

22	Debt redemption reserve	100.00	100.00	100.00	100.00	Total outstanding dues of micro enterprises and small enterprises	6.84	8.96	7.14	9.59
23	Capital redemption reserve	7.00	7.00	7.00	7.00	Total outstanding dues of creditors other than micro enterprises and small enterprises	307.34	210.63	370.89	264.98
24	Net Worth	2,720.04	2,515.86	2,364.00	2,313.03	(iii) Other financial liabilities	81.49	42.20	85.93	45.04
25	Current ratio	3.38	4.24			(b) Other current liabilities	66.24	41.45	71.90	46.17
26	Long term debt to working capital	3.98	2.48			(c) Provisions	7.81	5.20	9.59	6.45
27	Bad debt to Account receivable ratio	0.11%	0.06%			(d) Current tax liabilities (Net)	5.03	1.44	6.03	2.77
28	Current Liability ratio	9.32%	9.71%			Total current liabilities	560.84	673.73	653.45	751.44
29	Total debt to Total Assets	58.64%	50.08%			Total Liabilities (D)	5,092.11	3,191.21	5,316.08	3,366.21
30	Debtors turnover ratio	206.93	118.69			Total Equity and Liabilities (C+D)	7,812.15	5,707.07	7,726.02	5,723.73
31	Inventory turnover ratio	3.12	2.10							
32	Operating Margin	7.72%	-3.08%							
33	Net Profit Margin	6.54%	-2.54%							

1. The above Standalone and Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2022 were reviewed by the Audit Committee and recommended to the Board which was thereafter approved by the Board of Directors of the Company at its meeting held on 27th April 2022.
2. Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022. We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of Company. Given the contractual position across our portfolio of stores, we have recognised in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter and year ended 31st March 2022 an amount aggregating to Rs. 8.16 crores & Rs. 64.74 crores respectively (for the quarter and year ended 31st March 2021 Rs. 11.63 crores & Rs. 88.81 crores respectively), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.
3. a.) During the year the Company has issued 5000 Redeemable Non-Convertible Debentures of Rs 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026. The Company has utilised entire proceeds towards the objects of the issue.
- b.) Non -Convertible Debentures:

Security Description	Previous Due Date		Next Due Date			Rating	
	Interest	Principal	Interest	Amount	Principal		
ii) NCD July 18 series I (8.75%)*	26-07-2021	26-07-2021	Not Applicable			CARE AA+	
ii) NCD May 2021 (5.78%)	Not Applicable		30.05.2022	28.82	29.05.2026	500.00	CARE AA+

*Interest and principal have been paid on due dates.

- c.) The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 10th August 2021. The related disclosure of fund raising through debt securities by the Company is as follows:

Sl. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
2	Incremental borrowing done in FY 2021-22 (a)	Rs.500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
3	Mandatory borrowing to be done through debt securities in FY 2021-22 (b)=(25% of a)	Rs. 125 Crores
4	Actual borrowing done through debt securities in FY 2021-22 (c)	Rs. 500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
5	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22) (f)= (b)-[(c)-(e)]	Nil
8	Details of penalty to be paid, if any, in respect to previous block	Nil
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of ((d)-(e))	Not Applicable

4. 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.
 Interest: Interest includes interest on borrowing and interest on lease liabilities.
5. a) The exceptional item in the standalone financial results for the quarter ended 31st March 2022 is with respect to the impairment of investment in Trent Global Holdings Limited (TGHL). For the year ended on 31st March 2022 it is with respect to impairment of investment in both TGHL and Commonwealth Developers Limited (CWDL). For the year ended 31st March 2021 it was with respect to impairment of investments in TGHL and CWDL.
- b) The exceptional item in the current year in the consolidated financial results includes provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary and provisioning of Rs.15.54 crores due to uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in select downstream entities made during the quarter ended 30th June 2021 and 31st Dec 2021 respectively. For the year ended 31st March 2021 it was with respect to the impairment of goodwill that arose following acquisition of CWDL.
6. The main business of the Company and its group entities is retailing / trading of merchandise. All other activities of the Company and the group are incidental to the main business. Accordingly, there are no separate reportable segments.
7. 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.
8. The statutory auditors of the company have carried out audit of financial result for the year and limited review of financial results for the quarter and have issued an unmodified opinion.
9. The results of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year and have been subjected to limited review by the auditors.
10. The Board of Directors at its meeting held on 27th April 2022, has declared a final Dividend of Rs.1.10 per equity share aggregating to Rs.39.10 crores with this the total dividend for the financial year 2021-22 will be Rs 1.70 per equity share aggregating to Rs.60.43 crores. This includes the interim dividend of Rs 0.60 paid earlier. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is Monday, 23rd May 2022 and such Dividend will be paid on or after Thursday, 16th June 2022 to those Members entitled thereto.

For and on behalf of the Board of Directors
 N.N.Tata
 Chairman

Mumbai
 27th April, 2022

(a) Basic	2.11	3.74	1.60	7.02	(1.44)	0.00	3.93	0.82	2.98	(4.11)	2) Current liabilities				
(b) Diluted				1.68	1.14						(a) Financial liabilities		299.93		299.93
18 Debt equity ratio (Refer Note 4)				0.93	0.52						(i) Borrowings	86.09	63.92	101.97	76.51
19 Debt service coverage ratio (Refer Note 4)				2.10	0.70						(ia) Lease Liabilities				
20 Interest service coverage ratio (Refer Note 4)				1.71	2.00						(ii) Trade payables				
21 Assets coverage ratio (Refer Note 4)				100.00	100.00				100.00	100.00	Total outstanding dues of micro enterprises and small enterprises	6.84	8.96	7.14	9.59
22 Debenture redemption reserve				7.00	7.00				7.00	7.00	Total outstanding dues of creditors other than micro enterprises and small enterprises	307.34	210.63	370.89	264.98
23 Capital redemption reserve				2,720.04	2,515.86				2,364.00	2,313.03	(iii) Other financial liabilities	81.49	42.20	85.93	45.04
24 Net Worth				3.38	4.24						(b) Other current liabilities	66.24	41.45	71.90	46.17
25 Current ratio				3.98	2.48						(c) Provisions	7.81	5.20	9.59	6.45
26 Long term debt to working capital				0.11%	0.06%						(d) Current tax liabilities (Net)	5.03	1.44	6.03	2.77
27 Bad debt to Account receivable ratio				9.32%	9.71%						Total current liabilities	560.84	673.73	653.45	751.44
28 Current Liability ratio				58.64%	50.08%						Total Liabilities (D)	5,092.11	3,191.21	5,316.08	3,366.21
29 Total debt to Total Assets				206.93	118.69						Total Equity and Liabilities (C+D)	7,812.15	5,707.07	7,726.02	5,723.73
30 Debtors turnover ratio				3.12	2.10										
31 Inventory turnover ratio				7.72%	-3.08%										
32 Operating Margin				6.54%	-2.54%										
33 Net Profit Margin															

1. The above Standalone and Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2022 were reviewed by the Audit Committee and recommended to the Board which was thereafter approved by the Board of Directors of the Company at its meeting held on 27th April 2022.

2. Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022. We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of Company.

Given the contractual position across our portfolio of stores, we have recognised in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter and year ended 31st March 2022 an amount aggregating to Rs. 8.16 crores & Rs. 64.74 crores respectively (for the quarter and year ended 31st March 2021 Rs. 11.63 crores & Rs. 88.81 crores respectively), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.

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

b.) Non -Convertible Debentures:

₹ in Crores

Security Description	Previous Due Date		Next Due Date			Rating	
	Interest	Principal	Interest	Amount	Principal		Amount
ii) NCD July 18 series I (8.75%)*	26-07-2021	26-07-2021	Not Applicable			CARE AA+	
ii) NCD May 2021 (5.78%)	Not Applicable		30.05.2022	28.82	29.05.2026	500.00	CARE AA+

*Interest and principal have been paid on due dates.

c.) The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 10th August 2021. The related disclosure of fund raising through debt securities by the Company is as follows:

Sl. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
2	Incremental borrowing done in FY 2021-22 (a)	Rs.500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
3	Mandatory borrowing to be done through debt securities in FY 2021-22 (b)=(25% of a)	Rs. 125 Crores
4	Actual borrowing done through debt securities in FY 2021-22 (c)	Rs. 500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
5	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22) (f)= (b)-[(c)-(e)]	Nil
8	Details of penalty to be paid, if any, in respect to previous block	Nil
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

4. 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.
Interest: Interest includes interest on borrowing and interest on lease liabilities.

5. a) The exceptional item in the standalone financial results for the quarter ended 31st March 2022 is with respect to the impairment of investment in Trent Global Holdings Limited (TGHL). For the year ended on 31st March 2022 it is with respect to impairment of investment in both TGHL and Commonwealth Developers Limited (CWDL). For the year ended 31st March 2021 it was with respect to impairment of investments in TGHL and CWDL.

b) The exceptional item in the current year in the consolidated financial results includes provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary and provisioning of Rs.15.54 crores due to uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in select downstream entities made during the quarter ended 30th June 2021 and 31st Dec 2021 respectively. For the year ended 31st March 2021 it was with respect to the impairment of goodwill that arose following acquisition of CWDL.

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

7. 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.

8. The statutory auditors of the company have carried out audit of financial result for the year and limited review of financial results for the quarter and have issued an unmodified opinion.

9. The results of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year and have been subjected to limited review by the auditors.

10. The Board of Directors at its meeting held on 27th April 2022, has declared a final Dividend of Rs.1.10 per equity share aggregating to Rs.39.10 crores with this the total dividend for the financial year 2021-22 will be Rs 1.70 per equity share aggregating to Rs.60.43 crores. This includes the interim dividend of Rs 0.60 paid earlier. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is Monday, 23rd May 2022 and such Dividend will be paid on or after Thursday, 16th June 2022 to those Members entitled thereto.

For and on behalf of the Board of Directors

N.N.Tata
Chairman

Mumbai
27th April, 2022



year (8+9)																	
11	Profit/ (Loss) attributable to equity holder of Company	-	-	-	-	-	0.16	139.69	29.02	105.83	(146.17)	(b) Other equity	2,684.49	2,480.31	2,328.45	2,277.48	
	Profit/ (Loss) attributable to non controlling interest	-	-	-	-	-	(21.03)	(25.91)	(11.58)	(71.23)	(34.96)	(c) Non Controlling Interest	45.94	45.94	45.94	44.49	
12	Other comprehensive income attributable to Equity holder of Company	-	-	-	-	-	14.79	(0.04)	105.62	6.17	107.24	Total Equity (C)	2,720.04	2,515.86	2,409.94	2,357.52	
	Other comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(0.06)	-	(0.14)	(0.06)	(0.14)	LIABILITIES					
13	Total comprehensive income attributable to Equity holder of Company	-	-	-	-	-	14.95	139.65	134.64	112.00	(38.93)	1) Non-current liabilities					
	Total comprehensive income attributable to Non Controlling interest	-	-	-	-	-	(21.09)	(25.91)	(11.72)	(71.29)	(35.10)	(a) Financial liabilities					
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	35.55	35.55	35.55	35.55	(i) Borrowings	497.38		497.38		
15	Paid up Debt capital (Refer Note 4)				4,580.89	2,858.26						(ia) Lease Liabilities	3,997.41	2,494.41	4,126.01	2,587.19	
16	Other equity				2,684.49	2,480.31					2,328.45	(ii) Other financial liabilities	8.43	2.90	8.48	4.94	
17	Earnings per share (of Re. 1/- each) (not annualised):										2,277.48	(b) Provisions	18.55	11.51	21.26	13.98	
	(a) Basic	2.11	3.74	1.60	7.02	(1.44)	0.00	3.93	0.82	2.98	(4.11)	(c) Other non-current liabilities	9.50	8.66	9.50	8.66	
	(b) Diluted	2.11	3.74	1.60	7.02	(1.44)	0.00	3.93	0.82	2.98	(4.11)	Total non-current liabilities	4,531.27	2,517.48	4,662.63	2,614.77	
18	Debt equity ratio (Refer Note 4)				1.88	1.14						2) Current liabilities					
19	Debt service coverage ratio (Refer Note 4)				0.93	0.52						(a) Financial liabilities					
20	Interest service coverage ratio (Refer Note 4)				2.10	0.70						(i) Borrowings		299.93		299.93	
21	Assets coverage ratio (Refer Note 4)				1.71	2.00						(ia) Lease Liabilities	86.09	63.92	101.97	76.51	
22	Debenture redemption reserve				100.00	100.00				100.00	100.00	(ii) Trade payables					
23	Capital redemption reserve				7.00	7.00				7.00	7.00	Total outstanding dues of micro enterprises and small enterprises	6.84	8.96	7.14	9.59	
24	Net Worth				2,720.04	2,515.86				2,364.00	2,313.03	Total outstanding dues of creditors other than micro enterprises and small enterprises	307.34	210.63	370.89	264.98	
25	Current ratio				3.38	4.24						(iii) Other financial liabilities	81.49	42.20	85.93	45.04	
26	Long term debt to working capital				3.98	2.48						(b) Other current liabilities	66.24	41.45	71.90	46.17	
27	Bad debt to Account receivable ratio				0.11%	0.06%						(c) Provisions	7.81	5.20	9.59	6.45	
28	Current Liability ratio				9.32%	9.71%						(d) Current tax liabilities (Net)	5.03	1.44	6.03	2.77	
29	Total debt to Total Assets				58.64%	50.08%						Total current liabilities	560.84	673.73	653.45	751.44	
30	Debtors turnover ratio				206.93	118.69						Total Liabilities (D)	5,092.11	3,191.21	5,316.08	3,366.21	
31	Inventory turnover ratio				3.12	2.10						Total Equity and Liabilities (C+D)	7,812.15	5,707.07	7,726.02	5,723.73	
32	Operating Margin				7.72%	-3.08%											
33	Net Profit Margin				6.54%	-2.54%											

1. The above Standalone and Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2022 were reviewed by the Audit Committee and recommended to the Board which was thereafter approved by the Board of Directors of the Company at its meeting held on 27th April 2022.
2. Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022.
- We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of Company.
- Given the contractual position across our portfolio of stores, we have recognised in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter and year ended 31st March 2022 an amount aggregating to Rs. 8.16 crores & Rs. 64.74 crores respectively (for the quarter and year ended 31st March 2021 Rs. 11.63 crores & Rs. 88.81 crores respectively), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.
3. a.) During the year the Company has issued 5000 Redeemable Non-Convertible Debentures of Rs 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026. The Company has utilised entire proceeds towards the objects of the issue.

b.) Non -Convertible Debentures:

₹ in Crores

Security Description	Previous Due Date		Next Due Date			Rating	
	Interest	Principal	Interest	Amount	Principal		
ii) NCD July 18 series I (8.75%)*	26-07-2021	26-07-2021	Not Applicable			CARE AA+	
ii) NCD May 2021 (5.78%)	Not Applicable		30.05.2022	28.82	29.05.2026	500.00	CARE AA+

*Interest and principal have been paid on due dates.

c.) The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 10th August 2021. The related disclosure of fund raising through debt securities by the Company is as follows:

Sl. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
2	Incremental borrowing done in FY 2021-22 (a)	Rs.500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
3	Mandatory borrowing to be done through debt securities in FY 2021-22 (b)=(25% of a)	Rs. 125 Crores
4	Actual borrowing done through debt securities in FY 2021-22 (c)	Rs. 500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
5	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22) (f)= (b)-{(c)-(e)}	Nil
8	Details of penalty to be paid, if any, in respect to previous block	Nil
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

4. 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.
Interest: Interest includes interest on borrowing and interest on lease liabilities.
5. a) The exceptional item in the standalone financial results for the quarter ended 31st March 2022 is with respect to the impairment of investment in Trent Global Holdings Limited (TGHL). For the year ended on 31st March 2022 it is with respect to impairment of investment in both TGHL and Commonwealth Developers Limited (CWDL). For the year ended 31st March 2021 it was with respect to impairment of investments in TGHL and CWDL.
- b) The exceptional item in the current year in the consolidated financial results includes provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary and provisioning of Rs.15.54 crores due to uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in select downstream entities made during the quarter ended 30th June 2021 and 31st Dec 2021 respectively. For the year ended 31st March 2021 it was with respect to the impairment of goodwill that arose following acquisition of CWDL.
6. The main business of the Company and its group entities is retailing / trading of merchandise. All other activities of the Company and the group are incidental to the main business. Accordingly, there are no separate reportable segments.
7. 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.
8. The statutory auditors of the company have carried out audit of financial result for the year and limited review of financial results for the quarter and have issued an unmodified opinion.
9. The results of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year and have been subjected to limited review by the auditors.
10. The Board of Directors at its meeting held on 27th April 2022, has declared a final Dividend of Rs.1.10 per equity share aggregating to Rs.39.10 crores with this the total dividend for the financial year 2021-22 will be Rs 1.70 per equity share aggregating to Rs.60.43 crores. This includes the interim dividend of Rs 0.60 paid earlier. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is Monday, 23rd May 2022 and such Dividend will be paid on or after Thursday, 16th June 2022 to those Members entitled thereto.

For and on behalf of the Board of Directors

23	Capital redemption reserve					7.00	7.00			7.00	7.00	small enterprises				
24	Net Worth					2,720.04	2,515.86			2,364.00	2,313.03	Total outstanding dues of creditors other than micro enterprises and small enterprises	307.34	210.63	370.89	264.98
25	Current ratio					3.38	4.24					(iii) Other financial liabilities	81.49	42.20	85.93	45.04
26	Long term debt to working capital					3.98	2.48					(b) Other current liabilities	66.24	41.45	71.90	46.17
27	Bad debt to Account receivable ratio					0.11%	0.06%					(c) Provisions	7.81	5.20	9.59	6.45
28	Current Liability ratio					9.32%	9.71%					(d) Current tax liabilities (Net)	5.03	1.44	6.03	2.77
29	Total debt to Total Assets					58.64%	50.08%					Total current liabilities	560.84	673.73	653.45	751.44
30	Debtors turnover ratio					206.93	118.69					Total Liabilities (D)	5,092.11	3,191.21	5,316.08	3,366.21
31	Inventory turnover ratio					3.12	2.10					Total Equity and Liabilities (C+D)	7,812.15	5,707.07	7,726.02	5,723.73
32	Operating Margin					7.72%	-3.08%									
33	Net Profit Margin					6.54%	-2.54%									

1. The above Standalone and Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2022 were reviewed by the Audit Committee and recommended to the Board which was thereafter approved by the Board of Directors of the Company at its meeting held on 27th April 2022.

2. Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022.

We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of Company.

Given the contractual position across our portfolio of stores, we have recognised in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter and year ended 31st March 2022 an amount aggregating to Rs. 8.16 crores & Rs. 64.74 crores respectively (for the quarter and year ended 31st March 2021 Rs. 11.63 crores & Rs. 88.81 crores respectively), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.

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

b.) Non -Convertible Debentures:

Security Description	Previous Due Date		Next Due Date				Rating
	Interest	Principal	Interest	Amount	Principal	Amount	
ii) NCD July 18 series I (8.75%)*	26-07-2021	26-07-2021	Not Applicable				CARE AA+
ii) NCD May 2021 (5.78%)	Not Applicable		30.05.2022	28.82	29.05.2026	500.00	CARE AA+

*Interest and principal have been paid on due dates.

c.) The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 10th August 2021. The related disclosure of fund raising through debt securities by the Company is as follows:

Sl. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
2	Incremental borrowing done in FY 2021-22 (a)	Rs.500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
3	Mandatory borrowing to be done through debt securities in FY 2021-22 (b)=(25% of a)	Rs. 125 Crores
4	Actual borrowing done through debt securities in FY 2021-22 (c)	Rs. 500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
5	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22) (f)= (b)-[(c)-(e)]	Nil
8	Details of penalty to be paid, if any, in respect to previous block	Nil
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

4. 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.
Interest: Interest includes interest on borrowing and interest on lease liabilities.

5. a) The exceptional item in the standalone financial results for the quarter ended 31st March 2022 is with respect to the impairment of investment in Trent Global Holdings Limited (TGHL). For the year ended on 31st March 2022 it is with respect to impairment of investment in both TGHL and Commonwealth Developers Limited (CWDL). For the year ended 31st March 2021 it was with respect to impairment of investments in TGHL and CWDL.

b) The exceptional item in the current year in the consolidated financial results includes provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary and provisioning of Rs.15.54 crores due to uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in select downstream entities made during the quarter ended 30th June 2021 and 31st Dec 2021 respectively. For the year ended 31st March 2021 it was with respect to the impairment of goodwill that arose following acquisition of CWDL.

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

7. 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.

8. The statutory auditors of the company have carried out audit of financial result for the year and limited review of financial results for the quarter and have issued an unmodified opinion.

9. The results of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year and have been subjected to limited review by the auditors.

10. The Board of Directors at its meeting held on 27th April 2022, has declared a final Dividend of Rs.1.10 per equity share aggregating to Rs.39.10 crores with this the total dividend for the financial year 2021-22 will be Rs 1.70 per equity share aggregating to Rs.60.43 crores. This includes the interim dividend of Rs 0.60 paid earlier. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is Monday, 23rd May 2022 and such Dividend will be paid on or after Thursday, 16th June 2022 to those Members entitled thereto.

Mumbai
27th April, 2022

For and on behalf of the Board of Directors
N.N.Tata
Chairman

निःस्पृह आणि निर्भिड दैनिक



www.navshakti.co.in

23	Capital redemption reserve					7.00	7.00			7.00	7.00	small enterprises				
24	Net Worth					2,720.04	2,515.86			2,364.00	2,313.03	Total outstanding dues of creditors other than micro enterprises and small enterprises	307.34	210.63	370.89	264.98
25	Current ratio					3.38	4.24					(iii) Other financial liabilities	81.49	42.20	85.93	45.04
26	Long term debt to working capital					3.98	2.48					(b) Other current liabilities	66.24	41.45	71.90	46.17
27	Bad debt to Account receivable ratio					0.11%	0.06%					(c) Provisions	7.81	5.20	9.59	6.45
28	Current Liability ratio					9.32%	9.71%					(d) Current tax liabilities (Net)	5.03	1.44	6.03	2.77
29	Total debt to Total Assets					58.64%	50.08%					Total current liabilities	560.84	673.73	653.45	751.44
30	Debtors turnover ratio					206.93	118.69					Total Liabilities (D)	5,092.11	3,191.21	5,316.08	3,366.21
31	Inventory turnover ratio					3.12	2.10					Total Equity and Liabilities (C+D)	7,812.15	5,707.07	7,726.02	5,723.73
32	Operating Margin					7.72%	-3.08%									
33	Net Profit Margin					6.54%	-2.54%									

1. The above Standalone and Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2022 were reviewed by the Audit Committee and recommended to the Board which was thereafter approved by the Board of Directors of the Company at its meeting held on 27th April 2022.

2. Following relaxation in Covid pandemic related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022.

We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of Company.

Given the contractual position across our portfolio of stores, we have recognised in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter and year ended 31st March 2022 an amount aggregating to Rs. 8.16 crores & Rs. 64.74 crores respectively (for the quarter and year ended 31st March 2021 Rs. 11.63 crores & Rs. 88.81 crores respectively), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.

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

b.) Non -Convertible Debentures:

Security Description	Previous Due Date		Next Due Date			Rating	
	Interest	Principal	Interest	Amount	Principal		
ii) NCD July 18 series I (8.75%)*	26-07-2021	26-07-2021	Not Applicable			CARE AA+	
ii) NCD May 2021 (5.78%)	Not Applicable		30.05.2022	28.82	29.05.2026	500.00	CARE AA+

*Interest and principal have been paid on due dates.

c.) The Company is a large Corporate as per applicability criteria given under the SEBI circular dated 10th August 2021. The related disclosure of fund raising through debt securities by the Company is as follows:

Sl. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
2	Incremental borrowing done in FY 2021-22 (a)	Rs.500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
3	Mandatory borrowing to be done through debt securities in FY 2021-22 (b)=(25% of a)	Rs. 125 Crores
4	Actual borrowing done through debt securities in FY 2021-22 (c)	Rs. 500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
5	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22) (f)= (b)-[(c)-(e)]	Nil
8	Details of penalty to be paid, if any, in respect to previous block	Nil
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of ((d)-(e))	Not Applicable

4. 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.
Interest: Interest includes interest on borrowing and interest on lease liabilities.

5. a) The exceptional item in the standalone financial results for the quarter ended 31st March 2022 is with respect to the impairment of investment in Trent Global Holdings Limited (TGHL). For the year ended on 31st March 2022 it is with respect to impairment of investment in both TGHL and Commonwealth Developers Limited (CWDL). For the year ended 31st March 2021 it was with respect to impairment of investments in TGHL and CWDL.

b) The exceptional item in the current year in the consolidated financial results includes provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary and provisioning of Rs.15.54 crores due to uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in select downstream entities made during the quarter ended 30th June 2021 and 31st Dec 2021 respectively. For the year ended 31st March 2021 it was with respect to the impairment of goodwill that arose following acquisition of CWDL.

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

7. 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.

8. The statutory auditors of the company have carried out audit of financial result for the year and limited review of financial results for the quarter and have issued an unmodified opinion.

9. The results of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year and have been subjected to limited review by the auditors.

10. The Board of Directors at its meeting held on 27th April 2022, has declared a final Dividend of Rs.1.10 per equity share aggregating to Rs.39.10 crores with this the total dividend for the financial year 2021-22 will be Rs 1.70 per equity share aggregating to Rs.60.43 crores. This includes the interim dividend of Rs 0.60 paid earlier. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is Monday, 23rd May 2022 and such Dividend will be paid on or after Thursday, 16th June 2022 to those Members entitled thereto.

Mumbai
27th April, 2022

For and on behalf of the Board of Directors
N.N.Tata
Chairman

निःषपक्ष आणि निर्भिड दैनिक



नवशक्ति

www.navshakti.co.in

17	Earnings per share (of Re. 1/- each) (not annualised):														(c) Other non-current liabilities	9.50	8.66	9.50	8.66
	(a) Basic	2.11	3.74	1.60	7.02	(1.44)	0.00	3.93	0.82	2.98	(4.11)				Total non-current liabilities	4,531.27	2,517.48	4,662.63	2,614.77
	(b) Diluted	2.11	3.74	1.60	7.02	(1.44)	0.00	3.93	0.82	2.98	(4.11)								
18	Debt equity ratio (Refer Note 4)				1.68	1.14									2) Current liabilities				
19	Debt service coverage ratio (Refer Note 4)				0.93	0.52									(a) Financial liabilities				
20	Interest service coverage ratio (Refer Note 4)				2.10	0.70									(i) Borrowings		299.93		299.93
21	Assets coverage ratio (Refer Note 4)				1.71	2.00									(ia) Lease Liabilities	86.09	63.92	101.97	76.51
22	Debt redemption reserve				100.00	100.00				100.00	100.00			(ii) Trade payables	6.84	8.96	7.14	9.59	
23	Capital redemption reserve				7.00	7.00				7.00	7.00			Total outstanding dues of micro enterprises and small enterprises	307.34	210.63	370.89	264.98	
24	Net Worth				2,720.04	2,515.86				2,364.00	2,313.03			Total outstanding dues of creditors other than micro enterprises and small enterprises	81.49	42.20	85.93	45.04	
25	Current ratio				3.38	4.24								(iii) Other financial liabilities	66.24	41.45	71.90	46.17	
26	Long term debt to working capital				0.11%	0.06%								(b) Other current liabilities	7.81	5.20	9.59	6.45	
27	Bad debt to Account receivable ratio				9.32%	9.71%								(c) Provisions	5.03	1.44	6.03	2.77	
28	Current Liability ratio				58.64%	50.08%								(d) Current tax liabilities (Net)	560.84	673.73	653.45	751.44	
29	Total debt to Total Assets				206.93	118.69								Total current liabilities	5,092.11	3,191.21	5,316.08	3,366.21	
30	Debtors turnover ratio				3.12	2.10								Total Liabilities (D)	7,812.15	5,707.07	7,726.02	5,723.73	
31	Inventory turnover ratio				7.72%	-3.08%								Total Equity and Liabilities (C+D)					
32	Operating Margin				6.54%	-2.54%													
33	Net Profit Margin																		

1. The above Standalone and Consolidated Financial Results for the quarter (Unaudited) and year (Audited) ended 31st March 2022 were reviewed by the Audit Committee and recommended to the Board which was thereafter approved by the Board of Directors of the Company at its meeting held on 27th April 2022.

2. Following relaxation in Covid pandemic-related restrictions starting June 2021, improved customer sentiment (further aided by the festive season) and expansion of the retail store portfolio the trajectory of revenues continued to improve month to month till Dec'21. The relative operating performance for few weeks of fourth quarter got impacted due to temporary restrictions imposed in wake of Covid third wave, but thereafter resilience has been seen in revenues which resulted significant improvement in overall performance for the financial year ended on 31st March 2022. We expect that with the expansive vaccination program the consumer sentiments will remain robust and the improvement in overall operating performance is likely to continue. Further, basis the experience of the earlier waves of the Covid-19 pandemic we expect that any continuing impact on the Company's operating performance would be limited or intermittent in nature. Hence, we do not foresee any material impact of the pandemic in the medium to long term on the business operations of Company. Given the contractual position across our portfolio of stores, we have recognised in the standalone profit and loss statement (as part of other income as required by applicable accounting standards) for the quarter and year ended 31st March 2022 an amount aggregating to Rs. 8.16 crores & Rs. 64.74 crores respectively (for the quarter and year ended 31st March 2021 Rs. 11.63 crores & Rs. 88.81 crores respectively), relating to waiver/reduction of rent and other charges on account of the Covid 19 pandemic related disruption of operations.

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

b.) Non-Convertible Debentures:

₹ In Crores

Security Description	Previous Due Date		Next Due Date			Rating	
	Interest	Principal	Interest	Amount	Principal		Amount
ii) NCD July 18 series I (8.75%)*	26-07-2021	26-07-2021	Not Applicable			CARE AA+	
ii) NCD May 2021 (5.78%)	Not Applicable		30.05.2022	28.82	29.05.2026	500.00	CARE AA+

*Interest and principal have been paid on due dates.

c.) The Company is a large-Corporate as per applicability criteria given under the SEBI circular dated 10th August 2021. The related disclosure of fund raising through debt securities by the Company is as follows:

Sl. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
2	Incremental borrowing done in FY 2021-22 (a)	Rs.500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
3	Mandatory borrowing to be done through debt securities in FY 2021-22 (b)=(25% of a)	Rs. 125 Crores
4	Actual borrowing done through debt securities in FY 2021-22 (c)	Rs. 500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
5	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22) (f)= (b)-[(c)-(e)]	Nil
8	Details of penalty to be paid, if any, in respect to previous block	Nil
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

4. 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.
 Interest: Interest includes interest on borrowing and interest on lease liabilities.

5. a) The exceptional item in the standalone financial results for the quarter ended 31st March 2022 is with respect to the impairment of investment in Trent Global Holdings Limited (TGHL). For the year ended on 31st March 2022 it is with respect to impairment of investment in both TGHL and Commonwealth Developers Limited (CWDL). For the year ended 31st March 2021 it was with respect to impairment of investments in TGHL and CWDL.
- b) The exceptional item in the current year in the consolidated financial results includes provisioning of Rs.11.90 crores for the proposed redevelopment/ restructuring of a property owned by a wholly owned subsidiary and provisioning of Rs.15.54 crores due to uncertainty of utilisation of accumulated Goods and Services Tax (GST) credit in select downstream entities made during the quarter ended 30th June 2021 and 31st Dec 2021 respectively. For the year ended 31st March 2021 it was with respect to the impairment of goodwill that arose following acquisition of CWDL.
6. The main business of the Company and its group entities is retailing / trading of merchandise. All other activities of the Company and the group are incidental to the main business. Accordingly, there are no separate reportable segments.
7. 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.
8. The statutory auditors of the company have carried out audit of financial result for the year and limited review of financial results for the quarter and have issued an unmodified opinion.
9. The results of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year and have been subjected to limited review by the auditors.
10. The Board of Directors at its meeting held on 27th April 2022, has declared a final Dividend of Rs.1.10 per equity share aggregating to Rs.39.10 crores with this the total dividend for the financial year 2021-22 will be Rs 1.70 per equity share aggregating to Rs.60.43 crores. This includes the interim dividend of Rs 0.60 paid earlier. The record date fixed for the purpose of determining entitlement of the Members for the final Dividend is Monday, 23rd May 2022 and such Dividend will be paid on or after Thursday, 16th June 2022 to those Members entitled thereto.

For and on behalf of the Board of Directors
N.N.Tata
 Chairman

Mumbai
 27th April, 2022