

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TRENT LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sachanand C Mohnani
Partner

Membership No. 407265
UDIN: 23407265BGWFFW8101

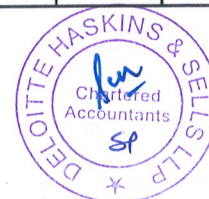
Place: Pune
Date: February 08, 2023

81

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2022

Rs. in Crores

Particulars	Standalone					
	For Quarter ended			For Nine Months ended		For Year ended
	31st Dec, 2022	30th Sept, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	2,171.51	1,813.61	1,347.76	5,637.98	2,695.47	3,880.73
Other income	73.04	168.02	29.62	282.57	176.83	278.97
Total Income	2,244.55	1,981.63	1,377.38	5,920.55	2,872.30	4,159.70
2 Expenses						
a) Purchase of Stock-in-Trade	1,276.36	1,507.69	692.52	3,606.93	1,582.41	2,328.24
b) Changes in Inventories of Stock-in-Trade	(90.24)	(545.79)	(35.31)	(621.17)	(284.56)	(427.37)
c) Employee benefits expense	159.96	148.10	84.74	423.18	237.25	337.94
d) Depreciation and amortization expense	110.62	104.30	73.35	335.11	202.19	283.08
e) Finance costs	88.46	88.01	73.38	269.94	214.55	293.27
f) Rent (including embedded lease component)	200.61	178.31	135.38	544.68	259.21	366.25
g) Other expenses	289.25	257.77	178.72	777.15	419.97	642.13
Total Expenses	2,035.02	1,738.39	1,202.78	5,334.82	2,631.02	3,823.54
3 Profit/(Loss) before exceptional item and tax	209.53	243.24	174.60	585.73	241.28	336.16
4 Exceptional Items income/ (expense) (Refer Note 7)	-	-	-	-	(13.01)	(13.16)
5 Profit/(Loss) before tax	209.53	243.24	174.60	585.73	228.27	323.00
6 Tax expense						
Current tax	56.63	70.06	50.26	168.69	67.00	87.28
Deferred taxes	(7.98)	(12.67)	(8.55)	(32.31)	(13.48)	(13.82)
(Excess)/short provision for tax	(0.09)	-	-	(0.09)	-	(0.09)
Total tax expenses	48.56	57.39	41.71	136.29	53.52	73.37
7 Net Profit/(Loss) for the quarter/ period/ year	160.97	185.85	132.89	449.44	174.75	249.63
8 Other comprehensive income						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	(0.58)	(173.79)	(0.03)	(174.43)	(7.93)	(1.30)
(ii) Remeasurement of defined benefit plan	-	(0.80)	-	(0.80)	(2.66)	(2.20)
(iii) Income tax on above	0.07	20.08	0.01	20.16	1.55	0.71
Items that will be reclassified to Profit and (Loss)						
Other comprehensive income for the quarter/ period/ year, net of tax	(0.51)	(154.51)	(0.02)	(155.07)	(9.04)	(2.79)
9 Total comprehensive income after tax for the quarter/ period/ year (7+8)	160.46	31.34	132.87	294.37	165.71	246.84
10 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55
11 Paid up Debt capital (Refer Note 4)				4,426.89	3,768.12	4,580.89
12 Other equity						2,684.49
13 Earnings per share (of Re. 1/- each) (not annualised):						
(a) Basic	4.53	5.23	3.74	12.64	4.92	7.02
(b) Diluted	4.53	5.23	3.74	12.64	4.92	7.02
14 Debt equity ratio (Refer Note 4)				1.49	1.42	1.68
15 Debt service coverage ratio (Refer Note 4)				2.03	0.79	0.93
16 Interest service coverage ratio (Refer Note 4)				3.19	2.07	2.10
17 Assets coverage ratio (Refer Note 4)				1.86	1.82	1.71
18 Debenture redemption reserve				100.00	100.00	100.00
19 Capital redemption reserve				7.00	7.00	7.00
20 Net Worth				2,975.30	2,660.24	2,720.00
21 Current ratio				2.86	3.79	3.38
22 Long term debt to working capital				2.95	3.28	3.98
23 Bad debt to Account receivable ratio				-	-	0.11%
24 Current Liability ratio				14.43%	9.60%	9.32%
25 Total debt to Total Assets				53.84%	54.91%	58.64%
26 Debtors turnover ratio				259.65	187.80	206.93
27 Inventory turnover ratio				3.46	3.18	3.12
28 Operating Margin				8.51%	9.32%	7.72%
29 Net Profit Margin				8.10%	6.58%	6.54%



1. The above unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2022 were reviewed by the Audit Committee and recommended to the Board, which was thereafter taken on record by the Board of Directors of the Company at its meeting held on 8th February 2023.

2. The Company's financial performance for the corresponding period of the previous year had been impacted by Covid-19 related business disruptions. The relative operating performance for a few weeks in Q4FY22 had also got impacted due to temporary restrictions imposed in wake of the third Covid wave. However, Covid related disruptions have declined thereafter.

The Company recognized other income aggregating to Rs. Nil and Rs. 0.26 crores in Q3FY23 and 9MFY23 respectively (Rs. 9.76 crores & Rs. 56.58 crores in Q3FY22 & 9MFY22 respectively), relating to waiver/reduction of rent and other charges on account of the Covid-19 related operating disruptions last year.

3. a.) During the previous year the Company had issued 5000 Redeemable Non-Convertible Debentures of Rs 10 lakhs each on a private placement basis. These Debentures carry interest @ 5.78 % p.a and would be redeemable on 29th May 2026. The Company has utilised entire proceeds towards the objects of the issue.

b.) Non -Convertible Debentures:

Rs. in crores

Security Description	Previous Due Date		Next Due Date				Rating
	Interest	Principal	Interest	Amount	Principal	Amount	
i.) NCD May 2021 (5.78%)	30-05-2022	Not Applicable	29-05-2023	28.82	29-05-2026	500.00	CARE AA+ ICRA AA+ (Stable)

*Interest has been paid on the due date.

4. The ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers and Lease Liabilities.

Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest+ Principal Repayment of Debenture, Commercial paper & Lease Liabilities)

Interest Service Coverage Ratio = Earnings before Interest and Tax/Interest Expenses.

Assets Coverage Ratio = Total Assets including right to use an Asset /Non-Convertible Debentures+ Lease Liabilities,

Current ratio= Current assets/Current liabilities excluding Debt Capital.

Current Liability ratio= Current liabilities excluding Debt Capital / Total Liabilities

Interest includes interest on borrowing and interest on lease liabilities.

5. With effect from April 2022, the Company has revised estimates with respect to the useful life of certain stores related assets. Additional depreciation charge on this account for Q3FY23 & 9MFY23 is Rs 9.70 crores and Rs 46.42 crores respectively.

6. During the current quarter, the Company has completed the sale of its investments in Tata Unistore Limited (TUL) pursuant to the redrawn business strategy of TUL.

7. The exceptional item in the standalone financial results for the period ended 31 December 2021 of Rs. 13.01 crores was with respect to the impairment of investment in Commonwealth Developers Limited (CWDL). For the full year ended 31st March 2022, an amount of Rs 13.16 crores relates to the impairment of investment in CWDL and Trent Global Holdings Limited (TGHL).

8. The main business of the Company is retailing / trading of merchandise. All other operating activities of the Company are incidental to its main business. Accordingly, there are no separate reportable segments.



9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

10. The statutory auditors of the Company have carried out a limited review of the standalone financial results for the current quarter and have issued an unmodified opinion.

For and on behalf of the Board of Directors



N N TATA

N N TATA
Chairman

Mumbai
8th February, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax/(loss) and total comprehensive income / (loss) of its associates and joint venture for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:

List of Subsidiaries:

1. Booker India Limited
2. Booker Satnam Wholesale Limited
3. Commonwealth Developers Limited
4. Fiora Business Support Services Limited
5. Fiora Hypermarket Limited
6. Fiora Online Limited
7. Nahar Retail Trading Services Limited
8. Trent Brands Limited
9. Trent Global Holding Limited

List of Joint Venture:

1. Trent Hypermarket Private Limited and its subsidiary (THPL Support Services Limited)

List of Associates:

1. Inditex Trent India Private Limited
2. Massimo Dutti India Private Limited

Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

51
Sum

**Deloitte
Haskins & Sells LLP**

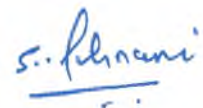
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial result of 1 subsidiary included in the unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs. 28.18 crores and Rs. 73.73 crores for the quarter and nine months ended December 31,2022 respectively, total net profit after tax of Rs. 1.40 crores and Rs. 4.09 crores for the quarter and nine months ended December 31,2022 respectively and total comprehensive income of Rs. 1.40 crores and Rs. 4.02 crores for the quarter and nine months ended December 31,2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 38.39 crores and Rs. 111.46 crores for the quarter and nine months ended December 31,2022 respectively and Total comprehensive income of Rs. 38.39 crores and Rs. 111.46 crores for the quarter and nine months ended December 31,2022 respectively, as considered in the Statement, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the associate, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The unaudited consolidated financial results include the interim financial result of 1 subsidiary which has not been reviewed by its auditor, whose interim financial result reflects total revenue of Rs. Nil for the quarter and nine months ended December 31, 2022, total net loss after tax of Rs. 0.03 crores and Rs. 0.14 crores for the quarter and nine months ended December 31,2022 respectively, total comprehensive loss of Rs. 0.03 crores and Rs. 0.14 crores for the quarter and nine months ended December 31,2022 respectively as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 1.28 crores and Rs. 4.89 crores for the quarter and nine months ended December 31,2022 and total comprehensive income of Rs. 1.28 crores and Rs. 4.89 crores for the quarter and nine months ended December 31, 2022, as considered in the Statement, in respect of 1 associate, based on its interim financial result which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFFX5556

Place: Pune
Date: February 08, 2023

TRENT LIMITED

Registered Office: Bombay House, 24, Horni Mody Street, Mumbai 400 001

Tel: 022-67008090; Email id: investor.relations@trent-tata.com;

Website: www.trentlimited.com; CIN - L24240MH1952PLC008951

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022

Rs. In Crores

Particulars	Consolidated					
	For Quarter ended			For Nine Months ended		For Year ended
	31st Dec. 2022	30th Sept. 2022	31st Dec. 2021	31st Dec. 2022	31st Dec. 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	2,303.38	1,952.74	1,499.08	6,059.27	3,169.16	4,498.02
Other income	61.86	69.92	30.87	175.61	131.10	175.21
Total Income	2,365.24	2,022.66	1,529.95	6,234.88	3,300.26	4,673.23
2 Expenses						
a) Purchase of Stock-in-Trade	1,387.60	1,639.81	832.81	3,983.68	2,031.16	2,920.38
b) Changes in Inventories of Stock-in-Trade	(80.81)	(545.59)	(30.07)	(605.52)	(286.92)	(438.84)
c) Employee benefits expense	178.62	166.58	99.70	477.71	281.13	398.95
d) Depreciation and amortization expense	118.18	111.61	80.46	357.12	221.84	310.82
e) Finance costs	91.25	90.95	76.72	277.63	223.31	304.74
f) Rent (including embedded lease component)	193.14	171.37	131.29	529.13	252.77	359.72
g) Other expenses	301.64	264.76	192.71	803.64	451.78	683.94
Total Expenses	2,189.62	1,899.49	1,383.62	5,823.39	3,175.07	4,539.71
3 Profit/(Loss) before exceptional item and tax	175.62	123.17	146.33	411.49	125.19	133.52
4 Exceptional Items income/ (expense) (Refer Note 6)	-	-	(15.54)	-	(27.44)	(27.44)
5 Share in profit and (loss) of associates/Joint venture as per Equity method	28.84	13.96	26.47	76.81	14.75	5.14
6 Profit/(Loss) before tax	204.46	137.13	157.26	488.30	112.50	111.22
7 Tax expense						
Current tax	57.59	70.77	51.17	171.27	68.73	89.14
Deferred taxes	(7.85)	(12.46)	(7.69)	(31.52)	(11.70)	(12.43)
(Excess)/short provision for tax	(0.09)	(0.12)	-	(0.13)	-	(0.09)
Total tax expenses	49.65	58.19	43.48	139.62	57.03	76.62
8 Net Profit/(Loss) for the quarter/ period/ year	154.81	78.94	113.78	348.68	55.47	34.60
9 Other comprehensive income						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	(0.90)	(172.21)	(0.05)	(173.20)	(7.41)	8.59
(ii) Remeasurement of defined benefit plan	(0.00)	(0.80)	-	(0.80)	(2.61)	(1.81)
(iii) Income tax on above	0.15	19.73	0.01	19.88	1.40	(0.67)
Items that will be reclassified to Profit and (Loss)						
Exchange differences on translation of foreign operation	0.00	0.01	-	0.01	-	(0.00)
Other comprehensive income for the quarter/ period/ year, net of tax	(0.75)	(153.27)	(0.04)	(154.11)	(8.62)	6.11
10 Total comprehensive income after tax for the quarter/ period/ year (8+9)	154.06	(74.33)	113.74	194.57	46.85	40.71
11 Profit/ (Loss) attributable to equity holder of Company	167.00	93.02	139.69	390.53	105.67	105.83
Profit/ (Loss) attributable to non controlling interest	(12.19)	(14.08)	(25.91)	(41.85)	(50.20)	(71.23)
12 Other comprehensive income attributable to Equity holder of Company	(0.76)	(153.34)	(0.04)	(154.18)	(8.62)	6.17
Other comprehensive income attributable to Non Controlling interest	0.00	0.07	-	0.07	-	(0.06)
13 Total comprehensive income attributable to Equity holder of Company	166.24	(60.32)	139.65	236.35	97.05	112.00
Total comprehensive income attributable to Non Controlling interest	(12.19)	(14.01)	(25.91)	(41.78)	(50.20)	(71.29)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55
15 Paid up Debt capital (Refer Note 3)				4,584.02	3,947.81	4,725.36
16 Other equity						2,328.45
17 Earnings per share (of Re. 1/- each) (not annualised):						
(a) Basic	4.70	2.62	3.93	10.99	2.97	2.98
(b) Diluted	4.70	2.62	3.93	10.99	2.97	2.98
18 Debt equity ratio (Refer Note 3)				1.76	1.62	1.96
19 Debt service coverage ratio (Refer Note 3)				1.75	0.61	0.62
20 Interest service coverage ratio (Refer Note 3)				2.76	1.51	1.37
21 Assets coverage ratio (Refer Note 3)				1.76	1.75	1.64
22 Debenture redemption reserve				100.00	100.00	100.00
23 Capital redemption reserve				7.00	7.00	7.00
24 Net Worth				2,611.72	2,437.42	2,409.94
25 Current ratio				2.90	3.63	3.23
26 Long term debt to working capital				2.80	3.10	3.75
27 Bad debt to Account receivable ratio				0.07%		0.10%
28 Current Liability ratio				14.84%	10.60%	10.37%
29 Total debt to Total Assets				56.81%	57.28%	61.16%
30 Debtors turnover ratio				277.13	195.92	228.74
31 Inventory turnover ratio				3.79	3.53	3.83
32 Operating Margin				6.79%	5.90%	4.69%
33 Net Profit Margin				5.86%	1.78%	0.78%



1. The above unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2022 were reviewed by the Audit Committee and recommended to the Board, which was thereafter taken on record by the Board of Directors of the Parent Company at its meeting held on 8th February 2023.

2. The Group's financial performance for the corresponding period of the previous year had been impacted by Covid-19 related business disruptions. The relative operating performance for a few weeks in Q4FY22 had also got impacted due to temporary restrictions imposed in wake of the third Covid wave. However, Covid related disruptions have declined thereafter.

The Parent Company recognized other income aggregating to Rs. Nil and Rs. 0.26 crores in Q3FY23 and 9MFY23 respectively (Rs. 9.76 crores & Rs. 56.58 crores in Q3FY22 & 9MFY22 respectively), relating to waiver/reduction of rent and other charges on account of the Covid-19 related operating disruptions last year.

3. The ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers and Lease Liabilities.

Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest+ Principal Repayment of Debenture, Commercial paper & Lease Liabilities)

Interest Service Coverage Ratio = Earnings before Interest and Tax/Interest Expenses.

Assets Coverage Ratio = Total Assets including right to use an Asset /Non-Convertible Debentures+ Lease Liabilities,

Current ratio= Current assets/Current liabilities excluding Debt Capital.

Current Liability ratio= Current liabilities excluding Debt Capital / Total Liabilities

Interest includes interest on borrowing and interest on lease liabilities.

4. With effect from April 2022, the Parent Company has revised estimates with respect to the useful life of certain stores related assets. Additional depreciation charge on this account for Q3FY23 & 9MFY23 is Rs 9.70 crores and Rs 46.42 crores respectively.

5. During the current quarter, the Parent Company has completed the sale of its investments in Tata Unistore Limited (TUL) pursuant to the redrawn business strategy of TUL.

6. For the corresponding quarter of the previous year, exceptional items include provisioning of Rs.15.54 crores on account of uncertainty in the utilisation of accumulated Goods and Services Tax (GST) credit of select downstream entities. For the previous year ended 31st March 2022, exceptional items include the aforementioned GST provisioning and in addition a provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary.

7. The main business of the Group entities is retailing / trading of merchandise. All other operating activities of the Group are incidental to its main business. Accordingly, there are no separate reportable segments.

8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

9. The statutory auditors of the Parent Company have carried out limited review of Consolidated financial results for the current quarter and have issued an unmodified opinion.

For and on behalf of the Board of Directors

Mumbai
8th February, 2023



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N N TATA
Chairman