners of the Company	-	6.25	-	(0.02)	1.23	-	(52.32)	-	-	-	(44.86)	(1.57)	(46.43)

b.) Other Equity (cont.)

(₹ In Crores)

Particulars	Securities Premium	Debt-ure Re-emption Reserve	Capital Re-emption Reserve	General Reserve	Capital Reserve related to Subsidiaries	Capital Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity in-struments through OCI	Remeasur-ment on Defined Benefit Plan	Exchange differences on trans-lating the financial statements of a foreign operation	Total other equity at-tributable to Parent company	Non Con-tolling Interest	Total
Balance as at 31st March 2019	976.82	100.00	7.00	10.21	6.14	347.75	158.26	9.55	(2.77)	0.32	1613.28	(2.90)	1610.38
Ind AS 116 transition Adjustment	-	-	-	-	-	-	(276.26)	-	-	-	(276.26)	(0.02)	(276.28)
Profit /(Loss) for the year	-	-	-	-	-	-	122.78	-	-	-	122.78	(16.80)	105.98
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(3.10)	(2.77)	(0.01)	(5.88)	(0.10)	(5.98)
Total Comprehensive Income for the year	-	-	-	-	-	-	122.78	(3.10)	(2.77)	(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
Balance as at 31st March 2020	1924.30	100.00	7.00	10.10	9.42	347.75	(47.30)	6.45	(5.54)	0.31	2352.49	80.26	2432.75

Note:

- The Board of Directors has recommended a dividend of ₹ 1.00 Per equity share aggregating to ₹ 35.55 Crores in respect of year ended 31st March 2020.
- As approved by the shareholders a dividend of ₹1.30 Per equity share aggregating to ₹ 52.08 Crores including dividend distribution tax in respect of year ended 31st March 2019 has been paid during the year.

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

GEETHA SURYANARAYANAN
 Partner

Chennai, 22nd May 2020

M.M. SURTI
 Company Secretary

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

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

Mumbai, 22nd May 2020

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 1

Group information

Trent Limited (The Company) is a public limited company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. It's shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001. The main business of the Company, its subsidiaries (herein after referred to as the ""Group""), joint venture and associates is retailing. The Group 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, '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. 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, 22nd May, 2020.

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.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

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, 2020

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.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

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, 2020

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,

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

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, 2020

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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

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 3a Life Insurance Company are charged to the Statement of Profit and Loss as incurred.

(ii) **Gratuity**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC) and TATA AIG. The Group's obligation in respect of the gratuity plan, which is a Defined Benefit Plan, is provided for based on actuarial valuation using the Projected Unit Credit Method. The Group recognises actuarial gains and losses immediately in Other Comprehensive Income, net of taxes.

(iii) **Other Retirement Benefit**

Provision for Other Retirement/Post Retirement Benefits in the forms of Pensions, Medical Benefits and Long Term Compensated Absences (Leave Encashment) is made on the basis of actuarial valuation.

n) **Financial instruments**

i) **Financial Assets**

Initial Recognition and Measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortized cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

Debt Instruments at Amortized Cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

- (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'.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

- (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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

involved is not material, the Group does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instrument' however, the Group provides for doubtful advances and trade receivables based on its judgement about recoverability of amount.

Clubwest points: The Group has considered Nil breakage for the purpose of calculating defer revenue related to loyalty points.

Taxes: Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

Discounting of 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, 2020.

3.3 Standards that became effective during the year

Standards that became effective during the year did not have any material effect except for Ind AS 116 for which effect has been separately disclosed in note 43, (Page 260-261).

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 4

Property, Plant and Equipment

Particulars	(₹ In Crores)								
	Land	Improvement to leased properties	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Vehicle	Total
Cost:									
As at 31st March 2018	60.91	118.39	242.01	118.52	144.56	15.75	41.88	0.92	742.94
Additions	2.41	28.27	1.11	26.99	37.68	8.14	10.04	0.14	114.78
Disposals / Transfers	-	(7.83)	(0.02)	(11.28)	(18.15)	(0.76)	(2.51)	(0.08)	(40.63)
As at 31st March 2019	63.32	138.83	243.10	134.23	164.09	23.13	49.41	0.98	817.09
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
Accumulated Depreciation:									
As at 31st March 2018	-	36.00	28.47	55.24	67.93	9.59	33.89	0.37	231.49
Additions	-	8.84	4.31	10.10	15.40	3.06	5.39	0.12	47.22
Disposals / Transfers	-	(3.75)	-	(5.80)	(11.05)	(0.53)	(1.91)	(0.07)	(23.11)
As at 31st March 2019	-	41.09	32.78	59.54	72.28	12.12	37.37	0.42	255.60
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
Net book value									
As at 31 st March 2019	63.32	97.74	210.32	74.69	91.81	11.01	12.04	0.56	561.49
As at 31st March 2020	63.11	102.62	269.81	86.59	105.34	12.94	13.57	0.66	654.64

Notes :

- (1) Buildings include an amount of ₹ 250 representing value of Shares in Co-operative Housing Societies/Condominium .
- (2) Buildings include Net block of ₹ 4.02 Crores (Previous year ₹ 4.10 Crores) which have been given under operating leases.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 4

Property, Plant and Equipment (cont.)

Investment Property

(₹ In Crores)

Particulars	Amount
Cost:	
As at 31st March 2018	34.07
Additions	0.01
Disposals / Transfers	
As at 31st March 2019	34.08
Additions	-
Disposals / Transfers	(3.18)
As at 31st March 2020	30.90
Accumulated amortisation:	
As at 31st March 2018	0.91
Additions	0.70
Disposals / Transfers	(0.01)
As at 31st March 2019	1.60
Additions	0.68
Disposals / Transfers	(0.14)
As at 31st March 2020	2.14
Net book value	
As at 31 st March 2019	32.48
As at 31st March 2020	28.76

Notes:

1. Fair value of Investment Property as at 31st March 2020 is ₹ 79.28 Crores (Approx.) and as at 31st March 2019 is ₹ 88.00 Crores (Approx).
2. Amount recognised in the statement of Profit and Loss

(₹ In Crores)

Particulars	2019-20	2018-19
Rental Income	1.77	1.75
Operating expenses for property	1.43	1.01

Other Intangible assets

(₹ In Crores)

Particulars	Computer software	Web Domain	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2018	28.31	-	0.01	0.20	22.02	6.58	57.12
Additions	4.34	-	-	-	-	-	4.34
Disposals / Transfers/ Adjstment	(0.91)	-	-	-	-	-	(0.91)
As at 31st March 2019	31.74		0.01	0.20	22.02	6.58	60.55
Additions	2.26	1.84	-	-	-	-	4.10

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 4

Property, Plant and Equipment (cont.)

(₹ In Crores)

Particulars	Computer software	Web Domain	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
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
Accumulated amortisation:							
As at 31st March 2018	15.14	-	0.01	0.20	-	-	15.35
Additions	3.74	-	-	-	-	-	3.74
Disposals / Transfers	(0.60)	-	-	-	-	-	(0.60)
As at 31st March 2019	18.28	-	0.01	0.20	-	-	18.49
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
Impairment Provisions							
As at 31 st March 2019	-	-	-	-	-	-	-
As at 31st March 2020	-	-	-	-	6.07	-	6.07
Net book value							
As at 31 st March 2019	13.46	-	-	-	22.02	6.58	42.06
As at 31st March 2020	11.83	1.84	-	-	22.02	6.58	42.27

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 acquisition 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
Accumulated amortisation:			
Initial recognition	-	-	-
Additions	184.29	0.55	184.84
Addition due to acquisition 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
Net Book Value			
As at 31st March 2020	1984.84	0.73	1985.57

(Refer Note 43, Page 260-261)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
A. Investments in equity instruments		
Investments in Joint Venture/ Associates as per equity method (Note 38, Page 250)	563.80	607.50
In Other Companies- At fair Value through OCI	97.02	100.21
B. Investments in Debentures/Bonds at fair value through Profit and loss	61.08	71.35
C. Investments in Preference shares of other companies at fair value through Profit and loss	14.01	25.07
Total	735.91	804.13
Aggregate amount of		
Quoted Investment	64.31	75.44
Unquoted Investment	671.60	728.69
	735.91	804.13

Note 6

FINANCIAL ASSET - LOANS

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Loans Receivables considered good- Unsecured		
Loans to employees	2.34	2.27
Total	2.34	2.27

Note 7

FINANCIAL ASSET - OTHERS

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Security Deposits		
For Premises	68.82	27.09
Others	7.14	3.21
Margin Money Deposits with Banks with more than 12 months maturity	0.11	0.10
Total	76.07	30.40

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020**Note 8****OTHER NON- CURRENT ASSETS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Capital Advances	11.79	13.07
Other receivable:		
Pre-paid Lease rentals	45.89	46.65
Balance recoverable from Government Authorities	21.75	9.73
Advance income tax paid net of provisions	36.27	20.51
Deferred Lease expense	-	3.71
Pre-paid expenses	1.05	0.60
	116.75	94.27
Unsecured Considered Doubtful		
Capital Advances	0.06	0.11
Less - Provision for doubtful advances	(0.06)	(0.11)
	-	-
Total	116.75	94.27

Note 9**INVENTORIES**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Stock-in-trade	578.11	486.32
Stock in trade (in transit)	26.08	9.04
Packing material	3.51	1.58
Stores and spares	0.11	0.07
Total	607.81	497.01

Note 10**FINANCIAL ASSET - CURRENT INVESTMENTS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
A. Investment in Mutual Funds at fair value through Profit and loss	728.49	28.70
B. Investments in Debentures/Bonds at fair value through Profit and loss	10.48	50.00
C. Investments in various deposits	39.90	-
Total	778.87	78.70
Aggregate Carrying amount of		
Quoted Investment	10.48	50.00
Unquoted Investment	768.39	28.70
	778.87	78.70

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 11

FINANCIAL ASSET - TRADE AND OTHER RECEIVABLES

(₹ In Crores)

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Trade Receivables considered good-Unsecured	17.12	16.54
Trade Receivables- Credit Impaired	0.39	0.31
Less: Provision for Impairment	(0.39)	(0.31)
	-	-
Total	17.12	16.54

Note 12

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Balances with Banks in :		
- Current Accounts	46.88	28.15
- Deposit Accounts	5.31	0.13
Cash in hand	3.60	10.33
Credit card slips on hand	0.21	12.85
Total	56.00	51.46

Note 13

FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Margin Money Deposits with Banks with less than 12 months maturity	4.02	1.45
Unclaimed Application money on Securities	0.01	0.01
Earmarked balances with banks:		
Unpaid dividends	1.36	1.29
Other Unclaimed amount	0.02	0.02
Total	5.41	2.77

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020**Note 14****FINANCIAL ASSET - LOANS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
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 247)	55.75	-
Security Deposits		
For Premises	4.00	4.00
Loans to Staff	1.23	1.33
	60.98	5.33
Loan Receivables -Credit Impaired		
Loans to Staff	-	0.04
Bills Of Exchange	1.14	1.14
	1.14	1.18
Less - Provision for Impairment	(1.14)	(1.18)
	-	-
Total	85.98	30.33

Note 15**FINANCIAL ASSETS - OTHERS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Unsecured Considered good		
Security Deposits		
Deposits for Premises	31.56	114.76
Other receivable	1.44	1.42
Interest accrued		
Bank Deposits	0.09	0.08
Others	6.00	3.49
	39.09	119.75
Unsecured, Considered Doubtful		
Security Deposits	2.63	2.63
Interest accrued (Other than Bank deposits)	1.61	0.19
Other Receivable	0.93	0.88
	5.17	3.70
Less - Provision for doubtful receivables	(5.17)	(3.70)
	-	-
Total	39.09	119.75

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 16

OTHER CURRENT ASSETS

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Unsecured Considered good		
Advance Payment to Creditors	16.23	9.01
Balance recoverable from Government Authorities	36.42	42.13
Deferred Lease Expense	-	3.08
Pre-paid Lease rentals (Net)	0.72	0.72
Pre-paid Expenses	13.73	10.36
Other Receivables	15.24	5.72
	82.34	71.02
Unsecured Considered Doubtful		
Advance Payment to Creditors	1.27	0.22
Balance recoverable from Government Authorities (taxes Recoverable)	0.04	0.04
Other receivables	4.99	2.95
	6.30	3.21
Less - Provision for doubtful receivables	(5.36)	(3.21)
	0.94	-
Total	83.28	71.02

Note 17

EQUITY

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each (2018-19: 47,25,00,000 Equity Shares of ₹1/- each)	47.25	47.25
30,00,000 Unclassified Shares of ₹ 10/- each (2018-19:30,00,000 Unclassified Shares of ₹ 10/- each)	3.00	3.00
16,30,000 Preference shares of ₹ 100/-each (2018-19:16,30,000 Preference shares of ₹ 100/-each)	16.30	16.30
70,000 Preference Shares of ₹ 1,000/- each (2018-19: 70,000 Preference Shares of ₹ 1,000/- each)	7.00	7.00
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each (2018-19: 1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each)	12.00	12.00
	85.55	85.55

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 17

EQUITY (cont.)

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Ordinary Shares		
Issued,Subscribed and paid-up:		
35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up	35.55	33.23
(2018-19: 33,23,16,730 Equity Shares of ₹ 1/- each fully paid-up)		
Total Equity	35.55	33.23

Terms/rights attached to equity shares

The Company has equity shares having par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

Reconciliation of Share Capital

Particulars	(₹ In Crores)			
	As at 31 st March 2020		As at 31 st March 2019	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	33,23,16,730	33.23	33,23,16,730	33.23
Add - Issued during the year	2,31,70,731	2.32	-	-
Number of shares at the end	35,54,87,461	35.55	33,23,16,730	33.23

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

Name of the shareholders	As at 31 st March 2020		As at 31 st March 2019	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Ltd	11,53,40,341	32.45	9,21,69,610	27.74
Arisag Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	2,68,96,314	7.57	2,69,70,760	8.12
Dodona Holdings Limited	Not Applicable		1,66,31,410	5.00

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 2020, the Company does not have any outstanding options.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 17

EQUITY (cont.)

OTHER EQUITY

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
OTHER EQUITY		
Other Reserves		
Capital redemption reserve	7.00	7.00
Securities premium	1924.30	976.82
Debenture Redemption Reserve	100.00	100.00
General reserve	10.10	10.21
Capital Reserve related to Subsidiaries	9.42	6.14
Capital Reserve On Change in Status of Subsidiary to Joint Venture	347.75	347.75
	2398.57	1447.92
Retained Earnings	(47.30)	158.26
Equity Instruments through Other Comprehensive Income (Net of taxes)	6.45	9.55
Remeasurements of the net defined benefit Plans (Net of taxes)	(5.54)	(2.77)
Exchange differences on translating the financial statements of a foreign operation	0.31	0.32
	1.22	7.10
Total - Other Equity	2352.49	1613.28

Note 18

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Financial Liabilities at amortised cost		
Unsecured		
Debentures		
Non Convertible Debentures - July 2018 Series (Refer note 1 & 2 Below)	299.74	299.56
Total	299.74	299.56

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, 2020**Note 19****FINANCIAL LIABILITIES - OTHERS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Deposits received	0.92	0.41
Lease liability	2,225.34	-
Total	2,226.26	0.41

Note 20**LONG TERM PROVISIONS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Provision for employee benefits (Note 42, Page 255-259)	18.21	15.64
Total	18.21	15.64

Note 21**DEFERRED TAX**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(i) Fair valuation of Investments	1.04	0.11
(ii) Depreciation	10.71	9.86
(iii) Right of Use Assets	478.83	-
(iv) Undistributed Profit	-	39.25
(v) Others	1.68	2.53
	492.26	51.75
Deferred Tax Assets arising due to temporary difference pertaining to :		
(i) Retirement Benefits	5.89	5.82
(ii) MAT Credit	1.03	1.42
(iii) Consolidated adjustment on unrealised gain/loss	1.36	4.35
(iv) Carried Forward of losses and Unabsorbed depreciation	1.84	1.58
(v) Lease Liabilities and Deposit	581.71	-
(vi) Other Provisions	10.83	13.10
	602.66	26.27
Deferred tax Assets/(Liabilities) Net	110.40	(25.48)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 22

OTHER NON- CURRENT LIABILITIES

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Deferred Lease income	6.90	0.03
Total	6.90	0.03

Note 23

FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Unsecured Commercial Paper Jan 2019 Series I*	-	94.62
Total	-	94.62

Note:

During the year the Company has issued commercial papers on following terms:

Particulars	(₹ In Crores)		
	Principal Amount	Rate of Interest	Date of Redemption
Commercial Paper Apr 2019 Series I	93.44	7.85%	13.03.2020

*During the year following Commercial papers have been redeemed on due dates.

Particulars	(₹ In Crores)		
	Principal Amount	Rate of Interest	Date of Redemption
Commercial Paper Jan 2019 Series I	93.04	8.25%	13.12.2019
Commercial Paper Apr 2019 Series I	93.44	7.85%	13.03.2020

Note 24

FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Trade Payable		
(i) Payable to Micro and Small Enterprises	18.87	14.30
(ii) Payable to others	278.78	230.67
Total	297.65	244.97

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020**Note 25****FINANCIAL LIABILITIES - OTHERS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Current Portion of Long term Borrowing (Refer Note 1&2 Below)	-	99.96
Interest Accrued and not due on borrowings	17.91	22.12
Unpaid Dividend	1.35	1.28
Security deposits	10.44	13.36
Creditors for Capital Expenditure	15.84	34.89
Lease Liability	93.47	-
Others	0.03	0.03
Total	139.04	171.64

Notes:

- (1) During the Financial year 2016-17, the Company issued 1000 Redeemable Non Convertible Debentures September 2016 Series 1 of ₹ 10 lakhs each on private placement basis. These Debentures carried an interest @ 7.84 % p.a and have been redeemed on 9th September 2019.
- (2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium.

Note 26**OTHER CURRENT LIABILITIES**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Statutory dues and Withholding taxes	13.55	11.25
Deferred Sales Liabilities	3.11	23.10
Deferred Lease income	-	0.11
Other Current Liabilities	18.47	14.61
Income received in advance	6.15	2.26
Total	41.28	51.33

Note 27**SHORT TERM PROVISIONS**

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Provision for employee benefits (Note 42, Page 255-259)	7.23	5.58
Total	7.23	5.58

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 28

REVENUE FROM OPERATIONS

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Sale of products	3744.75	2825.03
Less: Goods and Service Tax	(303.44)	(239.28)
Sale of products (Net)	3441.31	2585.75
Other Operating Revenues		
Loyalty Membership Fee	14.88	11.43
Rent	4.64	10.13
Display & Sponsorship Income	4.55	3.09
Business Support Service Income	6.07	4.84
Agency commission	0.24	0.16
Exchange fluctuation income (Net)	1.13	1.28
Others	13.16	13.56
	44.67	44.49
Total	3485.98	2630.24

Note 29

OTHER INCOME

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Interest Income		
Interest income on:		
Loans and Advances	3.57	2.68
Deposits with Bank and Other Financial institutions	4.59	0.24
Income tax refund received	6.98	1.99
Debentures /Bonds	12.05	12.54
Security deposit valued at amortised cost	5.50	2.78
Dividend Income	2.59	2.04
Other non-operating income		
Provisions/Liabilities no longer required written back	3.40	6.20
Gain on sale of current investments (net)	11.52	7.90
Gain on sale of non current investments (net) (full figure 2018-19 ₹ 3896)	2.27	0.00
Gain on sale of investment properties	7.57	-
Profit on sale of fixed assets (Net)	0.91	-
Gain on Lease modification/termination	61.07	-
Miscellaneous income	0.19	0.39
Changes in the fair value of Investments	22.29	4.06
Total	144.50	40.82

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020**Note 30****EMPLOYEE BENEFITS EXPENSE**

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Salaries and wages	318.16	257.40
Contribution to provident and other funds	24.34	16.36
Staff welfare	16.02	13.05
Total	358.52	286.81

Note 31**FINANCE COST**

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Interest Expenses:		
Interest on Debentures	29.73	25.75
Interest on Commercial Papers	11.94	10.04
Interest on measuring NCD at amortised cost	0.21	0.19
Interest on measuring Security deposit at amortised cost	0.21	0.24
Interest on Lease liabilities	203.21	-
Interest Others	0.43	0.46
Other borrowing costs	0.07	0.07
Total	245.80	36.75

Note 32**OTHER EXPENSES**

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Consumable Stores	9.05	7.80
Packing Materials Consumed	6.54	6.17
Power and Fuel	66.64	59.18
Repairs to Building	47.65	59.77
Repairs to Machinery	15.72	13.74
Repairs Others	18.55	13.11
Rent (including embedded lease component)	193.50	316.49
Franchisee Fees (Excluding embedded lease components)	-	21.50

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 32

OTHER EXPENSES (cont.)

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Rates and Taxes	17.49	14.65
Insurance	2.77	2.32
Advertisement and Sales Promotion	58.50	48.64
Travelling Expenses	15.59	17.67
Professional and Legal Charges	33.91	32.49
Printing and Stationery	4.29	4.23
Bank Charges	17.57	13.89
Postage, Telegrams and Telephones	10.30	7.34
Outsourcing Fees	9.80	3.84
General Expenses (Note 35 (a), Page 238-239)	94.67	80.75
Directors' Fees	1.49	1.13
Commission to Non Whole-time Directors	1.00	0.95
Loss on Sale of Fixed Assets Sold/Discarded (Net)	2.79	10.68
Freight and forwarding charges	71.28	65.87
Corporate Social Responsibility	2.65	2.06
Total	701.75	804.27

Note 33

OTHER COMPREHENSIVE INCOME

Particulars	(₹ In Crores)	
	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	(3.19)	0.30
(ii) Remeasurement of Defined Benefit Plan	(3.08)	(1.80)
(iii) Income tax on Defined Benefit Plan	0.42	0.56
(iv) Income Tax on Equity instruments through Other comprehensive income	0.09	(0.07)
Items that will be reclassified to profit and loss		
(i) Exchange differences in translating the financial statements of a foreign operation	(0.01)	0.01
Share of joint Venture/Associates:		
Remeasurement of Defined Benefit Plan	(0.28)	0.11
Income tax on Defined Benefit Plan	0.07	(0.06)
Total	(5.98)	(0.95)

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

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 ₹ 19.58 crores (2018-19: ₹ 14.23 crores).

Share of Joint Venture and Associates ₹ 3.00 crores (2018-19: ₹ 4.99 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's 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 : ₹ 9.49 crores (2018-19: ₹ 0.79 crores) net of tax ₹ 7.06 crores (2018-19: ₹ 0.51 crores). Share of Joint Venture and Associates ₹ 0.75 crores (2018-19: ₹ 4.68 crores) net of tax ₹ 0.49 crores (2018-19: ₹ 3.05 crores).
- (ii) Contingent Liability in respect of Provident Fund matter : Nil (2018-19: ₹ 1.11 crores). Share of Joint Venture and Associate : Nil (2018-19: 0.87 crores).
- (iii) Contingent Liability in respect of Income Tax matters: ₹ 71.31 crores (2018-19: ₹ 91.33 crores). Share of Joint Venture and Associates ₹ 1.13 crores (2018-19: ₹ 1.73 crores).

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 34

Commitments and Contingencies (cont.)

- (iv) Contingent Liabilities for Share of Joint Venture and Associates in respect of Service-Tax matters : Nil (2018-19: ₹ 0.94 crores).
- (v) Contingent Liabilities for Share of Joint Venture and Associates in respect of Other Matters: ₹ 0.13 crores (2018-19: ₹ 0.13 crores).
- (vi) Contingent Liability in respect of claims filed against the Company ₹ 7.94 crores (2018-19: ₹ 7.17 crores).
- (vii) Claims made against the Group not acknowledged as debts ₹ 4.80 crores (2018-19: ₹ 4.05 crore). Share of Joint Venture and Associate ₹ 23.41 crores (2018-19: ₹ 23.34 crores)
- (viii) 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.

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

(₹ In Crores)

Particulars	As at 31 st March 2019	Provisions made during the year	Amount adjusted / reversed during the year	As at 31 st March 2020
Provision made as a matter of abundant caution against items (i), (iii), (vi) and (vii) above, which are disputed by the Group.	-	-	-	-
Total	-	-	-	-
	(2.05)		(2.05)	-

(Figures in brackets indicate 2018-19 figures)

Note 35

a) General & Professional Expenses include:

(₹ In Crores)

Particulars	As at 31 st March 2020	As at 31 st March 2019
(i) Auditors' Remuneration*		
Audit Fees	1.38	0.48
Fees for Taxation matters	0.08	0.13
Other Services	0.65	0.24
Reimbursement of out-of-pocket expenses	0.09	0.02

* Payments to auditors exclude ₹ 0.33 crores (2018-19 ₹ 0.18 crores) towards taxation matters and other services paid to a firm, some of the partners where of are also partners in the audit firm.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 35

a) General & Professional Expenses include (cont.):

Particulars	As at 31 st March 2020	As at 31 st March 2019
(ii) Provision/ Write Off (+) - Write /back (-) for doubtful debts/ advances (net)	1.35	(0.55)

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

Particulars	As at 31 st March 2020		As at 31 st March 2019	
	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 31 st March 2020	18.87	0.11	14.36	0.31
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31 st March 2020	-	-	*0.00	**0.00
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	1.39	0.26	1.41	0.03
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-	0.01	0.01
(v) The amount of interest accrued and remaining unpaid as on 31 st March 2020	***0.00	-	0.01	0.01
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	0.01	****0.00	0.01	0.01

*Full figure ₹ 22,982 **Full figure ₹ 47,476

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, 2020 except ₹ 0.08 crores (2018-19: ₹ 0.07 crores) which is held in abeyance due to legal cases pending.
- d) Entire proceeds of the issue of Commercial Paper ₹ 93.44 crores in 2019-20 have been utilized towards objects of the issue.
- e) During the 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. The Company has utilised amount of ₹ 804.32 crores towards the objects of issue and balance unutilised amount of ₹ 145.68 crores as on 31st March, 2020 has been invested mainly in mutual funds.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 36

a) Details on Derivatives Instruments and Unhedged foreign currency exposures

- (i) There are no forward exchange contract outstanding as at 31st March, 2020.
- (ii) The unhedged foreign currency exposure as at 31st March 2020 is as under:

Particulars	As at 31 st March 2020		As at 31 st March 2019	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	3,030	0.03	5,000.00	0.05
Payable EURO	-	-	30,228	0.24
Payable USD	6,46,607	4.82	21,77,951	15.15
Payable ZAR	-	-	4,72,651	0.23

b) SEGMENT REPORTING

The Group is into the business of retailing predominantly in India which in context of Indian Accounting Standards 108 - "Segment Information" 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, 2020)

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

Trent Brands Limited - Subsidiary Company

(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)

(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2019)

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

Fiora Services Limited - Subsidiary Company of Trent Brands Limited

(90.62% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 37

Related party transactions (cont.)

Nahar Retail Trading Services Limited - Subsidiary Company

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

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

Trent Global Holdings Limited - Subsidiary Company

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

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

Booker India Limited - Subsidiary Company

(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, 2020)

(Converted from Private company to Public Company w.e.f 14th May 2020)

Fiora Hypermarket Limited - Subsidiary Company of Booker India Limited

(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)

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

Fiora Online Limited - Subsidiary Company of Booker India Limited

(75% Equity Share Capital held by Booker India Limited as on 31st March, 2020)

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

Associates

Inditex Trent Retail India Private Limited (Inditex)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

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

Massimo Dutti India Private Limited

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2020)

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

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, 2020)

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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

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 2020)

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

Others

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

Common Wealth Developers Limited - Subsidiary company of Trent Hypermarket Private Limited

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

Tata Business Support Services 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, 2020**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

Mr. B. Bhat

Mr. S. Susman

Mr. B.N. Vakil

Mr. H.R. Bhat

Ms. S.Singh

Mr. A Sen

Managing Director

Mr. Philip N. Auld

Executive Director

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, 2020

Note 37

Related party transactions (cont.)

	(₹ In Crores)	
	2019-2020	2018-2019
Sales to and other recoveries from related parties		
a) Investing Party		
Tata Sons Private Limited	0.09	0.07
b) Joint Venture		
Trent Hypermarket Private Limited	73.18	79.58
c) Others		
Tata Consultancy Services Limited	0.22	0.42
Tata International Limited	0.77	7.99
Tata Housing Development Company Limited (Full figure for 2018-19 ₹ 35,000 & for 2019-20 ₹ 4,500)	0.00	0.00
Tata Teleservices Limited	0.02	-
Tata Capital Financial Services Limited (Full figure for 2019-20 ₹ 14,000)	0.00	-
THPL Support Services Limited	0.52	-
Calsea Footwear Private Limited	-	0.24
Tata Communication Limited	0.20	-
Purchase/other services from related parties		
a) Investing Party		
Tata Sons Private Limited	19.66	17.59
b) Joint Venture		
Trent Hypermarket Private Limited	62.86	31.75
c) Others		
Tata Consultancy Services Limited	12.15	12.60
Tata International Limited	0.13	0.58
Tata Housing Development Company Limited (Full figure for F.Y. 2018-19 ₹ 3,500)	-	0.00
Tata Capital Financial Services Limited	0.09	-
Tata International West Asia DMDC	3.22	5.34
Tata Communication Limited	7.45	-
Tata AIG General Insurance Company Limited	0.51	1.35
Tata Business Support Services Limited	-	0.10
Tata Teleservices (Maharashtra) Limited	0.52	-
Tata Teleservices Limited (Full figure for F.Y. 2019-20 ₹ 34,848)	0.00	0.01
THPL Support Services Limited	25.95	24.07
Tata Capital Limited	0.12	-
International Infrabuild Private Limited	0.05	-
Tata Advanced Systems Limited	0.08	-
AZB Partners	0.07	0.07

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 37

Related party transactions (cont.)

	(₹ In Crores)	
	2019-2020	2018-2019
Purchase of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited	0.19	2.66
b) Others		
Tata International Limited	0.46	-
Infiniti Retail Limited (Full figure for F.Y.2018-19 ₹ 29,990)	0.02	0.00
Tata Consultancy Services Limited	0.20	0.40
Sale of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited	-	0.05
b) Others		
THPL Support Services Limited (Full figure for F.Y.2018-19 ₹ 30,680)	-	0.00
Infiniti Retail Limited (Full figure for F.Y. 2019-20 ₹ 1491)	0.00	-
Remuneration to Directors / Key Managerial Person		
Salary and Short-Term Employee Benefits	7.94	8.85
Contribution to Provident Fund	0.43	0.12
Contribution to NPS	0.08	0.06
Director's Sitting Fee	1.09	1.06
Director's Commission	1.00	0.83
Director's Relative	0.37	0.19
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	1.05
b) Joint Ventures		
Trent Hypermarket Private Limited	0.12	-
c) Others		
Tata Capital Limited	0.30	-
Tata Investment Corporation Limited	0.10	0.12
Tata International Limited	4.19	4.65
Common Wealth Developers Limited	0.51	-
Inditex Trent Retail India Private Limited	12.19	-

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 37

Related party transactions (cont.)

	(₹ In Crores)	
	2019-2020	2018-2019
Interest receivable from related parties		
a) Others		
Tata International Limited	-	0.48
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	11.98	10.60
b) Directors	0.12	0.10
c) Others		
Tata Investment Corporation Limited	1.98	1.75
Ewart Investments Limited	0.13	0.12
Jaguar Services Private Limited	0.46	0.40
Lantern Trading and Investment Private Limited	0.10	0.08
Issue of Equity Shares		
a) Investing Party		
Tata Sons Private Limited	950.00	-
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Joint Venture		
Trent Hypermarket Private Limited	22.00	85.20
Sale of Investment		
a) Others		
Tata Investment Corporation Limited	-	1.02
Tata Asset Management Limited	-	606.63
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	2.56
Fiora Services Limited Employees' Group Gratuity Cum Life Assurance Scheme	0.48	0.43
Nahar Retail Trading Services Ltd. Employees' Group Gratuity Assurance Scheme (Full figure for 2019-20 ₹ 16779)	0.00	0.06

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020**Note 37****Related party transactions (cont.)**

	(₹ In Crores)	
	2019-2020	2018-2019
Flora Business Support Services Limited Employee's Group Gratuity Trust	0.19	0.12
Flora Hypermarket Limited Employees Group Gratuity Assurance Scheme	0.03	0.04
Flora Online Limited Employees Group Gratuity Assurance Scheme	-	0.03
Recoveries		
a) Joint Ventures		
Trent Hypermarket Private Limited	0.47	0.70
b) Others		
Tata AIG General Insurance Company Limited	0.44	0.16
Tata International Limited	0.73	1.52
Tata Investment Corporation Limited	0.05	-
THPL Support Services Limited	0.12	0.68
Reimbursements		
a) Joint Ventures		
Trent Hypermarket Private Limited	0.31	0.31
b) Others		
THPL Support Services Limited (Full figure for 2018-19 ₹ 26,100)	0.01	0.00
Tata International Limited (Full figure for 2018-19 ₹ 9,110)	-	0.00
Tata Consultancy Services Limited	0.02	-
Calsea Footwear Private Limited	0.01	-
Tata Digital Limited	0.06	-
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	55.75	-
Loan receivable outstanding as at 31st March 2020		
a) Others		
Common Wealth Developers Limited	55.75	-

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 37

Related party transactions (cont.)

	(₹ In Crores)	
	2019-2020	2018-2019
Security deposit received from		
a) Others		
Tata International Limited	-	0.07
Security deposit refunded		
a) Investing Company		
Tata Sons Private Limited	-	0.36
b) Others		
Tata International Limited	2.75	-
Security deposit receivable as at 31st March, 2020		
a) Joint Ventures		
Trent Hypermarket Private Limited	1.53	1.53
Security deposit given		
a) Joint Venture		
Trent Hypermarket Private Limited	-	1.53
Security Deposit payable		
a) Others		
Tata International Limited	-	2.75
Outstanding receivables as at 31st March, 2020		
a) Joint Ventures		
Trent Hypermarket Private Limited	9.03	8.85
b) Others		
Tata AIG General Insurance Company Limited	0.09	0.10
Tata Consultancy Services Limited (Full figure 2019-20 ₹ 34,644)	0.00	0.09
Tata International Limited	0.06	0.74
Tata Capital Limited	0.70	0.34
Infiniti Retail Limited	0.01	-
Tata Capital Financial Services Limited	0.01	-
Outstanding payables as at 31st March, 2020		
a) Investing Party		
Tata Sons Private Limited	4.29	3.39

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020**Note 37****Related party transactions (cont.)**

	(₹ In Crores)	
	2019-2020	2018-2019
b) Joint Ventures		
Trent Hypermarket Private Limited	4.08	4.06
c) Others		
Tata Consultancy Services Limited	-	0.98
Tata International Limited	0.46	0.01
Tata Capital Limited (Full figure for 2019-20 & 2018-19: ₹ 2,004)	0.00	0.00
Tata Capital Housing Finance Limited (Full figure for 2019-20 & 2018-19 ₹ 9,546)	0.00	0.00
Calsea Footwear Private Limited	-	0.13
Tata Business Support Services Limited	-	0.02
Tata International Limited West Asia DMCC	3.07	4.03
Tata Teleservices Limited (Full figure for 2018-19 ₹ 3,250)	-	0.00
Tata Teleservices (Maharashtra) Limited (Full figure for 2019-20 ₹ 1,494)	0.00	-
THPL Support Services Limited	2.18	1.71
Tata Communications Ltd	0.13	-
Tata Advanced Systems Limited	0.08	-
International Infrabuild Private Limited	0.01	-
Tata Digital Limited	0.06	-
AZB Partners	-	0.01

Terms and conditions of transactions with related parties

- i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances 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, 2020

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 31 st March 2020	Proportionate ownership interest As at 31 st March 2019
(a)	Subidiaries			
1	Trent Brands Limited Held by Trent Limited	India	52.01%	52.01%
	Held by Fiora Business Support Services Limited		47.99%	47.99%
2	Fiora Services Limited Held by Trent Brands Limited (Subsidiary)	India	90.62%	90.62%
	Held by Trent Limited		6.91%	6.91%
3	Nahar Retail Trading Services Limited	India	100.00%	100.00%
4	Fiora Business Support Services Limited	India	100.00%	100.00%
5	Trent Global Holdings Limited	Mauritius	100.00%	100.00%
6	Fiora Hypermarket Limited Held by Booker India Limited as on 31 st March 2020 & by Trent Ltd as on 31 st March 2019	India	51.00%	100.00%
7	Fiora Online Limited Held by Booker India Limited as on 31 st March 2020 & by Fiora Hypermarket Limited as on 31 st March 2019	India	38.25%	75.00%
8	Booker India Limited (Converted from Private company to Public Company w.e.f 16 th May 2020)	India	51.00%	-
9	Booker Satnam Wholesale Limited (Converted from Private company to Public Company w.e.f 14 th May 2020) Held by Booker India Limited	India	51.00%	-
(b)	Interest in Joint Ventures*			
	Trent Hypermarket Limited (along with its subsidiaries)	India	50.00%	50.00%
(c)	Interest in Associates*			
1	Massimo Duttu India Private Limited (Massimo Duttu)	India	49.00%	49.00%
2	Inditex Trent Retail India Private Limited (Inditex)	India	49.00%	49.00%

* Joint Ventures and Associates are as per Equity Method in Consolidated Financial Statements

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 39

a) Financial Information of Joint venture and Associates

Particulars	(₹ In Crores)											
	Trent-Hypermart Pvt.Ltd (Consolidated Financials)	As at 31 st March 2020	Inditex Trent Retail India Private Limited (Inditex)	As at 31 st March 2020	Massimo Dutti India Private Limited (Massimo Dutti)	As at 31 st March 2020	Trent-Hypermart Pvt.Ltd (Consolidated Financials)	As at 31 st March 2019	Inditex Trent Retail India Private Limited (Inditex)	As at 31 st March 2019	Massimo Dutti India Private Limited (Massimo Dutti)	As at 31 st March 2019
I												
Income												
Revenue from Operations	1,228.92	1,570.54	67.00	1,000.54	1,431.90	63.48						
Other Income	26.77	5.71	0.09	22.12	5.97	0.10						
Expenditure												
Purchases of Stock-in-Trade	988.56	944.75	39.86	780.78	913.84	36.31						
Changes in inventories of finished goods work-in-progress and Stock-in-Trade(Accretion(-);decretion(+))	2.73	18.51	(0.43)	(0.65)	(30.19)	0.26						
Employee Benefit Expenses	99.96	53.22	3.07	88.71	49.84	3.09						
Finance Cost	41.00	18.91	6.51	0.40	0.21	1.80						
Other Expenses	212.13	315.86	10.03	211.93	345.87	19.95						
Depreciation	65.45	72.38	13.91	32.83	46.41	4.55						
Exceptional Item (Income) / Expense	-	-	-	-	-	-						
Tax Expenses	1.00	48.57	1.98	0.12	40.40	(0.44)						
Profit or loss	(155.14)	104.05	(7.84)	(91.46)	71.49	(1.94)						
Other Comprehensive Income												
(i) Remeasurement gains/ (losses) on defined benefit plans	(0.54)	(0.02)	*0.00	(0.13)	0.31	0.02						
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	0.01	-	0.04	(0.11)	(0.01)						
Total Comprehensive Income	(155.55)	104.04	(7.84)	(91.55)	71.69	(1.93)						

* Full figure for 2019-20 ₹ 10,000.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020
Note 39
a) Financial Information of Joint venture and Associates (cont.)

Particulars	(₹ In Crores)					
	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 31 st March 2020	As at 31 st March 2020	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2019	As at 31 st March 2019
	Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
III Assets:						
Non Current Assets						
Property, Plant and Equipment	480.06	236.75	28.78	269.58	277.72	32.82
Right to use Assets	355.49	149.18	56.03	-	-	-
Other Intangible Assets	4.10	-	-	5.90	-	-
Capital Work in Progress	9.87	22.55	-	204.96	0.33	0.05
Financial Assets						
Loan	0.32	-	-	0.36	-	-
Other Financial Assets	50.76	27.92	3.23	4.10	29.44	3.23
Deferred tax Asset	-	30.89	-	-	33.16	1.98
Other Non Current Assets	11.04	-	-	28.17	-	-
Other Assets	-	45.32	3.69	-	39.01	2.41
Non Current Tax Assets (Net)	11.03	4.01	-	9.20	3.06	0.37
Current Assets						
Inventories	70.55	130.00	6.99	73.33	148.51	6.56
Financial Assets						
Investments	105.58	-	-	94.82	-	-
Trade Receivables	16.34	0.89	-	22.14	2.64	-
Cash and bank balances	7.60	173.37	0.49	10.84	80.47	1.05
Bank Balance other than above	-	-	***0.00	3.57	-	***0.00
Loan	0.37	-	-	20.05	-	-
Other Financial Assets	12.87	0.57	0.07	30.46	7.68	0.36
Assets held for sale	72.79	-	-	70.40	-	-
Current Tax Assets (Net)	3.24	-	-	3.32	-	-
Other Current Assets	16.72	19.17	5.14	13.95	15.38	4.09

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 39

a) Financial Information of Joint venture and Associates (cont.)

Particulars	(₹ In Crores)					
	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 31 st March 2020	As at 31 st March 2020	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2019	As at 31 st March 2019
	Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
IV						
Equity and Liabilities:						
Equity						
(a) Share Capital	164.32	64.80	37.50	159.35	64.80	37.50
(b) Other Equity	397.28	486.55	(14.24)	554.54	412.51	(6.40)
Non Current Liabilities						
Financial Liabilities						
Other Financial Liabilities	400.19	191.10	51.54	3.42	-	-
Provisions	7.26	2.57	0.09	21.11	47.62	0.08
Deferred tax liabilities (Net)	0.87	-	-	-	-	-
Other Non Current Liabilities	-	5.63	-	0.26	9.10	-
Current Liabilities						
Financial Liabilities						
Trade Payables	107.00	49.78	1.79	104.02	73.44	1.56
Borrowings	50.00	-	19.72	-	-	18.91
Other Financial Liabilities	26.65	25.47	7.40	8.91	6.60	0.71
Provisions	4.45	3.24	0.06	4.27	6.88	0.13
Other Current Liabilities	9.92	11.47	0.57	9.27	12.55	0.44
Current Tax Liabilities (Net)	-	-	-	-	3.90	-
Liabilities directly associated with assets held for sale	60.79	-	-	-	-	-
Capital Commitments	1.71	4.38	-	9.61	0.37	-
Contingent Liability	2.58	-	-	13.54	-	-
VII	46.81	1.44	-	46.68	3.21	-
Claims not acknowledged as debts						

***Full figure for 2019-20 & 2018-19 ₹ 25,000.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020
Note 40
Summarised financial information for subsidiaries that has Non Controlling Interest

Particulars	(₹ In Crores)					
	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2020	As at 31 st March 2020	As at 31 st March 2019
	Flora Services Limited	Flora Services Limited	Booker India Limited *	Booker Satnam Wholesale Limited *	Flora Hypermarket Limited #	Flora Online Limited
Non Controlling interest	2.47%	2.47%	49.00%	49.00%	49.00%	25.00%
Assets:						
Non Current Assets	15.04	18.35	142.28	4.44	68.58	4.96
Current Assets	22.09	14.73	95.54	7.42	18.85	3.75
Total Assets	37.13	33.08	237.82	11.86	87.43	8.71
Liabilities:						
Share capital	1.52	1.52	352.10	42.95	11.39	0.20
Other Equity	25.61	26.01	(155.77)	(38.37)	1.06	(14.52)
Total Equity	27.13	27.53	196.33	4.59	12.45	(14.32)
Non Current Liabilities	4.80	0.60	12.84	0.45	60.13	18.21
Current Liabilities	5.20	4.95	28.64	6.82	14.85	4.82
Total Liabilities	10.00	5.55	41.48	7.27	74.98	23.03
Revenue	34.43	30.28	266.97	50.35	123.51	15.82
Expenditure	30.43	26.78	304.63	54.61	134.83	30.20
Profit and loss	2.85	2.57	(37.65)	(4.27)	(11.32)	(14.38)
Other comprehensive income	(2.82)	0.65	**0.00	-	(0.03)	-
Total Comprehensive income	0.03	3.22	(37.65)	(4.27)	(11.35)	(14.38)
Cash flow from operating activities	1.96	1.20	(7.44)	(1.00)	(1.64)	(10.20)
Cash flow from Investing activities	(1.15)	(1.42)	(185.56)	2.51	14.29	(6.97)
Cash flow from financing activities	(0.87)	-	183.04	2.17	(12.39)	17.38

* Acquired during the year and converted from Private Company to Public Company.

**Full figure for 2019-20 ₹ 26,639/-

During the year, Booker India Ltd acquired Flora Online Ltd & Flora Hypermarket Ltd from Flora Hypermarket Ltd & Trent Ltd respectively

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020**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 31 st March 2020	As at 31 st March 2019
Profit attributable to Equity Shareholders (₹ In Crores)	122.78	96.96
Weighted average number of Equity shares		
(i) For Basic Earning per share	34,74,47,344	33,23,16,730
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	34,74,47,344	33,23,16,730
Earning per share	3.53	2.92

During the 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 current year has been worked out taking into consideration the above issue of shares and hence is not comparable with the previous year.

Note 42**Employee Benefit Plans****(I) Defined Benefit Plan****(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2020)**

(₹ In Crores)

Particulars	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019
Present Value Defined Benefit Obligation as at beginning of year	16.93	13.49	*0.00	0.16
Add: Net defined benefit plans added on account of acquisitions	0.48	-	-	-
Current Service cost	2.94	2.17	-	-
Past Service Cost	-	-	-	-
Interest on Defined Benefit Obligation	1.10	0.88	-	-
Benefits paid	(1.10)	(1.10)	-	(0.16)
Actuarial changes arising from changes in demographic assumptions	** (0.00)	#(0.00)	-	-

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2020) (cont.)

(₹ In Crores)

Particulars	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019
Actuarial changes arising from changes in financial assumptions	1.41	0.26	-	-
Actuarial Loss/(Gain) arising on account of experience changes	1.00	0.99	-	-
Liabilities assumed/(settled)	(0.02)	0.24	*** (0.00)	##0.00
Defined benefit obligation at the end of the year	22.74	16.93	-	###0.00
Fair Value of plan assets at the beginning of the year	9.92	7.28	-	0.17
Interest on Plan Asset	0.61	0.47	-	####0.00
Benefits paid	(1.06)	(1.10)	-	(0.16)
Actual return on Plan Assets less Interest on Plan Assets	(0.52)	0.04	-	-
Assets acquired /(settled)	0.04	0.06	-	(0.01)
Contributions by employer	3.25	3.17	-	-
Fair Value of plan assets at the end of the year	12.24	9.92	-	-
Net Assets and Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	22.74	16.93	-	####0.00
Fair value of Plan Assets	12.24	9.93	-	-
Amount not recognised due to asset limit	-	-	-	-
Net Assets and (Liabilities) recognised in Balance sheet	(10.50)	(7.00)	-	#####(0.00)
Expenses recognised in Statement of Profit and Loss				
Current Service cost	2.94	2.15	-	-
Past Service cost	-	-	-	-
Interest on Net Defined Benefit Liability/(Asset)	0.48	0.41	-	-
Amount not recognised due to asset limit	-	-	-	-
Expenses recognised in Statement of Profit and Loss	3.42	2.55	-	-
Opening amount recognized in Other Comprehensive Income	2.67	1.47	0.09	0.09
Actual return on Plan Assets less Interest on Plan Assets	0.52	(0.05)	-	-
Remeasurements - changes in financial assumptions	1.40	0.26	-	-
Remeasurements - changes in demographic assumptions	(0.11)	#(0.00)	-	-
Adjustment to recognise the effect of asset ceiling	0.01	-	-	-
Remeasurements - changes in Experience adjustments	0.99	0.99	-	-
Expense recognized in Other Comprehensive Income	2.81	1.20	0.00	0.00

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2020) (cont.)

Particulars	(₹ In Crores)			
	Gratuity (Fully funded)			
	LIC Administered Trust		TATA AIG Administered Trust	
	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2020	As at 31 st March 2019
The major categories of plan assets as a percentage of total plan				
Government of India Securities	N.A.	N.A.	N.A.	N.A.
Corporate Bonds	N.A.	N.A.	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.	N.A.	N.A.
Property	N.A.	N.A.	N.A.	N.A.
Insurer Managed Funds	100%	100%	100%	100%
Others	N.A.	N.A.	N.A.	N.A.
Total	100%	100%	100%	100%
Expected Employers Contribution Next Year	3.35	1.22	-	-
Method of valuation	Projected Unit Credit Method			
<u>Actuarial Assumptions</u>				
Discount Rate (Range)	5.10% to 6.35%	6.80% to 7.20%	N.A.	N.A.
Expected rate of return on plan assets(Range)	5.10% to 6.35%	6.80% to 7.20%	N.A.	N.A.
Future salary Increase (Range)	4% to 7%	6.00% to 7.00%	N.A.	N.A.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2006-08) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2006-08) 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 ₹ (9,166).

**Full figure of ₹(7,159). ##Full figure of ₹ 5,680.

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

####Full figure of ₹ 13,563.

#####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, 2020

Note 42

Employee Benefit Plans (cont.)

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2020)

(₹ In Crores)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Present Value Defined Benefit Obligation as at beginning of year	3.08	2.65
Interest on Defined Benefit Obligation	0.19	0.18
Benefits paid	(0.44)	(0.36)
Actuarial changes arising from changes in financial assumptions	0.12	0.61
Actuarial changes arising from changes in demographic assumptions	0.23	(0.06)
Actuarial Loss/(Gain) arising on account of experience changes	(0.23)	0.06
Defined Benefit Obligation at the end of the year	2.95	3.08
Fair value of plan assets at the beginning of the year	-	-
Benefits paid	(0.44)	(0.36)
Contributions by employer	0.44	0.36
Fair value of plan assets at the end of the year	-	-
Net Assets and Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benefit Obligation	2.95	3.08
Net Assets and (Liabilities) recognised in Balance sheet	(2.95)	(3.08)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	0.19	0.18
Expenses recognised in Statement of Profit and Loss	0.19	0.18
Opening amount recognised in OCI	1.34	0.73
Remeasurements - changes in demographic assumptions	0.23	(0.06)
Remeasurements - changes in financial assumptions	0.12	0.61
Remeasurements - changes in Experience adjustments	(0.23)	0.06
Closing amount recognised in OCI	1.46	1.34
The major categories of plan assets as a percentage of total plan		
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	N.A.	N.A.
Others	N.A.	N.A.
Total	N.A.	N.A.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Method of valuation	Projected Unit Credit Method	
Expected Employers Contribution Next Year	NIL	0.51
Actuarial Assumptions		
Discount Rate	5.55%	6.90%
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 6.90 to 5.55%.

- (c) Compensated Absence Liability recognised as Expense for the year is ₹ 1.14 crores. (2018-19: Expense of 1.67 crores). The above is based on the actuarial 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:

Company's Contributions to defined Contribution Plans recognised as expense for the year as under:	(₹ In Crores)	
	2019-2020	2018-2019
Towards Government Administered Provident Fund / Family Pension Fund / NPS	16.22	9.04
Towards Employees State Insurance / Labour Welfare Fund	4.55	4.63

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

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 ₹ 287.49 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 ₹193.50 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.

Future minimum rentals under non-cancellable operating leases as at 31st March 2020 are, as follows:

Particulars	(₹ In Crores)	
	As at 31 st March 2020	As at 31 st March 2019
Within one year	Nil	1.77
After one year but not more than five years	Nil	3.85
More than five years	Nil	Nil
Total	Nil	5.62

Note on Adoption of IND AS 116 Leases

In the current 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 Rs 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 liabilities as at 1st April 2019 is in the range of 8.19% to 9.86%.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 43

Leases (cont.)

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 265).

Note 44

Financial risk management objectives and policies

The Group'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 Group's operations and to provide guarantees to support its operations in select instances. The Group'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 Group'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, 2020.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 44

Financial risk management objectives and policies (cont.)

Interest rate Risk

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affect significantly short term borrowing and current investment therefore the 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, 2020, changes in interest expense on long term borrowing would amount to approximately ₹ 26.19 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 ₹ 0.21 crores. This estimate is based key assumption including with respect to seamless transition of rates across debt instrument in the market and also basis the duration of debt instruments in turn held by mutual funds that the company has invested in.

Foreign Currency Risk

The Group's is exposed to Foreign Currency Risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

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 31 st March, 2020		As at 31 st March, 2019	
	Amount in Foreign currency	Rs. In Crores	Amount in Foreign currency	Rs. In Crores
Payable GBP	3,030	0.03	5,000	0.05
Payable EURO	-	-	30,228	0.24
Payable USD	6,46,607	4.82	21,77,951	15.15
Payable ZAR	-	-	4,72,651	0.23

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

(₹ In Crores)

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	(0.00)	0.00	(0.00)	0.00
Payable EURO	-	-	(0.01)	0.01
Payable USD	(0.24)	0.24	(0.76)	0.76
Payable ZAR	-	-	(0.01)	0.01

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020**Note 44****Financial risk management objectives and policies (cont.)****Equity Price Risk**

The Group has very limited equity investment therefore related exposure is not material for Group.

Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties, foreign exchange transactions and other financial instruments.

The Group is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where collections are primarily made in cash or through credit card payments. The Group adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Group considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Group will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity Risk

The Treasury department of respective entity is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the entity's net liquidity position through rolling forecast on the basis of expected cash flows.

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, 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 (iii) above	5.41	-	-	5.41
Loans	85.98	-	-	85.98
Other Current Assets	39.09	-	-	39.09

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

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, 2019				
Non Current				
Investment	-	96.42	707.71	804.13
Loans	-	2.27	-	2.27
Other financial assets	-	30.40	-	30.40
Current				
Investment	78.70	-	-	78.70
Trade receivable	16.54	-	-	16.54
Cash and Cash Equivalents	51.46	-	-	51.46
Bank Balances other than (iii) above	2.77	-	-	2.77
Loans	30.33	-	-	30.33
Other Current Assets	119.75	-	-	119.75

(₹ 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	-	434.31	1,791.95	2,226.26
Current				
Trade and Other Payables	297.65	-	-	297.65
Other Financial Liabilities	139.04	-	-	139.04

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2019				
Non Current				
Non Convertible Debentures September 2016 Series 1	-	299.56	-	299.56
Other Financial Liabilities	-	0.41	-	0.41
Current				
Commercial Paper January 2019 Series I	94.62	-	-	94.62
Trade and Other Payables	244.97	-	-	244.97
Other Financial Liabilities	171.64	-	-	171.64

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020**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 2020	As at 31st March 2019
Total Debt	2,618.55	494.14
Total Capital	2,388.04	1,646.51
Debt Equity Ratio	110%	30%

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020
Note 45
Statement showing shares of entities in Consolidated Network and Consolidated Total Comprehensive Income

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	101.24%	2498.99	145.86%	154.58	42.46%	(2.54)	152.05%	152.04
Parent Total	101.24%	2498.99	145.86%	154.58	42.46%	(2.54)	152.05%	152.04
Subsidiaries								
Indian								
Trent Brands Limited	1.36%	33.64	(0.60%)	(0.64)	4.64%	(0.28)	(0.91%)	(0.91)
Fiora Services Limited	1.10%	27.13	2.69%	2.85	47.19%	(2.82)	0.03%	0.03
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	1.39%	34.27	0.89%	0.94	0.87%	(0.05)	0.89%	0.89
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	8.71%	214.94	(46.47%)	(49.23)	53.45%	(3.20)	(52.45%)	(52.42)
Non Controlling Interest in subsidiaries								
Fiora Services Limited	0.03%	0.67	0.07%	0.07	1.17%	(0.07)	0.00%	*0.00
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	4.17%	102.82	(55.87%)	(59.21)	1.79%	(0.11)	(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 Duttì 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	(36.90%)	(910.82)	85.17%	90.26	(1.20%)	0.07	90.34%	90.34
Total	100.00%	2468.30	100.00%	105.98	100.00%	(5.98)	100.00%	100.00

#Booker India Ltd has been acquired during the year and converted from Private Company to Public Company. During the year, Booker India Ltd acquired Fiora Online Ltd & Fiora Hypermarket Ltd from Fiora Hypermarket Ltd & Trent Ltd respectively.

*Full figure of ₹ 7064 **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, 2020

Name of Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
As on 31st March 2019								
Parent								
Trent Limited	103.24%	1696.80	134.44%	127.49	187.17%	(1.77)	133.90%	125.72
Parent Total	103.24%	1696.80	134.44%	127.49	187.17%	(1.77)	133.90%	125.72
Subsidiaries								
Indian								
Trent Brands Limited	2.10%	34.55	(0.85%)	(0.80)	(26.35%)	0.25	(0.59%)	(0.55)
Flora Services Limited	1.68%	27.53	2.71%	2.57	(68.40%)	0.65	3.43%	3.22
Nahar Retail Trading Services Limited	0.44%	7.25	1.68%	1.60	0.71%	(0.01)	1.69%	1.59
Flora Business Support Services Limited	2.08%	34.11	1.04%	0.99	14.94%	(0.14)	0.90%	0.85
Flora Hypermarket Limited	1.02%	16.77	(16.14%)	(15.31)	(0.81%)	0.01	(16.30%)	(15.30)
Foreign								
Trent Global Holding Limited	0.00%	0.03	(0.13%)	(0.12)	-	-	(0.13%)	(0.12)
Subsidiaries Total	7.32%	120.24	(11.69%)	(11.07)	(79.91%)	0.76	(11.00%)	(10.31)
Non Controlling Interest in subsidiaries								
Flora Services Limited	0.04%	0.68	0.07%	0.06	(1.69%)	0.02	0.08%	0.08
Flora Online Limited	(0.22%)	(3.58)	(3.79%)	(3.60)	0.00%	-	(3.83%)	(3.60)
Non Controlling Interest Total	(0.18%)	(2.90)	(3.72%)	(3.54)	(1.69%)	0.02	(3.75%)	(3.52)
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	21.72%	356.95	(48.22%)	(45.73)	4.75%	(0.05)	(48.75%)	(45.78)
Joint Ventures Total	21.72%	356.95	(48.22%)	(45.73)	4.75%	(0.05)	(48.75%)	(45.78)
Associates								
Inditex Trent India Private Limited	14.23%	233.88	36.95%	35.04	(10.35%)	0.10	37.42%	35.14
Massimo Dutti India Private Limited	0.93%	15.24	(1.01%)	(0.95)	(0.77%)	0.01	(1.01%)	(0.94)
Associates Total	15.16%	249.12	35.94%	34.09	(11.12%)	0.11	36.41%	34.20
Adjustment in Consolidated Accounts	(47.26%)	(776.60)	(6.75%)	(6.40)	0.80%	(0.02)	(6.82%)	(6.42)
Total	100.00%	1643.61	100.00%	94.84	100.00%	(0.95)	100.00%	93.89

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

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. The reply for the same is pending by the Company as on 31 March 2020. However, the company's view is that the EDD paid by it would 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 explanations/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/

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

records sought by the DRI officers at the time of their visit to the Company's premises were submitted and an amount of ₹ 1.90 crores was deposited under protest in March 2017. The matter has been clubbed with SVB matter (refer note (1) above). Accordingly, the Company maintains its view that the amount paid under protest would be fully refundable.

(2.2) During the FY 2011, an amount of ₹ 0.64 crores was deposited as excess custom duty on account of non updation of the 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

Commission to the Non-Executive Directors - The Board of Directors have approved commission upto 1% of eligible profits for F.Y. 2019-20, computed as per the provisions of the Companies Act, 2013.

Note 49

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.

Note 50

COVID-19 Impact

The operations of the Group have been impacted by the various Covid-19 pandemic related measures taken by the Governments/ Authorities. In particular, the national lockdown has impacted activities across the economic ecosystem. Our expectation is for resumption of economic activity in phases as indicated by the authorities and a gradual return of normalcy over the next few months. The Group has evaluated the impact of the Covid-19 related situation and the following observations are in that context.

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020

Note 50

COVID-19 Impact (cont.)

The Group is engaged in the business of retailing/trading apparels, footwear, accessories, food, grocery & nonfood products and operates through stores. The key developments / measures taken in view of Covid-19 related situation include:

- a) Temporary closure of retail stores and offices till recently. However, our food stores operated by our JV/ subsidiaries and their offices (to the extent required) and dealing in essentials continued to operate. The Company has since started restoration of store operations in permitted locations post 10th May 2020;
- b) Disruption in availability of colleagues to facilitate operations of food, grocery & non food products across our stores;
- c) Availability of food, grocery & non food product range due to supply disruptions;
- d) Prioritizing cash conservation and minimization of expenditures (including capital expenditures);
- e) Select teams / end users enabled through secured remote access to address critical activities;
- d) Engagement with various stakeholders to collaborate given the unprecedented circumstances;
- f) Continued emphasis on adequate liquidity and minimal borrowings;
- g) Active preparation for reopening of all stores temporarily closed & other activities of the value chain.

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 51

Business Combination

During the quarter the Company has acquired 51% of the equity share capital of Booker India Limited (BIL), for a consideration of ₹ 22.51 Crores. Consequently, BIL has 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 Crs.	
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

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2020**Note 51****Business Combination (cont.)****Goodwill on Acquisition:**

Particulars	Amount
Consideration Paid	22.51
Less: Fair Value of Net assets Acquired	21.47
Goodwill on Acquisition	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.

For and on behalf of the Board,

N. N. TATA Chairman
(DIN : 00024713)

A. SEN Director
(DIN:00002593)

M.M. SURTI
Company Secretary

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

PHILIP N. AULD Executive Director
(DIN: 03543080)

Mumbai, 22nd May 2020

Consolidated Cash Flow Statement For the year ended on 31st March, 2020

(₹ in Crores)

Sl. No.	PARTICULARS	For the year ended on 31 st March 2020	For the year ended on 31 st March 2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes and Exceptional Items	164.99	168.47
	Adjustments for :		
	Depreciation	247.24	51.67
	Amortisation of Leasehold Land	0.73	0.73
	Provision for doubtful debts and bad debts written off	2.34	(1.88)
	Finance Income and cost (Net)	212.64	16.48
	(Profit)/Loss on Fixed Assets sold/discarded (Net)	(4.79)	10.31
	(Profit)/Loss on sale of Investments	(14.69)	(7.67)
	Income From Investments	(2.59)	(2.04)
	Unrealised foreign exchange loss/ (gain)	(1.10)	(1.28)
	Excess provision no longer required written back	(3.44)	(6.19)
	Share in Profit and loss of Joint venture and Associates	30.43	11.65
	Changes in the fair value of Investments	(22.30)	(4.06)
	Amortised cost of Non Convertible debentures	0.21	0.56
	Amortisation of deferred lease (Income)	(0.52)	(0.23)
	Amortisation of deferred lease Expenses	-	2.79
	Remeasurement of Defined Benefit Plan	(2.73)	(1.66)
	Expired Gift Vouchers and Credit Notes written back	(3.32)	(4.16)
	(Gain) / loss on lease termination	(61.07)	-
	Operating Profit Before Working Capital Changes	377.04	65.02
	Adjustments for :	542.03	233.49
	(Increase)/Decrease in Inventories	(88.96)	(152.25)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(25.74)	(11.49)
	(Increase)/Decrease in Loans and Other Non Current Assets	(22.35)	(22.96)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	26.32	49.36
	Increase/(Decrease) in Non Current Liabilities	7.47	2.11
	Cash generated from operations	(103.26)	(135.23)
	Direct Taxes Paid	438.77	98.26
	Net Cash from Operating Activities	(83.46)	(77.28)
		<u>355.31</u>	<u>20.98</u>
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments & Investment Property	(155.91)	(202.56)
	Sale of Property, Plant and Equipments & Investment Property	41.68	7.26
	Purchase of Investments	(2,894.79)	(1,285.20)
	Sale of Investments	2,237.45	1,510.47
	Loans given	(88.25)	-
	Repayment of Loans given	32.50	-
	Interest received	18.97	16.15
	Purchase of / Subscription to Investments in subsidiaries, Joint ventures and Associates	(22.00)	(85.20)
	Dividend from Investments	2.59	2.04
	Net cash from Investing Activities	(827.76)	(37.04)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Redemption of Securities	(100.00)	-
	Issue of securities (Net of issue expenses)	1,032.42	(0.02)
	Long Term & Other borrowings taken	-	299.45
	Short Term borrowings taken	93.45	93.04
	Repayment of short Term borrowings	(186.49)	(286.43)
	Finance Cost	(251.15)	(22.65)
	Dividend Paid	(39.82)	(45.92)
	Payment of Lease Liabilities	(84.28)	-
	Net cash from Financing Activities	464.13	37.47
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE	(0.01)	0.01
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(8.33)	21.42
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 12 & 13)	54.23	32.81
	ADD : CASH AND CASH EQUIVALENTS TAKEN OVER ON ACQUISITION	15.51	-
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 12 & 13)	<u>61.41</u>	<u>54.23</u>

Notes:

i) All figures in brackets are outflows

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

GEETHA SURYANARAYANAN
Partner

Chennai, 22nd May 2020

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)
A. SEN
(DIN:00002593)
Director

PHILIP N. AULD
(DIN: 03543080)
Executive Director

Mumbai, 22nd May 2020

Annexure A
Form AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of financial statement of subsidiaries/Joint ventures/Associates

Part "A": Subsidiaries

	(₹ In Crores)											
	Trent Brands Limited		Flora Services Limited		Nahar Retail Trading Services Limited		Trent Global Holdings Limited #		Flora Business Support Services Limited		Booker India Limited***	Flora Hypermarket Limited***
	As At 31 st March, 2020	As At 31 st March, 2019	As At 31 st March, 2020	As At 31 st March, 2019	As At 31 st March, 2020	As At 31 st March, 2019	As At 31 st March, 2020	As At 31 st March, 2019	As At 31 st March, 2020	As At 31 st March, 2019	As At 31 st March, 2020	As At 31 st March, 2019
Share Capital	6.77	6.77	1.52	1.52	0.20	0.20	4.02	4.02	1.14	1.14	352.10	11.39
Reserves and Surplus	26.87	27.78	25.61	26.01	8.80	7.05	(3.99)	(4.18)	33.13	32.97	(232.15)	8.96
Total Assets**	22.29	22.77	13.10	13.73	9.38	10.12	0.01	0.01	10.37	7.25	164.77	39.11
Total Liabilities	34.89	36.94	37.13	33.08	10.04	10.12	0.01	0.01	42.60	37.36	##238.98	****41.76
Investment	12.60	14.17	24.04	19.35	0.66	-	-	-	32.22	30.11	74.21	2.65
	For the year ended 31st March, 2020		For the year ended 31st March, 2019		For the year ended 31st March, 2020		For the year ended 31st March, 2019		For the year ended 31st March, 2020		For the year ended 31st March, 2019	
Turnover*	1.63	3.06	34.43	30.28	7.69	6.11	-	-	17.93	19.03	375.93	109.27
Profit/(Loss) Before Tax	(0.64)	(0.80)	4.00	3.50	2.46	2.15	(0.19)	(0.12)	0.91	1.19	(53.97)	(15.31)
Provision For Taxation	-	-	1.15	0.93	0.70	0.55	-	-	(0.03)	0.20	-	-
Net Profit/(Loss)	(0.64)	(0.80)	2.85	2.57	1.76	1.60	(0.19)	(0.12)	0.94	0.99	(53.97)	(15.31)
Interim Dividend Percentage (Equity)	Nil	Nil										
Amount (Equity Dividend)	Nil	Nil										
Proposed Dividend	Nil	Nil										
Extent of Shareholding (in %)	100.00%	100.00%	97.53%	97.53%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Represents income from operation and other income

** Total Assets does not include Investment

*** The consolidated financial statements for the year have been considered.

**** During the previous year, the Company has diluted its Equity share holding in Flora Online Limited from the erstwhile 100% to 75%. Hence the 'Total Liabilities' includes Minority interest to the extent of ₹ 3.58 crores.

The closing exchange rate as on 31st March 2020 was USD = ₹ 75.39 Trent Global Holding Limited is yet to commence operation.

Booker India Ltd has been acquired during the year and has been converted from Private Company to Public Company. During the year, Booker India Ltd acquired Flora Online Ltd & Flora Hypermarket Ltd from Flora Hypermarket Ltd & Trent Ltd respectively, Hence the 'Total Liabilities' includes Minority Interest to the extent of ₹ (8.90) crores.

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 31 st March 2020	For the Year ended 31 st March 2019	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
1. Latest audited Balance Sheet Date	31 st March 2020	31 st March 2019	31 st March 2020	31 st March 2019	31 st March 2020	31 st March 2019
2. Shares of Associate/Joint Ventures held by the company on the year end (No.)	82158579	79672692	317520	317520	183750	183750
Amount of Investment in Associates/Joint Venture (₹ In crores)	512.19	490.19	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)#	280.80	356.95	270.16	233.38	11.40	16.19
6. Profit / (Loss) for the year ##						
i. Considered in Consolidation (₹ In Crores)	(77.57)	(45.73)	50.98	35.03	(3.84)	(0.95)
ii. Not Considered in Consolidation (₹ In Crores)	(77.57)	(45.73)	53.06	36.46	(4.00)	(0.99)

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)

A. SEN Director
(DIN:00002593)

PHILIP N. AULD Executive Director
(DIN: 03543080)

M.M. SURTI
Company Secretary

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

Mumbai, 22nd May 2020

Details of Investments by Subsidiary - Booker India Limited***Non Current Investment**

Particulars	As At 31st March 20
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)	
(a) Investments in Equity Instruments	
Investment in subsidiary - at Cost	
Booker Satnam Wholesale Private Limited	4.59
Fiora Hypermarket Limited	63.12
Fiora Online Limited	0.15
Total Investments in Equity Instruments of Subsidiaries	67.86
(b) Investments in Preference Instruments	
Investment in subsidiary - at Cost	
Fiora Online Limited	39.10
Total Investments in Preference Instruments of Subsidiaries	39.10
Total Long term Trade Investments	106.96
Total Non Current Investments	106.96
Aggregate book value of investments	
Unquoted	106.96
Quoted	-
Total	106.96

CURRENT INVESTMENTS

Particulars	As At 31st March 20
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)	
Tata Liquid Fund Regular Growth	21.34
Birla Sunlife Cash plus Regular Growth	21.33
ICICI Prudential Liquid Fund Growth	21.33
Kotak Liquid Regular Growth	2.42
HDFC Liquid Fund Regular Growth	1.91
HSBC Liquid Fund regular Growth	0.84
Total Current Investment	69.17
Aggregate book value of investments	
Unquoted	69.17
Quoted	-
Total	69.17

* on 28th September 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.

Details of Investments by Subsidiary - Fiora Business Support Services Limited

Non Current Investment

₹ In Crores

Particulars	As At 31 st March 20	As At 31 st March 19
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in subsidiary - at Cost		
Trent Brands Limited	28.02	28.02
Total Investments in Equity Instruments of Subsidiaries	28.02	28.02
Total Long term Trade Investments	28.02	28.02
Total Non Current Investments	28.02	28.02
Aggregate book value of investments		
Unquoted	28.02	28.02
Quoted	-	-
Total	28.02	28.02

CURRENT INVESTMENTS

₹ In Crores

Particulars	As At 31 st March 20	As At 31 st March 19
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Regular Growth	2.53	1.46
Birla Sunlife Cash Plus Inst. Prm. Growth	1.68	0.63
Total Current Investment	4.21	2.09
Aggregate book value of investments		
Unquoted	4.21	2.09
Quoted	-	-
Total	4.21	2.09

Details of Investments by Subsidiary - Fiora Services Limited**Non Current Investment**

₹ In Crores

Particulars	As At 31 st March 20	As At 31 st March 19
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
Investment in other than subsidiary - FVTOCI		
Tata International Limited	6.78	9.36
Total Investments in Equity Instruments of other than subsidiaries	6.78	9.36
Total Long term Non Trade Investments	6.78	9.36
Aggregate book value of investments		
Unquoted	6.78	9.36
Quoted	-	-
	6.78	9.36

Current Investment

₹ In Crores

Particulars	As At 31 st March 20	As At 31 st March 19
Non-trade Investment in Mutual Funds: (unquoted and fully paid unless otherwise stated)		
Aditya Birla Sunlife Liquid Fund Growth	7.82	4.26
Tata Liquid Fund Regular Growth	9.44	5.73
Total current investments	17.26	9.99
Aggregate book value of investments		
Unquoted	17.26	9.99
Quoted	-	-
	17.26	9.99

Details of Investments by Subsidiary - Trent Brands Limited

Non Current Investment

Particulars	₹ In Crores	
	As At 31 st March 20	As At 31 st March 19
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in subsidiary - at Cost		
Flora Services Limited-(Equity shares of ₹ 100/- each)	8.96	8.96
Total Investments in Equity Instruments of Subsidiaries	<u>8.96</u>	<u>8.96</u>
Total Long term Trade Investments (a)	<u>8.96</u>	<u>8.96</u>
Long term Non Trade Investments at Cost (Face Value ₹ 10/- each, quoted and fully paid unless otherwise stated)		
Investments in Equity instruments		
(b) Investment in other than subsidiary - FVTOCI		
Tata Investment Corporation Ltd.	1.08	1.36
Total Investments in Equity Instruments of other than subsidiaries	<u>1.08</u>	<u>1.36</u>
Total Long term Non Trade Investments (b)	<u>1.08</u>	<u>1.36</u>
Total Non Current Investments (a+b)	<u>10.05</u>	<u>10.32</u>
Aggregate book value of investments		
Unquoted	8.96	8.96
Quoted	1.08	1.36
Total	<u>10.05</u>	<u>10.32</u>

Current Investment

Particulars	₹ In Crores	
	As At 31 st March 20	As At 31 st March 19
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Growth - Regular	-	0.16
Tata Liquid Fund Growth - Direct	2.55	3.68
Total Current Investment	<u>2.55</u>	<u>3.84</u>
Aggregate book value of investments		
Unquoted	2.55	3.84
Quoted	-	-
Total	<u>2.55</u>	<u>3.84</u>

Details of Investments by Subsidiary - Fiora Hypermarket Limited**Non Current Investment**

₹ In Crores

Particulars	As At 31 st March 20	As At 31 st March 19
Long Term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in subsidiary - at Cost		
Fiora Online Limited (Equity Shares of ₹ 10 each fully paid) (Full figure for FY 2019-20 ₹ 60)	0.00	0.15
(b) Investments in Preference Shares		
Investment in subsidiary - at Cost		
Fiora Online Limited - 10% Non Cumulative Redeemable Preference Shares	-	18.00
Total Investments in of Subsidiaries	0.00	18.15
Total Long Term Trade Investments	0.00	18.15
Total Non Current Investments	0.00	18.15
Aggregate book value of investments		
Unquoted	0.00	18.15
Quoted	-	-
Total	0.00	18.15

Current Investment

₹ In Crores

Particulars	As At 31 st March 20	As At 31 st March 19
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Regular Growth	2.02	1.65
Total current investments	2.02	1.65
Aggregate book value of investments		
Unquoted	2.02	1.65
Quoted	-	-
Total	2.02	1.65

Details of Investments by Subsidiary - Fiora Online Limited

Current Investment

Particulars	₹ In Crores	
	As At 31 st March 20	As At 31 st March 19
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	1.01
Total current investments	3.02	1.01
Aggregate book value of investments		
Unquoted	3.02	1.01
Quoted	-	-
Total	3.02	1.01

Details of Investments by Subsidiary -Nahar Retail Trading Services Limited

Current Investment

Particulars	₹ In Crores	
	As At 31 st March 20	As At 31 st March 19
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	-	-
Total	0.66	-

Notes

Notes

To,
TSR Darashaw Consultants Private Limited
Unit: Trent Limited
6, Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road, Mahalaxmi,
Mumbai 400011.

Updation of Shareholder Information

I/ We request you to record the following information against our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.:
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/ We understand that the above details shall be maintained by you till I/we hold the securities under the above mentioned Folio No./beneficiary account.

Place:

Date:

Signature of Sole/First holder

vark





TRENT
LIMITED
A TATA ENTERPRISE