TRENT LIMITED
A TATA Enterprise

12th May 2023

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 500251
To National Securities Depository Limited Trade World, 4th Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai 400013	To Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

Dear Sir / Madam,

Sub: Annual Report for the Financial Year 2022-23

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the 71st Annual Report of the Company for the Financial Year 2022-23 which is being dispatched to the shareholders of the Company through permitted mode(s).

The Annual Report shall also be made available on the Company's website at www.trentlimited.com.

Thanking you,
For Trent Limited

MEHERNOSH MIRZBAN SURTI
Digitally signed by MEHERNOSH MIRZBAN SURTI
Date: 2023.05.12 11:01:45 +05'30'

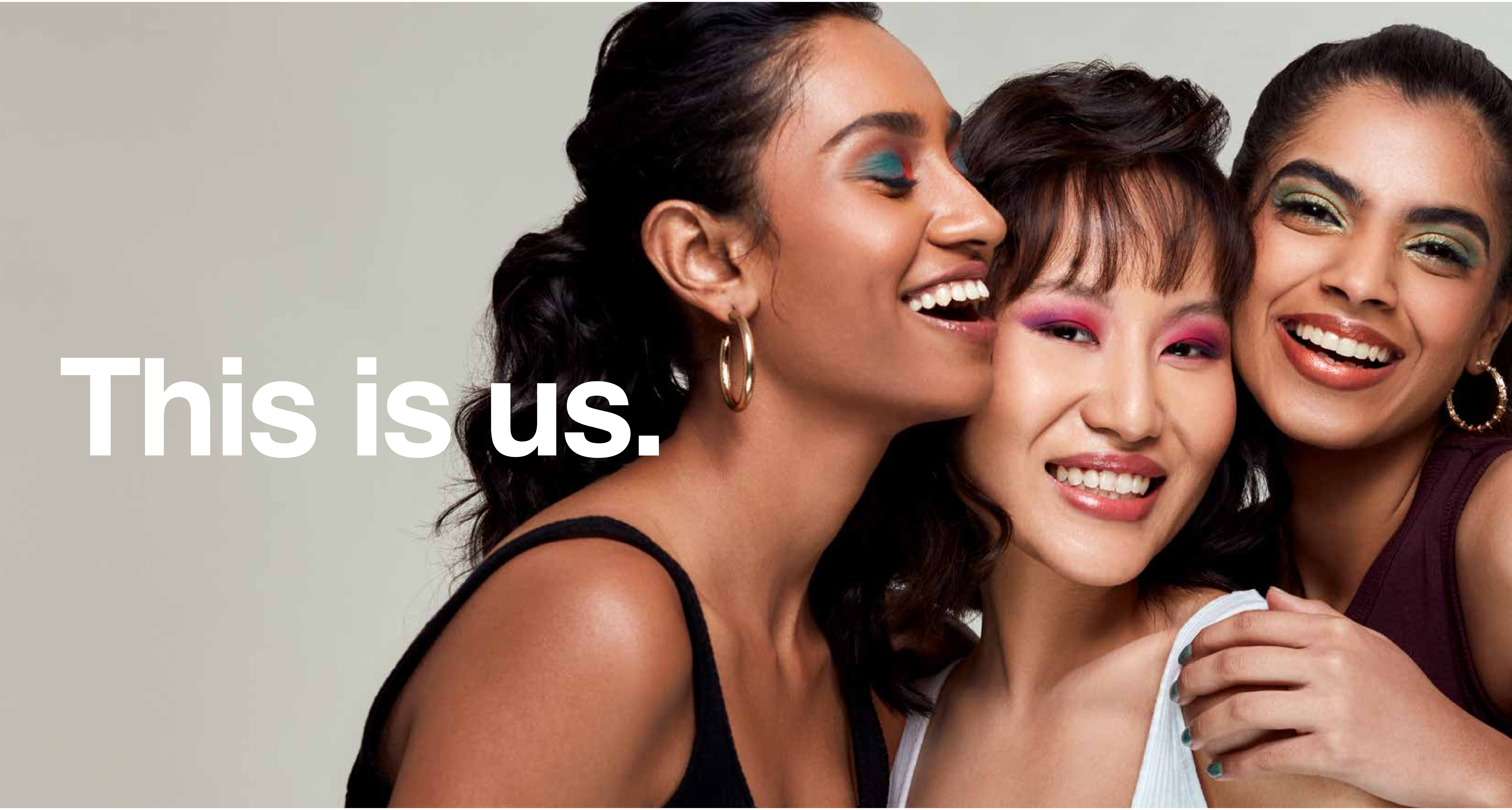
M. M. Surti
Company Secretary

Encl: As above

Cc: TSR Consultants Private Limited

TRENT LIMITED
A TATA Enterprise

Annual Report 2023


This is us.

"

Our differentiated lifestyle offerings across concepts, categories, and channels are witnessing growing acceptance. In many ways this has reinforced our conviction in the relevance of our offerings, the resilience of our business model choices and the attractiveness of our platform.

In this backdrop, we are continuing to expand our reach with the aim of being ever-more proximate and convenient to our customers. We are still in the initial laps of our growth and I see tremendous potential, led by our passionate teams, to address the significant opportunities that lie ahead.

Noel N. Tata
Chairman

Nurturing Communities, Style, Culture & Wellness.

WESTSIDE

Our Brands


Cool
E.T.A


Stylish
BOMBAY PAISLEY


Street
STUDIOFIT

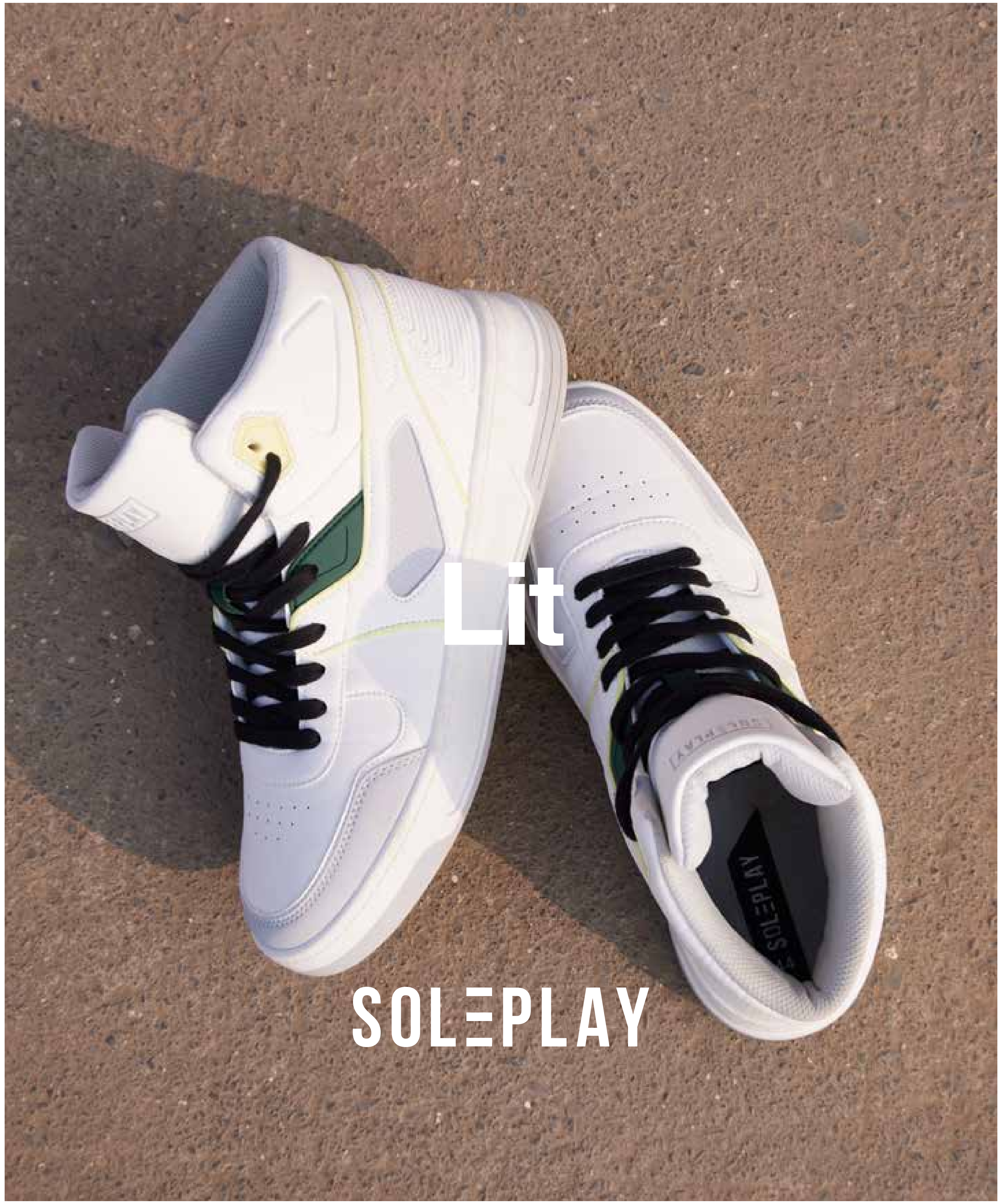

Trending
STUDIOFIT


Smart


Effortless

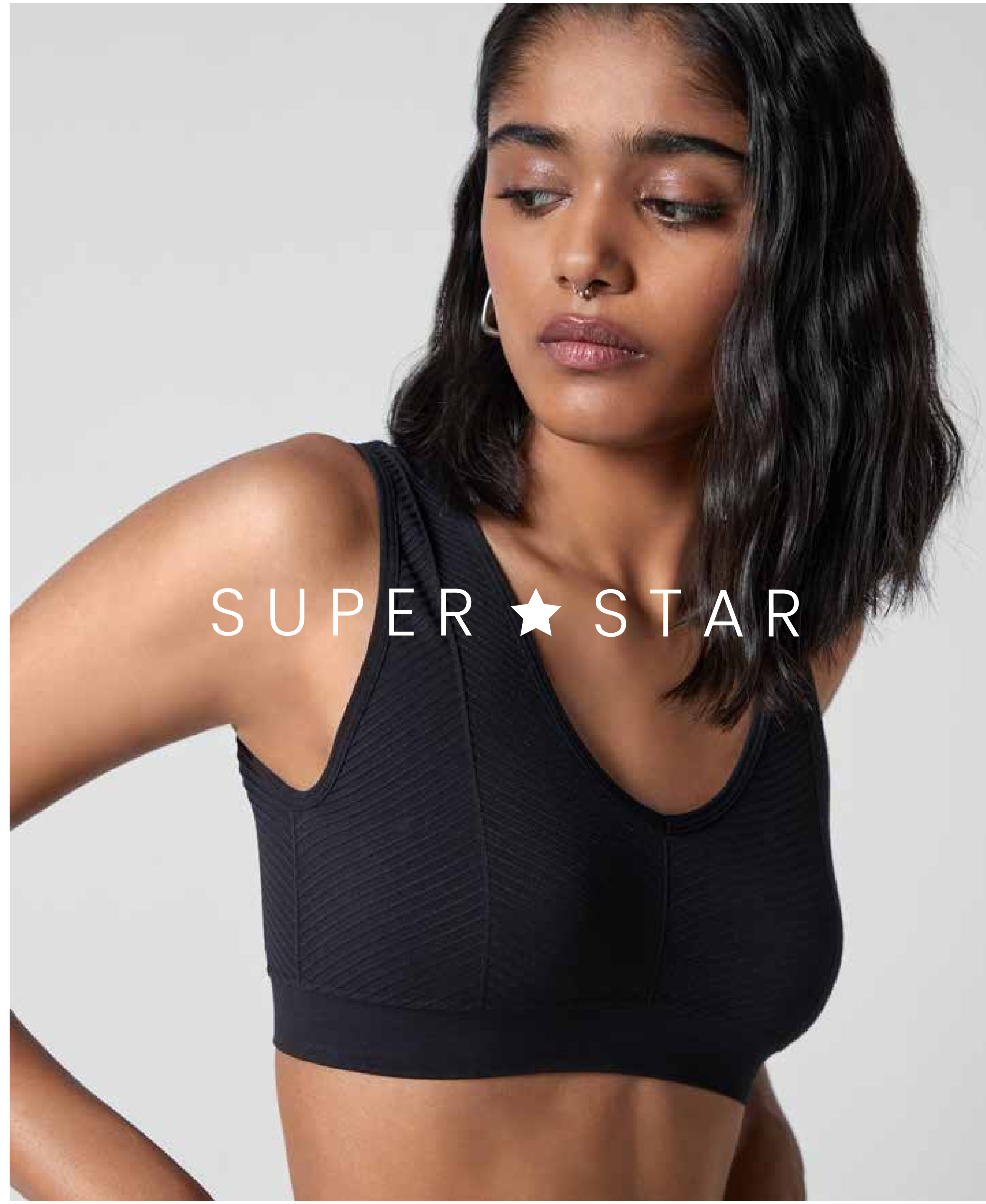

Yass
NUON


Want it
LUNA BLU


Lit
SOLEPLAY


Fire


Me


SUPER ★ STAR

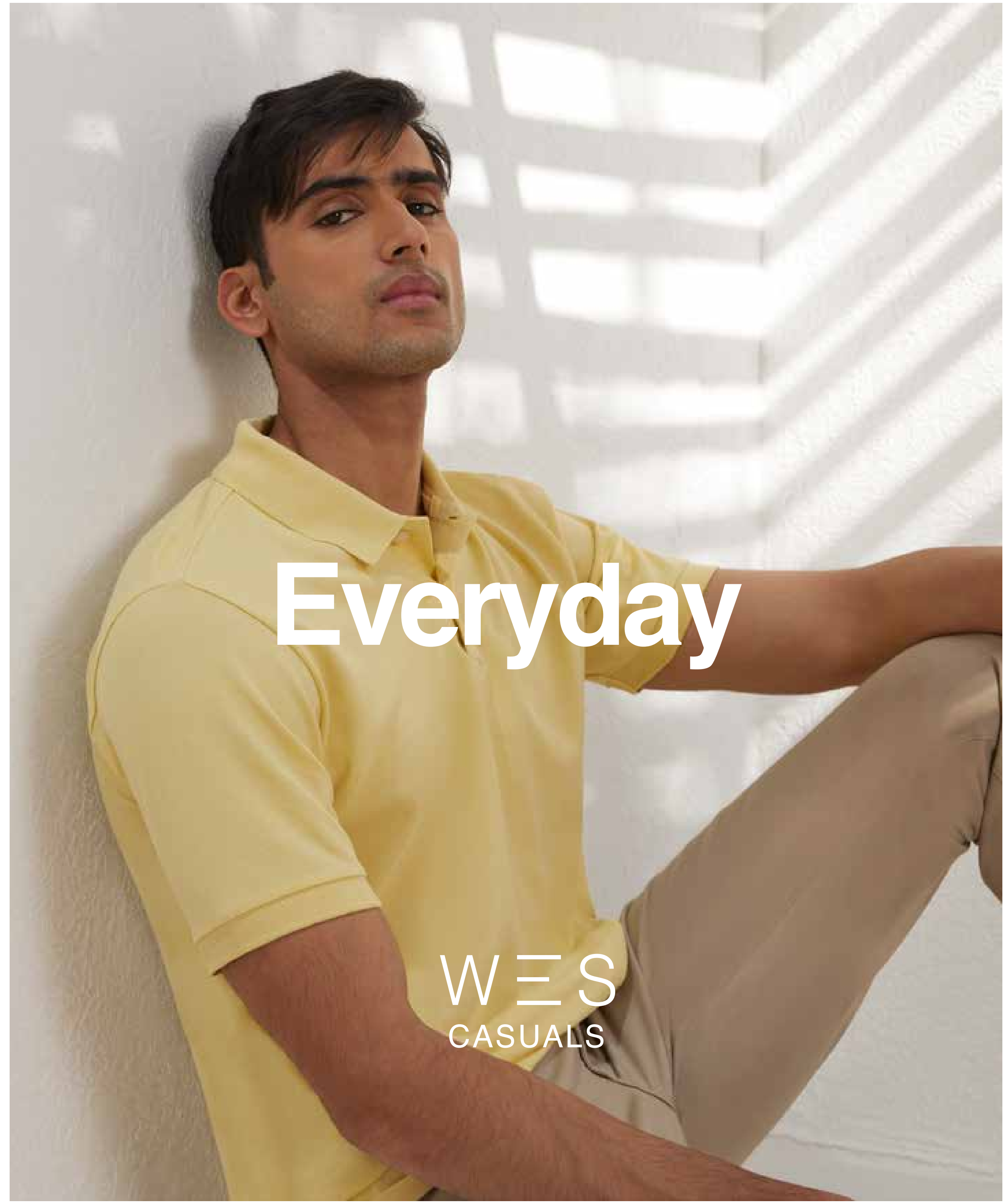

LoveCurves


wunderLove


Edited

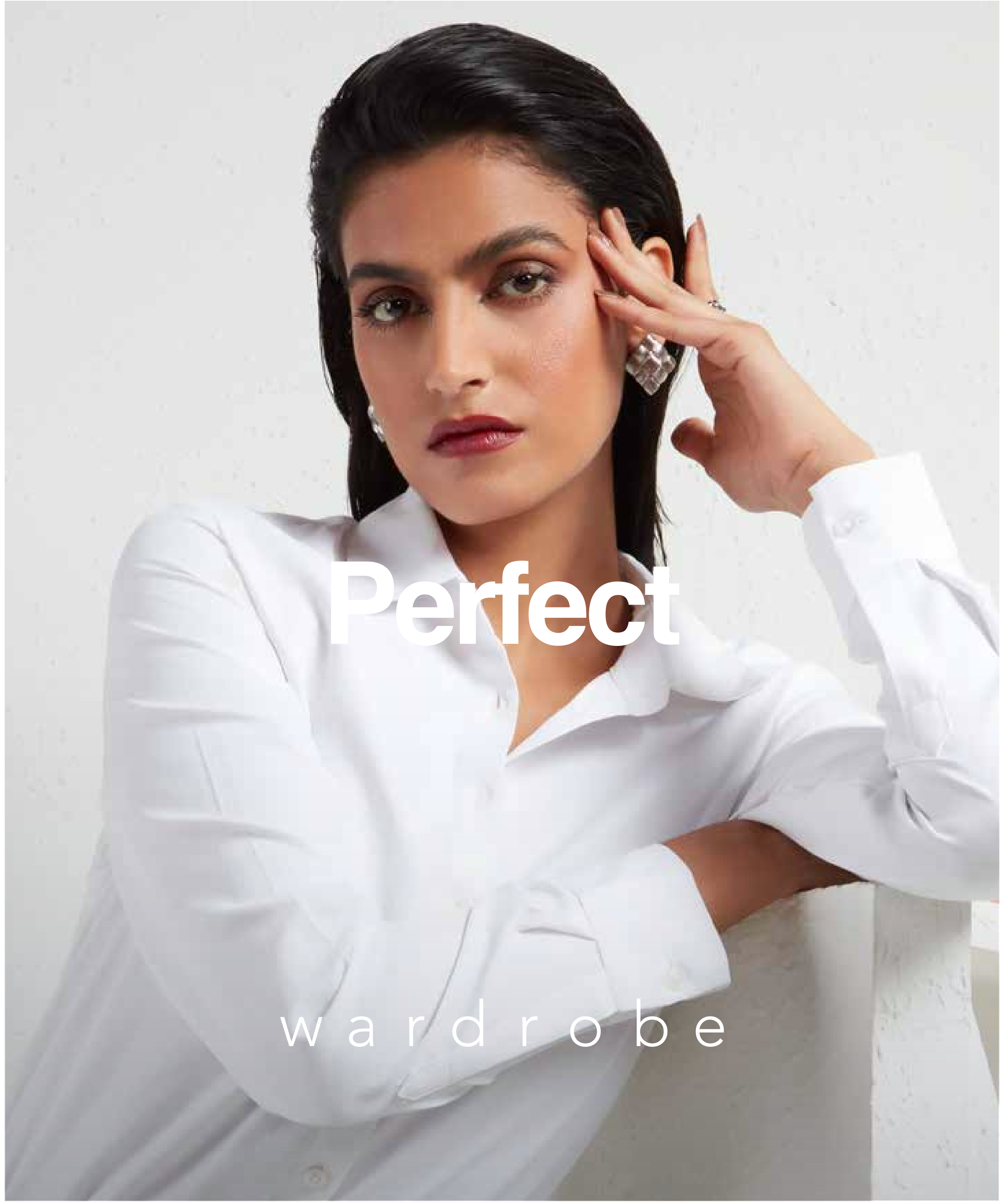

ASCOT

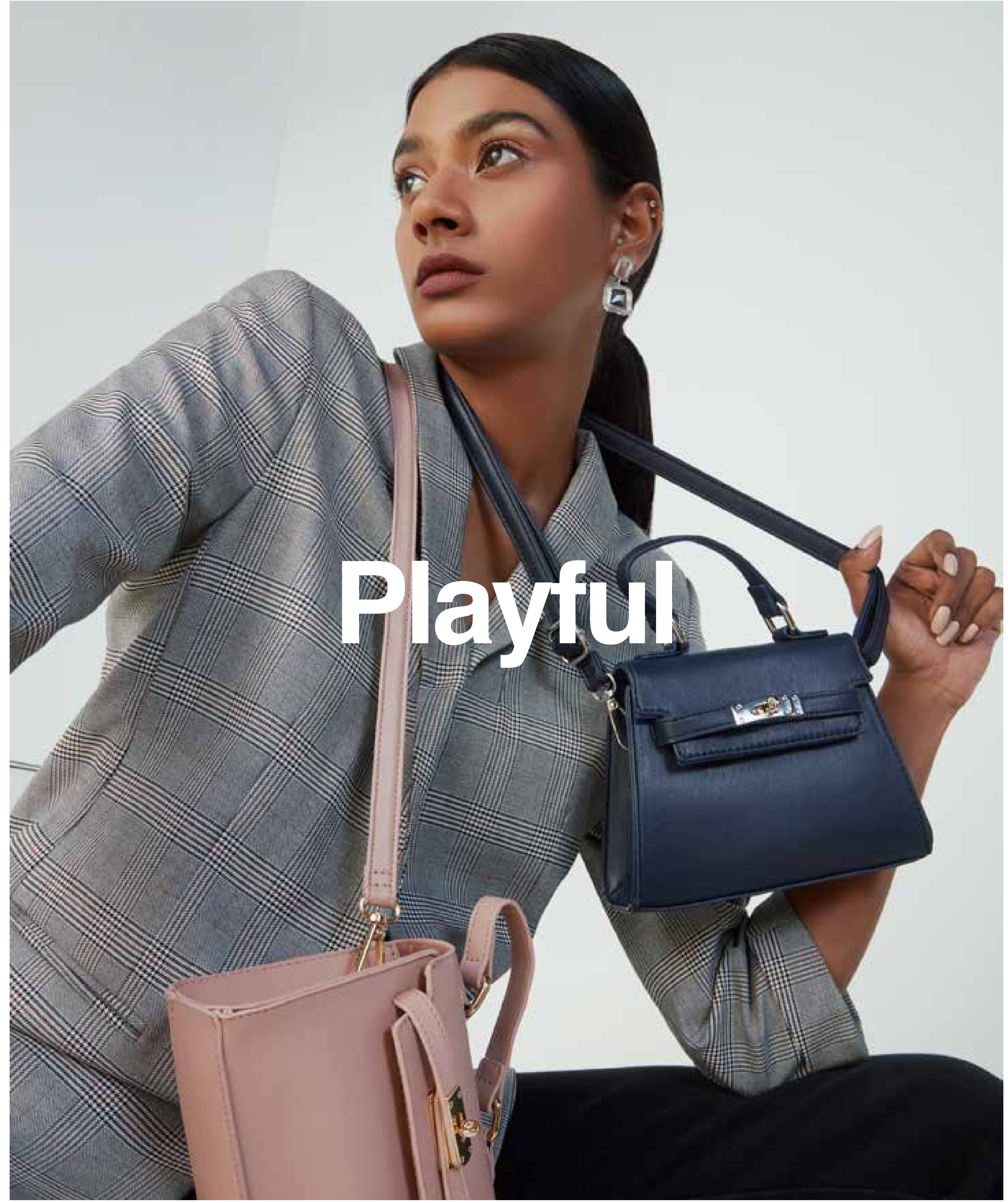

Chic
L.O.V.


Everyday
WES
CASUALS


Confident
WES
FORMALS


STUDIOWEST
MAN
SPICE & LEATHER
EAU DE PARFUM
STUDIOWEST


Perfect
wardrobe


Playful


Inclusive
STUDIOWEST
RADIANT RANI
BISQUE RANI
ROMANTIC RANI
REBEL RANI
EYE SHADOW PALETTE
MADE IN INDIA


STUDIOWEST
NAIL COLOUR


Curious


HOP
HOLIDAYS
ALWAYS


Y&F


Fashion


utsa
kids


Made in India
LUNA BLU
LUNA BLU

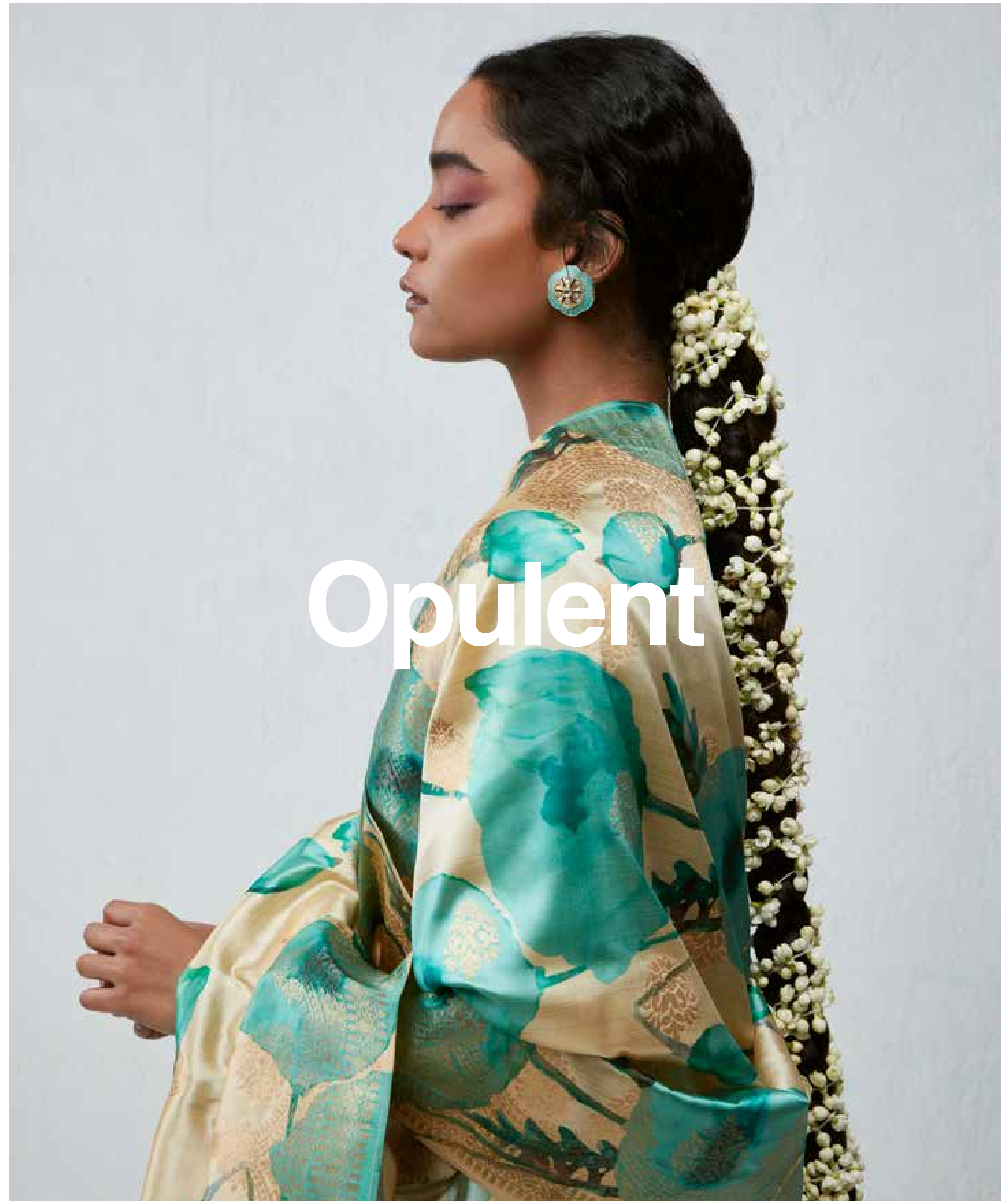

Re-imagined
utsa


Cool
Gia
CURVES


Feminine
diza:


Zuba
Elegant


Vark


Opulent


WESTSIDE HOME
Curated


Everyone's
Invited

Irresistible Fashion Everywhere

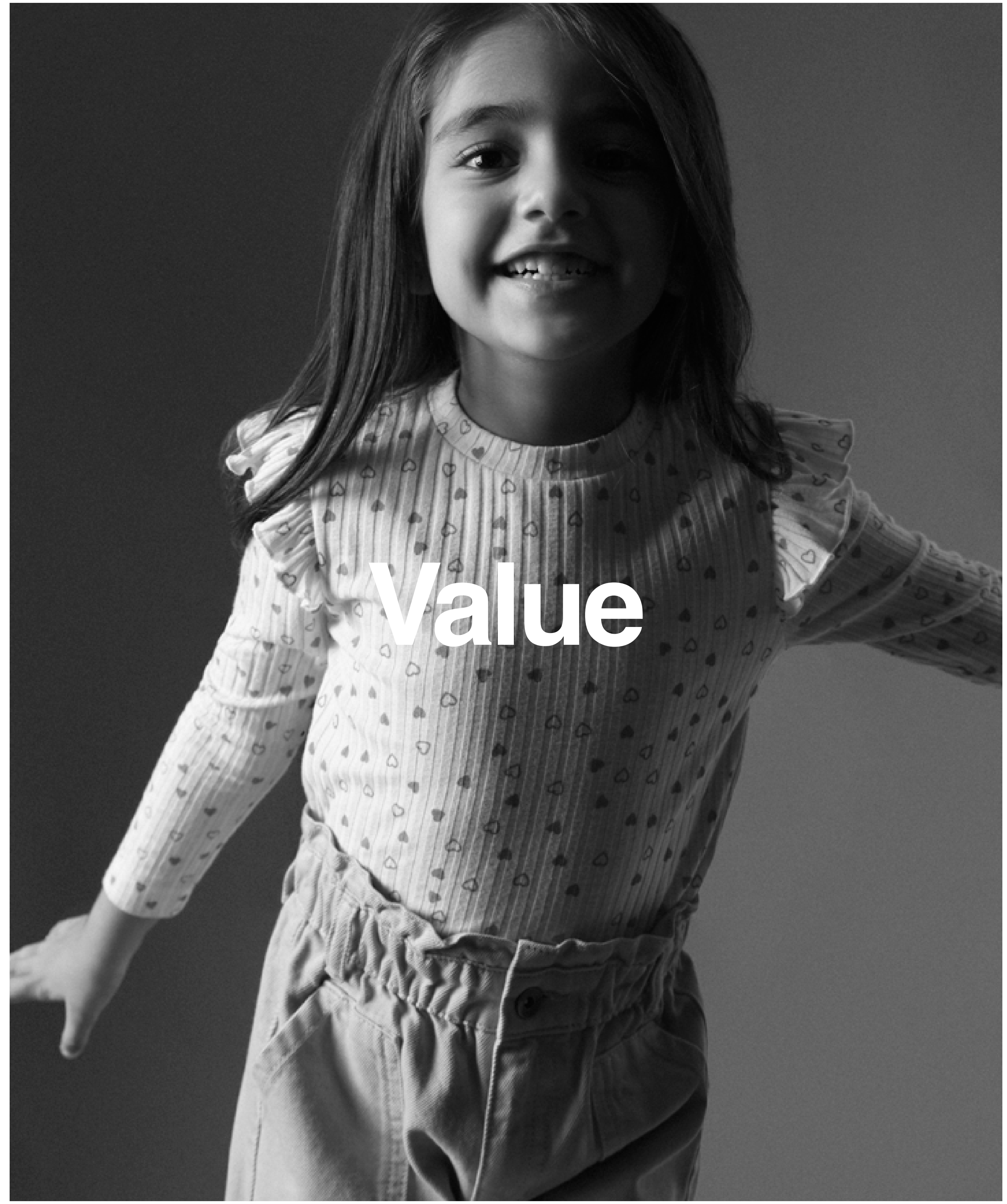
Spirited

Bold


Irresistible


Style


Irresistible
UNRULED


Value


star
FIRE EXIT
A TATA Product
Klia
ADVANCED HOME CLEANING SOLUTIONS
A TATA Product
Skye
100% PURE COCONUT OIL
A TATA Product
FABSTA
SWAAD JO MANN LALCHAAYE
Everything You Love ABOUT STAR, NOW HOME DELIVERED.
SHOP ONLINE
star Quik

Farm Fresh


STAR PRICE
₹ 299
STAR PRICE
₹ 199
STAR PRICE
₹ 89
ORANGE VALENCIA KG
STAR PRICE
₹ 179
STAR PRICE
₹ 225
GRAPEFRUIT RED KG
STAR PRICE
₹ 119

Exclusive


CLASSIC
SALTED
Potato Chips
A TATA Product
FABSTA
TOMATO
FABSTA
& ONION
Potato Chi


FABSTA
CHICKEN
NUGGETS
A TATA Product
FABSTA
CHEESY
PIZZA STICKS
FABSTA
SPICY
ALOO TIKKI

On The Go

Self-care

Gentle Care


SUPER SAVER PACK**
New
A TATA Product
Klia
FABRIC CONDITIONER
Long Lasting Fragrance
Softens & Freshens*
Floral Fresh
2l

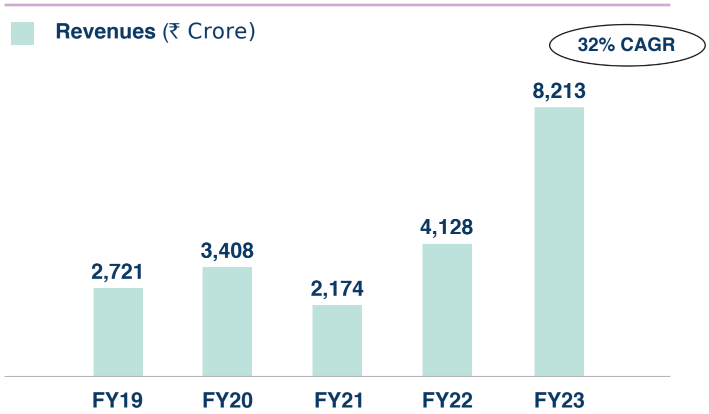

MiSBU
All New
NOT YOUR girl NEXT DOOR
EXIT

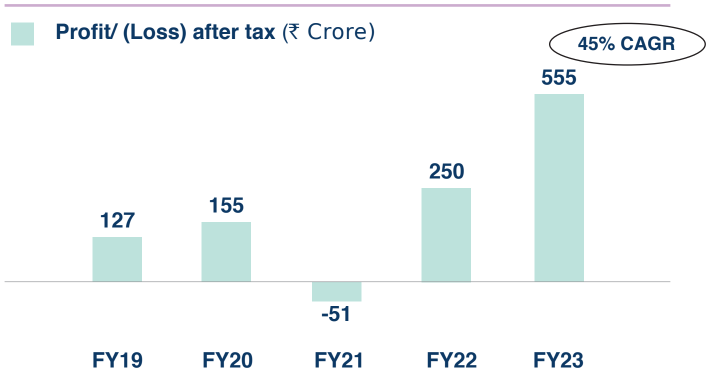

Optimistic

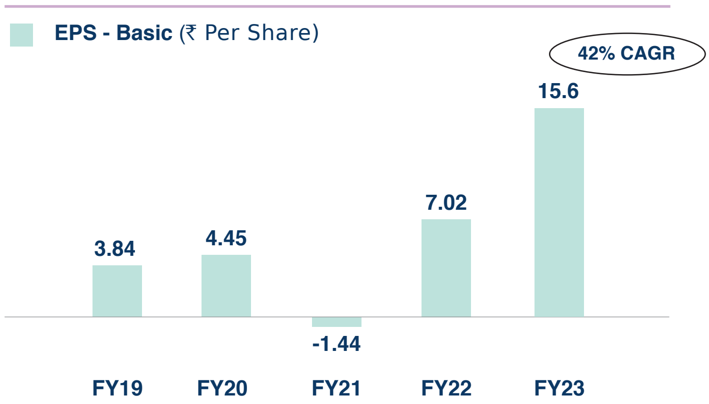

AQUA
FLORAL
MiSBU
BERRIES
SHOWER GEL
MiSBU
BERRIES

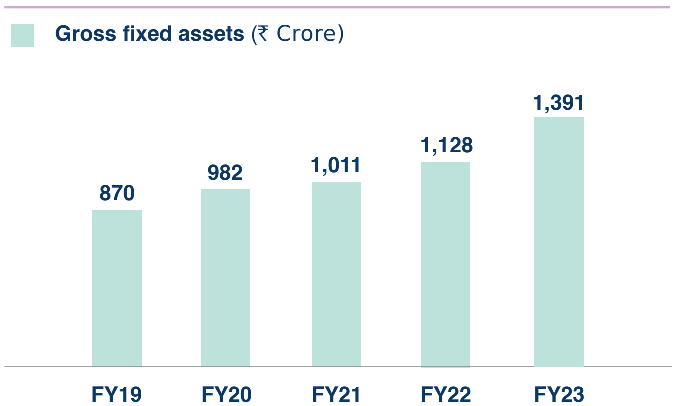

Playful

Financial highlights









8,213

Revenues (₹ Crore)

555

Profit After Taxes (₹ Crore)

15.60

EPS - Basic (₹ Per Share)

1,391

Gross Fixed Assets (₹ Crore)

CAGR: FY19 to FY23
Revenues including GST

Contents

Annual General Meeting : 12th June 2023

RECORD DATE FOR DIVIDEND, IF APPROVED
THURSDAY, 25TH MAY 2023

Chairman Emeritus
S. N. Tata

Board of Directors
N. N. Tata (Chairman)
B. Bhat
B. N. Vakil (upto 24th June 2022)
H. Bhat
J. Merchant
S. Given
R. S. Gill
H. Ravichandar
J. Holtzhausen (appointed w.e.f. 27th April 2022)
P. Venkatesalu (Executive Director and Chief Executive Officer)

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

Company Secretary
M. M. Surti (upto 31st May 2023)

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

Registrar and Transfer Agents
TSR Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400083
Tel: 8108118484
Fax: 022-6656 8494
Email Id: csg-unit@tcplindia.co.in
Website: www.tcplindia.co.in

Solicitors
AZB and Partners

Auditors
Deloitte Haskins & Sells LLP
Chartered Accountants

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

TRENT LIMITED
Financial Statistics (Standalone)

(₹ in Crores)

	CAPITAL ACCOUNTS					REVENUE ACCOUNTS							
Year	**Capital**	**Other Equity**	**Borrow-ings**	**Net Block**	**Invest-ments**	**Net Revenue**	**Net Expend-iture**	**Depre-ciation**	**Profit Before Taxes**	**Profit After Taxes**	**Dividend including Div. Tax**	**Dividend Per Equity Share %**	**Earnings Per Share Basic- ₹**
2011-12	38.70	1,315.48	240.00	304.71	705.15	912.04	842.36	15.95	44.58	47.27	19.95	65	2.08
2012-13	40.23	1,498.80	225.00	308.73	1,040.44	996.19	896.52	16.62	80.77	62.26	27.22	70	2.03
2013-14	33.23	1,283.19	225.00	379.30	862.40	1,306.36	1,221.84	25.60	68.25	54.24	27.21	70	1.63
2014-15	33.23	1,338.69	225.00	433.95	1,037.45	1,432.47	1,310.14	39.84	138.89	100.03	40.00	100	3.01
2015-16	33.23	1,400.00	395.82	469.64	1,085.72	1,580.66	1,436.75	34.54	109.26	86.55	36.00	90	2.60
2016-17	33.23	1,507.60	391.74	495.41	1,112.67	1,775.57	1,665.23	37.61	135.04	106.87	40.00	100	3.22
2017-18	33.23	1,583.92	391.43	587.47	1,051.89	2,108.84	1,937.20	41.71	171.64	116.73	46.07	115	3.51
2018-19	33.23	1,663.57	494.14	712.17	941.05	2,567.98	2,378.37	46.47	189.16	127.49	52.08	130	3.84
2019-20	35.55	2,463.44	299.74	737.30	1,606.82	3,334.35	3,088.80	231.13	245.52	154.58	35.55*	100	4.45
2020-21	35.55	2,480.31	299.93	730.82	1,729.18	2,251.77	2,317.57	235.87	(72.14)	(51.02)	21.33*	60	(1.44)
2021-22	35.55	2,684.49	497.38	819.56	1,723.93	4,159.70	3,823.54	283.08	323.00	249.63	60.43*	170	7.02
2022-23	35.55	3,044.39	497.95	972.84	1,648.27	8,126.89	7,416.38	463.21	710.51	554.57	78.21*	220	15.60

Notes :

1) Details for year 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 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 Seventy First Annual Report together with the audited financial statements for the financial year ended 31st March 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(₹ in Crores)

	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from operations	**7,715.19**	**3,880.73**	**8,242.02**	**4,498.02**
Other Income	411.70	278.97	260.92	175.21
Total Income	**8,126.89**	**4,159.70**	**8,502.94**	**4,673.23**
Total Expenses	7,416.38	3,823.54	8,031.28	4,539.71
Profit/(Loss) before exceptional items and tax	710.51	336.16	471.66	133.52
Exceptional Items - income/(expense)	-	(13.16)	(3.00)	(27.44)
Share in profit and loss of Associates/Joint venture as per Equity method	-	-	83.47	5.14
Profit/(Loss) before tax	710.51	323.00	552.13	111.22
Total Tax expenses	155.94	73.37	158.44	76.62
Profit/(Loss) for the period from continuing operations	554.57	249.63	393.69	34.60
Profit/(Loss) from discontinued operations (after tax)	-	-	-	-
Profit/(Loss) for the period	**554.57**	**249.63**	**393.69**	**34.60**
Other Comprehensive Income				
Items that will not be reclassified to Profit and Loss	(175.66)	(3.50)	(166.72)	6.78
Income tax relating to items that will not be reclassified to Profit or Loss	20.09	0.71	18.82	(0.67)
Items that will be reclassified to Profit and Loss *[full figure (₹7,520)]	-	-	0.01	(0.00)*
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
Other Comprehensive Income for the period, net of tax	(155.57)	(2.79)	(147.89)	6.11
Total Comprehensive Income for the period	399.00	246.84	245.80	40.71
Profit/(loss) attributable to Equity holders of Company	-	-	444.69	105.83
Profit/(loss) attributable to Non-Controlling interest	-	-	(51.00)	(71.23)
Total Comprehensive Income attributable to Equity holders of Company	**-**	**-**	**296.65**	**112.00**
Total Comprehensive Income attributable to Non-Controlling interest	-	-	(50.85)	(71.29)
Retained earnings - Opening Balance	426.17	219.20	(165.79)	(228.96)
Appropriations				
Dividend on equity shares	39.10	42.66	39.10	42.66
Closing balance of retained earnings	941.64	426.17	239.80	(165.79)

During the period under review, the Company registered strong growth. FY23 was not disrupted by the pandemic unlike FY22. Accordingly, revenue from operations grew 98.81% from ₹3,880.73 Crores in FY22 to ₹7,715.19 Crores in FY23. The Company continued to pursue growth and expansion across all its formats ending with 590 stores as of March 2023 as compared to 445 stores as of March 2022. The profits after tax increased from ₹249.63 Crores to ₹554.57 Crores, a growth of 122.16% and total comprehensive income increased from ₹246.84 Crores to ₹399.00 Crores, a growth of 61.64%.

The Company's consolidated financial performance also registered an encouraging improvement. The consolidated revenue from operations grew 83.24% from ₹4,498.02 Crores in FY22 to ₹8,242.02 Crores in FY23. The consolidated profits after tax increased from ₹34.60 Crores to ₹393.69 Crores, a growth of 1,037.83% and total comprehensive income increased from ₹40.71 Crores to ₹245.80 Crores, a growth of 503.78%.

2. Dividend

Considering the Company's financial performance, growth plans and related funding requirements, the Board of Directors has recommended a dividend @ 220% i.e. ₹2.20/- per equity share on 35,54,87,461 equity shares of ₹1/- each (previous year interim dividend @ 60% i.e. ₹0.60/- per equity share and final dividend @ 110% i.e. ₹1.10/- per equity share on 35,54,87,461 equity shares of ₹1/- each) for the financial year ended 31st March 2023, subject to the approval of the shareholders.

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. As a result, the Company will pay the dividend after deducting any applicable tax at the source.

The total dividend on equity shares for FY 2022-23, if approved by the shareholders, would aggregate to ₹78.21 Crores.

3. Dividend Distribution Policy

In term of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board of the Company has adopted a Dividend Distribution Policy, which can be accessed on the website of the Company https://docs.trentlimited.com/investor/Dividend_Distribution_Policy.pdf

4. Transfer to reserves

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

5. Share Capital

The paid-up equity share capital of the Company as on 31st March 2023 is ₹35,54,87,461/- comprising of 35,54,87,461 equity shares of ₹1/- each. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. The Company has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

6. 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 SEBI Listing Regulations.

7. 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.

8. Board and Committee meetings

During the year under review, thirty-five Board/ Committee meetings were held including six Board meetings, seven Audit Committee meetings, seven Nomination and Remuneration Committee meetings, one Stakeholders Relationship Committee meeting, three Corporate Social Responsibility and Sustainability Committee meetings, one Borrowing and Investment Committee meeting, seven Property Committee meetings, two Risk Management Committee meetings and one Independent Directors meeting.

The Audit Committee consists of Mr. J. Merchant as the Chairman, Mr. N. N. Tata, Mr. B. N. Vakil (Member upto 24th June 2022) and Mr. R. S. Gill as Members. During the year, there were no instances where the recommendations of the Audit Committee were not accepted by the Board.

9. Directors

At the Seventieth Annual General Meeting (AGM) of the Company held on 10th June 2022, the shareholders approved the following appointment/ re-appointment:

- appointment of Mr. R. S. Gill and Ms. H. Ravichandar as Independent Directors, not being liable to retire by rotation, for their first term from 29th December 2021 up to 28th December 2026;
- appointment of Mr. J. Holtzhausen as Independent Director, not being liable to retire by rotation, for a term commencing from 27th April 2022 up to 9th August 2024;
- re-appointment of Mr. P. Venkatesalu with the designation of Executive Director and Chief Executive Officer of the Company from 6th October 2021 to 5th October 2024.

Mr. B. N. Vakil ceased to be a Director of the Company w.e.f. 25th June 2022, pursuant to completion of his second term as an Independent Director. The Board places on record its sincere appreciation for the services rendered by him as a Director of the Company and as a member of the Audit Committee and Risk Management Committee and Chairman of the Nomination and Remuneration Committee.

In terms of Section 149 of the Act and SEBI Listing Regulations, Mr. J. Merchant, Ms. H. Ravichandar, Mr. R. S. Gill, Ms. S. Given and Mr. J. Holtzhausen are the Independent Directors of the Company as on the date of this report. All the Independent Directors have submitted declarations that each of them meets the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as independent directors during the year. All the Independent Directors have confirmed that they are in compliance with Rules (6)(1) and (6)(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Mr. Bhaskar Bhat is liable to retire by rotation at the ensuing AGM and is eligible for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

10. Key Managerial Personnel

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

- Mr. Dharmendar Jain as an interim Chief Financial Officer of the Company w.e.f 1st February 2022. Mr. Jain resigned as an interim Chief Financial Officer of the Company w.e.f. close of working hours on 31st May 2022;
- Mr. Neeraj Basur as Chief Financial Officer of the Company w.e.f. 1st June 2022.

Mr. M. M. Surti, Company Secretary and Compliance Officer of the Company retires w.e.f. close of working hours on 31st May 2023. The Board of Directors places on record its appreciation for the services rendered by him over the years.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Ms. Krupa Anandpara as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. 1st July 2023.

The Key Managerial Personnel of the Company as on 31st March 2023 are Mr. P. Venkatesalu – Executive Director and Chief Executive Officer, Mr. Neeraj Basur – Chief Financial Officer (w.e.f. 1st June 2022) and Mr. M. M. Surti – Company Secretary (upto 31st May 2023).

11. Particulars of loans, guarantees or investments

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

12. 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. In accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has not entered into material contracts or arrangements or transactions with related parties. The Company has nothing to report in Form AOC-2, hence, the same is not annexed.

Pursuant to the provisions of the SEBI Listing Regulations and basis the recommendation of the Audit Committee, the shareholders of the Company had approved the Ordinary Resolution by way of Postal Ballot on 24^{th} January 2023 for material related party transactions during FY 2022-23 between the Company and Trent Hypermarket Private Limited, a Joint Venture Company for an aggregate value not exceeding ₹700 Crores.

Pursuant to the provisions of the SEBI Listing Regulations and basis the recommendation of the Audit Committee, the resolution seeking approval of the shareholders for material related party transactions between the Company and Trent Hypermarket Private Limited during FY 2023-24 for an aggregate value not exceeding ₹1,500 Crores, forms part of the Notice.

The related party transactions are placed before the Audit Committee for prior approval, as required under applicable law. Only independent directors who are members of the Audit Committee approve the same.

Prior omnibus approval of the Audit Committee is also obtained for the transactions that are repetitive in nature and entered in the ordinary course of business and on an arm's length basis. A statement of all related party transactions is placed before the Audit Committee for 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 https://docs.trentlimited.com/investor/Policy_on_Related_Party_Transactions_4600a5ac-f67a-4d02-bca3-6fe3c54ed939.pdf?v=1658401051

13. Business Responsibility and Sustainability Report

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

14. Risk Management Policy

The Company has a Risk Management Policy consistent with the provisions of the Act and the SEBI Listing Regulations.

The central Risk Management team under the leadership of the Chief Financial Officer facilitates execution of the Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. The Enterprise Risk Management (ERM) structure prescribed under the Committee of Sponsoring Organization of the Treadway Commission (COSO) 2017 framework has been adopted for implementation by the Company. In this context, the Company has adopted a Risk Management Policy. The ERM framework has also been integrated with the Company's strategy planning and its business performance review processes.

The Company has laid down governance procedures around information, communication and risk reporting to inform the Risk Management Committee, the Audit Committee and the Board of Directors about risk assessment, mitigation effectiveness evaluation and related outcome and status.

The Company has a Risk Management Committee of the Board of Directors of the Company under the Chairmanship of Mr. H. Bhat, Non-Executive Director of the Company, to assist the Audit Committee and the Board of Directors in overseeing the Company's risk management processes and controls.

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

15. **Deposits**

During the year under review, the Company has not accepted any deposits from the public. As on 31st March 2023, there were no deposits which were unclaimed and due for repayment.

16. **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.

17. **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.

18. **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 financial controls and related systems are provided in the MD&A.

19. **Particulars of Employees**

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

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of the Report. In terms of the second proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any shareholder interested in obtaining the same may write to the Company Secretary at investor.relations@trent-tata.com.

20. **Annual evaluation made by the Board of its own performance and that of its Committees and individual Directors**

According to the provisions of the Act, the corporate governance requirements as prescribed by the SEBI Listing Regulations and the guidance note on Board evaluation issued by SEBI on 5th January 2017, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

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

The performance of the Board was evaluated by the Board of Directors after seeking input from all the Directors on the basis of 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 the relationship between the Board and the Management, etc.

The performance of the Committees was evaluated by the Board after seeking input from the Committee Members on the basis of 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 the 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 criteria such as knowledge and competency, fulfilment of functions, ability to function as a team, initiatives taken, availability and attendance at meetings, 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.

Performance of Non-Independent Directors, performance of the Board as a whole, and performance of the Chairman of the Company were evaluated in a separate meeting of Independent Directors, taking into account the views of Executive Director 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.

21. 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 profiles 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 SEBI 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 SEBI 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 https://docs.trentlimited.com/investor/Policy_on_appointment_of_Director.pdf and https://docs.trentlimited.com/investor/Remuneration_Policy.pdf respectively.

22. Details of establishment of Vigil Mechanism/ Whistle Blower Policy

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism to the Directors, employees, and other stakeholders of the Company to approach the Chairman of the Audit Committee / Chief Ethics Counselor of the Company and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy is available on the website of the Company https://docs.trentlimited.com/whistleblower_policy.pdf

23. Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an integral part of our culture. The Company strongly believes in the Tata ethos that "what comes from the community should go back many times". One of the key features of our CSR projects is their focus on a participatory and collaborative approach with the community. The Company continues to emphasize the implementation of the key areas denoted and chosen for its sustainability. The Company has adopted a CSR Policy in compliance with the provisions of the Act. The Company has spent ₹1.74 Crores, which is marginally higher than the statutory amount required to be spent, towards the CSR projects for FY 2022-23. The Annual Report on CSR activities is attached as **Annexure B**.

24. Secretarial Auditor's Report

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of the Company had appointed M/s. Parikh & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March 2023. The Secretarial Audit Report is given as **Annexure C**.

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of Booker India Limited (BIL), material subsidiary of the Company, had appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of BIL for the year ended 31st March 2023. The Secretarial Audit Report of BIL is given as **Annexure D**.

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

25. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2023 is available on the website of the Company at https://docs.trentlimited.com/investor/Form_MGT_7_-_Annual_Return_-_FY_22-23.pdf?v=1683294841

26. 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 SEBI Listing Regulations as on 31st March 2023.

27. 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 the 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 2023.

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

28. Auditors

The shareholders of the Company at the Seventieth AGM held on 10th June 2022, approved the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditors of the Company for a second term of five consecutive years to hold the office till the conclusion of Seventy Fifth AGM to be held in the year 2027. The Auditor's reports for FY 2022-23 do not contain any qualifications, reservations, or adverse remarks.

29. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace

The Company has zero tolerance for sexual harassment at the workplace and 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 the 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 redress complaints of sexual harassment. During FY 2022-23, the Committee has received 13 complaints pertaining to sexual harassment, all of which were resolved with appropriate action.

30. 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. The Company is committed to reducing its dependence on energy consumed from fossil fuels and deployment of more environment friendly energy sources like CNG etc. The Company has invested in renewable energy through capital expenditure and operational expenses model in distribution centers in Vapi and Pune, respectively. Solar energy facility at Vapi distribution center has generated 1.8 million units till now with an investment of around ₹1.5 Crores. Renewable energy facility at Pune distribution center operates on operational expenditure model with a full capacity of 300KW. These initiatives are in addition to other energy conservation mechanisms used in our stores through LED lighting and IOT technologies. Further details on these efforts are available in the MD&A.

B. Technology Absorption: Nil

C. Foreign Exchange Earnings and Outgo: The Company incurred ₹411.28 Crores in foreign currency for purchase of goods, receipt of services and reimbursement of expenses. The Company earned ₹35.55 Crores in foreign currency from retail sales through international credit cards.

31. 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.

32. **Maintenance of Cost Records**

As specified in Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is not engaged in the business of production of goods or providing of services. Accordingly, the requirement of maintaining cost records in accordance with Section 148(1) of the Act read with the aforementioned Rules is not applicable to the Company for the period under review.

33. **Subsidiaries, joint venture and associates of the Company**

Key subsidiaries, joint venture and associates of the Company:

a) **Trent Hypermarket Private Limited (THPL)**, a joint venture of the Company, operates the retail business (under Star Banners). THPL reported a consolidated total income of ₹1,825.43 Crores (₹1,362.63 Crores in FY 2021-22) for the period under review and total comprehensive loss of ₹102.86 Crores (₹136.56 Crores in FY 2021-22).

b) **Booker India Limited (BIL)**, a material subsidiary of the Company, is engaged in wholesale cash and carry business. BIL reported a total income of ₹274.95 Crores (₹367.55 Crores in FY 2021-22) for the period under review and total comprehensive loss of ₹40.73 Crores (₹68.51 Crores in FY 2021-22).

Merger

BIL and Booker Satnam Wholesale Limited (BSWL), wholly owned subsidiary of BIL, had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT) for the approval of the Scheme of Arrangement and Merger of BSWL with BIL and their respective shareholders, w.e.f. the Appointed Date i.e. 1st April 2021, subject to requisite approvals. Pursuant to Order of the NCLT and receipt of requisite approvals, the Scheme is effective from 19th April 2023. Accordingly, BSWL is dissolved and cease to be a subsidiary of BIL from the said date. The merger would 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.

c) **Fiora Business Support Services Limited (FBSSL)**, a subsidiary of the Company, is engaged in the business of providing business support and consultancy services relating to accounting, merchandising, human resources, payroll, etc. FBSSL reported a total income of ₹106.79 Crores (₹62.02 Crores in FY 2021-22) for the period under review and total comprehensive income of ₹12.81 Crores (₹11.15 Crores in FY 2021-22).

d) **Fiora Hypermarket Limited (FHL)**, a subsidiary of BIL, is engaged in the retailing business (under the Star banners and Zudio stores). FHL reported a total income of ₹187.25 Crores (₹154.54 Crores in FY 2021-22) for the period under review and total comprehensive loss of ₹11.98 Crores (₹19.29 Crores in FY 2021-22).

e) **Fiora Online Limited (FOL)**, a subsidiary of BIL, is engaged in online grocery retailing business with its brand name - StarQuik. FOL reported total income of ₹155.91 Crores (₹147.05 Crores in FY 2021-22) for the period under review and total comprehensive loss of ₹44.33 Crores (₹36.70 Crores in FY 2021-22).

f) **Nahar Retail Trading Services Limited (Nahar)**, a subsidiary of the Company, operates as a franchisee for Trent. Nahar reported a total income of ₹19.85 Crores (₹25.39 Crores in FY 2021-22) for the period under review and total comprehensive income of ₹2.93 Crores (total comprehensive income of ₹4.08 Crores in FY 2021-22).

Merger

During the year under review, Trent Brands Limited (TBL), Common Wealth Developers Limited (CWDL) and Nahar, subsidiaries of the Company, had filed a joint petition with the Hon'ble NCLT for the approval of the Scheme of Arrangement and Merger of TBL and CWDL with Nahar and their respective shareholders, with the Appointed Date as 1st April 2022. TBL was engaged in retail related services through property owned by it and CWDL, a subsidiary of Nahar was engaged in the business of developing and managing properties. Pursuant to Order of the NCLT and receipt of requisite approvals, the Scheme is effective from 23rd March 2023. Accordingly, TBL and CWDL are dissolved and cease to be subsidiaries of the Company. The merger would lead to greater efficiency in the overall combined business including synergies, economies of scale, efficiency of operations, cash flow management, an increase asset base for the purpose of developing the businesses of the combined entity, enhance growth opportunities and maximize shareholders' value. The merger would also help increase productivity and optimum utilization of various resources by pooling the managerial, technical and financial resources of the companies, which would minimize administrative compliance and overhead. The merger shall also result in streamlining and simplifying the group structure.

g) **Inditex Trent Retail India Private Limited (ITRIPL)**, an associate of the Company, is engaged in operation of Zara stores in India. ITRIPL reported a total income of ₹2,562.50 Crores (₹1,824.82 Crores in FY 2021-22) for the period under review and total comprehensive income of ₹263.75 Crores (₹148.69 Crores in FY 2021-22).

h) **Massimo Dutti India Private Limited (MDIPL)**, an associate of the Company, is engaged in operation of Massimo Dutti stores in India. MDIPL reported a total income of ₹89.58 Crores (₹61.55 Crores in FY 2021-22) for the period under review and total comprehensive income of ₹11.10 Crores (₹1.45 Crores in FY 2021-22).

As on 31st March 2023, the Company has seven subsidiaries, one joint venture with Tesco PLC and two associations with Inditex of Spain. The Company has entered into joint venture agreement with MAS Amity Pte. Ltd. for undertaking the business of designing, product development, sourcing, merchandising, manufacturing, and fabrication of all kinds of apparel and apparel related products. The incorporation of said JV entity is in process.

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, including consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company https://trentlimited.com/pages/subsidiaries-financial-statements. Any Member who is interested in obtaining a copy of the audited financial statements with respect to subsidiaries may write to the Company Secretary at investor.relations@trent-tata.com.

34. Acknowledgements

The Board wishes to place on record their sincere appreciation for the continued support that the Company has received from its customers, suppliers, debenture holders, shareholders, promoters, bankers, group companies, governments and above all, its employees.

On behalf of the Board of Directors

Noel N. Tata
Chairman

Mumbai, 27th April 2023

ANNEXURE A TO THE BOARD'S REPORT

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

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

   The ratio of remuneration of each Director to the median remuneration of employees who were on the payroll of the Company and the percentage change in remuneration of the Directors during the FY 2022-23 are given below:

Non-Executive Directors	Ratio to Median*	Percentage increase/ (decrease) in remuneration*
Mr. N. N. Tata	11.35	106.57
Mr. B. Bhat	6.99	51.30
Mr. B. N. Vakil**	9.66	34.08
Mr. H. Bhat	2.68	10.73
Mr. J. Merchant	13.63	110.82
Ms. S. Given	4.23	93.50
Mr. R. S. Gill&	5.12	316.44
Ms. H. Ravichandar&	5.91	311.62
Mr. S. Susman#	1.50	(31.38)
Ms. S. Singh#	2.72	3.11
Mr. J. Holtzhausen@	1.23	-

*Remuneration for FY 2022-23 includes sitting fees paid during the year and commission for FY 2021-22 paid in FY 2022-23. Remuneration for FY 2021-22 includes sitting fees paid during the said year and remuneration for FY 2020-21 paid in FY 2021-22.

*In line with internal guidelines, no payment of commission / remuneration is made to the Non-Executive Directors of the Company who are in full time employment with any other Tata Company. Accordingly,

- no commission / remuneration was paid to Mr. H. Bhat for FY 2020-21 and FY 2021-22;
- no remuneration was paid to Mr. N. N. Tata for FY 2020-21, however, he was paid proportionate commission w.e.f. 13th November 2021 to 31st March 2022;

**Mr. B. Vakil ceased to be a Director of the Company w.e.f. 25th June 2022.

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

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

@Mr. J. Holtzhausen was appointed as an Independent Director of the Company w.e.f. 27th April 2022.

The percentage increase in remuneration of Mr. P. Venkatesalu, Executive Director and Chief Executive Officer, was 62.25% (ratio to median was 147.99). Mr. Dharmendar Jain was appointed as an Interim Chief Financial Officer w.e.f. 1st February 2022 and he resigned w.e.f. from the close of 31st May 2022. Mr. Neeraj Basur was appointed as Chief Financial Officer w.e.f. 1st June 2022. Thus, the percentage increase in remuneration for Mr. Jain and Mr. Basur is not applicable. The percentage increase in remuneration of Mr. M. M. Surti, Company Secretary, was 38.55%.

2. The percentage increase in the median remuneration of employees in the financial year was 37.81%. For the said calculation, employees who have worked for part of the year in FY 2021-22 and FY 2022-23 were not considered, to ensure comparability.

3. The number of permanent employees on the rolls of Company as on 31st March 2023 was 16,586.

4. The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 27.47%. Percentage increase in the managerial remuneration is covered in para 1 above.

   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. Median and average percentage increase in the salaries of the employees other than the managerial personnel includes relevant compensation corrections post pandemic, employees transitioned from part time to full time employment especially in stores, one time performance linked incentives/payments, overtime, relocation allowances etc. Hence, the average percentage increase may not be entirely comparable.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

Noel N. Tata

Chairman

Mumbai, 27th April 2023

ANNEXURE B TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

Since the inception of the Company, more than 150 years ago, The Tata Group has been a torchbearer of public good and has been working incessantly towards creating positive social impact. From the very beginning, Tata Trent has taken Jamsetji Tata's philosophy to heart - In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence. Following this tenet, the group is committed to elevating the quality of lives of people in the communities we serve. This is done by building long term stakeholder value, with a constant endeavour to empower marginalized social groups in urban India.

Our portfolio of Corporate Social Responsibility (CSR) initiatives focuses on access to Education to over 1,000 girls, Employability of around 1000 youth and women through skill training, creating Entrepreneurship opportunities for 100 women, curbing Hunger of 1,000 government school children through Mid-day meals, and addressing top-priority areas of concern in community development, like access to potable water connections to 37,000 households. In addition, we implement an Affirmative Action filter to all our programmes which aim to empower women as well as youth from scheduled castes and scheduled tribes (SC/ST) - from creating valuable access to higher education in premier institutions in India and abroad, to improving their livelihood opportunities.

Trent, along with its CSR team and employees, partners with NGOs and beneficiaries to make a lasting impact and sustainable development. One of Trent's largest stakeholder is also its customers. They too are invested in our social causes and are keen to contribute in whichever way they can – be it by purchasing a soft teddy bear from our brand HOP, which contributes to feeding a child a mid-day meal for a month, buying our environment friendly recycled Do Good shopping bags which contribute to the livelihoods of vulnerable rural women or by shopping for our Diwali diyas and Christmas tree ornaments, which provides for safe potable water to be brought to rural households, in various parts of the country. Small gestures have big impacts.

Entrepreneurship

Our initiative with the weavers' community in Bodh Gaya, Bihar, through the Bhansali Trust, has seen over 150 women trained and provided with an opportunity to create fabrics for the current market. These efforts have resulted in a 40% increase over their average monthly incomes.

Trent is supporting India's first rural business clinic for craftsmen, Kaarigar Clinic, to help create the next generation of rural-craft entrepreneurs. We identify craftswomen and help them create a business plan, design and develop products, build their capacities in accounting, packaging, and marketing and also help develop markets for them, with the help of our on-ground partner Kaarigar Clinic. We will be impacting the livelihoods of 1,125 women in Kutch, Gujarat, while upcycling around 12 lakh plastic bags over the next 3 years.

Employability

It is well known that communication skills are invaluable to self-improvement, as well as influencing one's social groups. In collaboration with the Step Up Foundation, we run the Conversational English Program for female students, in order to prepare them with the necessary soft skills as they approach the legal age for employment. In FY 2022-23, we impacted 150 students in Mumbai, Pune and Nagpur.

We also provide vocational training to 565 ninth-grade students from government and government-aided schools in Mumbai and Pune in partnership with the Salaam Bombay Foundation. They are trained in Beauty & Wellness skills, Mobile Repair, Robotics and Jewelry Design. Financial literacy is also a part of these trainings and is an essential skill in today's time.

Education

In keeping with our commitment to bringing access to world-class educational and employment opportunities for talented youth from low-income backgrounds, bringing significant and sustainable change to their lives, we have partnered with the Karta Initiative India Foundation for 4 years and sponsoring the supplementary expenses of 17 students who belong to economically-challenged families of Affirmative Action communities. The students are typically from tribal or backward classes but are extremely driven, talented and committed to better education and life for themselves, families and communities. The initiative guides these students on their academic career, college applications, choices and integration into their new environments, whilst building and leveraging collaborations with premier universities, in India and abroad, like Flame University, Ashoka University, Ahmedabad University, KREA, McGill and Huron Universities, Canada and University College London, UK.

Partnering with the K. C. Mahindra Educational Trust, we support 1,022 young girls of Project Nanhi Kali from class 1-10 in learning English, the local language, Math and Science via a digital learning platform, to stay in school and support their learning in a fun, easy and modern way. A professionally designed sports curriculum is also integrated into the program for their holistic development.

Essential Enablers:

Nutrition

Hop Bears, available at Westside stores, are soft toys made from recycled and safe-to-use kidswear fabric. The objective of this initiative is two-fold: one, reuse of fabrics that would otherwise be waste, and two, aid in social impact as every purchase of a HOP Bear covers the cost of 25 meals for an under-nourished child. It aims to help young children to sustainably improve their nutrition, health and learning capabilities. We are able to make a difference to 1,000 school children with the help of The Akshay Patra Foundation in Surat, Gujarat. The arrangement also serves as a source of economic support to the family, as, for every school day, one nutritious meal for their child is taken care of.

Access to potable water

Trent's Diya and Star programme, which was launched almost 20 years ago, was started to give NGOs an opportunity to create employability for the communities the support, by creating diyas and stars, for Diwali and Christmas, which are then sold across Trent stores and websites. One such NGO partner is the Cancer Patients' Aid Association that supports financially-challenged cancer patients who come to the Tata Memorial for treatment. The products are made by the patients and their relatives, and the proceeds from the sales are directed to the water project undertaken by Collectives for Integrated Livelihood Initiatives (CInI).

Villages in India are dependent on ground water which gets scarce and more saline during summers. It is open to contamination, causing health issues. There are limited household taps forcing women to walk upto 5 kms a day to fetch water. Tata Trusts and its associate organisation CInI has collaborated with Central & State Govt. to scale up implementation of Jal Jeevan Mission (JJM) programme to ensure safe water provision.

Trent has enhanced this partnership to make active changes to the lives of 1.7 lakh people in 37,000 households across 150 villages/500 habitations in 3 districts of Gujarat - Amreli, Bhavnagar & Dahod – for 15 months. The goal is to form 150 Village Water and Sanitation Committees (VWC) and a Village Action Plan, the development of a Social Behavioral Change Campaign and implementation of the campaign in all 150 villages, and training and capacity building of more than 1,500 VWC members on various aspects of program implementation, such as, water quality monitoring & surveillance, operation and maintenance, records-keeping, regular supply of water, water tariff collection, creating awareness on rainwater harvesting, artificial recharge and water-saving. The plan also includes setting up of a water tariff by VWCs in all 150 villages and supporting them in the development of effective operation and maintenance mechanisms, and to make them self-sustaining, along with training more than 150 Water Operators in repair, maintenance, and operation of in-village water supply schemes and training women groups/youth groups to undertake water-quality testing by using Field Test Kits (FTK).

Volunteering

This year saw Tata Volunteering Week 18 and 19 in September 2022 and March 2023, respectively. Employees from Trent – corporate as well as stores and distribution centres, contributed their time and skills to participate in these programmes either through CSR initiatives or by supporting local causes. This provided an opportunity for employees to invest their time, utilize their talent and make a difference to society at large. This led to increased personal commitment to social change and empowerment of underserved communities. In the last financial year, around 21 Trent employees participated in the Tata ProEngage long-term volunteering program while an additional 8,276 volunteers contributed their skills and time of 45,244 volunteering hours.

2. **Composition of CSR and Sustainability Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR and Sustainability Committee held during the year	Number of meetings of CSR and Sustainability Committee attended during the year
1.	Mr. N. N. Tata	Chairman; Non-Independent Non-Executive	3	3
2.	Mr. B. Bhat	Member; Non-Independent Non–Executive	3	3
3.	Ms. H. Ravichandar	Member; Independent Non-Executive	3	3

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company**	https://docs.trentlimited.com/investor/Composition_of_Board_Committees_77f2583b-2628-438f-8a91-9602bc552063.pdf?v=1656575572 https://docs.trentlimited.com/investor/Policy_on_Corporate_Social_Responsibility_3c3915d5-0426-407b-a01b-fbb677badbf6.pdf?v=1638171689 https://trentlimited.com/pages/corporate-social-responsibility
4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**	Not Applicable
5. **(a) Average net profit of the company as per section 135(5):**	₹ 86.43 Crores
(b) Two percent of average net profit of the company as per section 135(5):	₹1.73 Crores
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Not Applicable
(d) Amount required to be set off for the financial year, if any:	Not Applicable
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	₹1.73 Crores

6.	(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**	₹1.65 Crores
	(b) **Amount spent in Administrative Overheads.**	₹ 0.09 Crores
	(c) **Amount spent on Impact Assessment, if applicable.**	Not Applicable
	(d) **Total amount spent for the Financial Year [(a)+(b)+(c)].**	₹1.74 Crores
	(e) **CSR amount spent or unspent for the financial year:**	

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

	(f) **Excess amount for set off, if any:**	Not Applicable
7.	**Details of Unspent CSR amount for the preceding three financial years**	Not Applicable
8.	**Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year**	No
9.	**Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)**	Not Applicable

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

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

Mumbai, 27th April 2023

ANNEXURE C TO THE BOARD'S REPORT

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

Trent Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

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

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

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

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

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

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and amendments from time to time;

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

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

(vi) Other laws specifically applicable to the Company namely

1. Shops and Establishment Act
2. Legal Metrology Act, 2009
3. Drugs and Cosmetics Act, 1940
4. Food Safety and Standards Act, 2006
5. Local/Municipality Laws etc.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

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

i. Commercial Papers amounting to ₹100 Crore were issued and allotted on 9th December 2022, which were redeemed on the maturity due date i.e. 9th March 2023.

ii. Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis the recommendation of the Audit Committee, the shareholders of the Company approved the Ordinary Resolution by way of Postal Ballot dated 19th December 2022 for material related party transactions during the financial year 2022-23 between the Company and Trent Hypermarket Private Limited, a Joint Venture Company for an aggregate value not exceeding ₹700 Crore.

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331E000211138
PR No.: 1129/2021

Place: Mumbai
Date: April 27, 2023

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

‘Annexure A’

To,

The Members,

Trent Limited

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

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

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: April 27, 2023

Mitesh Dhabliwala
Partner
FCS No.: 8331 C. P. No.: 9511
UDIN: F008331E000211138
PR No.: 1129/2021

ANNEXURE D TO THE BOARD'S REPORT

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2023
[Pursuant to section 204(1) of the Companies Act, 2013 read with rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Booker India Limited
2nd Floor, Taj Building,
210 Dr. D.N. Road, Fort,
Mumbai – 400001

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; [Not applicable to the Company during the audit period]

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [Not applicable to the Company during the audit period]

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; [Not applicable to the Company during the audit period]

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

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable to the Company during the audit period]

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not applicable to the Company during the audit period]

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

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and [Not applicable to the Company during the audit period]

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

vi. I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under various applicable Laws, Rules and Regulations of the Company which are as follows:

1. Food Safety and Standards Act, 2006
2. The Essential Commodities Act, 1955
3. Legal Metrology Act, 2009
4. Shops and Establishment Act
5. Local/Municipality laws.

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

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

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

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

I further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.

The decisions of the Board Meetings were carried out with requisite majority.

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

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

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

1. The Company at its Extra Ordinary General Meeting held on 20th May 2022 approved the increase of authorized share capital from ₹4,66,00,00,000/- divided into 44,20,00,000 equity shares of ₹10/- each and 4,80,00,000 Compulsorily Convertible Preference Shares of ₹5/- each to ₹506,50,00,000/- divided into 44,20,00,000 Equity shares of ₹10/- each and 12,90,00,000 Compulsorily Convertible Preference Shares of ₹5/- each.
2. The Company had issued and allotted 8,00,22,208 Series A Compulsorily Convertible Preference Shares (''Series A CCPS'') of ₹5/- each, in aggregate, at par on right issue basis in the ratio of 2 Series A CCPS for every 11 equity shares held to Trent Limited and Tesco Overseas Investments Limited on 24th May 2022.
3. The Company at its Extra Ordinary General Meeting held on 29th August 2022 approved the increase of authorized share capital from ₹506,50,00,000/- divided into 44,20,00,000 Equity shares of ₹10/- each and 12,90,00,000 Compulsorily Convertible Preference Shares of ₹5/- each to ₹520,50,00,000/- divided into 44,20,00,000 equity shares of ₹10/- each and 15,70,00,000 Compulsorily Convertible Preference Shares of ₹5/- each.
4. The Company had issued and allotted 2,75,07,634 Series B Compulsorily Convertible Preference Shares (''Series B CCPS'') of ₹5/- each, in aggregate, at par on right issue basis in the ratio of 1 Series B CCPS for every 16 equity shares held to Trent Limited and Tesco Overseas Investments Limited on 9th September 2022.

5. The Company at its Extra Ordinary General Meeting held on 29th November 2022 approved the increase of authorized share capital from ₹520,50,00,000/- divided into 44,20,00,000 equity shares of ₹10/- each and 15,70,00,000 Compulsorily Convertible Preference Shares of ₹5/- each to ₹562,50,00,000/- divided into 44,20,00,000 equity of ₹10/- each and 24,10,00,000 Compulsorily Convertible Preference Shares of ₹5/- each.

6. The Company had issued and allotted 8,15,04,100 Series C Compulsorily Convertible Preference Shares (''Series C CCPS'') of ₹5/- each, in aggregate, at par on rights issue basis in the ratio of 5 Series C CCPS for every 27 equity shares held to Trent Limited and Tesco Overseas Investments Limited on 10th December 2022.

7. The Company has filed an application under Section 454 of the Companies Act, 2013 (Act) for adjudication of offence committed under the provisions of Section 203 of the Act on 4th January 2023.

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070E000173409

Date: April 24, 2023
Place: Mumbai

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

Annexure A

To,
The Members,
Booker India Limited
2nd Floor, Taj Building,
210 Dr. D.N. Road, Fort,
Mumbai – 400001

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

Management's Responsibility Statement

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

Auditor's Responsibility Statement

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

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

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

Disclaimer

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

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

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070E000173409

Date: April 24, 2023
Place: Mumbai

Management Discussion & Analysis

General economic backdrop and industry outlook

India is now the world's 5th largest economy. It is also one of the fastest growing major economies and is expected to be one of the top three economic powers in the world over the next 10 to 15 years, backed by its robust democracy and strong demographics.

The economy has recovered from the impact of the pandemic, staging a near-full recovery in 2022, ahead of many economies and positioning itself firmly on the pre-pandemic growth path. Notwithstanding the challenges posed by the global economy and elevated inflation levels, the economy is estimated to have grown over 6.5% in FY23, largely led by the resilience of private consumption.

India has the largest youth population in the world; with around 66% of this total population below the age of 35. Household income levels are steadily rising and women are slowly being integrated into the formal workforce giving them greater control over personal and household financial decision making.

Retail sector

By 2035 over 43% of the country's population is expected to live in urban areas. This consistent trend towards urbanization indicates a shifting of preferences away from rural life to the accessibility and convenience of cities. Increasing affordability, coinciding with higher urbanization levels is expected to fundamentally alter the consumption basket over the coming decade. This shift is expected to positively impact the consumption of lifestyle and fashion products.

Year 2022 marked a turnaround for the Indian retail industry with every segment of retail recording strong growth rates It is estimated to reach $ 2 trillion by 2032, driven by socio-demographic and economic factors such as urbanisation, income growth, rise in nuclear families and a shift from the unorganised to the organised segment.

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

Fashion and lifestyle market

India's apparel market is estimated at $ 69[2] billion in 2023 and the Indian fashion industry is estimated to be the fourth largest market in the world. In recent years, private brands have increasingly emerged as the rising stars of retail and e-commerce. Retailer owned brands, typically offer shoppers value for money while earning higher margins for retailers with potential to develop into self-sustaining propositions. There is also a growing emphasis on enriching customer experience. Window displays, in-store ambience, coordinated product displays, lighting, music and communication to help build brand presence and awareness.

Food & grocery retail

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

The revenues of modern trade retailers, including that of select online-led players are growing. Nevertheless, given the overall growth rate of the underlying market, the share of traditional trade is expected to remain very substantial for the foreseeable future. Another trend that we see in this space is the growing consolidation of the national modern trade players. In fact, there are very few players with significant multi-state presence and material growth ambitions.

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

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

Consistently introducing on-trend offerings with a compelling value proposition, coupled with control of our consumer touch points differentiates our brands. Customers subconsciously attach more value to full-priced offerings and correlate full price to a strong brand. Consequently, we stay away from discounting and also avoid active marketing spends. We instead focus on being accessible and building a critical mass of presence to drive awareness. This model facilitates a strong, organic connect with our customers while at the same time affording better economics.

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

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

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

Over time, we seek to build out a compelling and future-fit portfolio of lifestyle brands that straddle the fashion-value pyramid. As part of this agenda, we are strengthening our core to drive efficiencies, enhancing our product proposition in select categories and driving premiumisation by way of improved products, convenience and experience.

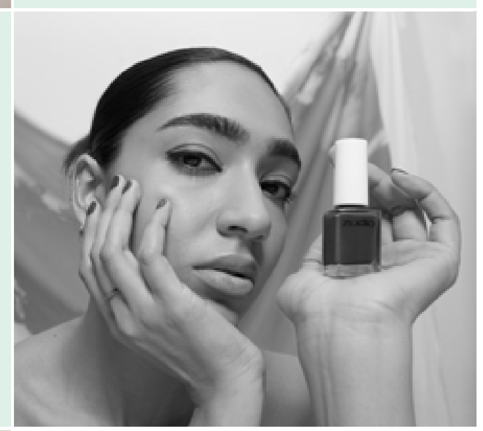
Our concepts

WESTSIDE

214 Stores | 90 Cities

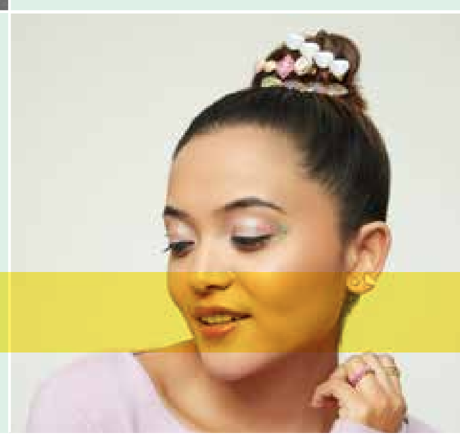
zudio

352 Stores | 119 Cities



XCITE | MISBU SHOP. SWIPE. SLAY

7 Stores | 5 Cities



utsa

17 Stores | 11 Cities

Our alliances

A TATA and TESCO Enterprise

star

63 Stores | 10 Cities

ZARA

20 Stores | 11 Cities

Massimo Dutti

3 Stores | 2 Cities

WESTSIDE

Trending aspirational fashion

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

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

zudio

Fresh fashion at stunning prices

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

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

A TATA and TESCO Enterprise

star

Focus on fresh offerings

- Scaling up own brands
- Sharp pricing
- Digitally-enabled
- Proximate reach

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

SAMOH

Indian in essence, luxe in spirit

- Premium and contemporary
- Differentiated and elevated occasion wear

Samoh focuses on elegant, expressive, modern silhouettes and a new approach to wardrobe that emphasizes versatility. Samoh debuted with its first-ever store in Lucknow and caters to those who appreciate luxurious and modern take on cherished designs and motifs from the Indian hinterland. Samoh's range draws inspiration from traditional roots and blends it seamlessly with modern aesthetics. It aims to provide a compelling touch of luxury and sophistication to its customers while they shop for their special moments.

Modern Indian lifestyle destination

- Elegant in-store aesthetics
- 100% own branded portfolio
- Westside's select categories brought closer to customers

Utsa is a modern Indian woman's lifestyle destination offering apparel, footwear, innerwear, beauty and accessories. Utsa is a portal of discovery – curating the best of Westside and appealing to the creative, discerning and aspiring woman. The stores present an appealing space between 2,000-3,000 sq.ft.

On-trend lifestyle at irresistible pricing

- Led by the beauty offer
- Glide slope to an own brand portfolio
- Accessible & vibrant stores

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


WESTSIDE

Westside

Westside, Trent's leading lifestyle concept contributes significantly to its revenues. It is a destination brand that caters to a discerning and diverse audience of fashion across mens, womens, kids, innerwear, beauty & personal care, footwear and home. The business has progressively evolved into a unique model with aspirational & exclusive retail brands coupled with offerings that are customer pull-led. As of March 2023, Westside had 214 stores across 90 cities with additional online reach across India exclusively through Westside.com and Tata Neu.

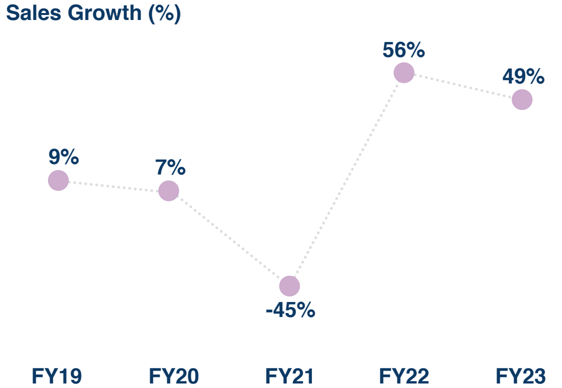
Westside's business model allows active ownership across the value chain with respect to key aspects of design, branding, sourcing, logistics, pricing, display, promotion and selling. This enables quick conversion from concept to products in stores, delivering latest fashion trends through a portfolio of exclusive retail brands. This approach from various perspectives, including from a 'return on capital employed' context, has been more sustainable than business models which retail third party brands. Empirical evidence also seems to suggest that globally retailers who control the entire value chain are relatively more resilient. Over 90% of merchandise is near-shored from within India, thus ensuring increased agility and transparency of the supply chain.

We continue to focus on elevation of our overall customer proposition with on-trend fashion, aspirational brand experience and convenient access across store & digital channels. During FY23, Westside focused on key initiatives including:

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

Aided by the approach, Westside registered 49% like-for-like growth in sales in FY23.

LFL Sales Growth (%)



Including online
Material impact of pandemic on LFLs for FY21, FY22 & FY23

Exciting fashion brands

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

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

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

Key brands

Highly prominent & contemporary stores and lifestyle store experience

We increasingly seek to grow a portfolio of prominent stores that have significant street presence in marquee locations with a minimum footprint of c.20,000 sq.ft. Also, we see the need for our stores to provide a visual and experiential 'sense of arrival'. This, together with striking visual merchandising across channels, vibrant shopping ambience and convenience, are all important aspects in shaping customer perception of the brand. The consistent objective is to make our stores well laid out and easy to navigate, providing a curated "fashion theatre" experience. The total investment in a new Westside store leased and operated by the Company is in the region of ₹ 7-8 Crore across capex, deposits and inventory.

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

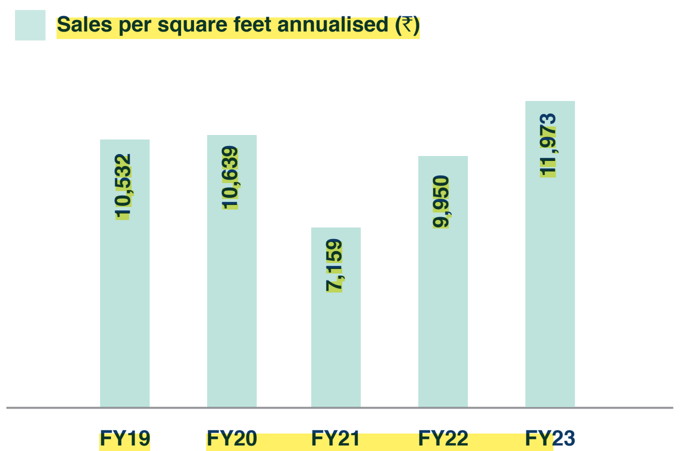
During the year under review, we pursued the following key initiatives on this front:

a) Sustainable store expansion, optimization and absorption

At the end of the year under review, Westside had 214 stores operational across the country. During FY23, we added 20 new stores and consolidated 6 stores. We are evaluating numerous emerging micro-markets with significant growth potential across India to pursue a disciplined expansion strategy with strong focus on store level economics. We also conduct active store optimization programs which involve identifying brand diluting stores and upgrading them with newer stores in more attractive micro-markets. We believe that our stores in addition to being a venue to sell our products also give us a direct connection to our customers.

b) Modernization and space management

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



Customer communication

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

a) Social media

Platforms like Instagram, Facebook and YouTube facilitate our interaction and engagement with our customers. Our core messaging celebrates style, individuality & conversation and is not transactional. Our customers are our biggest influencers and advocates.

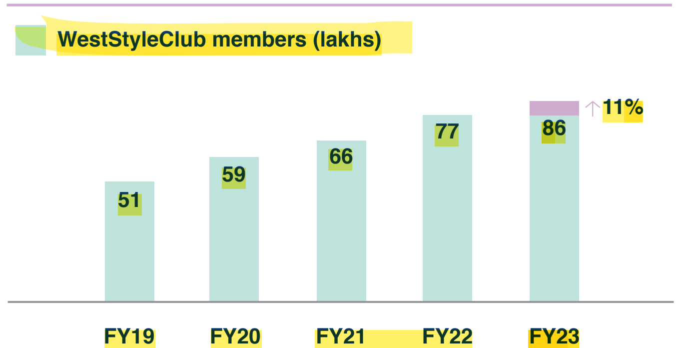
We collaborate with leading fashion bloggers, vloggers, influencers and organise popular fashion & youth events to reinforce our brand messages to a wider audience. Our recent collaborative posts with leading influencers have been able to generate over 2,50,000 views and engagements a week. The use of targeted communication methods enable us to connect with our customers better and enhance customer satisfaction.

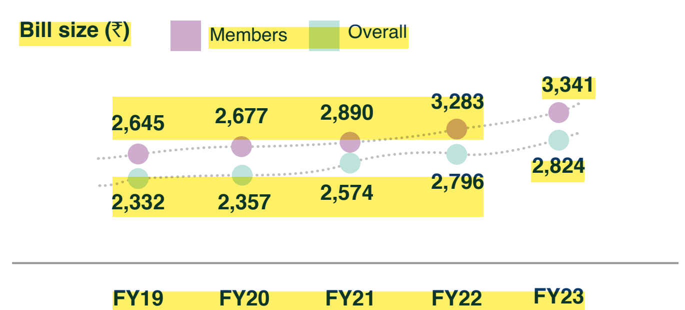
b) Events

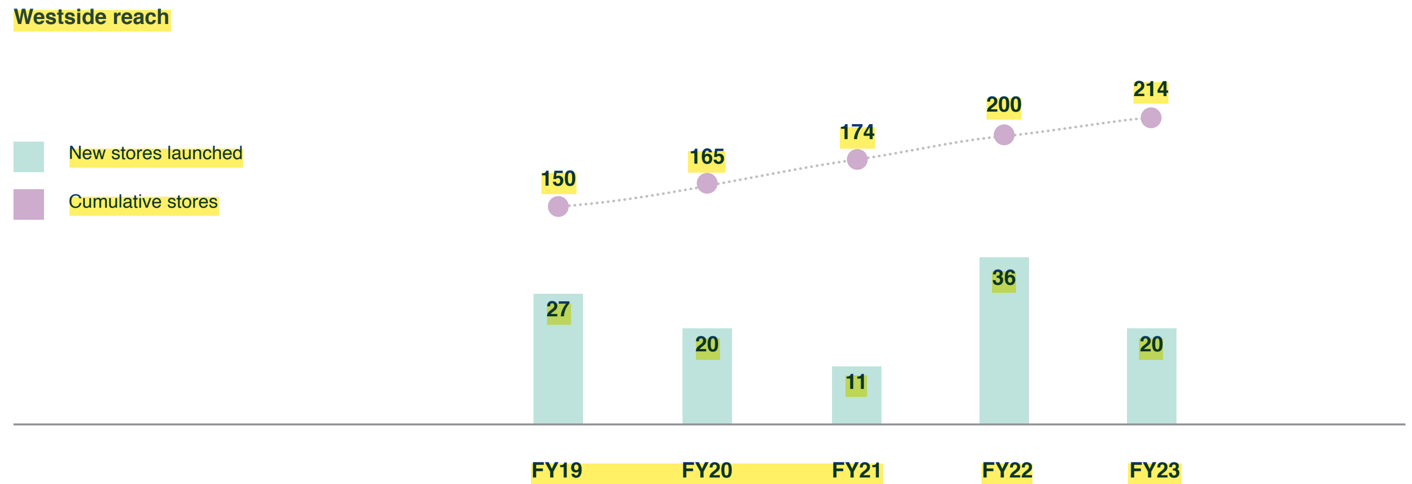
Hosting and sponsoring events is a powerful way to connect with our target audience, showcase our products and services, and establish ourselves as thought leaders in the industry. At Westside, we have curated such experiences across our target audiences and strengthened our community engagement. Some of them being, member exclusive & in-store events to treat our top loyal members, music events in collaboration with NCPA for our modern customers and music tours & college fests with Gen Z artists for our contemporary customers. These touchpoints provide us with a platform to build strong relationships with potential partners and customers.

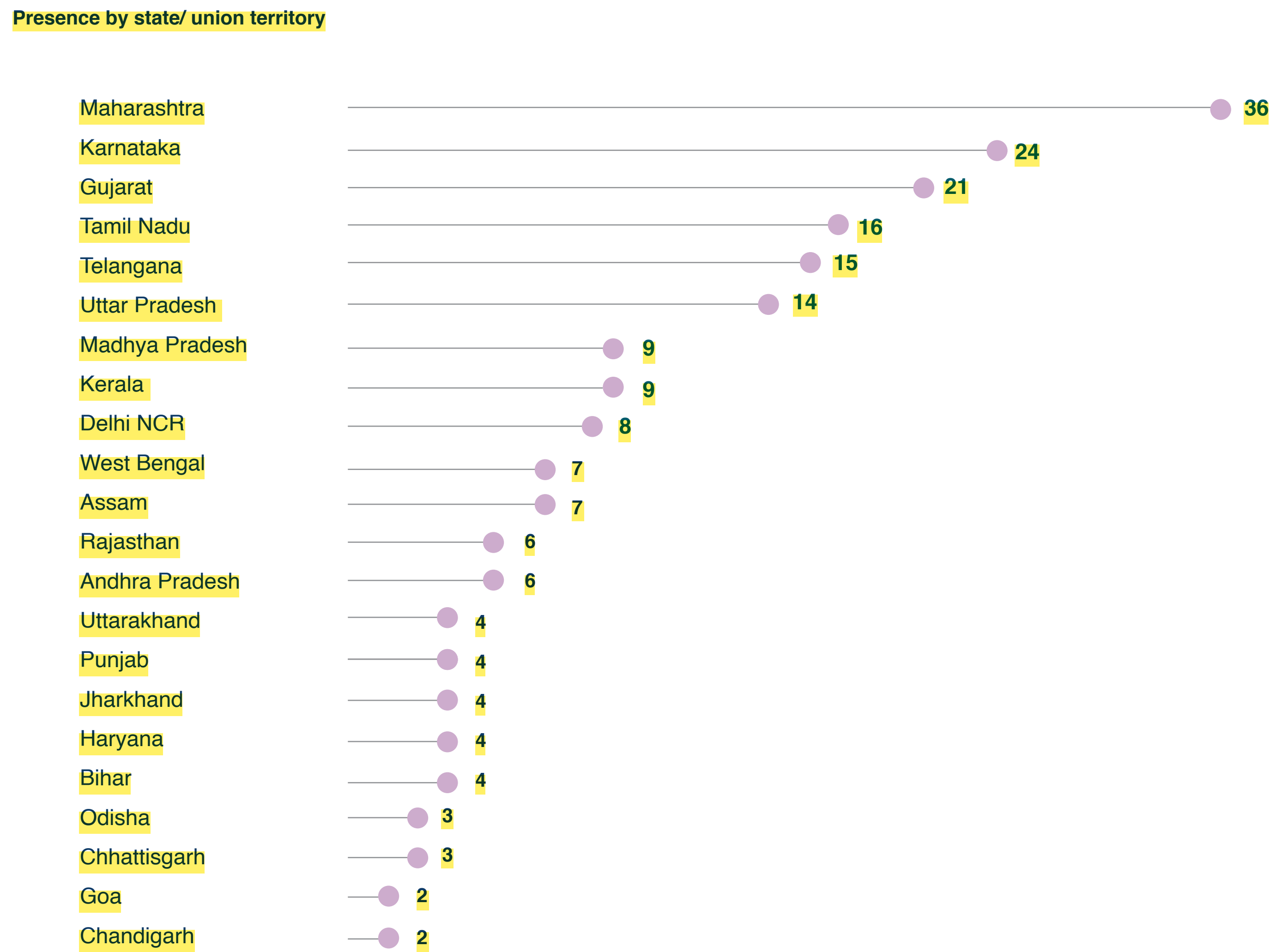
c) WestStyleClub

Completing its third year of launch, we have witnessed strong traction for WestStyleClub - our annual subscription program. We welcomed over 2.8 million subscriptions to the Club in FY23. Targeted, customized, and topical campaigns along with data-driven analytics, have helped us achieve sales contribution of over 84% from members. We continue to see strong engagement levels with our community of customers contributing to a growing trend of subscriptions, renewals and spends per visit. The following charts present the recent trends of our member base as well as the average amount spent by customers per bill.









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

d) Customer listening

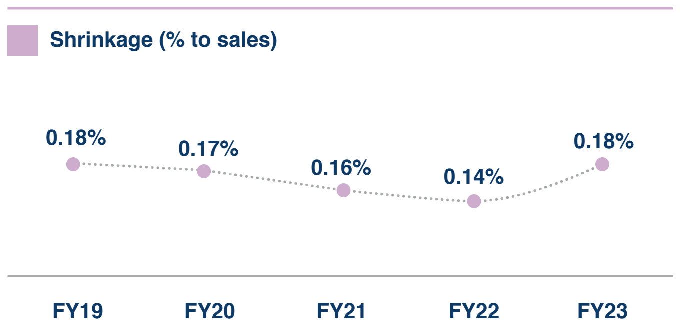
Westside follows a comprehensive approach towards customer listening that consists of formal research, data analytics and informal feedback through customer support channels. Customer insights gathered across touchpoints help provide strategic and operational feeds for product, brand, customer service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

Integrated value chain

Given the competitive marketplace and an audience with significant real-time exposure to global fashion trends, Westside is increasingly focusing on rapid delivery of latest fashion by sharply reducing the concept-to-customer time. Our bouquet of exclusive brands allows us greater control across the supply chain, ensuring that we deliver the latest fashion every week.

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

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



Sourcing

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

Given the foregoing approach, we have developed longstanding relationships with a number of our supply partners and seek to ensure that they share our commitment to quality and ethics. Our product quality and sustainability teams partner with independent inspection and verification firms to evaluate suppliers' compliance with applicable laws and our code of ethics. We augmented our vendor engagement programs with special initiatives and continue to support them on an ongoing basis. This is one of the initiatives to continue bolstering and maintaining a sustainable vendor ecosystem that serves as a key enabler for our long-term growth plans.

Integrated stores and online presence

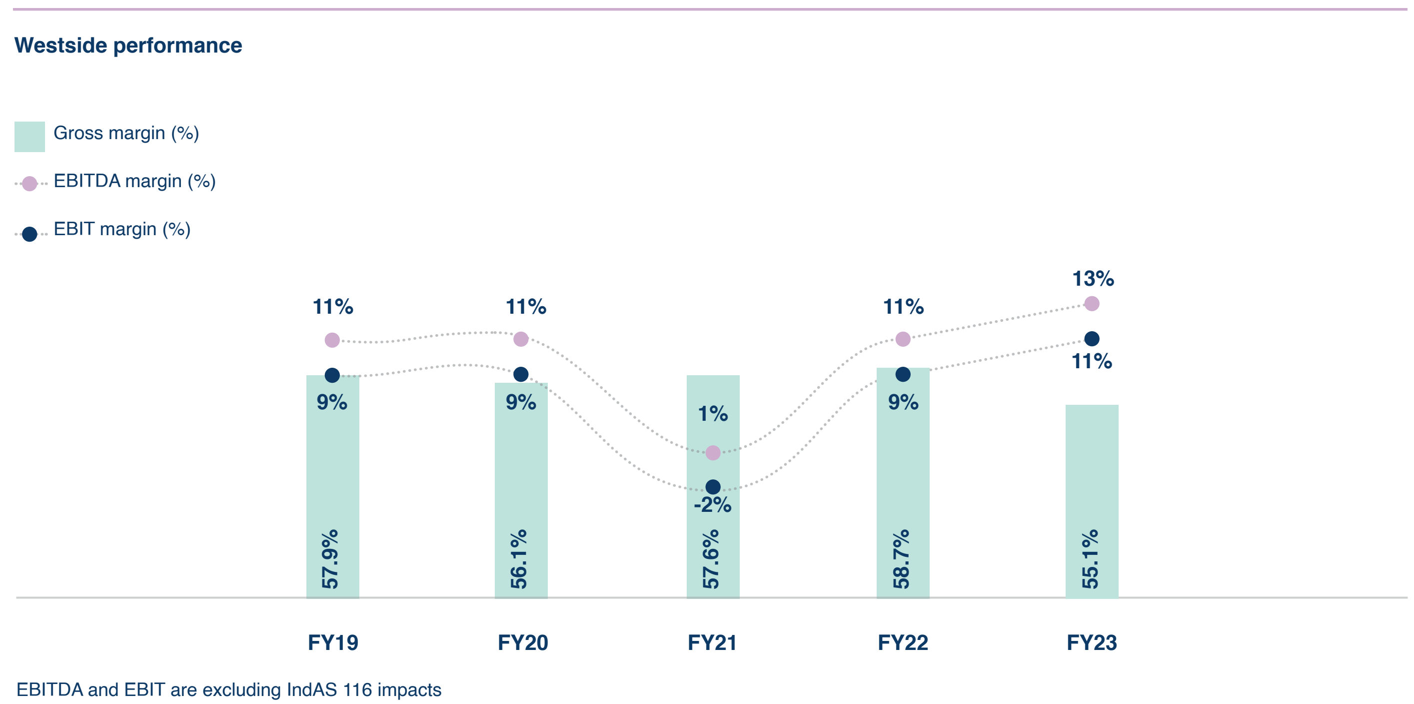
The pandemic had accelerated the adoption of online channels. In keeping with the evolving preferences, we continued to emphasise the seamless access of our stores and follow our customers across channels. The intent is to facilitate access and experience of our brands basis individual preferences and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

We reach a growing online audience through Westside.com and Tata Neu. Our customers continue to increasingly leverage the convenience of digital access with the online channel registering 24% growth in FY23 over the previous year and contributing to around 6% of Westside revenues. Digital content and social media initiatives are increasingly central to the ongoing communication of our customer offer. We have also launched exclusive styles online which are witnessing encouraging traction.

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

Westside has possibly emerged stronger as a brand navigating through the multiple pandemic waves. In FY23, Westside registered encouraging operating results. The following chart summarizes the trend in margins over the years, after excluding any IndAS 116 lease accounting standard impacts. Overall, we remain encouraged by the opportunities and economics afforded by this business.

In FY23, Westside registered best ever EBITDA and EBIT margins



Going forward

Appealing to a growing audience of style conscious consumers

On-trend exclusive fashion

Efficient & scalable supply chain

Growing reach

Fashion theatre experience

Omnichannel experience

Profitable & sustainable business model


zudio

Zudio

Zudio has evolved into a rapidly growing concept that appeals to all with a deep commitment to being accessible across facets – fashion, reach and lifestyle. Everything about Zudio is anchored around accessibility. Zudio offers function and fashion at irresistible prices for women, men and children. The exclusive offerings are curated in-house and made available at very sharp price points. As of March 2023, Zudio had 352 stores across 119 cities, including stores co-located with Star.

Striking fashion – sharp prices

Zudio focuses entirely on exclusive branded offerings, curated in-house and in-line with the latest fashion trends at sharp prices. The offerings are constantly refreshed with the aim to provide new and updated merchandise to customers on every visit. Apart from ensuring differentiated fashion and experience for customers, active control of the 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. The emphasis is on minimizing lead times and landing fresh collections in stores as quickly as possible. The aspiration is to constantly shrink the time window between initial design concept to being available on shelf. Merchandise is almost entirely sourced from within India as a matter of choice affording access, speed & flexibility.

Vibrant stores

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

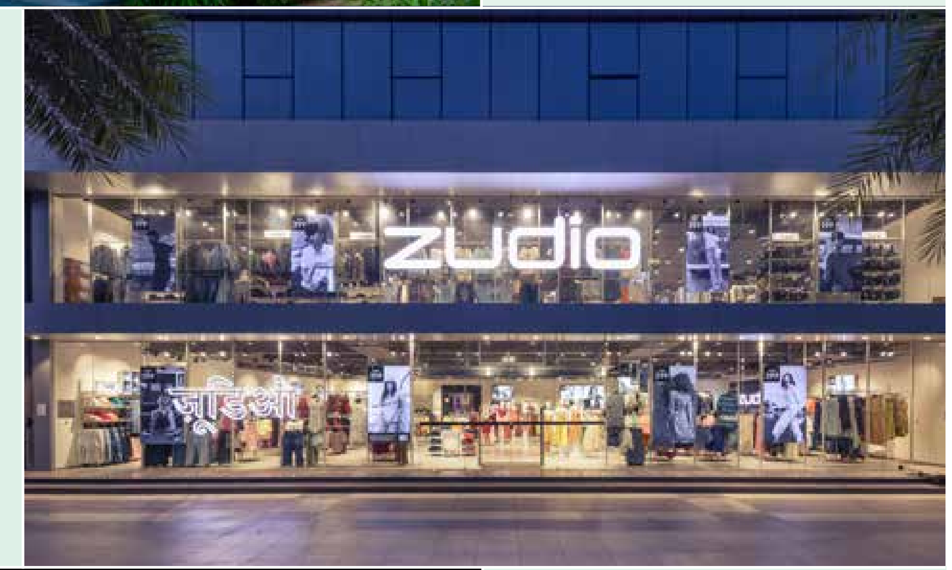
Growing footprint

During the year, Zudio added 125 new stores to its portfolio. With a store footprint of c.8,000 sq.ft., the concept affords expansion across numerous micro-markets. The capital employed for a new Zudio store is in the region of ₹ 2-3 Crore including capex, deposits and inventory.

Zudio grew its footprint by 125 stores in the last financial year and is now more accessible than ever before with a growing density of presence in multiple micro-markets.

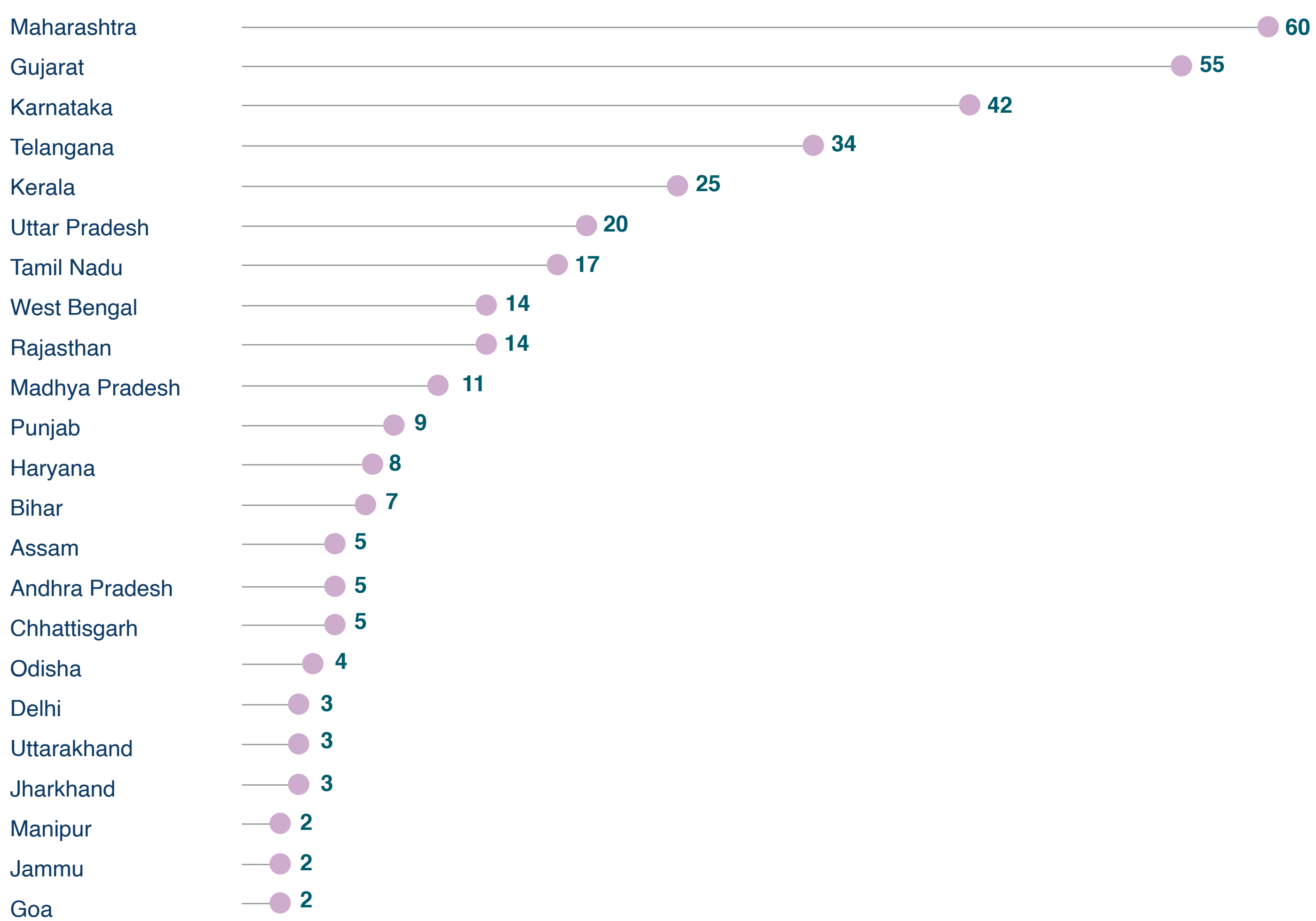
40
T-shirts sold every minute

10
Denims sold every minute



7
Deos sold every minute

Presence by state/ union territory



Nagaland and Meghalaya have one store each.

In FY23, Zudio entered 28 cities and added more presence in 38 cities

Going forward

Everything accessible!

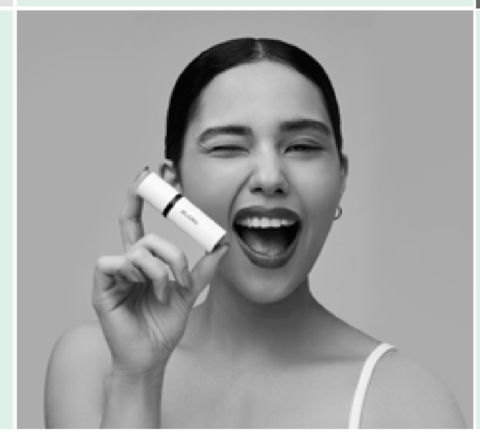
Fashion & lifestyle at irresistible prices

Experiential stores

Ubiquitous presence

Integrated supply chain

Scalable growth potential



Sustainable model


A TATA and TESCO Enterprise
star
A TATA Product
Skye
Volumizing
SHAMPOO
A TATA Product
Skye
Silky Smooth
SHAMPOO
A TATA Product
125 g
Skye
Bathing Bar

In our food business, we are seeking to offer a curated selection of merchandise with a growing proportion of own-branded offerings. We seek to further differentiate by delivering market leading value, together with competitive product quality and a better shopping experience in terms of proximity and store layout.

Increasingly, our Star food business with tight footprint stores, sharp pricing and focus on fresh is a model that is witnessing resilient customer traction. The performance of Star stores operating under this model is encouraging and we continue to evolve our property portfolio to align with this proposition.

Star

Star stores are primarily operated by Trent Hypermarket Private Limited (THPL) - a 50:50 JV between Trent Ltd. & Tesco Plc UK. The portfolio comprises hypermarket and supermarket stores focusing on categories like food and groceries, home care, apparel, home décor, health and beauty products. The current portfolio consists of 63 Star stores across THPL and Fiora Hypermarket Ltd. (FHL), a subsidiary of the Company, concentrated in 10 cities (Bengaluru, Hyderabad, Mumbai, Pune, Ahmedabad, Surat, Nashik, Kolhapur, Vadodara and Solapur).

The Star business is increasingly anchored on a store proposition offering a curated range of fresh produce, groceries, exclusive brands, FMCG products, home care in a footprint of 18,000 – 20,000 sq.ft. In most stores we operate a Zudio proposition (pursuant to an inter se arrangement between the Company and the Star business) alongside that allows the location to be more of a shopping destination. The stores are designed to make offerings easier to locate and drive price perception while optimizing space.

THPL delivered total income of ₹1,798 Crore in FY23 visà-vis ₹1,338 Crore in FY22, a growth of 34.4% on the back of multiple initiatives pursued. The Star business registered strong consumer traction metrics driven by growing footfalls. The number of invoices on a like-for-like basis grew over 60%. Also, revenues registered a growth of 48.2% in LFL performance. The total comprehensive loss decreased to ₹96 Crore in FY23 from ₹135 Crore in FY22 on the back of higher sales and decrease in other operating expenses.

Price proposition

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

Offerings

The focus is on providing a reasonably priced range of hygienic products of high quality comprising of farm produce, a compelling non-vegetarian range and bakery. Over time, the Star offer has evolved into a distinct proposition famous for 'Fresh Foods'. We have a network of over 800 farmers and source more than 80% of our vegetables and more than 60% of our fruits directly from farmers. We are also among the few retailers in the country to serve our customers a wide range of fresh meats and fish. We believe that exclusive brands are key to a sustainable business model. In a competitive food & grocery market, we seek to set ourselves apart with superior quality and competitively priced exclusive brands. In this context, we have continued to expand our exclusive range in defined categories at affordable prices and great quality (acknowledged by customers in our Net Promotor Scores), benchmarked with leading brands. Our exclusive retail brands (excluding staples, fresh & apparel) comprised 14% share amongst participating categories in FY23. As with fresh foods, majority of the staples are directly sourced from farmers. Our exclusive retail brands span more than 500 SKUs and have continued to witness encouraging offtake in FY23. In several sub-categories, our brands rank one or two in terms of sales and hence compete effectively with leading brands in our stores.

Our exclusive retail brand offerings include:

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

Clustered expansion and online presence

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

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

Going forward

Curated range and best value

Food & grocery anchored on "fresh"

Unbeatable price

Own branded offer in key categories

Clustered presence in select cities

Omni-channel model

Subsidiaries & alliances

Zara and Massimo Dutti

The Company has two separate associations with the Inditex group of Spain with a shareholding of 51% (Inditex): 49% (Trent) – one entity to operate Zara stores and the other for Massimo Dutti stores in India. The entities essentially facilitate distribution of Zara & Massimo Dutti products in India through their respective stores. The entity for Zara currently operates 20 stores across 11 cities.

During the year under review, the Zara entity recorded revenues of ₹2,554 Crore. The incremental store openings for Zara continues to be calibrated with focus on presence only in very high-quality retail spaces. The entity for Massimo Dutti operates 3 stores and recorded revenues of ₹89 Crore in FY23.

As discussed in shareholder meetings and earlier reports, the said entities are obliged to source merchandise only from the Inditex Group. Also, the choice of product & related specifications are at latter's discretion. Further, the entities are dependent on the Inditex group for permissions to use the said brands in India subject to its terms & specifications.

Including in the context of brand ownership and the arrangements for merchandise supply (with the majority partner entirely controlling these core customer propositions and the terms thereto), the Company views its related commitments as a financial investment. Consequently, it may be appropriate not to consider these commitments as long-term strategic investments integral to our retail operations. The business of these entities is essentially limited to distribution of Zara and Massimo Dutti products in India. Overall, given the nature of the arrangements including with respect to sourcing of merchandise, use of the brands as well as shareholding, it may be appropriate to take cognizance of the related uncertainties & risks involved in the valuation of the associated economics.

Booker India Limited (BIL)

BIL was acquired by the Company in FY20. BIL operates 5 cash and carry stores under the Booker Wholesale banner. Booker Wholesale operates on a footprint ranging between 19,000-25,000 sq.ft. and focuses on categories and assortments relevant to small businesses. BIL's trading assortment includes products in categories across staples, processed foods, confectionery, personal care, home care, soft drinks, dairy etc. The concept serves kirana stores, traders, wholesalers, small businesses, hotels, restaurants and caterers. Booker stores operate in catchments with large trader and kirana store presence.

BIL has been realigning the store portfolio, refraining from deeply discounted/ negative gross margin trade (on the back of certain wholesale online platforms) and pivoting towards an own branded range in multiple categories. BIL registered consolidated revenues of ₹592 Crore in FY23 and incurred total loss of ₹92 Crore. Out of this, loss attributable to equity shareholders is ₹86 Crore (51% of this is attributable to the Company, given the shareholding).

Fiora Business Support Services Limited (FBSSL)

FBSSL is a wholly owned subsidiary of the Company. It reported a total revenue of ₹105 Crore and total comprehensive income of ₹13 Crore for FY23. It is engaged in providing business support and outsourcing services relating to accounting, merchandising, human resources, payroll, sourcing, warehousing, distribution etc. to Trent & associated businesses.

Other key subsidiaries

Fiora Hypermarket Limited (FHL), a wholly owned subsidiary of the BIL, primarily operates a few of the Star stores in the context of the applicable regulations with respect to FDI in Multi Brand Retail Trading. FHL envisages a phased expansion of Star stores in select regions. In FY23, FHL reported a total income of ₹187 Crore and total comprehensive loss of ₹12 Crore. Fiora Online Limited (FOL), a subsidiary of BIL, operates the Starquik online platform. In FY23, it reported a total revenue of ₹156 Crore and total comprehensive loss of ₹44 Crore.

Financial Performance

On a standalone basis for FY23, the Company has reported total income of ₹8,126.89 Crore (₹4,159.70 Crore in FY22) a growth of 95%, profit after tax of ₹554.57 Crore (₹249.63 Crore profit after tax in FY22) and total comprehensive income of ₹399.00 Crore (₹246.84 Crore in FY22). Profit from operations was ₹636 Crore. Profit from operations is before nonoperating items, finance costs, exceptional items & tax and excluding impact of IndAS 116 accounting standard on various line items.

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 FY23 were also impacted by the adoption of the IndAS 116 accounting standard from 1st April '19 and this adoption has especially impacted rent, depreciation, other income and finance costs in the Statement of Profit and Loss. The net effect of IndAS 116 on the standalone profit before tax for the year was an adverse impact of ₹91 Crore.

On a consolidated basis, the Company has reported total income of ₹8,502.94 Crore (₹4,673.23 Crore in FY22), profit after tax of ₹393.69 Crore (₹34.60 Crore in FY22) and total comprehensive income of ₹245.80 Crore (₹40.71 Crore in FY22).

The Company registered a growth of 83% in consolidated revenue from operations from ₹4,498.02 Crore in FY22 to ₹8,242.02 Crore in the year under review. The net effect of IndAS 116 on the consolidated profit before tax for the year ended March 2023 was an adverse impact of ₹104 Crore.

The Company reported total expenses of ₹8,031.28 Crore in FY23 (₹4,539.71 Crore in FY22). Profit before taxes in FY23 at ₹552.13 Crore was 396% higher than in FY22 at ₹111.22 Crore.

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

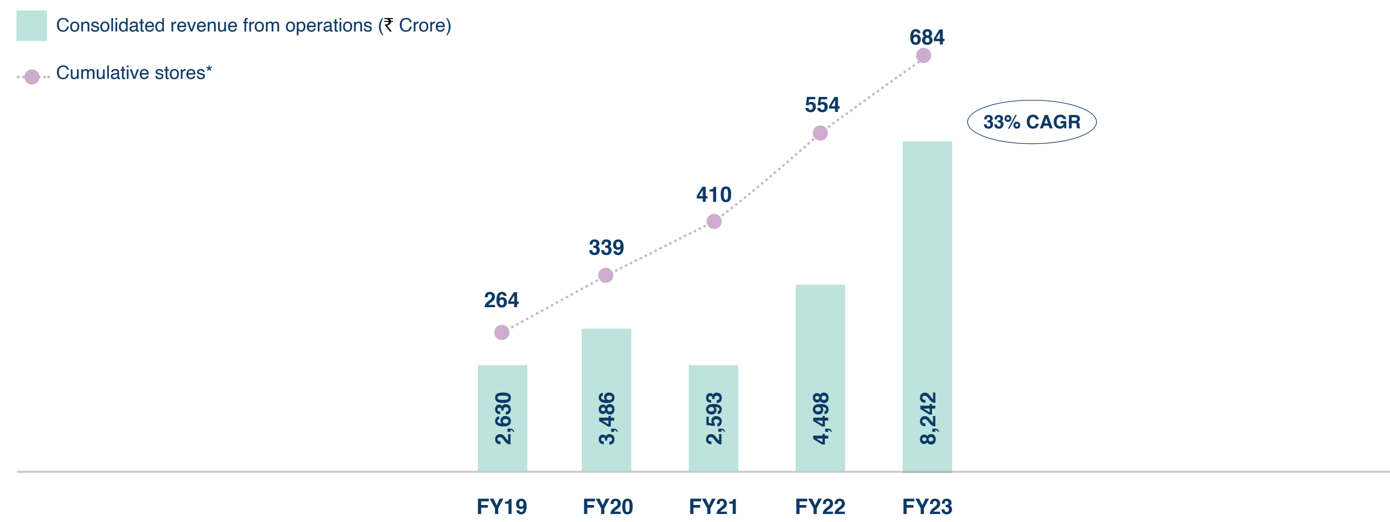
Financial Results

(₹ Crore)

	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income	8,126.89	4,159.70	8,502.94	4,673.23
Total Expenses	7,416.38	3,823.54	8,031.28	4,539.71
Profit/(Loss) before tax	710.51	323.00	552.13	111.22
Total Tax expenses	155.94	73.37	158.44	76.62
Profit/(Loss) for the period	554.57	249.63	393.69	34.60
Total Comprehensive Income for the period	399.00	246.84	245.80	40.71

Operating RoCE improved to over 22% in FY23 from 13.5% in the previous year on the back of improved profitability and capital utilization efficiencies

Operating RoCE excluding IndAS 116 impacts



CAGR: FY19 to FY23
*FY21, FY22 & FY23, include Zudio stores co-located with Star
*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	FY22	FY23	Comments
Net Sales/ Average Debtor	207.0	318.2	Debtors are not material in the context of our business model.
Cost of goods sold/ Average Stock	3.1	3.9	Optimal and efficient management of inventory coupled with overall growth is reflected in the improvement seen in inventory turnover.
PBT/ Interest	2.0	3.0	Interest includes the finance cost for interest accrued on lease liabilities under IndAS 116. There was an increase in IndAS 116 finance cost vis-à-vis FY22 alongwith an increase in profits resulting in an improvement in the ratio.
Current assets/ Current liabilities	3.4	2.6	Working capital continues to be in line with the business scale at an optimum level.
Debt/ Equity	1.7	1.4	Debt Equity Ratio has improved over FY22. Debt value includes IndAS 116 lease liabilities
Operating profit/ Net Sales	8.0%	8.4%	Operating Profits is reflective of the growth and scale efficiencies
PAT/ Net Sales	6.5%	7.3%	Net profit ratio continues to be in line with business outcome
PAT/ Equity	9.2%	18.0%	Return on net worth ratio has improved due to better profitability and the impact of Capital allocation efficiencies.

FY22 metrics regrouped for comparability as appropriate

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 its 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 external specialist firms. As part of the efforts to evaluate effectiveness of internal control systems, the internal audit department reviews control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is staffed by qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as adequacy and effectiveness of the internal control measures. Based on their recommendations, the Company has implemented several control measures both in operational and accounting related areas, apart from security related measures.

The Company has put in place a well-defined risk and controls matrix for periodic review of effectiveness of internal financial controls across processes through an active inhouse controls team supplemented with an independent review by an external audit firm. The Company reviews control measures and implements continuous improvements, wherever appropriate. The outcome of review findings are tracked and reviewed periodically by the Audit Committee. The key areas of control review include segregation of duty, authorizations and approvals, monitoring and review, confirmations and reconciliations etc.

Employees

FY23 has been a year of growth and expansion for Trent. We were able to fulfil the commitment we made to ourselves in terms of human capital acquisition, retention and development. With a differentiated front end in terms of product and an integrated backend in terms of common functions, Trent has an organization design which captures the best of both the worlds. We recruited over 500 colleagues in our critical buying, sourcing, merchandising, technical and supply chain teams. We concluded our GPTW® EES Survey in 2022, in which 90% of our employees responded that Trent is a great place to work.

We completed our Leadership of Business Ethics Survey by Neilsen in 2022 in which we saw an improvement in scores for Employees and Associates as compared to 2019. Vendors were covered in the survey for the first time and we saw a score of over 80% in terms of their experience of our ethical framework and practises.

As of 31st March 2023, we had a staff strength of 16,586 (including Westside, Zudio, Xcite and corporate staff), 1,979 at Star and 1,151 at subsidiaries including Booker India Ltd., Fiora Business Support Services Ltd., THPL Support Services Limited, Nahar Retail Trading Services Ltd., Fiora Hypermarket Ltd. and Fiora Online Ltd. with an overall total of 19,716 employees across key concepts/ entities.

Trent Inspires Trent Cares

Sustainability

In FY23, we have enhanced our efforts towards Sustainable Development Goals (SDGs). Trent is working towards a goal that is to "design and deliver fashion & lifestyle brands – responsibly". The Sustainability Framework focuses on Resource Efficiency, Sustainable Logistics, Product Stewardship, Social, Governance and Corporate Social Responsibility (CSR). As a first step towards this, we have submitted our application for Carbon Disclosure Protocol (CDP) for FY22.

Trent is embarking on a journey of making its operations good for the environment, efficient for the customers and economical for the business.

Resource efficiency

Energy consumption optimization is focused towards reduction in energy consumption by improving energy efficiency, reducing reliance on fossil fuels and increasing use of alternate energy sources. Our distribution centres are already powered by solar energy at two locations. Trent is increasingly working towards circular waste management, where waste generated in Trent is recycled to make new products that are again used as part of daily operations. Our aim is to reduce energy consumption by 25% per square foot of space occupied as well as increase consumption from renewable sources.

Sustainable logistics

With increasing business, Trent is increasingly working towards improving efficiencies in the supply chain and reducing emission per garment shipped from vendor to customer on account of logistics.

An efficient logistics management will see :

1. Reduction in average distance travelled per garment achieved by optimising logistics network, opening regional DCs and efficient capacity utilisation of trucks
2. Mix of fleet of trucks in terms of size and capacity
3. Mix of fuel consumed like EV and CNG

Product stewardship

A responsible product requires stewardship in raw materials, design, production and retailing in ways that minimize adverse environmental and social impacts. With increasing scrutiny towards product standards, we prioritize Smeta 4 pillar compliance in areas of social, environmental, health and safety of our workers. We are members of Better Cotton Initiative (BCI) to ensure ethical and transparent practices in cotton farming to cotton processing and garment stitching. We create 'Do Good Bags' out of fabric waste, providing earning opportunities to women and avoiding landfill waste.

Social

Trent actively participates in the wellbeing of the society by investing in education, employability of youth and women, entrepreneurship and developmental skill training. More information can be found on the projects under CSR section of the report.

Strategic corporate social responsibility

Strategic CSR activities focus on two dimensions, namely CSR and Sustainability. The activities enable Trent to offset carbon emissions as well as create shared value for communities through environmental regeneration. Shopping bags created by women from NGOs sold in Westside, Zudio and Star Bazaar is a prime example of environmental stewardship to create employment opportunity. Recently, we have planted 200+ trees at our distribution centre through in-house volunteers to enable inclusivity and belongingness along with environmental stewardship.

Governance

Trent is committed to upholding business goals in line with the UN Sustainable Development Goals (SDGs). The first step towards the governance has been taken through the Sustainability Board Committee, which has ratified the sustainability policy and sustainability strategy. The progress is followed up on a monthly and quarterly basis with an internal working committee. We have also submitted our first disclosure to the Carbon Disclosure Portal for Climate Change 2022 questionnaire and received the report for advancements.

Outlook

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

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

Brands & Product proposition	• Anchor our exclusive brands on differentiated products, sharp pricing, lifestyle experience and wide reach • Expand the current footprint of 6.2 million sq.ft. across the country with unique brands such as Westside, Zudio, Star, Utsa and Misbu to address multiple customer segments and value positioning • Adopt a sharply differentiated approach in customer facing aspects of our brands and yet significantly integrated with respect to the backend
Supply chain	• Scale up our supply chain to support growing business focused on delivering freshness consistently • Continued emphasis on strong inventory related disciplines, sustained delivery of world class retail availability levels and freshness of offer & effective controls across concepts
Customer experience	• Actively monitor existing stores and refresh the portfolio through multiple initiatives including absorption/ refurbishment of brand diluting stores • Adopt seamless integration of our store and online propositions
Direct-to-customer	• Expand concepts across attractive micro-markets with enhanced digital reach • Deliver highly differentiated and brand enhancing store portfolio with benchmark standards • Accelerate pursuit of a sustainable online business model and digital connect including by leveraging our association with Tata Neu
Viable model	• Concentrate resources on substantially growing our concepts - especially Westside, Zudio, Utsa and Star • Emphasis on sustainable store level profitability and investment in select market opportunities
New partnerships	• Creating valuable partnerships such as the one with the MAS Group of Sri Lanka. With the MAS JV, we expect to leverage their domain expertise in design, development, and manufacture of a range of intimate wear and other apparel products

Stakeholder relations

Employees:
Employees at offices, stores, warehouses

Objectives
- Employee growth
- Code of Conduct

Commitment
- Fair treatment
- Protecting human rights

Suppliers:
Vendors & manufacturers

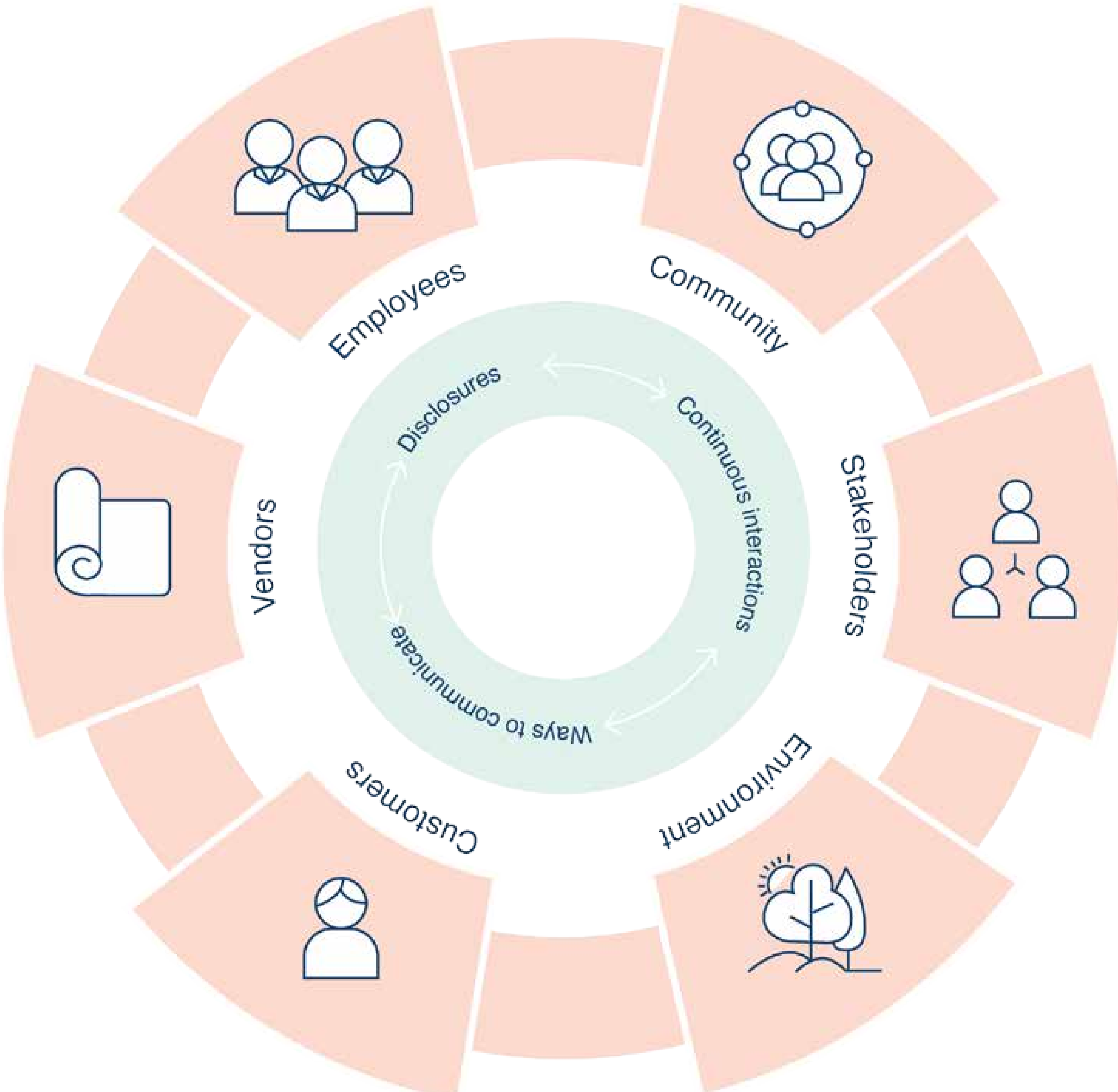
Objectives
- Adherence to Code of Conduct
- Constant monitoring

Commitment
- Sustainable production
- Fair price
- Human rights

Customers:
Active & potential

Objectives
- Agile & timely response
- Safe & exciting experience

Commitment
- Value products
- Brand experience
- Protection of privacy



Community:
NGOs & underprivileged sections

Objectives
- Teamwork
- Code of Conduct

Commitment
- Social & economic contribution

Shareholders:
Institutional & private investors

Objectives
- Governance & visibility

Commitment
- Value creation

Environment:
Green operations

Objectives
- Reduction in carbon footprint

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

Risk management

The Company follows a risk management approach that is tightly integrated with its strategy planning and performance management processes and has a culture supportive of risk management in dynamic terms. The Company has adopted the COSO (Committee of Sponsoring Organisations of the Treadway Commission) 2017 ERM framework and its related elements. This framework deals with integrating Enterprise Risk Management ("ERM") with strategy and performance. Integrating ERM practices aligned with the COSO framework throughout an organization improves decision-making in governance, strategy, objective-setting and day-to-day operations. It helps to enhance performance by closely linking strategy and business objectives to risk and cultivates an appropriate risk culture. The diligence required to integrate enterprise risk management provides an entity with a clear path to create, preserve and realize value.

The five steps of the risk management framework adopted by the Company are:

Identify and Analyse	Assess and prioritize	Develop risk response	Assess risk response	Monitor, communicate & report
Risks are identified across each key business area to achieve our business objectives.	Risk impact, likelihood and velocity are assessed keeping business deliverables in frame.	Risk management/ mitigation plans are built in alignment with business objective.	Ongoing and explicit reviews & conversation about risk help promote a positive risk culture.	Regular dialogue with our Executive Committee on how effectively the risks are being managed.
Trent leadership team and management are prompted to express their views and perceptions of risk with regard to their specific business areas 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 by way of risk acceptance, mitigation, sharing, transferring of 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 Risk Management and Audit Committees highlighting key risks and any significant changes. Communication initiatives within the Company ensure dynamic risk awareness and reporting.

The framework identifies internal and external risks faced by the Company including strategic, compliance, financial, operational, sectoral, sustainability (ESG related risks), information and cyber security risks.

Business environment risk: adapting to market & trends

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

Mitigation

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

Customer Acquisition, Retention and Experience

Customer acquisition refers to gaining new customers and customer retention is focused on developing better relationships with existing customers with the goal of increasing loyalty and driving repeat purchases. Customer experience represents a summation of how customers feel about our brand, the experience they have with our products and their interactions with the Company at every point of their journey. Customer retention is critical because the cost of acquiring new customers is much higher than retaining existing customers. Customer experience influences customer retention.

Mitigation

- Customer interactions and inputs are routinely reviewed and actioned upon
- Listening posts are used to capture customers' feedback and inputs on an ongoing basis
- Store upgrade, rigorous training of store staff and continuous digital improvement has been a primary focus of the Company to help enhance the customer experience and engagement at various touchpoints in the store and online

Data risk: information and cybersecurity

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

Mitigation

- Business systems are continually upgraded to mitigate the risk. Also, we are ISO 27001 certified which ensures that Information Security management system controls are in place and enforced. During the year, we migrated our existing POS system to a new POS system and consequently mitigated certain related risks. In addition, a regular independent third party assessment of data and cybersecurity enables us to strengthen and enhance our IT systems and network environment

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

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

Mitigation

- We actively pursue initiatives to strengthen technological capability and scalability of the business. An omni-channel focussed approach integrating our online and physical stores is an additional step in this direction
- Adoption of contemporary digital tools and technology with a focus on enhanced customer experience and process effectiveness

Talent risk: capabilities and succession planning

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

Mitigation

- We recognise that the primary way to mitigate the risk of attrition is to foster a healthy workplace culture and provide colleagues with development opportunities. We adopt a multi-pronged approach (triad of Education, Exposure and Experience) to identify critical roles & build succession plans
- We provide a fair and equal working environment with Tata Code of Conduct as our cultural anchor. Respect, dignity and ethical conduct are the cornerstones of our organization culture. We also adopt appropriate communication and feedback platforms, including external surveys like GPTW and LBE to allow continuous improvement and succession planning, along with continuous investment in learning and development initiatives for our colleagues

Scalability risk

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

Mitigation

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

ESG risk

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

Mitigation

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

Partnership risk: JVs and associates

We have multiple alliances including with Tesco PLC, Inditex and MAS Group. These alliances may entail certain risks including with respect to continuity. The associations with Inditex are dependent on the majority partner for permissions to use the said brands in India subject to its terms & specifications. Also, the entire control over core customer propositions is with the partner.

Mitigation

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

Opportunities and Threats

Opportunities relating to market, customers etc have been articulated on page number 29 of this annual report. The threats and risks to our business along with steps taken to mitigate them are articulated on page number 90.

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.

[1]Indian Retail Industry Analysis, IBEF, Nov 2022

[2]Analyst reports

CORPORATE GOVERNANCE REPORT

FOR THE YEAR 2022-23

[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 business conduct and aspire to achieve its goal by creating value for all its stakeholders. The Company's philosophy is in line with the Tata group's long-standing tradition of fair and transparent governance.

The Company has adopted Tata Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices and the Whistle Blower Policy. The Company is in compliance with the requirements of Corporate Governance stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'].

2) Board of Directors

During the financial year, the Company had ten Directors including one Executive Director. However, on 31st March 2023, the Company had nine Directors [five Independent Directors, three Non-Executive Non-Independent Directors (including the Chairman) and one Executive Director]. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and the Companies Act, 2013 ('Act').

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website https://docs.trentlimited.com/investor/Terms_of_appointment_of_Independent_Directors.pdf?v=1618250147

None of the Directors of the Company is a Member of more than ten committees or a Chairman of more than five committees across all public companies in which he/she is a Director, as per Regulation 26(1) of the Listing Regulations. Also, the directorship of all the Directors of the Company is in compliance with Regulation 17A of the Listing Regulations.

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

A total of thirty-five Board and Committee Meetings were held during the year under review comprising six Board Meetings, twenty eight Meetings of various Committees and one Independent Directors Meeting. Separately, an Annual General Meeting ('AGM') was also held on 10th June 2022. The Board of Directors of the Company met six times during the financial year 2022-23 i.e. on 27th April 2022, 11th August 2022, 10th November 2022, 1st December 2022, 8th February 2023 and 15th March 2023. The requisite quorum was present at all the meetings. Video conferencing facilities were used as and when required to facilitate Directors at other locations to participate at the meetings.

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

Name	Category	No. of Board Meetings held and attended during FY 2022-23		Whether attended last AGM held on Friday, 10th June 2022	No. of Directorships in other Indian Public Limited Companies (as on 31st March 2023)#	No. of Committee positions held in other Indian Public Companies (as on 31st March 2023)##		Number of Equity shares held (as on 31st March 2023)
		Held	Attended			Chairman	Member	
Mr. N. N. Tata [Chairman] DIN:00024713	Non-Independent Non-Executive	6	6	Yes	5	1	0	8,86,930
Mr. B. Bhat DIN:00148778	Non-Independent Non-Executive	6	6	Yes	5	Nil	5	Nil
Mr. B. N. Vakil* DIN:00283980	Independent Non-Executive	6	1	Yes	NA	NA	NA	NA
Mr. H. Bhat DIN:00478198	Non-Independent Non-Executive	6	6	Yes	3	Nil	1	Nil
Mr. J. Merchant DIN:00555052	Independent Non-Executive	6	6	Yes	3	2	Nil	Nil
Ms. S. Given DIN:08930604	Independent Non-Executive	6	5	Yes	Nil	Nil	Nil	Nil
Mr. R. S. Gill ** DIN: 00091746	Independent Non-Executive	6	6	Yes	Nil	Nil	Nil	Nil
Ms. H. Ravichandar ** DIN: 00032929	Independent Non-Executive	6	6	Yes	3	Nil	4	Nil
Mr. J. Holtzhausen *** DIN: 09577682	Independent Non-Executive	6	5	Yes	Nil	Nil	Nil	Nil
Mr. P. Venkatesalu@ [Executive Director & Chief Executive Officer] DIN:02190892	Non-Independent Executive	6	6	Yes	6	Nil	Nil	Nil

*Mr. B. N. Vakil ceased to be an Independent Director of the Company w.e.f. 25th June 2022, consequent upon completion of the second term.

**At the 70th AGM of the Company held on 10th June 2022, Mr. R. S. Gill and Ms. H. Ravichandar were appointed as Independent Directors of the Company for first term w.e.f. 29th December 2021 to 28th December 2026.

***At the 70th AGM of the Company held on 10th June 2022, Mr. J. Holtzhausen was appointed as Independent Director of the Company for first term w.e.f. 27th April 2022 to 9th August 2024.

@At the 70th AGM of the Company held on 10th June 2022, Mr. P. Venkatesalu was re-appointed as Executive Director & Chief Executive Officer of the Company w.e.f. 6th October 2021 to 5th October 2024.

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

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

The other Indian listed entities where Directors of the Company hold directorship as on 31st March 2023 are as follows:

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

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

Name of the Director	Area of skills/expertise/competence
Mr. N. N. Tata	Retail, Marketing, Governance, Management, Business Development
Mr. B. Bhat	Retail, Marketing, Governance, Management, Business Development
Mr. H. Bhat	Retail, Marketing, Finance, Management, Business Development
Mr. J. Merchant	Finance, Management, Governance, Audit, Legal
Ms. S. Given	Technology, Retail, Marketing, Management, Business Development
Mr. R. S. Gill	Banking, Finance, Risk Management
Ms. H. Ravichandar	Human Resources, Succession Planning, Management
Mr. J. Holtzhausen	Business strategy, Management, Retail analytics, Customer service and Supply chain
Mr. P. Venkatesalu	Retail, Management, Business Development, Strategy, Finance

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 2023 except for payment of sitting fees, commission, reimbursement of expenses incurred in the discharge of their duties and payment of special retirement benefit to former Managing Directors, as applicable, as per the Board and Shareholders approval. None of the Directors are inter-se related to each other. During the financial year, the Company did not issue any convertible instruments and therefore none of the Directors hold any convertible instruments of the Company.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of Management, was held on 15th March 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. Mr. J. Merchant, Ms. S. Given, Mr. R. S. Gill, Ms. H. Ravichandar and Mr. J. Holtzhausen attended the Meeting of Independent Directors. Mr. J. Merchant chaired the meeting.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, the Independent Directors fulfill the independence conditions specified in the Listing Regulations and the Act and are independent of the Management. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

Code of Conduct

The Company has adopted the Tata Code of Conduct for its Executive Directors, Senior Management Personnel and other employees of the Company. The Company has also adopted a Code of Conduct for the Non-Executive Directors of the Company.

All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Executive Director and Chief Executive Officer forms part of this report. Both the Codes are posted on the website of the Company.

Board, Director and Committee evaluation and criteria for evaluation

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

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

The criteria for evaluation of individual Directors includes inter alia aspects such as knowledge and competency, fulfillment of functions, ability to function as a team, initiative taken, availability and attendance at the meeting, commitment, integrity, independence, contribution at Board/Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the meetings, impartiality, ability to keep shareholders' interests in mind and motivating and providing guidance to the Executive Directors, etc.

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

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

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company's business, strategy and operations, 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 their induction as well as other initiatives to update the Directors on a continuing basis.

The details of familiarization programmes imparted to the Independent Directors is disclosed on the Company's website https://docs.trentlimited.com/investor/Familiarisation Programme for Independent Directors 2023.pdf?v=1678957041

3) Audit Committee

a) Terms of reference:

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are 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, if any, in the payment to the depositors, debenture holders, shareholders and creditors;
- To review the functioning of the Whistle Blower mechanism;

- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments;
- 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; and
  - (vi) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations. (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.
- To provide guidance to the Compliance Officer for setting forth policies and implementation of the Tata Code of Conduct (“TCOC”) for Prevention of Insider Trading and the Code of Corporate Disclosure Practices;
- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer;
- To give suitable directions for initiating penal action against any person upon being informed by the Compliance Officer that such person has violated the TCOC for Prevention of Insider Trading and/or Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Oversee financial reporting controls and process for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the TCOC for the Company and its material subsidiaries;
- Generally all items as listed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and in Section 177 of the Act.

The Audit Committee meetings are usually attended by the Executive Director & Chief Executive Officer, Chief Financial Officer, 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 2023, the Audit Committee comprises of three Non-Executive Directors, two of which are Independent Directors.

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 2022-23	
		Held	Attended
Mr. J. Merchant, Chairman	Independent Non-Executive	7	7
Mr. N. N. Tata	Non- Independent Non-Executive	7	6
Mr. B. N. Vakil*	Independent Non-Executive	7	2
Mr. R. S. Gill	Independent Non-Executive	7	7

* Ceased to be a Member of the Committee w.e.f. 25th June 2022.

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

During the year, seven Audit Committee meetings were held on 18th April 2022, 26th April 2022, 10th August 2022, 14th October 2022, 9th November 2022, 7th February 2023 and 15th March 2023. The requisite quorum was present at all the meetings.

The Chairman of the Audit Committee, Mr. J. Merchant was present at the AGM held on 10th June 2022. 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 https://docs.trentlimited.com/whistleblower_policy.pdf

4) Nomination and Remuneration Committee

a) Terms of reference

The terms of reference of the Nomination and Remuneration Committee (NRC) inter alia are as follows:

- Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Evaluate the balance of skills, knowledge and experience present on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. Recommend to the Board, the profile of the person for appointment as an independent director who possess the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agency, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
- Recommend to the Board the appointment or re-appointment of Directors;
- Recommend to the Board the appointment of Key Managerial Personnel;
- Devise a policy on diversity of Board of Directors;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board." Additionally, the Committee may also oversee the performance review process of the Key Managerial Personnel and the Senior Management Personnel of the Company;
- Identify persons who are qualified to become Directors and/or who may be appointed in senior management roles in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors, Key Managerial and Senior Management Personnel of the Company;
- Oversee familiarisation programmes for Directors;
- Oversee the HR philosophy, HR and people strategy and HR practices including those relating to leadership development, rewards and recognition, talent management and succession planning (specifically for Board, Key Managerial Personnel and Senior Management 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;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Provide guidelines for remuneration of directors on material subsidiaries;
- Recommend to the Board, how the Company will vote on resolutions for appointment and remuneration of directors on the Boards of its material subsidiaries.

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 2023, the NRC comprises of three Non-Executive Directors, two of which are Independent Directors.

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

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2022-23	
		Held	Attended
Ms. H. Ravichandar, Chairperson*	Independent Non-Executive	7	7
Mr. B. N. Vakil**	Independent Non-Executive	7	2
Mr. N. N. Tata	Non-Independent Non-Executive	7	7
Mr. J. Merchant	Independent Non-Executive	7	7

*Appointed as a Chairperson w.e.f. 25th June 2022.

**Ceased to be the Chairman and Member of the Committee w.e.f. 25th June 2022.

Mr. B. Bhat is the permanent invitee to the NRC. During the year, seven NRC meetings were held on 18th April 2022, 26th April 2022, 6th July 2022, 10th August 2022, 9th November 2022, 7th February 2023 and 15th March 2023.The requisite quorum was present at all the meetings.

The former Chairman of the NRC, Mr. B. N. Vakil was present at the AGM held on 10th June 2022.

5) Stakeholders' Relationship Committee

a) Terms of reference

The terms of reference of the Stakeholders' Relationship Committee inter alia are as follows:

- Oversee various aspects involving the interest of 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 measures taken for effective exercise of voting rights by the shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

b) Composition and attendance during the year:

The composition of the Stakeholders' Relationship Committee is given below:

Name of Members	Category
Mr. H. Bhat, Chairman	Non-Independent Non-Executive
Mr. J. Merchant	Independent Non-Executive
Mr. P. Venkatesalu	Non-Independent Executive

During the year, one Stakeholders' Relationship Committee meeting was held on 14th October 2022 which was attended by all the Members.

The Chairman of the Stakeholders' Relationship Committee, Mr. H. Bhat was present at the AGM held on 10th June 2022.

The Company Secretary acts as the Secretary of the Committee.

c) Stakeholders' Relationship Committee - other details

[i]

Name and contact detail of Compliance Officer	Mr. M. M. Surti Company Secretary Tel: 022-67008090
Email Id for correspondence	investor.relations@trent-tata.com
Corporate Office	Trent House, G - Block, Plot No. C-60, Besides Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

[ii] Details of shareholders complaints received and redressed during FY 2022-23 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	21	20	1*

*Responded by the Company and pending with SEBI.

[iii] Number of pending share transfers/requests for dematerialization of shares as on 31st March 2023: 33 requests for dematerialization and 12 requests for share transfer were pending as on 31st March 2023. The same have been processed subsequently, as certified by the Registrars.

6) Corporate Social Responsibility and Sustainability Committee

a) Terms of reference:

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

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- Oversee activities impacting the quality of life of various stakeholders;
- Formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy;
- Oversee the Company's sustainability commitments;
- Identify relevant and material sustainability issues and develop comprehensive sustainability strategies with goals, targets, mitigation and adaptation action plans to address them;
- Integrate sustainability considerations into all business decisions and key work processes, with the aim of creating value, mitigating future risks and maximizing opportunities;
- Embody principles of product stewardship by enhancing health, safety, environmental and social impacts of products across their lifecycles;
- Provide employees and business associates with working conditions that are clean, safe, healthy and fair.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the financial year 2022-23 forms a part of the Board's Report.

b) Composition and attendance during the year

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

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2022-23	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	3	3
Mr. B. Bhat	Non-Independent Non-Executive	3	3
Ms. H. Ravichandar	Independent Non- Executive	3	3

During the year, three CSR and Sustainability Committee meetings were held on 10th August 2022, 9th November 2022 and 7th February 2023. The requisite quorum was present at all the meetings.

7) Borrowing and Investment Committee

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

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

Name of Members	Category
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive
Mr. H. Bhat	Non- Independent Non-Executive
Mr. P. Venkatesalu	Non- Independent Executive

During the year, one Borrowing and Investment Committee Meeting was held on 30th June 2022 which was attended by all the Members.

8) Property Committee

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

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

Name of Members	Category	No. of Committee Meetings attended during the Financial year 2022-23	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	7	7
Mr. H. Bhat	Non-Independent Non-Executive	7	7
Mr. P. Venkatesalu	Non-Independent Executive	7	6

During the year, seven Property Committee Meetings were held on 25th April 2022, 14th June 2022, 8th July 2022, 19th August 2022, 10th November 2022, 12th January 2023 and 28th February 2023. The requisite quorum was present at all the meetings.

9) Risk Management Committee

a) Terms of reference

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

- Formulate a detailed a risk management policy which shall include:
  - A) A framework for identification of internal and external risks faced by the Company, in particular including, financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - B) Measures for risk mitigation including systems and process for internal control of identified risks; and
  - C) Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for the same;
- Review of the Enterprise Risk Management framework;
- Review the Company's risk appetite, risk tolerance and strategy relating to management of 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 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 2022-23	
		Held	Attended
Mr. H. Bhat, Chairman	Non-Independent Non-Executive	2	2
Mr. B. N. Vakil*	Independent Non-Executive	2	0
Mr. J. Merchant	Independent Non-Executive	2	2
Mr. P. Venkatesalu	Non-Independent Executive	2	2

* ceased to be a Member w.e.f. 25th June 2022

During the year, two Risk Management Committee meetings were held on 9th August 2022 and 14th October 2022 which were attended by all the Members.

10) Remuneration of Directors

a) Remuneration Policy

The Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company at https://docs.trentlimited.com/investor/Remuneration_Policy.pdf 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 was paid by the Company to the Non-Executive Directors (NEDs) for attendance at each meeting of the Board, Audit Committee or NRC. Rupees Thirty Thousand was paid by the Company to the Non-Executive Directors for attendance at each meeting of the other Committees until revised with effect from 2nd May 2022 to Rupees Fifty Thousand. 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 NEDs based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings as well as the time spent on operational matters other than at meetings.

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

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

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

Non-executive Directors:

Name of the Director	Commission for the Financial year 2021-22 paid in the Financial year 2022-23 (₹)	Sitting Fees for attending Board and Committee Meetings held during Financial year 2022-23 (₹)
Mr. N. N. Tata*	21,97,000	19,55,000
Mr. B. Bhat	19,57,000	6,00,000
Mr. B. N. Vakil[@]	31,58,000	3,75,000
Mr. H. Bhat*	-	9,80,000
Mr. J. Merchant	32,61,000	17,25,000
Ms. S. Given	10,98,000	4,50,000
Mr. R. S. Gill	8,24,000	10,50,000
Ms. H. Ravichandar	9,61,000	12,00,000
Mr S Susman[$]	5,49,000	-
Ms. S. Singh[#]	9,95,000	-
Mr. J. Holtzhausen[&]	-	4,50,000

[@]Mr. B. N. Vakil ceased to be an Independent Director of the Company w.e.f. 25th June 2022, consequent upon completion of the second term.

*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. H. Bhat for Financial Year 2021-22. However, Mr. Tata was paid proportionately w.e.f. 13th November 2021 to 31st March 2022.

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

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

[&]Mr. J. Holtzhausen has been appointed as an Independent Director of the Company w.e.f. 27th April 2022.

Executive Director:

The remuneration paid to Mr. P. Venkatesalu as an Executive Director and Chief Executive Officer of the Company during FY 2022-23 is as follows:

Salary: ₹179.4 Lakhs, Perquisites and allowances: ₹181.23 Lakhs, Bonus and Performance linked incentives: ₹159.08 Lakhs, Retirals: ₹21.52 Lakhs.

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

Stock Options: Nil

11) Subsidiary Companies

Booker India Limited (BIL) is a material subsidiary of the Company for FY 2022-23. Secretarial audit report of BIL for FY 2022-23 forms a part of the Board's Report. The Company has formulated a policy for determining material subsidiaries. The said Policy is disclosed on the Company's website https://docs.trentlimited.com/investor/Policy of Material Subsidiaries.pdf. In accordance with the Listing Regulations, there is no requirement of appointment of an Independent Director of the Company on the Board of the material subsidiary.

The Audit Committee of the Company reviews the financial statements, particularly, the investments made by the Company's unlisted subsidiary companies. The minutes of the board meetings of the subsidiary companies along with significant transactions and arrangements entered into by the subsidiary companies are periodically placed before the Board of Directors of the Company.

12) General body Meetings

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

AGM	Date	Time	Venue
68th AGM	6th August 2020	03.00 p.m.	Video Conference (VC)/ Other Audio-Visual Means (OAVM) from 28th Floor, Lodha Excelus, New Cuffe Parade, Sewree-Chembur Road, Near Imax Dome, Eastern Freeway, Wadala, Mumbai – 400037.
69th AGM	22nd July 2021	10.45 a.m.	Video Conference (VC)/ Other Audio-Visual Means (OAVM) from 28th Floor, Lodha Excelus, New Cuffe Parade, Sewree-Chembur Road, Near Imax Dome, Eastern Freeway, Wadala, Mumbai – 400037.
70th AGM	10th June 2022	2.30 p.m.	Video Conference (VC)/ Other Audio-Visual Means (OAVM) from 28th Floor, Vios Tower (Formerly Lodha Excelus, New Cuffe Parade, Sewree-Chembur Road, Near Imax Dome, Eastern Freeway, Wadala, Mumbai – 400037.

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

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

AGM held on	Special Resolution Passed	Summary
6th August 2020	Yes	Re-appointment of Mr. Philip N. Auld as Executive Director of the Company.
22nd July 2021	Yes	Payment of Minimum Remuneration to Mr. P. Venkatesalu (DIN:02190892), Executive Director (Finance) and Chief Financial Officer for FY 2020-21.
	Yes	Payment of Minimum Remuneration to Mr. P. Venkatesalu (DIN:02190892), Executive Director (Finance) and Chief Financial Officer, in case of no/ inadequacy of profits during the FY 2021-22.
	Yes	Change in place of keeping Registers and Records.
10th June 2022	Yes	Appointment of Mr. Ravneet Singh Gill as an Independent Director of the Company.
	Yes	Appointment of Ms. Hema Ravichandar as an Independent Director of the Company.
	Yes	Appointment of Mr. Johannes Holtzhausen as an Independent Director of the Company.
	Yes	Re-appointment of Mr. P. Venkatesalu, with the designation Executive Director and Chief Executive Officer of the Company.
	Yes	Payment of Commission to Non-Executive Directors.

13) Means of Communications

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

These are also submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), in accordance with Regulation 33 of the Listing Regulations, and published quarterly in leading newspapers like the Business Standard, Economic Times, Free Press Journal, Navshakti and Jam-e-Jamshed giving adequate coverage of the financial results in accordance with Regulation 47 of the Listing Regulations. The quarterly financial results along with the press releases were also sent electronically to those shareholders who had registered their email Id.

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

14) General shareholder Information

Annual General Meeting:

Date and Time	Monday, 12th June 2023 at 2.30 p.m. (IST)
Venue	In accordance with General Circulars issued by the Ministry of Corporate Affairs on 5th May 2020 and 28th December 2022, AGM of the Company will be held through Video Conferencing/ Other Audio Visual Means only.
Record Date	Thursday, 25th May 2023
Dividend Payment date	Friday, 16th June 2023
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges: **BSE Limited** ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **National Stock Exchange of India Limited** ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

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

Commercial Paper issued during FY 2022-23 were listed on the National Stock Exchange of India Limited.

As required under Listing Regulations, particulars of Directors seeking re-appointment are appended to the Notice of the AGM to be held on 12th June 2023.

Financial Year ending 31st March 2023

The Company has paid annual listing fees to BSE and to NSE for FY 2022-23.

Stock Code and ISIN:

Stock Code	ISIN	BSE	NSE
EQUITY	INE849A01020	500251	TRENT EQ

NSE – NCDs	Value
INE849A08082	₹500 Crores

NSE – Commercial Paper	Value
INE849A14114	₹100 Crores (redeemed on 9th March 2023)

Debenture Trustee

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

Credit Rating

Listed Redeemable Unsecured Non-Convertible Debentures :- ICRA AA+; Stable; CARE AA+; Stable
Listed Commercial Papers :- CARE A1+ (redeemed on 9th March 2023)

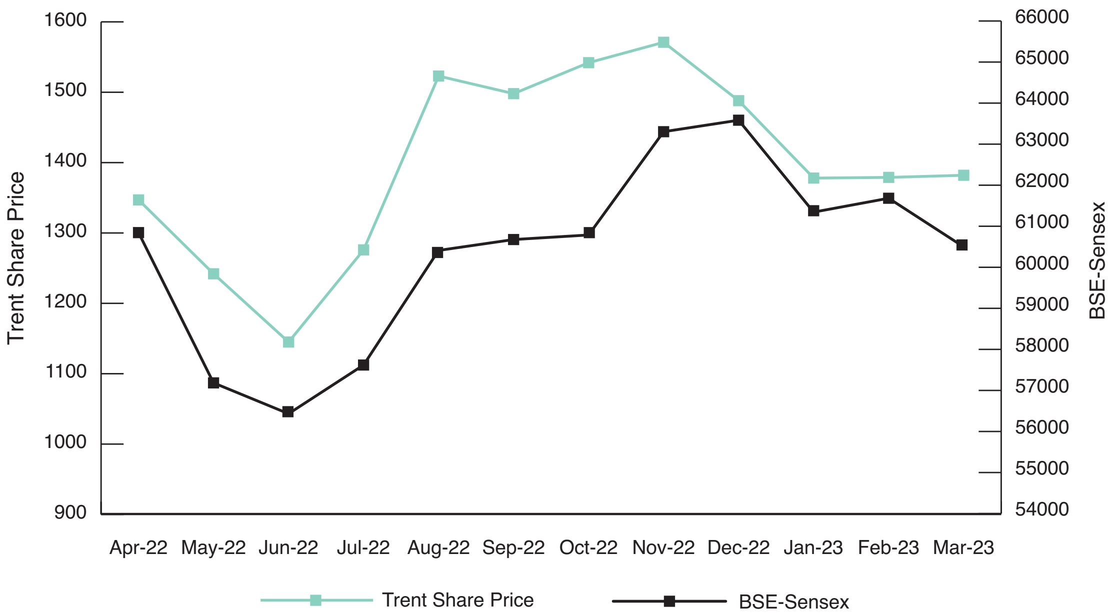
Market Information

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

Month	BSE			NSE		
	High [₹]	Low [₹]	No. of Shares Traded	High [₹]	Low [₹]	No. of Shares Traded
April 2022	1347.10	1186.05	8,24,291	1346.85	1181.00	1,44,88,091
May 2022	1242.00	983.70	8,24,156	1242.85	982.85	1,40,08,423
June 2022	1145.00	1009.00	6,33,007	1145.00	1009.30	1,38,29,929
July 2022	1275.90	1058.20	9,51,843	1276.85	1059.10	1,24,66,891
August 2022	1522.80	1269.15	11,25,462	1522.50	1268.00	2,19,77,158
September 2022	1498.30	1354.05	10,48,002	1498.60	1353.00	1,55,55,108
October 2022	1542.00	1355.00	12,00,597	1543.00	1354.05	1,02,83,406
November 2022	1571.00	1358.50	5,08,088	1566.00	1358.70	1,61,82,168
December 2022	1488.15	1278.50	6,13,166	1488.00	1277.95	1,09,17,477
January 2023	1378.40	1155.10	6,70,502	1358.40	1155.00	1,42,93,952
February 2023	1378.90	1180.05	7,07,473	1378.90	1192.15	1,49,46,842
March 2023	1381.85	1276.90	4,32,992	1389.00	1276.40	1,01,14,667

(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 Agent: -

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

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

Unit: **Trent Limited**

C-101, 1st Floor, 247, Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083

Tel: +91-8108118484

Fax: +91-22-66568494
E-mail: csg-unit@tcplindia.co.in
website : https://www.tcplindia.co.in

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

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

2. Qtr. No. L-4/5.,Main Road, Bistupur,(Beside Chappan - Bhog Sweet Shop) Jamshedpur – 831 001
Tel: 657 – 2426937
E-mail : csg-unit@tcplindia.co.in

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

4. C/o Link Intime India Private Limited
Noble Heights, 1st Floor Plot No NH-2, C-1 Block, LSC
Near Savitri Market, Janakpuri New Delhi – 110 058
Tel : 011 – 49411000
E-mail: csg-unit@tcplindia.co.in

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

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

Share Transfer system/ other investor service requests:

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.

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

Distribution of Shareholding as on 31st March 2023:

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

Range (Shares)	Holding	Amount (in ₹)	Percentage to capital	Number of Holders	% of total Holders
1 to 500	67,35,697	67,35,697	1.89	125177	88.95
501 to 1000	38,31,802	38,31,802	1.08	5033	3.58
1001 to 2000	54,27,140	54,27,140	1.53	3687	2.62
2,001 to 3,000	47,50,736	47,50,736	1.34	1898	1.35
3,001 to 4,000	40,56,205	40,56,205	1.14	1161	0.82
4,001 to 5,000	42,70,039	42,70,039	1.20	930	0.66
5,001 to 10,000	1,16,16,350	1,16,16,350	3.27	1655	1.18
Greater than 10,000	31,47,99,492	31,47,99,492	88.55	1188	0.84
Total	**35,54,87,461**	**35,54,87,461**	**100**	**140729**	**100**

Categories of Shareholders:

Category	As on 31st March 2023		As on 31st March 2022		% Variance 2023 v/s 2022
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	13,15,50,881	37.01	13,15,50,881	37.01	0.00
Mutual Funds and Unit Trust of India	3,16,89,259	8.91	2,57,36,481	7.24	1.67
Government Companies, Financial Institutions, Banks and Insurance Companies, QIB Insurance - Insurance Company Registered with IRDA, Venture Capital Funds	2,30,76,895	6.49	2,04,30,827	5.75	0.74
Foreign Corporate	8,68,32,968	24.43	10,06,79,140	28.32	(3.89)
Bodies Corporate	2,17,40,081	6.12	2,15,85,669	6.07	0.04
Alternative Investment Fund	25,27,495	0.71	15,85,859	0.45	0.26
Others:					
Resident Individuals	5,33,76,979	15.02	4,97,38,318	13.99	1.02
Foreign Nationals	1,985	0.00	2,040	0.00	0.00
Non-Resident Individuals/FPI – IND	25,27,683	0.71	20,98,700	0.59	0.12
Trust	54,195	0.02	31,518	0.01	0.01
Directors & their Relatives	9,57,493	0.27	9,54,908	0.27	0.00
NBFCs registered with RBI	45,755	0.01	45,685	0.01	0.00
IEPF	11,05,792	0.31	10,47,435	0.29	0.02
TOTAL	**35,54,87,461**	**100.00**	**35,54,87,461**	**100.00**	**0.00**

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

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

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

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

Stock option scheme:

The Company does not have any stock option scheme.

Transfer of Equity Shares to unclaimed suspense account:

In accordance with Regulation 39(4) of the SEBI Listing Regulations, the Company has sent three reminder letters to shareholders on 30th October 2019, 4th November 2020 and 15th February 2022 to claim the unclaimed share certificates.

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

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

Action required regarding non-receipt of dividends:

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

Financial years	Requested to correspond with	Action required
2016-17 to 2021-22	TSR Consultants Private Limited	Letter on plain paper
Up to 2015-16	Investor Education and Protection Fund ("IEPF") Authority	Online Claim in Form IEPF-5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with requisite documents as enumerated in the Instruction Kit of Form IEPF-5 to the Company at Registered Office for verification of the claim.

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

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

Financial Year	Date of Declaration of Dividend	Last date for claim by shareholders
2016-2017	1st August 2017	31st August 2024
2017-2018	9th August 2018	8th September 2025
2018-2019	1st August 2019	31st August 2026
2019-2020	6th August 2020	5th September 2027
2020-2021	22nd July 2021	21st August 2028
2021-2022	10th February 2022 (Interim Dividend)	12th March 2029
2021-2022	10th June 2022	10th July 2029

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2017 or any subsequent financial years, have been requested to make their claim to the Registrar and Transfer Agent of the Company.

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, dividend amounting to ₹19,13,870/- pertaining to FY 2014-15 which remained unpaid or unclaimed was transferred to the IEPF Authority during FY 2022-23. Further, interim dividend amounting to ₹16,12,692/- pertaining to FY 2015-16 which remain unpaid or unclaimed was transferred to the IEPF Authority on 12th April 2023.

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 2022-23 the Company has transferred 63,547 equity shares in aggregate (0.02% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 7th August 2015. Further on 27th April 2023, the Company has transferred 56,150 equity shares in aggregate (0.02% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 12th March 2016.

However, the Company has from time to time clarified that both the unclaimed dividend amount and the shares can be claimed from the IEPF Authority by making an online application in web 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 web Form IEPF - 5 to the Company at the Registered Office address. The IEPF Rules and the online application web 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 https://trentlimited.com/pages/unpaid-unclaimed-amount-iepf as well as at the website of MCA www.iepf.gov.in.

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

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

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 10th June 2022 on the website of the Company https://trentlimited.com/pages/unpaid-unclaimed-amount-iepf.

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 https://docs.trentlimited.com/investor/Policy_on_Related_Party_Transactions_4600a5ac-f67a-4d02-bca3-6fe3c54ed939.pdf?v=1658401051

c) Materially Significant Related Party Transactions between the Company and Trent Hypermarket Private Limited, a Joint Venture Company during FY 2022 - 23 were approved by the shareholders vide an Ordinary Resolution passed through Postal Ballot on 24th January 2023.

d) The Company has complied with the requirements of the Stock Exchanges/ Securities and Exchange Board of India (SEBI) and statutory authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities.

e) The Company has not raised any equity share capital through preferential allotment or qualified institutions placement. The Company has issued Commercial Papers during the year.

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 Chief Executive Officer.
- The Internal Auditor reports to the Audit Committee.
- The quarterly financial results were sent electronically to those shareholders who had registered their e-mail Id.

g) The Company has laid down a process of assessing risk management. The scope of Audit Committee includes review of Company's financial and risk management policies.

h) The Company discloses to the Audit Committee the uses/applications of funds raised on a quarterly and annual basis as a part of their declaration of financial results, as and when applicable.

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

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

k) An amount of ₹2.07 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 during FY 2022-23.

l) Disclosures as required under Schedule V(C) (10) (l) of the Listing Regulations in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is disclosed in the Board's Report.

m) The Company and its subsidiaries have not made any Loans and Advances in the nature of loans to firms/ companies during the year in which Directors are interested.

n) Booker India Limited (BIL) is material subsidiary of the Company during the year. Disclosures as required under Schedule V(C) (10)(n) of the Listing Regulations in relation to material subsidiary of the Company are detailed under:

Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of the Statutory Auditor
8th February 2008	Mumbai	Deloitte Haskins & Sells LLP	29th September 2018

o) 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 2022-23. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued on an annual basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

17) Support towards digitization / Shareholders initiatives

The MCA has allowed Companies to send all notices/ communication/ documents including Notice of AGM and Annual Report of the Company, in an electronic form, through e-mail to the shareholders. The Company had sent several circulars over the years to the shareholders with postage prepaid envelopes urging them to register their email address, register their bank account details and dematerialize their physical shares thereby supporting Green Initiative. Accordingly, the percentage of email id, bank account details registered and dematerialization of physical shares as on 31st March 2023 are detailed under:

Particulars	Percentage
Share Capital of the Company in dematerialized form	> 99%
Shareholders who have registered bank account details	> 98%
Shareholders who have registered their Email-Id	> 95%

Dematerialization of shares

Benefits of Dematerialization:

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

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form. Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest by submitting a duly filled and signed Form ISR – 4, the format of which is available at https://docs.trentlimited.com/investor/Form ISR-4-Request for issue of Duplicate Certificate and other Service ... 1.pdf?v=1643713215.

Direct credit of dividend:

Payment of dividend through electronic mode has following advantages:

- Shareholder need not make frequent visits to his bank for depositing the physical warrants;
- Prompt credit to the bank account of the shareholder through electronic clearing; This would also reduce the amount of unclaimed dividend being transferred to IEPF.
- Fraudulent encashment of warrant is avoided;
- Delay/loss in postal transit is avoided.

The Company through the Registrar and Share Transfer Agent has circulated regular reminder letters with postage prepaid envelopes 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.

Green Initiatives:

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

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

SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by all shareholders holding shares in physical form. In accordance with the SEBI circular, the folios wherein any one of the cited details / documents are not available, on or after 1st October 2023, are required to be frozen.

The investor service requests forms for updation of said details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on the Company's website https://trentlimited.com/pages/downloads.

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

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 2023.

For Trent Limited

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

27th April 2023

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, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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: F000327E000211406
PR No.: 1129/2021

Mumbai, April 27, 2023

STORE LOCATIONS

Please refer below links for store locations:

WESTSIDE: www.westside.com

ZUDIO: www.zudio.com

XCITE/MISBU: www.misbu.com

STAR BAZAAR: www.starbazaarindia.com

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2022-23

As part of the Tata Group, which plays a leading role in the country for environmental stewardship, social responsibility, and corporate governance the Company has embraced the BRSR related disclosures to help identify potential risks & opportunities, enhance initiatives and build trust with stakeholders. BRSR reporting is increasingly being used by investors, customers, employees and other stakeholders to evaluate Company's commitment to sustainable business practices and social responsibility. As such, BRSR reporting is an essential tool for the Company to demonstrate commitment to sustainability and to create long-term value for all stakeholders.

As part of India's commitment to SDG's and Tata Groups focus on certain areas, the Company has built a framework around Sustainability with six pillars focusing on various aspects of ESG. The Company has started working towards energy assessment, emission estimation, material issue identification, logistics efficiency and many more initiatives. While the Company does not own any manufacturing units, it has proactively engaged with its vendor ecosystem to help assess through SEDEX SMETA 4 pillar framework and enhance compliance on Social, Environmental, Governance and Safety practices.

The Company deploys a robust governance system with a Board consisting of diverse expertise and a team of professional managers. Compliance is followed in letter and spirit integrating the Tata Code of Conduct in every facet of the business. Transparency is ensured in Internal and External stakeholder interactions. A modern, state-of-the-art tech stack is deployed which supports the business, ensuring adequate controls. The Company is subjected to multiple external and internal reviews, to ensure adequacy of controls and effectiveness of governance systems.

The Company led by the Board and the management team is committed on the ESG agenda along with participation from different stakeholder groups. In keeping with the Tata ethos, the Company maintains to progress on this journey to ensure a sustainable future for all stakeholders.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A – GENERAL DISCLOSURES

I DETAILS

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L24240MH1952PLC008951
2.	**Name of the Listed Entity**	Trent Limited
3.	**Year of incorporation**	1952
4.	**Registered office address**	Bombay House, 24, Homi Modi Street, Fort, Mumbai – 400001. Maharashtra, India
5.	**Corporate address**	Trent House, G - Block, Plot No.C-60, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. Maharashtra, India
6.	**E-mail**	investor.relations@trent-tata.com
7.	**Telephone**	022-6665 8282
8.	**Website**	www.trentlimited.com
9.	**Financial year for which reporting is being done**	2022-23
10.	**Name of the Stock Exchange(s) where shares are listed**	Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	₹35.55 Crores
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ratul Neogi (ratul.neogi@trent-tata.com) 022-67009203
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Disclosures made in this report are on a Standalone basis and pertain only to TRENT LIMITED

II PRODUCTS / SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Retail Sales – Through Physical Stores and Online Portal / App	Apparel	84%
		Non Apparel	16%

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

S. No.	Product/Service	NIC Code	% of total Turnover
1.	Retail Sale of Readymade Garments etc.	47711	95% – Revenue from Operations

III OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	139 Cities (590 Stores) *	6 Cities (Sourcing Offices)	140 Cities
International **	-	-	-
* The Company has retail outlets and does not undertake any manufacturing activity ** The Company does not have international offices			

17. Markets served by the entity –

(a) **Number of locations –**

Locations	Number
National (No. of States & UT)	30
International (No. of Countries)	-

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

Not Applicable

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

The Company primarily through two formats, namely Westside & Zudio, retails own brands across the country. The retail brands cater to customers across age groups and price segments, that appeal to wide section of the society.

IV EMPLOYEES

18. Details as at the end of Financial Year –

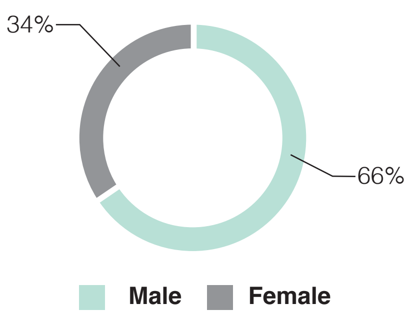
(a) **Employees (including differently abled) –**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	16,586	10,932	66%	5,654	34%
2.	Other than Permanent (E)	3,467	2,398	69%	1,069	31%
3.	**Total employees - (D + E)**	**20,053**	**13,330**	**66%**	**6,273**	**34%**

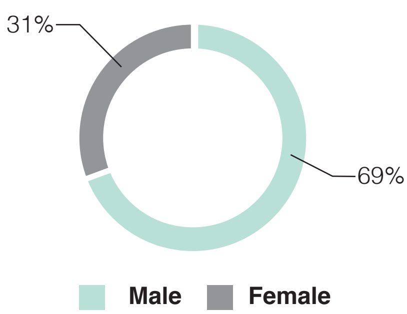
Note –

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

PERMANENT

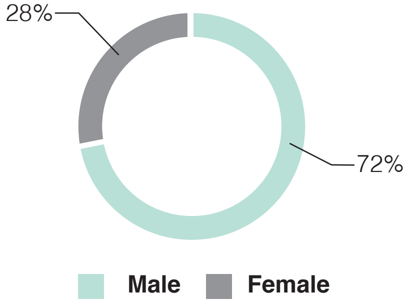


OTHER THAN PERMANENT



(b) **Differently abled Employees –**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	118	85	72%	33	28%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**118**	**85**	**72%**	**33**	**28%**

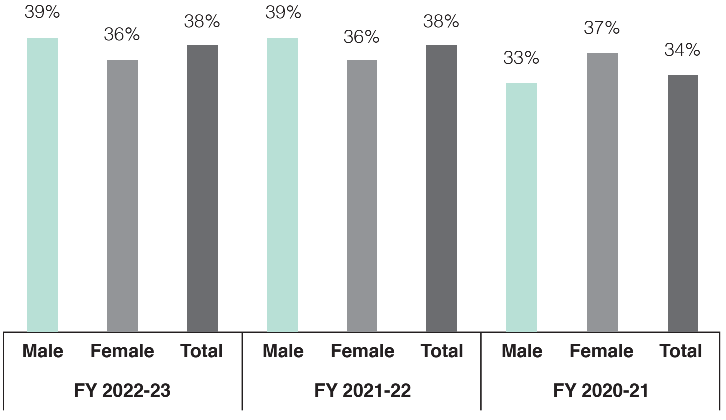


19. Participation / Inclusion / Representation of women –

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

20. Turnover rate for permanent employees –

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39%	36%	**38%**	39%	36%	**38%**	33%	37%	**34%**



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

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

(a)

S. No.	Name of the holding / Subsidiary/ Associate Companies / Joint Ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	Trent Brands Limited*	Subsidiary	52.01% (47.99% held by FBSSL)	Yes
2.	Nahar Retail Trading Services Limited (Nahar)	Subsidiary	100%	Yes
3.	Fiora Business Support Services Limited (FBSSL)	Subsidiary	100%	Yes
4.	Trent Global Holdings Limited (Mauritius)	Subsidiary	100%	Yes
5.	Booker India Limited (BIL)	Subsidiary	51%	Yes
6.	Booker Satnam Wholesale Limited (BSWL)**	Subsidiary	0.00% (100% held by BIL)	Yes
7.	Fiora Hypermarket Limited	Subsidiary	0.00% (100% held by BIL)	Yes
8.	Fiora Online Limited	Subsidiary	0.00% (88.24% held by BIL)	Yes
9.	Common Wealth Developers Limited*	Subsidiary	0.00% (100% held by Nahar)	Yes
10.	Trent Hypermarket Private Limited	Joint Venture	50%	No
11.	Massimo Dutti India Private Limited (Massimo Dutti)	Associates	49%	No
12.	Inditex Trent Retail India Pvt Ltd (Inditex)	Associates	49%	No

*Merged with Nahar w.e.f. 23rd March, 2023

**Merged with BIL w.e.f. 19th April, 2023

The major Subsidiary / Associate companies have their own business responsibility (BR) initiatives and generally do not participate in the BR initiatives of the Company. However, there are instances where the Company makes joint commitment to support BR initiatives.

VI CSR DETAILS

22. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes / No) — i. Yes

ii. Turnover (in ₹) — ii. ₹7715.19 Crores

iii. Net worth (in ₹) — iii. ₹3079.94 Crores

VII TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2022-23			2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://docs.trentlimited.com/investor/Policy_on_Corporate_Social_Responsibility_3c3915d5-0426-407b-a01b-fbb677badbf6.pdf?v=1638171689	1	1	Review In-Progress	1	NIL	
Investors (other than shareholders)		NIL			NIL		
Shareholders	https://scores.gov.in/admin/Welcome.html	21	1	*	9	NIL	
Employees (including Ex Employees) **	https://docs.trentlimited.com/Tata_Code_Of_Conduct.pdf	141	8	Review In-Progress	70	NIL	
Customers ***	westsidehelp@trent-tata.com zudiohelp@trent-tata.com	88,694	661	(Resolved subsequently)	25,920	496	(Resolved subsequently)
Value Chain Partners	https://docs.trentlimited.com/whistleblower_policy.pdf	5	1	Review In-Progress	2	NIL	
Other		NIL			NIL		

* Responded by the Company and pending with SEBI

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

*** Customer Service related (Billing, Membership, Staff Service, Online, Product quality, Policy Related-Credit Note, Gift Card / EGV). FY 22-23 the complaints / queries increased in the context of Companies significantly growing online business.

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

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

S. No	Material issue Identified	Indicate whether risk or opportunity (Risk / Opportunity	Rationale for identifying the Risk / Opportunity	In case of risk, approach to adapt or mitigate)	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product stewardship	Risk	Recycling of waste and conservation of natural resources	Reduce fabric waste, use of FSC & BCI cotton	Negative
2.	Sustainable logistics	Opportunity	Saving of cost and conservation of natural resources	Use of alternative fuel	Positive
3.	Resource Efficiency	Opportunity	Saving of cost and conservation of natural resources	Conserve energy through IOT, efficient HVAC	Positive

The Company is currently engaged with Tata Sustainability Group (TSG) to identify material sustainability issues for the organisation. In the interim, the Company has identified certain areas of focus and initiated action plan to address sustainability related opportunities and challenges.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

* Weblink of the polices

(a) Whistle-blower Policy –
https://docs.trentlimited.com/whistleblower_policy.pdf

(b) Tata Code of Conduct –
https://docs.trentlimited.com/Tata_Code_Of_Conduct.pdf

(c) CSR Policy –
https://docs.trentlimited.com/investor/Policy_on_Corporate_Social_Responsibility_3c3915d5-0426-407b-a01b-fbb677badbf6.pdf?v=1638171689

(d) Tata Affirmative Action Policy -
https://docs.trentlimited.com/investor/Policy_on_Corporate_Social_Responsibility_3c3915d5-0426-407b-a01b-fbb677badbf6.pdf?v=1638171689

(e) Environment Policy –
https://docs.trentlimited.com/investor/Environment_Policy.pdf

(f) Health & Safety Policy –
https://docs.trentlimited.com/investor/Health_Safety_Policy_c431c388-c6d6-4741-b501-336865ee461f.pdf?v=1662370873

(g) Anti-Corruption Anti Bribery Policy –
https://docs.trentlimited.com/investor/Trent_-_Anti-Bribery_and_Anti-Corruption_Policy.pdf?v=1648750038

(h) Sustainability Policy –
https://docs.trentlimited.com/investor/Sustainability_Policy.pdf?v=1661764531

** FSC (Forest Stewardship Council), BCI (Better Cotton Initiative) traceability in products initiated

GOVERNANCE, LEADERSHIP AND OVERSIGHT

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

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

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

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

The Company follows the Tata group climate change policy which emphasizes the need to play a leading role in making the planet a better place to live. The Company focus on areas such as energy & waste management, supply chain efficiency and product stewardship.

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

Executive Director & Chief Executive Officer

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

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

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

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

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

10. **Details of Review of NGRBCs by the Company –**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly/ Any other - please specify)								
	P 1	P 2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	*	Q	*	Q	A	A	*
Compliance with statutory requirements of relevance to the Principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	*	Q	*	Q	*	A	*

* Once in Two years

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

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

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by Policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or / human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

ESSENTIAL INDICATORS

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

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

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions in FY 23**

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

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

   Nil

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

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

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

   The Policy is placed on the Company’s Website –

   TCOC –

   https://docs.trentlimited.com/Tata_Code_Of_Conduct.pdf

   ABAC –

   https://docs.trentlimited.com/investor/Trent_-_Anti-Bribery_and_Anti-Corruption_Policy.pdf?v=1648750038

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

   No such action taken during the financial year 2022-23 and 2021-22

6. **Details of complaints with regard to conflict of interest**

   No such complaint reported during the financial year 2022-23 and 2021-22

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

   Not Applicable

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during FY 23**

Total number of awareness programmes held	Topics / Principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under awareness programmes Topics addressed in Tata Code of Conduct –
2	• Anti-Corruption & Anti-Bribery • Respect & Dignity • Conflict of Interest • Data privacy, Information & Cyber Security • Whistle Blower Policy • Workplace harassment • Prevention of Sexual Harassment	90%

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

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

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

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

      (b) with a firm or other entity in which, such Director is a Partner, Owner or Member, as the case may be,

      discloses the nature of his concern or interest at the meeting of the board in which the contract or arrangement is discussed and does not participate in such meetings.

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

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

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

ESSENTIAL INDICATORS

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

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

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

   Yes, The company is enhancing use of Organic cotton, BCI and FSC viscose as a raw material which is sustainable. SEDEX SMETA 4 pillar audits for all the vendors to assess their social, environmental, governance and safety practices.

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

   86 % of total vendors are audited under SEDEX SMETA 4 pillar for social, environmental, governance and safety practices.

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

   The Company's endeavour in the following areas:

   1. **Merchandise Vendors** – As a matter of policy the Company increasingly works with vendors who have integrated facility for effluent treatment or subscribe to a common facility.
   2. **Products** – The Company encourages re-use through donation (to NGO) or discount sale to third party where products are re-used and do not go to a landfill.
   3. **Product Packaging** – The company uses plastic and cardboard boxes for product packaging. However, none of the packaging goes to the customers as the product is sold without the packaging. For recycling of cardboard boxes and plastic bags, Company has partnered with an EPR registered plastic recycling vendor, who also works with paper waste.
   4. **E-waste** – All IT related disposal are done through E-waste certified supplier who ensures safe disposal with minimal environmental impact.
   5. **Garments Tags** – Conversion from Plastic to Recycled Paper to reduce plastic usage.

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

   Yes. The Company has registered itself as the Brand owner on EPR portal of Central Pollution Control Board (CPCB). Waste collection plan is in line with the EPR plan submitted to CPCB.

LEADERSHIP INDICATORS

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

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

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

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

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

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

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

<table>
<tr><th rowspan="2"></th><th colspan="3">2022-23</th><th colspan="3">2021-22</th></tr>
<tr><th>Re-Used</th><th>Recycled</th><th>Safely Disposed</th><th>Re-Used</th><th>Recycled</th><th>Safely Disposed</th></tr>
<tr><td>Plastics (including packaging) *</td><td></td><td>326</td><td>398</td><td colspan="2" rowspan="4">NA</td><td>329</td></tr>
<tr><td>E-waste</td><td></td><td>0</td><td>5</td><td>1</td></tr>
<tr><td>Hazardous waste</td><td></td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Other waste *</td><td></td><td>1873</td><td>2376</td><td>523</td></tr>
</table>

* Increase due to implementation of centralised waste management system leading to better traceability and increased number of Stores.

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

Not Applicable

Refer Principle-2 (Leadership Indicator-3 above)

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

ESSENTIAL INDICATORS

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

<table>
<tr><th rowspan="3">Category</th><th colspan="11">% of Employees covered by</th></tr>
<tr><th rowspan="2">Total (A)</th><th colspan="2">Health insurance</th><th colspan="2">Accident insurance</th><th colspan="2">Maternity benefits</th><th colspan="2">Paternity Benefits</th><th colspan="2">Day Care facilities</th></tr>
<tr><th>Number (B)</th><th>% (B / A)</th><th>Number (C)</th><th>% (C / A)</th><th>Number (D)</th><th>% (D / A)</th><th>Number (D)</th><th>% (E / A)</th><th>Number (F)</th><th>% (F/A)</th></tr>
<tr><th colspan="12">Permanent Employees</th></tr>
<tr><td>Male</td><td>10,932</td><td>10,932</td><td>100%</td><td>10,932</td><td>100%</td><td>NA</td><td>NA</td><td>10,932</td><td>100%</td><td>355</td><td>3%</td></tr>
<tr><td>Female</td><td>5,654</td><td>5,654</td><td>100%</td><td>5,654</td><td>100%</td><td>5,654</td><td>100%</td><td>NA</td><td>NA</td><td>344</td><td>6%</td></tr>
<tr><td>Total</td><td>16,586</td><td>16,586</td><td>100%</td><td>16,586</td><td>100%</td><td>5,654</td><td>34%</td><td>10,932</td><td>66%</td><td>699</td><td>4%</td></tr>
<tr><th colspan="12">Other than Permanent Employees</th></tr>
<tr><td>Male</td><td>2,398</td><td colspan="10" rowspan="2">Covered by ESIC</td></tr>
<tr><td>Female</td><td>1,069</td></tr>
<tr><td>Total</td><td>3,467</td><td colspan="10"></td></tr>
</table>

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

Benefits	2022-23		2021-22	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority	No. of employees covered as a % of total employees	Deducted and deposited with the authority
PF	100%	Y	100%	Y
Gratuity	100%	NA	100%	NA
ESI	80%	Y	84%	Y

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

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

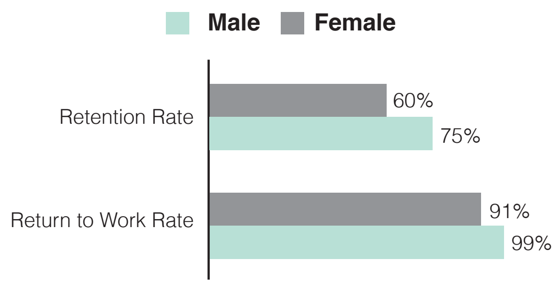
4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

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

https://docs.trentlimited.com/Tata_Code_Of_Conduct.pdf

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

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	99%	75%
Female	91%	60%
Total	**97%**	**70%**



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

	Yes/No (If yes ,then give details of the mechanism brief)
Permanent Employees Other than Permanent Employees	(a) Independent Third-Party Facility: run by KPMG (for POSH, Ethics & Whistle Blower concerns) (b) Helpline Mailbox & Hotline Toll-free No: 180020099350 Ethics Mailbox: ethics@trent-tata.com & POSH@trent-tata.com

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

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

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

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

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

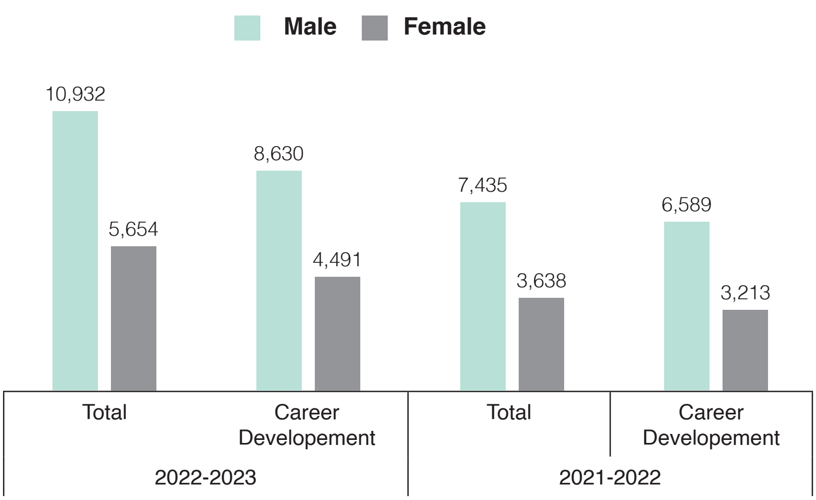
8. Details of training given to employees

Category	2022-23					2021-22				
	Total (A)	On Health and safety Measures *		On skill upgradation		Total (D)	On Health and safety measures *		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C/A)		No (E)	% (E/ D)	No. (F)	% (F/D)
Male	9,183	7,519	82%	13	0.14%	6,173	5,385	87%	18	0.29%
Female	4,646	2,578	56%	1	0.02%	2,907	2,175	75%	13	0.45%
Total	**13,829**	**10,097**	**74%**	**14**	**0.10%**	**9,080**	**7,560**	**83%**	**31**	**0.34%**

* Average of opening & closing employee count considered to calculate the training %

9. Details of performance and career development reviews of employees

Category	2022-23			2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Male	10,932	8,630	79%	7,435	6,589	89%
Female	5,654	4,491	79%	3,638	3,213	88%
Total	**16,586**	**13,121**	**79%**	**11,073**	**9,802**	**89%**



10 Health and Safety Management System

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Due to the nature of the work, the stores and office environment do not pose any significant occupational health and safety risks. However, in line with Tata Group Retail Safety Standards, the Company has adopted Health & Safety policy.

The H&S Management System of the Company covers the following:

- **Leadership & Accountability** – Sets Vision and guides for effective and safe operations.
- **Hazard Identification, Risk Assessment & Management** – Comprehensive study conducted across all locations.
- **Compliance Assurance** – Periodic updates basis multiple legal and regulatory requirements
- **Design construction & operational control** – Safety Standards are set across all locations
- **People, competency & behaviours** – Periodic H&S trainings are imparted to employees.
- **Communication, consultation & empowerment** - Periodic monthly internal communications are sent out to employees.
- **Incident reporting, investigation & learning** – All Incidents are reported through Safety Reporting System.
- **Asset management** – Safety standards adhered to all locations during Projects & Handover.
- **Management of change** – Processes undergo PDCA/PMM cycle of improvement.
- **Working with contractor**s – Adhering to 13 Project Site Safety Principles.
- **Emergency preparedness, response & crisis management** – Having comprehensive Business Continuity Plan (BCP)
- **Document control & record management** – Documents are managed through intranet portal.
- **Measuring performance, audit & review** – Internal & External H&S Audits conducted across all locations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company provides a structured approach to managing the hazards and identifying its risks through Hazard Identification and Risk Assessment (HIRA). Hazard Identification & Risk assessment are undertaken periodically and actions are taken to mitigate the risks identified.

The Company has a detailed system for Internal & External Safety Audits which is mentioned in the H&S Manual.

- Internal Audit: Quarterly Audits are conducted, and safety scores are tracked across the Organisation.
- External Audit: Third Party External electrical audits of all locations are conducted yearly and the reports are shared with relevant teams.

c. **Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Based on the hazards identified through organisation wide HIRA study conducted the Company deploys multiple mitigation measures to minimize the risks. Monthly H&S Communications are shared to all employees. Employees are trained to report unsafe conditions to the fire wardens through the Safety Reporting System. Periodic mock drills are conducted to ensure that all employees are aware of evacuation procedure in case of emergency.

d. **Do the employees and workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

All employees of the Company have access to non-occupational medical and healthcare services. The below policies have been formulated for the betterment of all employees.

- Group Personal Accident Policy
- Health Insurance Policy
- Critical Illness Policy
- Group Term Life Insurance Policy
- Contingency Loan Policy (For Medical Emergencies)

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	2022-23	2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.70	NIL
Total recordable work-related injuries		6	NIL
No. of fatalities		NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)		NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company provides a systematic way to ensure a safe and healthy workplace for all employees and third-party employees who work on our premises. It promotes continuous identification and monitoring of hazards and controlling risks whilst making sure that the risk controls in place are effective.

a) **H&S Policy:** Policy is applicable across all locations. The policy is a comprehensive statement that addresses all essential work-related issues.

b) **H&S Manual:** Manual identifies and addresses the specific requirements of the Codes of Practice of the Tata Group Retail Safety Standard. The H&S Manual provides a framework on how to create a safe and healthy workplace.

c) **HIRA:** Trent provides a structured approach to managing the hazards and identifying its risks through Hazard Identification and Risk Assessment (HIRA). Based on the Hazards identified, actions are taken to mitigate potential risks.

d) **Safety Induction & Trainings:** The Company provides a Health & Safety induction to all new employees which is incorporated in their general induction training. Specific Induction Training Decks are formulated according to the job location of the employees.

e) **Work Permit:** Issued for critical on-site activities to third party service providers, which ensures vendors with relevant qualification & experience execute work on-site.

f) **Incident Reporting & Investigation:** The Company encourages transparency in reporting of all incidents through Safety Reporting System. All incidents are reported on the Incident Reporting application. These incidents are investigated and analysed to prevent recurrence.

g) **Tata Group structured training programs like ARRE** (Accelerated Reduction in Repeat Events) are conducted to enhance awareness on H&S.

h) **H&S Communication:** Communication on various Health & Safety topics are shared across all employees of the Company on monthly basis.

i) **Mock Drills:** Mock Drills are conducted at specified intervals in the Company. These drills involve all employees, contract workmen, security team and visitors/customers who are within the premises.

j) **Safety Committee Meeting:** Monthly review is done by the Leadership Team on various Safety related initiatives in the Organisation and is chaired by CEO.

k) **Periodic H&S Audits:** Internal & External audits are conducted periodically to ensure a safe and healthy workplace for our employees. Surprise Audits are conducted at project sites to ensure project site safety standards are maintained and complied.

13. Number of Complaints on the following made by employees

	2022-23			2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health & safety	100	NIL	-	22	NIL	-

14. **Assessments for the year**

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

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

(a) **Thermography scanning:** One of the high severity risks for the Company are the electrical hazards. Monthly Preventive maintenance activity are carried out to address the electrical hazards at all Stores. Thermography scanning is conducted in all Stores / DC locations and offices, to enhance safety of our electrical equipment's.

(b) **External Electrical Audits** are conducted and all locations are covered in period of once in two years.

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

(d) **Fire Sprinkler & Emergency Exit:** Periodic inspection of the stores have helped in determining the compliance to Fire Sprinklers norms & Emergency Exit requirements. Systems tasks are created for daily inspection of the same.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) Workers (Y/N)**

Yes. Employees are covered under Life Insurance.

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

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

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

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2022-23	2021-22	2022-23	2021-22
Employees	No high consequence work-related injuries		N/A	

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

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

5. **Details of assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	86% - Audited
Working conditions	86% - Audited

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

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

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

ESSENTIAL INDICATORS

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagement (Annually / Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Townhall, Trent Talk, Conclave, Reward & Recognition, Fit & Fun	Ongoing	• Employee welfare programmes • Code of Conduct and corporate policies • Sustainability performance, especially environment, health and safety • Living the values & Tata Code of Conduct • Training & continuous learning
Vendors	No	Periodic vendor communications, Vendor meets	Ongoing	• Integration of sustainability aspects in supplier assessment • Less packaging and/or recycled packaging material • Factories certified as per SMETA Standards • Tata Code of Conduct

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagement (Annually / Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	SMS, WhatsApp, Email, Website, Social Media	Ongoing	• Customer Survey • Customer Complaints
Community	Yes	Meetings, Email	Ongoing	• Enhancing livelihoods through focus on 4 Es (Education, Employability, Employment and Entrepreneurship)
Shareholders & Investors	No	Newspapers, SMS, Email, AGM, Annual Reports, Company's Website, Investor Meets, Press Release & Communication to Stock Exchange & SEBI	Ongoing	• Financial & Operating Performance • Significant business decisions / outcomes

LEADERSHIP INDICATORS

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

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

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

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

   The Company is engaging with ESG rating agencies to understand areas of improvement and enhance disclosure on ESG. The Company is engaged on various evolving aspects of ESG and hence stakeholder interactions are important.

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

   The Company's CSR activities focus on the disadvantaged, vulnerable and marginalised segments of society. The Company's community support initiatives are based on 4Es (Education, Employability, Employment and Entrepreneurship) by designing and delivering various programs in partnership with Tata Trust and other NGOs.

   The Company has been able to deliver significant value through innovative approaches through its initiatives. In order to make community initiatives sustainable in the long run, the Company's strategies around societal responsibilities and support to key communities are linked to its business competencies and growth agenda. The CSR strategy is approved and periodically reviewed by CSR Committee of the board and believes in Optimizing Impact on Communities and Beneficiaries.

   Refer to the Corporate Social Responsibility Report given separately in Annual Report for project details.

PRINCIPLE 5 – BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

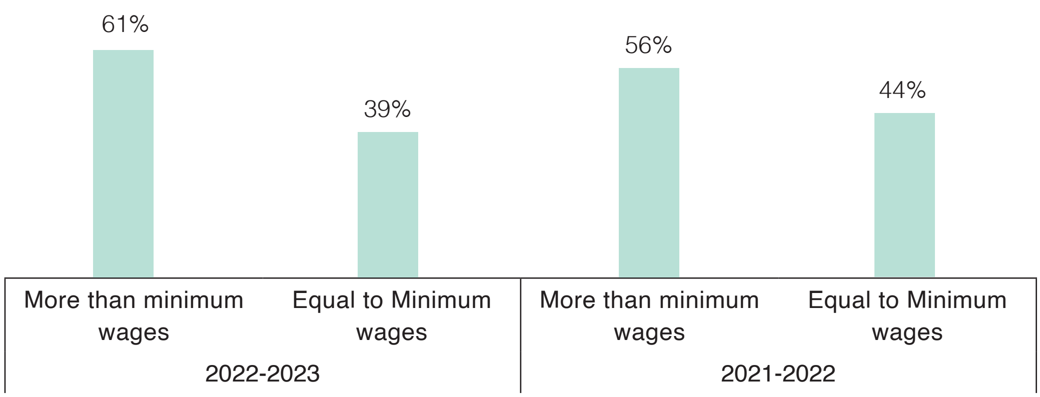
ESSENTIAL INDICATORS

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

Category	2022-23			2021-22		
	Total (A)	No. of employees	% (B / A)	Total (C)	No. of employees	% (D / C)
Permanent	16,586	16,586	100%	11,073	11,073	100%
Other than Permanent	3,467	3,467	100%	2,372	2,372	100%
Total Employees	**20,053**	**20,053**	**100%**	**13,445**	**13,445**	**100%**

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

Category	2022-23					2021-22				
	Total (A)	Equal to Minimum wages		More than minimum wages		Total (D)	Equal to Minimum wages		More than minimum wages	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent	**16,586**	**4,300**	**26 %**	**12,286**	**74%**	**11,073**	**3,651**	**33 %**	**7,422**	**67 %**
Male	10,932	2,775	25%	8,157	75%	7,435	2,410	32%	5,025	68%
Female	5,654	1,525	27%	4,129	73%	3,638	1,241	34%	2,397	66%
Other than Permanent	**3,467**	**3,433**	**99%**	**34**	**1%**	**2,372**	**2,323**	**98%**	**49**	**2%**
Male	2,398	2,383	99%	15	1%	1,694	1,646	97%	48	3%
Female	1,069	1,050	98%	19	2%	678	677	100%	1	0%



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

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	9	₹25.57 lakhs	3	₹15.48 lakhs
Key Managerial Personnel	3	₹3.80 crores	0	NIL
Employees other than BoD and KMP	10,929	₹2.06 lakhs	5,654	₹1.95 lakhs

* Remuneration for Non-Executive Directors of FY 22-23 includes sitting fees for FY 23 and commission for FY 22 paid in FY 23. Also includes remuneration for the Directors who have been appointed & ceased during FY 22 and FY 23.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Y / N)**

Yes. The Head-Human Resource oversees the human resources function in the Company.

In addition, Chief Ethics Officer heads as part of Ethics Redressal are responsible for addressing any human rights issues caused or contributed by the business.

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

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

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

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

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

<table>
<tr><th rowspan="2"></th><th colspan="3">2022-23</th><th colspan="3">2021-22</th></tr>
<tr><th>Filed during the year</th><th>Pending resolution at the end of year</th><th>Remarks</th><th>Filed during the year</th><th>Pending resolution at the end of year</th><th>Remarks</th></tr>
<tr><td>Sexual Harassment</td><td>16</td><td>2</td><td>Review In-Progress</td><td>12</td><td>NIL</td><td></td></tr>
<tr><td>Discrimination at workplace</td><td>3</td><td>NIL</td><td></td><td>2</td><td>NIL</td><td></td></tr>
<tr><td>Child Labour</td><td colspan="3" rowspan="4">NIL</td><td colspan="3" rowspan="4">NIL</td></tr>
<tr><td>Forced Labour / Involuntary Labour</td></tr>
<tr><td>Wages</td></tr>
<tr><td>Other human rights related issues</td></tr>
</table>

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

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

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

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

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

- Equal Opportunity Employer
- Dignity & Respect
- Human Rights

9. **Assessments for the year**

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

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

Not Applicable

LEADERSHIP INDICATORS

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

(a) Redressal process refinements based on grievances (Conflict of Interest Declaration)

(b) Process Improvements based on Vendor and Customer feedback

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

(a) External assessments: Great Place to Work (GPTW)

(b) Leadership Business Ethics: Using Tata Group framework

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

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

Yes, all Stores and Offices.

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

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

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	86% audited
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

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

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

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

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

ESSENTIAL INDICATORS

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

Parameter	2022-23	2021-22
Total electricity consumption (A)	207 TJ	171 TJ
Total fuel consumption (B)	2 TJ	3 TJ
Energy consumption through other sources (C)		
Total Energy Consumption (A+B+C)	**209 TJ**	**174 TJ**
Energy intensity per rupee of turnover		
(Total energy consumption/ turnover in rupees)	0.027 TJ / crores ₹	0.045 TJ / crores ₹
Energy intensity (optional) - the relevant metric may be selected by the entity	NA	NA

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

   Not Applicable

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

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

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

   Not Applicable

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

Parameter	Please specify unit	2022-23	2021-22
NOx	Tonne	193	346
SOx	Tonne	61	109
Particulate matter (PM)	Tonne	6	11
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Decrease is due to change in Scope-1 definition, as we considered own Operational Stores

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

Parameter	Unit	2022-23	2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,968	612
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	41,298	40,119
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.00064 kg / ₹	0.00105 kg / ₹
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			

Increase is due to increase in the Stores and Operations

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

Details of the initiatives can be found in the Sustainability Section of the MD&A.

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

Parameter	2022-23	2021-22
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	724	329
E-waste **(B)**	5	1
Bio-medical waste **(C)**	NA	NA
Construction and demolition waste **(D)**	NA	NA
Battery waste **(E)**	NA	NA
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please specify, if any. **(G)**	NA	NA
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector – Cartons, Metals & Hangers)	4249	523
Total (A+B + C + D + E + F + G + H)	**4973**	**852**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,199	852
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	**2,199**	**852**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	NIL	NIL
Total		

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

Form 2 (for maintaining records of e-waste handled/generated), green certificates and disposal and recycling reports are obtained by the Company. Plastic and other non-hazardous waste is managed centrally with a CPCB certified partner that gives recycling certificates every month.

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

- Usage of AZO free dyes in processing
- Introduction of rice paper bags instead of low-density polyethylene (LDPE) bags
- Recycled paper tags across the product for identification and display
- SMETA Audit vendor partners on environment impact

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

Not Applicable

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

Not Applicable

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

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

LEADERSHIP INDICATORS

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

Parameter	2022-23	2021-22
From renewable sources		
Total electricity consumption (A)	NA	NA
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	NA	NA
From non-renewable sources		
Total electricity consumption (D)	171 TJ	207 TJ
Total fuel consumption (E)	2 TJ	3 TJ
Energy consumption through other sources (F) (fuel consumption)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	209 TJ	174 TJ

- Increase due to change in definition of Scope-1

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. **Details related to water discharged**

   Not Applicable

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

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

   (i) **Name of the area**

   (ii) **Nature of operations**

   (iii) **Water withdrawal, consumption and discharge**

   Not Applicable

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

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

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

   Not Applicable

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Waste Recycling	Waste including, plastic, metal, paper and corrugated waste sent for recycling with certificate of recycling	Zero waste to the landfills from 200+ Stores
2	Waste Minimalization	Use of waste fabric generated at manufacturer to make durable shopping bags sold at stores.	Reduced fabric waste going to landfill (0.40 million square meter)

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link**

   Yes. The Company has a BCP (Business Continuity Plan) and DR Plan, duly documented. It covers people, facilities and critical IT related infrastructure across organization. For Enterprise Critical applications, the Company has DR environment. BCP and DR are periodically tested and outcomes are reviewed for appropriate action.

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

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

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

   Percentage of value chain partners assessed for SMETA 4 pillar – 86%

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

ESSENTIAL INDICATORS

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

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	BETTER COTTON INITIATIVE (BCI)	NATIONAL
2	BOMBAY CHAMBER OF COMMERCE	
3	CONFEDERATION OF INDIAN INDUSTRY (CII)	
4	FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY (FICCI)	
5	INDIA FASHION FORUM	
6	RETAILERS ASSOCIATION OF INDIA (RAI)	
7	CLOTHING MANUFACTURING ASSOCIATION OF INDIA (CMAI)	
8	MAHARASHTRA ECONOMIC DEVELOPMENT COUNCIL	STATE

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

   No Issues Reported

LEADERSHIP INDICATORS

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

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

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

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 23**

   Not Applicable

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

   Not Applicable

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

   The mechanisms available to employees (Refer details given in Principle 3 (Essential Indicators-6)) are also available to receive and redress grievances from the Community. The Tata Code of Conduct (TCOC) and related policies are available to the public on our website as detailed in Section-B 1(c). Partners sign the TCOC as part of our Memorandum Of Understanding with them and can address grievances to the Principal Ethics Counsellor.

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

	2022-23	2021-22
Directly sourced from MSMEs/ small producers	24%	17%
Sourced directly from within the district and neighbouring districts	NA	NA

LEADERSHIP INDICATORS

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

Not Applicable

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

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Bihar	Gaya	16,00,000

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

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

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

Widows / Women Workers/ NGO /Self Help Group

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

1% of value procurement

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

Not Applicable

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

Not Applicable

6. Details of beneficiaries of CSR Projects:

CSR details are in Annual Report

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promotion of Education- supporting Girl Child (KC Mahindra Education Trust)	1022	71%
2.	Academic support to marginalized students (Karta Initiative India Foundation)	17	71%
3.	Employability of rural girls in Maharashtra (Step Up Charitable Foundation)	103	47%
4.	Employability of government & govt. aided secondary school children through vocational training (Salaam Bombay Foundation)	565	27%
5.	Entrepreneurship skills for women (Bhansali Trust)	300	70%
6.	Entrepreneurship skills for women (Banyan Tree Foundation)	375	100%

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

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

ESSENTIAL INDICATORS

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

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

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product (Environmental laws followed, No. of People involve in production etc)	NIL
Safe and responsible usage	100% of Companies apparel carries wash care label, which contains instructions for safe & responsible usage
Recycling and/or safe disposal	In addition to donating to NGO's, the Company engages with third party vendors who refurbish / resale the products so that they do not go into landfill

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

	2022-23			2021-22		
	Received During the Year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL			NIL		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices *	7	20 (14 pertains to previous year & 1 case disposed off)	**	4	14 (10 pertains to previous year)	**
Other	NIL			NIL		

* Pertain to offering carry bags at cost to customers

** These matters are sub-judice and awaiting resolution

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

   No such case reported

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

   Yes, The Company has defined Cyber Security Governance Framework and Data Privacy policy. Data Privacy policy is published on Brand Websites. Periodic assessment are conducted to ensure data security and confidentiality.

   Trent is ISO 27001:2013 Certified and PCI DSS compliant. The Company also has Cyber Risk Insurance Policy.

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

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   The Company currently have a privacy policy to address the concerns of data privacy of customers. No penalties/ regulatory action has been levied or taken on the above-mentioned parameters.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information relating to all the products provided by the Company are available on the Company's website https:// www.trentlimited.com

   In addition, the Company actively uses various social media and digital platforms to disseminate information on its products.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Wash care label on the product contains information on safe and responsible usage.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes. The Company displays all requisite production formation on the product as per the laws (Legal Metrology).

   Yes, customer surveys, customer data analytics and other customer research were carried out during the year, based on the business need.

5. **Provide the following information relating to data breaches:**

   (a) Number of instances of data breaches along-with impact

   (b) Percentage of data breaches involving personally identifiable information of customers

   The Company did not encounter any instances of data breaches during the year. External agencies have assessed and confirmed that requisite security level checks put in place by the Company are appropriate.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Trent Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Trent Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2023, 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 (SAs) specified under Section 143(10) of the Act. 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 communicatedin our report.

Sr. No.	Particulars	Description	Procedures applied for audit
1	Existence and valuation of Inventories	As indicated in Note 10, Page 188 the value of the Company's inventories at year-end was ₹ 1,336.88 crores, representing 16.07 % of the Company's total assets.	In response to this key matter, our audit included, among others, the following principal audit procedures: - Understood Management's control over physical inventory counts and valuation. - Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for.

Sr. No.	Particulars	Description	Procedures applied for audit
		The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	- Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls. - We have also performed physical verification of Inventory on sample basis for establishing the existence of inventory as at year-end. - For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. - Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item.
2	Information Technology (IT)	The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: - Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases. - Understood IT application controls covering key interfaces; - Test checked the General IT Controls for design and operating effectiveness for the audit period; - Test checked the IT application controls for design and operating effectiveness for the audit period; - Test checked controls over the IT infrastructure covering user access (including privilege users).
3	Assessment of Impairment of Investment in	As indicated in Note 5, Page 186 the Company's investment in Trent Hypermarket Private Limited and Booker India Limited amounting to ₹ 665.09 crores and	In response to this key matter, our audit included, among others, the following principal audit procedures: - Evaluated the design of internal controls relating to the Management's assessment of the impairment workings. - Assessed the reasonableness of the key business assumptions such as number of stores, revenue growth and EBIDTA margins, by understanding the management's plan and performing retrospective testing.

Sr. No.	Particulars	Description	Procedures applied for audit
	Trent Hypermarket Private Limited (Joint Venture) and Booker India Limited (Subsidiary)	₹ 214.02 crores respectively, involves assessment of impairment. The Management determines the recoverable amount on the basis of the value-in-use approach (based on external valuation report), wherein the Management applies significant judgement, assumptions and uses significant unobservable inputs and estimates to determine the recoverable amount.	- 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, to determine if any changes to key assumptions would impact the recoverable amounts.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to standalone financial statements 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 with reference to standalone financial statements.
   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during year is in accordance with the provisions of Section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No. 35(d), Page 199 of the standalone financial 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 ₹ 0.09 crores which is held in abeyance due to legal cases pending. Refer Note 37 (e), Page 202 to the standalone financial statements.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 42(d), Page 225 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(d), Page 225 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As stated in Note 1 (under Statement of Changes to Equity) Page 170 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFGJ9069

Place: Mumbai
Date: 27 April 2023

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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Trent Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFGJ9069

Place: Mumbai
Date: 27 April 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

(b) Some of the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

Description of Property	As at the Balance Sheet Date (₹ in crores)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reasons for not being in the name of the Company
	Gross Carrying value	Carrying value in the financial statements				
Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai – 400001	0.23	0.04	Bruel Investments Private Limited	No	1 April 1992	Title Deed of the property is in the name of Bruel Investments Private Limited which was amalgamated with Lakme Limited. Consequently, Lakme Limited has changed its name to Trent Limited.
Flat no. 21/D, Second floor, Mamta-D, Plot no. 926, T.P.S. No. IV, Appasaheb Marathe Road, Prabhadevi, Mumbai-400025	0.71	0.13	Lakme Limited	No	7 April 1994	Title Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

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

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

A. Aggregate amount granted / provided during the year:	**Loans (₹ In crores)**
Others	25.00
B. Balance outstanding as at balance sheet date in respect of above cases:*	
Others	15.00

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

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

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

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

Name of the entity	Nature	Amount	Due Date	Extent of delay	Remarks if any
Naman Developers Private Limited	Interest	₹ 1.73 crores for the year	1st of every month	In the range of 1-36 days	-

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

(e) During the year loans or advances in the nature of loans aggregating ₹ 25 crores fell due from a party out of which ₹ 15 crores were extended. The details of such loans that fell due and were extended during the year are stated below

Name of the party	Aggregate amount of overdues of existing loans extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Naman Developers Private Limited	₹ 15 crores	60%

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

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

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

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

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

(₹ In crores)

<table>
<tr><th>Name of Statute</th><th>Nature of Dues</th><th>Forum where Dispute is Pending</th><th>Period to which the Amount Relates</th><th>Amount (Net of Amount paid under protest)</th><th>Amount paid under protest</th></tr>
<tr><td rowspan="5">Income Tax Act, 1961</td><td rowspan="5">Income Tax Matters</td><td>Income Tax Appellate Tribunal</td><td>2010-2011</td><td>0.29</td><td>-</td></tr>
<tr><td rowspan="3">Commissioner (Appeals)</td><td>2013-2014</td><td>1.24</td><td>-</td></tr>
<tr><td>2015-2016</td><td>2.30</td><td>-</td></tr>
<tr><td>2017-2018</td><td>4.70</td><td>-</td></tr>
<tr><td>Assessing Officer</td><td>2014-2015</td><td>0.72</td><td>-</td></tr>
<tr><td rowspan="2">Central Sales Tax Act, 1956 and respective State Sales Tax Act</td><td rowspan="2">Sales Tax and Value Added Tax</td><td>Deputy Commissioner (Appeals)</td><td>1995-1996, 2002-2003, 2016-2017</td><td>0.04</td><td>-</td></tr>
<tr><td>Joint Commissioner (Appeals)</td><td>2012-2013</td><td>0.01</td><td>-</td></tr>
</table>

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

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

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

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

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture.

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

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

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

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

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

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

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

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2023 for the period under audit.

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

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

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

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

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

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

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

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

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFGJ9069

Place: Mumbai
Date: 27 April 2023

STANDALONE BALANCE SHEET

as at 31st March 2023

(₹ In Crores)

Particulars	Note No.	Page No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	181	**826.43**	679.19
Capital work-in-progress	4	184	**41.54**	44.82
Investment Property	4	182	**27.13**	27.85
Intangible assets	4	182-183	**77.74**	67.70
Right of Use Assets	4	183-184	**3434.59**	3,733.56
Financial Assets				
(i) Investments	5	185-186	**1191.79**	1282.19
(ii) Loans	6	186		
Loan Considered good -Unsecured			**1.42**	1.59
(iii) Others	7	186	**132.49**	86.92
Deferred Tax Assets (net)	8	187	**154.03**	122.53
Other Non-Current Assets	9	187	**208.21**	161.12
Total Non-Current Assets (A)			**6095.37**	6207.47
Current Assets				
Inventories	10	188	**1336.88**	822.45
Financial Assets				
(i) Investments	11	188-189	**456.48**	441.74
(ii) Trade receivables	12	189		
Trade Receivables considered good-Unsecured			**31.43**	16.33
Trade Receivables- Credit Impaired			**-**	-
(iii) Cash and Cash Equivalents	13	190	**76.15**	71.51
(iv) Bank Balances other than (iii) above	14	190	**2.71**	2.87
(v) Loans	15	190		
Loan Receivables considered good - Secured			**15.00**	25.00
Loan Receivables considered good - Unsecured			**1.79**	1.15
Loan Receivables -Credit Impaired			**-**	-
(vi) Others	16	191	**109.85**	88.12
Current Tax Assets (net)			**14.18**	-
Other Current Assets	17	191	**172.59**	129.11
Assets held for sale			**8.69**	6.40
Total Current Assets (B)			**2225.75**	1604.68
Total Assets (A+B)			**8321.12**	7812.15
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	192-193	**35.55**	35.55
Other Equity	18	192-193	**3044.39**	2684.49
Total Equity (C)			**3079.94**	2720.04
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	194	**497.95**	497.38
(ia) Lease Liabilities			**3620.94**	3997.41
(ii) Others	20	194	**12.09**	8.43
Provisions	21	194	**56.14**	18.55
Other Non-Current Liabilities	22	194	**9.45**	9.50
Total Non-Current Liabilities			**4196.57**	4531.27
Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities			**199.69**	86.09
(ii) Trade payables:	23	195		
Total outstanding dues of micro enterprises and small enterprises			**53.03**	6.84
Total outstanding dues of creditors other than micro enterprises and small enterprises			**590.62**	307.34
(iii) Others	24	195	**77.65**	81.49
Other Current Liabilities	25	195	**111.42**	66.24
Provisions	26	195	**10.76**	7.81
Current Tax Liabilities (net)			**1.44**	5.03
Total Current Liabilities			**1044.61**	560.84
Total Liabilities (D)			**5241.18**	5092.11
Total Equity and Liabilities (C+D)			**8321.12**	7812.15

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
Mumbai, 27th April 2023

M. M. Surti
Company Secretary

Neeraj Basur
Chief Financial Officer

For and on behalf of the Board,

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

J. Merchant (DIN:00555052) — Director

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

Mumbai, 27th April 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

for the Year ended 31st March 2023

(₹ In Crores)

Particulars	Note No.	Page No.	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Income				
Revenue from operations	27	196	**7715.19**	3880.73
Other Income	28	196	**411.70**	278.97
Total Income (A)			**8126.89**	4159.70
Expenses				
Purchases of Stock-in-Trade			**4727.95**	2328.24
Changes in inventories of Stock-in -Trade	29	197	**(512.35)**	(427.37)
Employee Benefits Expense	30	197	**580.08**	337.94
Finance Costs	31	197	**357.23**	293.27
Depreciation and Amortization Expense	4	181-184	**463.21**	283.08
Other Expenses	32	198	**1800.26**	1008.38
Total Expenses (B)			**7416.38**	3823.54
Profit/(Loss) before exceptional items and tax (A-B)			**710.51**	336.16
Exceptional Items Income/(Expenses)	33	198	**-**	(13.16)
Profit/(Loss) before tax (C)			**710.51**	323.00
Tax expense:				
- Current Tax			**167.43**	87.28
- Deferred Tax			**(11.40)**	(13.82)
- Short /(Excess) Provision of earlier years			**(0.09)**	(0.09)
Total Tax Expenses (D)			**155.94**	73.37
Profit/(Loss) for the year (E)			**554.57**	249.63
Other Comprehensive Income				
Items that will not be reclassified to Profit and (Loss)	34	199	**(175.66)**	(3.50)
Income tax relating to items that will not be reclassified to Profit and (Loss)			**20.09**	0.71
Other Comprehensive Income for the year, net of tax (F)			**(155.57)**	(2.79)
Total Comprehensive Income for the year (E+F)			**399.00**	246.84
Earnings per Equity share :				
(1) Basic			**15.60**	7.02
(2) Diluted			**15.60**	7.02

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
Mumbai, 27th April 2023

M. M. Surti
Company Secretary

Neeraj Basur
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata (DIN : 00024713) Chairman

J. Merchant (DIN:00555052) Director

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

Mumbai, 27th April 2023

STATEMENT OF CHANGES IN EQUITY

for the Year ended 31st March, 2023

a. Equity Share Capital

(1) Current Reporting period.

(₹ In Crores)

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

(2) Previous Reporting period.

(₹ In Crores)

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

b. Other Equity

(1) Current Reporting period.

(₹ In Crores)

Particulars	Reserves and Surplus						Equity instruments through Other comprehensive income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Remeasu-rment on Defined Benefit Plan		
Balance at the beginning of the current reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**426.17**	**(5.25)**	**102.08**	**2684.49**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**426.17**	**(5.25)**	**102.08**	**2684.49**
Total Comprehensive Income for the Current year	-	-	-	-	554.57	(0.04)	(155.53)	399.00
Dividends Paid	-	-	-	-	(39.10)	-	-	(39.10)
Balance at the end of the current reporting period	**1924.30**	**100.00**	**7.00**	**130.19**	**941.64**	**(5.29)**	**(53.45)**	**3044.39**

(2) Previous Reporting period.

(₹ In Crores)

Particulars	Reserves and Surplus						Equity instruments through Other comprehensive income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Remeasu-rment on Defined Benefit Plan		
Balance at the beginning of the previous reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**219.20**	**(3.60)**	**103.22**	**2480.31**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**219.20**	**(3.60)**	**103.22**	**2480.31**
Total Comprehensive Income for the year	-	-	-	-	249.63	(1.65)	(1.14)	246.84
Dividends Paid	-	-	-	-	(42.66)	-	-	(42.66)
Balance at the end of the previous reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**426.17**	**(5.25)**	**102.08**	**2684.49**

Note:

1. The Board of Directors has recommended a final dividend of ₹2.20 per equity share aggregating to ₹78.21 Crores in respect of year ended 31st March 2023.
2. As approved by the shareholders a final dividend of ₹1.10 per equity share aggregating to ₹39.10 Crores in respect of year ended 31st March 2022 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
(ICAI Firm Registration Number: 117366W/W - 100018)

For and on behalf of the Board,

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

J. Merchant (DIN:00555052) — Director

Sachanand C Mohnani
Partner
(Membership No. 407265)

M. M. Surti
Company Secretary

Neeraj Basur
Chief Financial Officer

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

Mumbai, 27th April 2023

Mumbai, 27th April 2023

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 1

Company information

Trent Limited (The Company) (CIN: L24240MH1952PLC008951) is a Public Limited Company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. It's shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001. The Company is engaged in retailing / trading of apparels, footwear, accessories, toys, games etc. It operates through 'Westside', 'Landmark', 'Zudio', "Utsa" and "Misbu / Xcite" retail formats. Westside – Trent's flagship format offers apparel, footwear and accessories for men, women and children, along with furnishings, decor and a range of home accessories. Operating with a predominantly exclusive brands model, Westside continues to demonstrate the ability to compete effectively in the market place. Landmark, a family entertainment format - offers a curated range of toys, front list books and sports merchandise. Zudio is a value retail format catering to apparels and footwear for men, women and children. Utsa is a modern Indian lifestyle format which offers ethnic apparel, beauty products and accessories. Misbu offers beauty products and accessories for girls and is also available on online platform.

Note 2

2.1 Basis of preparation

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

The separate financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 27th April, 2023.

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

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming, that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 (If Level 1 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (If Level 1 and 2 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Board / Board Committee / Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where required / appropriate, external valuers are involved. The Board / Board Committee review the valuation results. This includes a discussion of the major assumptions used in the valuations.

c) Revenue recognition

Operating revenues

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated net of discounts, returns, applicable taxes and adjustment with respect to accrued loyalty points. Other operating revenues are recognised on accrual basis. Consideration received is allocated between goods sold and customer loyalty points issued, with the consideration allocated to the points equal to their fair value. The fair value of points issued is deferred and recognised as revenue when the points are redeemed.

Income from services

Revenue from display and sponsorship services, commission on sales, fees, etc. is recognised when the service is provided to the customer.

Interest income

Interest income is recognised on an accrual basis using effective interest rate (EIR) method.

Dividends

Dividend income is recognised when the company's right to receive the payment is established.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms, except where escalation in rent is in line with expected general inflation.

d) Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed, it also takes into account current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) in accordance with the provisions of the relevant tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income or directly in Equity as applicable.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

e) Property, plant and equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. The accounting policy for borrowing costs is set out in note (h) below. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Depreciation on tangible assets is provided in accordance with IND AS 16 ‘Property, Plant and Equipment’ with useful life as prescribed in Schedule II of the Companies Act, 2013 as below :

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, 2023

Assets	Useful life in years
Building	60
Improvements to Leasehold Properties	7
Plant & Equipment (Escalators, lifts / cleaning machine, music systems / others)	15 / 7 / 10
Furniture	7
Electrical Installation (light fittings, wiring / others)	7 / 10
Office Equipment	5
Computers / Computer server	3 / 6
Vehicles	8

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year the asset is de-recognized.

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

f) Intangible assets

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

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. In case of finite lives, following useful economic life has been considered:

Assets	Useful life in years
Computer software	5

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

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

g) Investment Property

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

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

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

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

h) Borrowing costs

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

i) Leases

Company as lessee

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

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

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

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

The lease liability is 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

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

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

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

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

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, Plant and Equipment’ policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and has recognised single ROU for entire lease and non lease components.

Company as Lessor

The Company enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessee under finance leases are recognised as receivables at the amount of the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company’s net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Company account entire consideration as lease.

j) Inventories

Inventories are valued at the lower of cost on the basis of moving weighted average price or net realizable value.

The cost of inventories includes all cost of purchases, cost of conversion and other related cost incurred to bring the inventories to its present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

k) Impairment of Non-Financial Assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

l) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to such provision is presented in the Statement of Profit & Loss net of such reimbursement. The reimbursement is recognised as a separate asset only when the reimbursement is virtually certain and the amount receivable can be measured reliably.

Contingencies

A disclosure for contingent liability is made, when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Employee Benefits

The Company participates in various employee benefit plans. Pensions and Other Post-Employment benefits are classified as either Defined Contribution Plans or Defined Benefit Plans. Under Defined Contribution Plan, the Company's only obligation is to pay a fixed amount. Under a Defined Benefit Plan, it is the Company's obligation to provide agreed benefits to the employees. The present value of the Defined Benefit Obligations is calculated by an independent actuary using the Projected Unit Credit Method. The Company has the following employee benefit plans:

(i) Contribution to Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund and Superannuation Fund

(a) Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Statement of Profit & Loss as incurred.

(b) Company's contributions during the year towards Superannuation, to the Superannuation Trust administered by a Life Insurance Company are charged to the Statement of Profit and Loss as incurred.

(ii) Gratuity

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

(iii) Other Retirement Benefit

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

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

- Debt instruments at Amortized Cost.
- Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI).
- Debt instruments, derivatives and equity instruments at Fair Value Through Profit or Loss (FVTPL).
- Equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).
- Equity instruments measured at Cost.

Debt Instruments at Amortized Cost

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

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

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

After initial measurement, financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Equity instruments measured at Cost

Equity instruments / Investments in subsidiaries / Joint Ventures / Associates are accounted at cost in accordance with Ind AS 27 - Separate Financial Statements.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either "Financial Liabilities at fair value through profit or loss" or "Other Financial Liabilities".

(a) Financial liabilities are classified as "Financial Liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in Profit or Loss. Fair value is determined as per IND AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

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.

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

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

Fair Value measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

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

Impairment of financial assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Discounting of lease payments and deposits: The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate as independently sourced.

3.2 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of these amendments is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and the impact of the amendments are insignificant in the financial statements.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 4

Property, plant and equipment

(₹ In Crores)

Particulars	Land	Improvement to leasehold properties	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Vehicle	Total
Cost:									
As at 31st March 2021	**60.17**	**137.13**	**294.66**	**147.68**	**176.67**	**28.10**	**50.41**	**0.01**	**894.83**
Additions	0.66	39.54	4.66	71.73	75.88	4.51	12.92	-	209.90
Held for Sale	(0.69)	(1.96)	-	(2.46)	(2.34)	(0.14)	(0.43)	-	(8.02)
Disposals / Transfers	(0.66)	(13.31)	(3.98)	(21.06)	(45.08)	(3.28)	(5.13)	-	(92.50)
As at 31st March 2022	**59.48**	**161.40**	**295.34**	**195.89**	**205.13**	**29.19**	**57.77**	**0.01**	**1004.21**
Additions	14.35	59.55	4.19	119.19	164.25	9.66	37.63	-	408.82
Disposals / Transfers	-	(32.35)	-	(51.16)	(60.63)	(3.91)	(10.79)	-	(158.84)
As at 31st March, 2023	**73.83**	**188.60**	**299.53**	**263.92**	**308.75**	**34.94**	**84.61**	**0.01**	**1254.19**
Accumulated Depreciation:									
As at 31st March 2021	**-**	**53.54**	**31.30**	**69.14**	**76.96**	**17.96**	**39.23**	**0.01**	**288.14**
Additions	-	9.67	5.10	18.11	19.15	3.89	6.05	-	61.97
Held for Sale	-	(0.18)	0.00	(0.55)	(0.58)	(0.06)	(0.26)	-	(1.63)
Disposals / Transfers	-	(1.21)	(0.21)	(3.73)	(14.52)	(1.94)	(3.15)	-	(24.75)
As at 31st March 2022	**-**	**61.82**	**36.19**	**82.97**	**81.01**	**19.85**	**41.88**	**0.01**	**323.73**
Additions	-	51.45	0.76	25.33	42.58	4.17	11.31	-	135.60
Disposals / Transfers	-	(5.59)	-	(4.10)	(16.56)	(1.87)	(5.00)	-	(33.12)
As at 31st March, 2023	**-**	**107.68**	**36.95**	**104.20**	**107.03**	**22.15**	**48.19**	**0.01**	**426.21**
Impairment Provision (net)									
As At 31st March 2022	-	0.49	-	0.28	0.49	0.02	0.01	-	1.29
As at 31st March, 2023	**-**	**0.46**	**-**	**0.61**	**0.47**	**0.00**	**0.01**	**-**	**1.55**
Net book value									
As At 31st March 2022	59.48	99.09	259.15	112.64	123.63	9.32	15.88	-	679.19
As at 31st March, 2023	**73.83**	**80.46**	**262.58**	**159.11**	**201.25**	**12.79**	**36.41**	**-**	**826.43**

Notes :

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

(2) Buildings include Net block of ₹1.63 crores (Previous year ₹1.71 Crores) which have been given under operating leases.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 4

Investment Property

(₹ In Crores)

Particulars	Amount
Cost	
As at 31st March 2021	**30.92**
Additions	0.44
Disposals / Transfers	-
As at 31st March 2022	**31.36**
Additions	-
Disposals / Transfers	-
As at 31st March, 2023	**31.36**
Accumulated Depreciation:	
As at 31st March 2021	**2.81**
Additions	0.71
Disposals / Transfers	-
As at 31st March 2022	**3.51**
Additions	0.72
Disposals / Transfers	-
As at 31st March, 2023	**4.23**
Net book value	
As at 31st March 2022	27.85
As at 31st March, 2023	**27.13**

Notes:

1. Fair value of Investment Property as at 31st March 2023 is ₹80.28 Crores (Approx.) and as at 31st March 2022 is ₹80.28 Crores (Approx.) which is based on ready reckoner value.
2. Amount recognised in the statement of Profit and loss

(₹ In Crores)

Particulars	2022-23	2021-22
Rental Income	**2.13**	1.94
Operating expenses for property	**1.99**	1.71

Intangible assets

(₹ In Crores)

Particulars	Computer software	Web Domain	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2021	**25.57**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**85.54**
Additions	7.14	-	-	-	-	-	7.14
Held for Sale	(0.01)						(0.01)
Disposals / Transfers	(0.48)	-	-	-	-	-	(0.48)

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

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 2022	**32.23**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**92.19**
Additions	14.04	-	-	-	-	-	14.04
Held for Sale	(0.01)						(0.01)
Disposals / Transfers	(0.27)	-	-	-	-	-	(0.27)
As at 31st March, 2023	**45.99**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**105.95**
Accumulated amortisation:							
As at 31st March 2021	**21.86**	**-**	**0.01**	**0.20**	**-**	**-**	**22.07**
Additions	2.75	-	-	-	-	-	2.75
Disposals / Transfers	(0.33)	-	-	-	-	-	(0.33)
As at 31st March 2022	**24.28**		**0.01**	**0.20**	**-**	**-**	**24.49**
Additions	3.83	-	-	-	-	-	3.83
Disposals / Transfers	(0.11)	-	-	-	-	-	(0.11)
As at 31st March, 2023	**28.00**		**0.01**	**0.20**	**-**	**-**	**28.22**
Impairment Provision							
As At 31st March 2022	*0.00	-	-	-	-	-	0.00
As at 31st March, 2023	****0.00**	**-**	**-**	**-**	**-**	**-**	**0.00**
Net book value							
As at 31st March 2022	7.95	2.55	-	-	44.05	13.16	67.70
As at 31st March, 2023	**17.98**	**2.55**	**-**	**-**	**44.05**	**13.16**	**77.74**

* Full figure ₹14,474

** Full figure ₹36,404

Right of Use Asset

(₹ In Crores)

Particulars	Building	Vehicle	Total
Cost:			
As at 31st March 2021	**2535.00**	**1.60**	**2536.60**
Additions	2071.52	0.19	2071.71
Disposals / Transfers	(380.21)	-	(380.21)
As at 31st March 2022	**4226.31**	**1.79**	**4228.10**
Additions	1148.11	0.11	1148.22
Disposals / Transfers	(1218.75)	(1.27)	(1220.01)

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 4
Right of Use Asset (cont.)

(₹ In Crores)

Particulars	Building	Vehicle	Total
As at 31st March, 2023	**4155.68**	**0.63**	**4156.31**
Accumulated amortisation:			
As at 31st March 2021	**309.29**	**0.85**	**310.14**
Additions	217.20	0.46	217.66
Disposals / Transfers	(33.26)	-	(33.26)
As at 31st March 2022	**493.23**	**1.32**	**494.54**
Additions	322.72	0.34	323.06
Disposals / Transfers	(94.62)	(1.27)	(95.89)
As at 31st March, 2023	**721.33**	**0.39**	**721.72**
Net Book Value			
As at 31st March 2022	3733.08	0.48	3733.56
As at 31st March, 2023	**3434.35**	**0.24**	**3434.59**

(Refer Note 40, Page 222)

Capital Work in Progress (CWIP)

As on March 2023

(₹ In Crores)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	33.98	5.92	1.43	0.20	41.54
Assets other than above	-	-	-	-	-
Total	**33.98**	**5.92**	**1.43**	**0.20**	**41.54**

As on March 2022

(₹ In Crores)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	39.25	1.91	0.51	-	41.67
Assets other than above	-	-	-	3.15	3.15
Total	39.25	1.91	0.51	3.15	44.82

Note: During the year, the company has revised estimates with respect to the useful life of certain store related assets and accordingly, depreciation for the year is as per the useful life mentioned in Note 2 (e), Page 173. Additional depreciation charge on this account for the year is ₹59.81 crores.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

(₹ In Crores)

	Particulars	As at 31st March 2023	As at 31st March 2022
A.	**Investments in equity instruments**		
	Unquoted investments, unless otherwise stated		
	Investments in subsidiaries - At Cost (Refer Note 38, Page 205)		
	Nahar Retail Trading Services Limited	**110.74**	110.74
	Trent Brands Limited**	**30.28**	30.28
	Trent Global Holdings Limited*	**4.74**	4.74
	Fiora Business Support Services Limited	**64.62**	64.62
	Booker India Limited	**153.60**	153.60
		363.98	363.98
	Less: Provision for impairment in value of investments	**(4.51)**	(4.51)
		359.47	359.47
	Investments in joint ventures - At cost (Refer Note 38, Page 206)		
	Trent Hypermarket Private Limited	**663.70**	612.20
	Other Equity Investment in Trent Hypermarket Private Limited	**1.39**	1.39
		665.09	613.59
	Investments in Associates - At cost (Refer Note 38, Page 206)		
	Inditex Trent Retail India Private Limited	**31.75**	31.75
	Massimo Dutti India Private Limited	**29.65**	29.65
		61.40	61.40
	In Other Companies- At fair Value through Other Comprehensive Income		
	Tata Unistore Limited	**-**	199.06
	Retailers Association of India	**0.01**	0.01
	Retailers Association's Skill Council of India	**0.01**	0.01
	IDBI Limited (Quoted)	**0.08**	0.08
	Tata Investment Corporation Limited(Quoted)	**5.55**	4.31
	The Associated Building Company Limited (Full figure ₹45,000)	**0.00**	0.00
	Tata Services Limited (Full figure ₹45,000)	**0.00**	0.00
		5.65	203.47
	Total Investments in Equity shares [A]	**1,091.61**	1,237.92
B.	**Investments in Debentures/Bonds**		
	Unquoted investments		
	Investments in Other Companies- At Fair value through Profit and Loss		
	0.01% Tata Unistore Ltd Optionally convertible debentures	**-**	16.88
	Total Investments in Debentures/Bonds [B]	**-**	16.88
C.	**Investment In Preference Shares**		
	Unquoted investments		
	Investment in Subsidiaries at cost (Refer Note 38, Page 205)		
	8% Fiora Business Support Services Limited Non convertible redeemable Preference shares-Series B	**-**	0.10
	0.001% CCPS - Booker India Limited	**12.22**	12.22
	0.001% Series A CCPS- Booker India Limited	**20.41**	-

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.):

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
0.001% Series B CCPS- Booker India Limited	**7.01**	-
0.001% Series C CCPS- Booker India Limited	**20.78**	-
	60.42	12.32
Investments in Other Companies- At Fair value through Profit and Loss		
Unquoted investments		
7.50% Cumulative Redeemable Preference Shares - Tata Sons Ltd.	**15.07**	15.07
3% Series A CCPS - Tata Digital Private Limited	**24.69**	-
	39.76	15.07
Total Investments in Preference shares [C]	**100.18**	27.39
Total	**1,191.79**	1,282.19
Aggregate amount of		
Quoted Investment	**5.63**	4.39
Unquoted Investment	**1186.16**	1277.80
	1191.79	1282.19

*As at 31.03.2023 USD 9,65,000, As at 31.03.2022 USD 9,65,000.

** Trent Brands Limited is merged with Nahar Retail Trading Services Limited vide NCLT order dated 27.02.2023. Consequently the company is entitled to receive 2,83,714 Series A Preference shares and 31,544 Series B Preference shares of Nahar Retail Trading Services Limited with Face value of ₹1,000 each.

Note 6

FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Receivables considered good - Unsecured		
Loans to employees	**1.42**	1.59
Total	**1.42**	1.59

Note 7

FINANCIAL ASSET - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits		
For Premises	**128.51**	83.85
Others	**3.84**	2.96
Margin Money Deposits with Banks with more than 12 months maturity	**0.14**	0.11
Total	**132.49**	86.92

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 8

DEFERRED TAX

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(a) Fair valuation of Investments	**2.10**	18.23
(b) Depreciation	**28.04**	14.21
(c) Right of use an assets	**849.85**	930.73
(d) Others	**2.38**	2.39
	882.37	965.56
Deferred Tax Assets arising due to temporary difference pertaining to :		
(a) Retirement Benefits	**10.31**	6.63
(b) Lease Liabilities & Deposit	**1006.25**	1064.64
(c) Others	**19.84**	16.82
	1036.40	1088.09
Deferred Tax Assets (net)	**154.03**	122.53

Note 9

OTHER NON - CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Considered good		
Capital Advances	**99.30**	43.36
Other receivable:		
Prepaid Lease rentals	**43.71**	44.43
Balance recoverable from Government Authorities	**0.58**	8.58
Advance income tax paid net of provisions	**63.08**	61.07
Prepaid expenses	**1.54**	3.68
	208.21	161.12
Unsecured Considered Doubtful		
Capital Advances	**3.42**	0.30
Less - Provision for doubtful advances	**(3.42)**	(0.30)
	-	-
Total	**208.21**	161.12

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 10

INVENTORIES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Stock-in-trade	**1,322.19**	809.84
Stock in trade (in transit)	**11.19**	8.76
Packing material	**3.50**	3.85
Total	**1,336.88**	822.45

Note: The above cost of inventories is net of all charges required with respect to product line such charges in aggregate amounting to ₹80.16 Crs (FY 2021-22 ₹55.58 Crs).

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS

(₹ In Crores)

	Particulars	As at 31st March 2023	As at 31st March 2022
A.	**Investment in Mutual Funds**		
	Unquoted investments - At Fair value through profit and loss		
	Kotak Liquid Regular Growth	**15.47**	13.55
	ICICI Prudential Liquid Fund Growth	**16.06**	17.49
	Tata Liquid Fund Regular Growth	**11.39**	12.89
	Birla Sunlife Cash plus Regular Growth	**4.76**	13.84
	HDFC Liquid Fund Regular - Growth	**4.76**	13.75
	Birla Sunlife Cash plus-Inst.Prem.Gr Direct	**-**	10.98
	Axis Liquid Fund Inst.Growth	**1.03**	-
	HDFC Liquid Fund Direct Growth	**-**	10.26
	ICICI Prudential Liquid Fund Direct Plan Growth	**23.84**	10.26
	ICICI Prudential Money Market Fund Direct Growth	**32.15**	42.53
	Birla Sunlife Money Manager Fund Direct	**63.30**	24.92
	IDFC Cash Fund Growth	**4.54**	3.32
	IDFC Cash Fund Direct Growth	**20.63**	-
	Kotak Liquid Direct Growth	**24.37**	11.75
	HDFC Money Market Fund Direct Growth	**66.56**	44.55
	Kotak Money Market Fund Direct Growth	**30.87**	35.71
	Tata Liquid fund Direct Growth	**29.82**	14.09
	Tata Money Market Fund Direct Plan Growth	**30.88**	46.51
	Axis Liquid Fund Inst. Direct Growth	**23.68**	23.04
	Nippon India Liquid Fund Direct Growth	**16.01**	22.04

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 11
FINANCIAL ASSET - CURRENT INVESTMENTS (cont.)

(₹ In Crores)

	Particulars	As at 31st March 2023	As at 31st March 2022
	SBI Liquid Fund Direct Growth	**-**	21.01
	Nippon India Money Market Fund Direct Growth	**9.11**	-
	SBI Savings Fund Direct Growth	**25.05**	-
	Nippon India Liquid Fund Regular Growth	**2.10**	1.01
	Total Investments in Mutual Fund [A]	**456.38**	393.50
B.	**Investments in Debentures/Bonds**		
	Quoted investments- At Fair value through Profit and Loss		
	9.85 % Tata International Limited Perpetual NCD	**-**	48.24
	Total Investments in Debentures/Bonds [B]	**-**	48.24
C.	**Investment In Preference Shares**		
	Unquoted investments		
	Investment in Subsidiaries at cost		
	8% Fiora Business Support Services Limited Non convertible redeemable Preference shares - Series B	**0.10**	-
	Total Investment In Preference Shares [C]	**0.10**	-
	Total	**456.48**	441.74
	Aggregate amount of		
	Quoted Investment	**-**	48.24
	Unquoted Investment	**456.48**	393.50
	Total	**456.48**	441.74

Note 12
FINANCIAL ASSET - TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables considered good-Unsecured	**31.43**	16.33
Trade Receivables- Credit Impaired	**-**	0.05
Less: Provision for Impairment	**-**	(0.05)
	-	-
Total	**31.43**	16.33

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 13
FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Banks in :		
- Current Accounts	**40.87**	33.29
- Deposit Accounts	**15.26**	22.64
Cash in hand	**10.36**	7.77
Credit card slips on hand	**9.66**	7.81
Total	**76.15**	71.51

Note 14
FINANCIAL ASSET - OTHER BANK BALANCES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
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	**1.22**	1.38
Other Unclaimed amount	**0.02**	0.02
Total	**2.71**	2.87

Note 15
FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Loan Receivables considered good - Secured		
Inter Corporate Deposits	**15.00**	25.00
	15.00	25.00
Loan Receivables considered good - Unsecured		
Loans to Staff	**1.79**	1.15
	1.79	1.15
Loan Receivables -Credit Impaired		
Bills Of Exchange	**1.14**	1.14
	1.14	1.14
Less - Provision for Impairment	**(1.14)**	(1.14)
	-	-
	16.79	26.15

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 16
FINANCIAL ASSETS - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered good		
Security Deposits		
Deposits for Premises	**107.94**	63.22
Interest accrued		
Bank Deposits	**0.04**	0.08
Others	**0.01**	1.21
Other receivable	**1.86**	23.61
	109.85	88.12
Unsecured, Considered Doubtful		
Security Deposits	**3.65**	7.65
Interest accrued (Other than Bank deposits)	**0.19**	1.61
Other Receivable	**0.88**	0.88
	4.72	10.14
Less - Provision for doubtful receivables	**(4.72)**	(10.14)
	-	-
Total	**109.85**	88.12

Note 17
OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered good		
Advances to Suppliers	**9.36**	21.92
Balance recoverable from Government Authorities	**95.42**	69.40
Prepaid Lease rentals	**0.72**	0.72
Prepaid Expenses	**26.06**	19.11
Other Receivables	**41.03**	17.96
	172.59	129.11
Unsecured, Considered Doubtful		
Other Receivables	**0.74**	2.16
Advance Payment to Creditors	**2.17**	1.19
Balance recoverable from Government Authorities (Taxes Recoverable)	**0.04**	0.04
	2.95	3.39
Less - Provision for doubtful receivables	**(2.95)**	(3.39)
	-	-
Total	**172.59**	129.11

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 18
EQUITY

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹1/- each (2021-22: 47,25,00,000 Equity Shares of ₹1/- each)	**47.25**	47.25
30,00,000 Unclassified Shares of ₹10/- each (2021-22:30,00,000 Unclassified Shares of ₹10/- each)	**3.00**	3.00
16,30,000 Preference shares of ₹100/-each (2021-22:16,30,000 Preference shares of ₹100/-each)	**16.30**	16.30
70,000 Preference Shares of ₹1,000/- each (2021-22: 70,000 Preference Shares of ₹1,000/- each)	**7.00**	7.00
1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each. (2021-22: 1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each)	**12.00**	12.00
	85.55	85.55
Ordinary Shares		
Issued,Subscribed and paid-up:		
35,54,87,461 Equity Shares of ₹1/- each fully paid-up (2021-22: 35,54,87,461 Equity Shares of ₹1/- each fully paid-up)	**35.55**	35.55
Total Equity	**35.55**	35.55

Terms/rights attached to equity shares

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

Reconciliation of Share Capital

(₹ In Crores)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	**35,54,87,461**	**35.55**	35,54,87,461	35.55
Add - Issued during the year	**-**	**-**	-	-
Number of shares at the end	**35,54,87,461**	**35.55**	35,54,87,461	35.55

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 18

EQUITY (cont.)

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

Name of the shareholders	As at 31st March 2023		As at 31st March 2022	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Private Limited	**11,53,40,341**	**32.45**	11,53,40,341	32.45

The above details are as certified by the Registrar and Share transfer Agents.

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	%of total shares	
Tata Sons Private Ltd *	11,53,40,341	32.45	-
Tata Investment Corporation Ltd #	1,52,07,540	4.28	-
Ewart Investments Limited #	10,00,000	0.28	-
Titan Company Limited #	3,000	0.00	-

* Promoter # Promoter Group

The above details are as certified by the Registrar and Share transfer Agents.

Details of shares reserved for issue under options

As at 31st March 2023, the Company does not have any outstanding options.

OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Other Reserves		
Capital redemption reserve	**7.00**	7.00
Securities premium	**1,924.30**	1,924.30
Debenture Redemption Reserve	**100.00**	100.00
General reserve	**130.19**	130.19
	2161.49	2161.49
Retained Earnings	**941.65**	426.18
Equity Instruments through Other Comprehensive Income	**(53.45)**	102.07
Remeasurements of the net Defined Benefit Plans	**(5.30)**	(5.25)
Total	**3044.39**	2,684.49

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured at amortised cost		
Debentures		
Non Convertible Debenture - May 2021 (Refer note 1 & 2 Below)	**497.95**	497.38
Total	**497.95**	497.38

Notes:-

(1) During F.Y. 2021-22, Company had issued 5000 Redeemable Non Convertible Debentures - May 2021 of ₹10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026.

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

Note 20

FINANCIAL LIABILITIES - OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Deposits received	**12.09**	8.43
Total	**12.09**	8.43

Note 21

LONG TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (Refer Note 39, Page 216-221)	**56.14**	18.55
Total	**56.14**	18.55

Note 22

OTHER NON- CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Lease income	**9.45**	9.50
Total	**9.45**	9.50

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 23
FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payables (Refer note 37 (c) & (d), Page 201-202)		
(i) Payable to Micro and small Enterprises	**53.03**	6.84
(ii) Payable to Other than Micro and small Enterprises		
(a) Acceptances	**175.08**	-
(b) Payable to others	**415.54**	307.34
	590.62	307.34
Total	**643.65**	314.18

Note 24
FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Accrued and not due on borrowings	**24.23**	24.15
Unpaid Dividend	**1.22**	1.38
Security deposits	**11.17**	23.57
Creditors for Capital Expenditure	**41.03**	32.36
Others	**-**	0.03
Total	**77.65**	81.49

Note 25
OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Sales Liabilities	**3.11**	3.32
Income received in advance	**48.90**	21.77
Statutory dues and Withholding taxes	**30.67**	22.74
Other Current Liabilities	**28.74**	18.41
Total	**111.42**	66.24

Note 26
SHORT TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (Refer note 39, Page 216-221)	**10.76**	7.81
Total	**10.76**	7.81

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 27
REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Sale of products (Gross)	**8212.82**	4128.48
Less: Goods and Service Tax	**(615.12)**	(310.21)
Sale of products (net)	**7597.70**	3818.27
Other Operating Revenues		
Loyalty Membership Fee	**72.04**	36.21
Rent	**11.90**	6.73
Business Support Service Income	**9.07**	6.57
Exchange fluctuation income (net)	**1.58**	1.53
Others	**22.90**	11.42
	117.49	62.46
Total	**7715.19**	3880.73

Note 28
OTHER INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Interest Income		
- Interest income on:		
Loans and Advances	**1.81**	2.99
Deposits with Bank and Other Financial Institutions	**0.36**	1.66
Income tax refund received	**0.27**	3.53
Debentures/Bonds	**3.74**	5.82
Security deposit measured at amortised cost	**9.42**	6.21
Dividend Income		
- Subsidiaries	**0.01**	2.53
- Others	**148.23**	108.93
Other non-operating income		
- Provisions/ Liabilities no longer required written back	**4.76**	0.66
- Gain on sale of current investments (net)	**9.55**	4.67
- Gain on sale of non current investments (net)	**0.04**	-
- Gain on Lease modification/termination	**98.28**	43.54
- Profit on sale of fixed assets (net)	**134.97**	10.44
- Rent waiver/reduction	**0.26**	64.74
Changes in the fair value of Investments	**-**	23.25
Total	**411.70**	278.97

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 29

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Opening Stock	**809.84**	382.47
Less: Closing Stock	**1,322.19**	809.84
(INCREASE)/ DECREASE	**(512.35)**	(427.37)

Note 30

EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Salaries and wages	**518.65**	301.85
Contribution to Provident and Other Funds	**40.80**	25.13
Staff welfare	**20.63**	10.96
Total	**580.08**	337.94

Note 31

FINANCE COST

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Interest Expenses:		
Interest on Debentures	**28.90**	32.49
Interest on Commercial Papers	**1.73**	-
Interest on Loan from banks	**1.02**	-
Interest on measuring NCD at amortised cost	**0.57**	0.52
Interest on measuring Security deposit at amortised cost	**0.68**	0.30
Interest on Lease liabilities	**323.64**	259.49
Interest Others	**0.63**	0.47
Other borrowing costs	**0.06**	-
Total	**357.23**	293.27

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 32

OTHER EXPENSES

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Consumable Stores	**41.33**	20.60
Packing Materials Consumed	**29.98**	6.48
Power and Fuel	**134.34**	64.15
Repairs to Building	**67.54**	51.20
Repairs to Machinery	**22.34**	13.44
Repairs and Maintenance -Others	**43.13**	28.48
Rent (including embedded lease component)	**708.59**	366.25
Rates and Taxes	**15.23**	9.88
Insurance	**5.51**	4.19
Advertisement and Sales Promotion	**142.00**	113.11
Travelling Expenses	**25.79**	10.28
Professional and Legal Charges	**55.17**	37.28
Printing and Stationery	**7.22**	3.62
Bank Charges	**36.10**	16.24
Postage, Telephones and Communication	**10.35**	7.83
Outsourcing Fees	**57.73**	40.27
Commission on online sales	**38.04**	32.91
General Expenses (Refer Note 37 (a), Page 200)	**124.73**	80.20
Directors' Fees	**0.88**	0.95
Remuneration/Commission to Non Whole-time Directors	**2.50**	2.60
Loss on sale of non current investments	**-**	0.74
Freight and forwarding charges	**226.38**	96.46
Corporate Social Responsibility (Refer Note 37 (b), Page 201)	**1.74**	1.22
Changes in the fair value of Investments (net)	**3.64**	-
Total	**1,800.26**	1,008.38

Note 33

EXCEPTIONAL ITEMS INCOME/(EXPENSES)

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Expenses		
Provision for impairment in value of investment in Subsidiary Companies	**-**	(13.16)
Total	**-**	(13.16)

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 34

OTHER COMPREHENSIVE INCOME

(₹ In Crores)

Particulars	**For the Year ended 31st March 2023**	**For the Year ended 31st March 2022**
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	**(175.61)**	(1.30)
(ii) Remeasurement of Defined Benefit Plan	**(0.05)**	(2.20)
(iii) Income tax on Defined Benefit Plan	**0.01**	0.55
(iv) Income tax on Equity Instrument	**20.08**	0.14
Total	**(155.57)**	(2.79)

Note 35

Commitments and Contingencies

a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible assets) and not provided for ₹140.15 crores (2021-22: ₹52.68 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 had 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. In 2019, the Company had applied under Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019 (SVLDR Scheme) to seek closure on the said case.

During the year, the Company has received a discharge certificate from the tax authorities towards full & final settlement of tax dues under section 127 of the Finance Act 2019 read with rule 9 of the SVLDR scheme discharging the Company from payment of any further service tax, interest or penalty with respect of the aforesaid matter.

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
4. Joint venture with MAS Amity Pte Ltd.

Note 35

Commitments and Contingencies (cont.)

d) Contingent Liabilities

(i) Contingent Liability in respect of Sales tax, Excise, Customs and Other Indirect Tax matters: ₹0.04 crores (2021-22: ₹0.27 crores) net of tax ₹0.03 crores (2021-22: ₹0.20 crores).

(ii) Contingent Liability in respect of Income-Tax matters : ₹47.09 crores (2021-22: ₹44.02 crores).

(iii) Contingent Liability in respect of Claims filed against the Company ₹8.61 crores (2021-22: ₹8.39 crores).

(iv) Claims made against the Company not acknowledged as debts ₹38.72 crores (2021-22: ₹39.93 crores).

Note 36

36 (a) Remuneration to Executive Directors: The Company has paid/provided for the remuneration of Mr. P. Venkatesalu as approved by Shareholders.

36 (b) Remuneration to the Non-Executive Directors: The Board of Directors have approved commission upto 1% of eligible profits for F.Y. 2022-23,computed as per the provisions of the Companies Act, 2013.

Note 37

37 (a) General & Professional Expenses include:

(₹ In Crores)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
(i) Auditors' Remuneration*		
Audit Fees including fees for Limited Review	**0.71**	0.58
Fees for Taxation matters (Tax Audit)	**0.05**	0.05
Other Services	**0.20**	0.30
Reimbursement of out-of-pocket expenses	**0.02**	0.02

*Payments to auditors exclude ₹NIL (2021-22 ₹0.14 crores) towards taxation matters and other services paid to a firm, some of the partners where of are also partners in the audit firm.

(₹ In Crores)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
(ii) Provision/ Write Off (+) - Write back (-) for doubtful debts/ advances (net)	**1.15**	2.32

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

37 (b) Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spent by the company during the year is ₹1.73 crores (2021-22: ₹1.21 crores)

(ii) Amount spent during the year on:

Particulars	In cash (₹In Crores)	Yet to be paid in cash	Total (₹ In Crores)
(i) Construction/acquisition of any asset	-	-	-
(ii) on purpose other than (i) above	1.74	-	1.74
	(1.22)	-	(1.22)

(Figures in bracket indicates 2021-22 figures)

(iii) Shortfall at the end of the year: Nil

(iv) Total of previous years shortfall: Nil

(v) Reason for shortfall,: NA

(vi) Nature of CSR activities:

The CSR activity focus areas are education, employment, employability and other key allied social initiatives.

(vii) Details of related party transactions: N.A

(vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: NA

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

(₹ In Crores)

Particulars	2022-2023	2021-2022
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2023	**76.91**	6.84
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2023 (Full figure of ₹41,679)	**0.00**	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date (interest + principal)	**35.52**	5.49
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	**-**	-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2023. (Full Figure for FY2021-22 ₹35,879)	**0.08**	0.00
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961. (Full Figure for FY2021-22 ₹35,879)	**0.08**	0.00

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

37 (d) Trade Payables Ageing Schedule

As at 31st March 2023

(₹ In Crores)

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Years	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
(i) MSME	53.03	*0.00	-	-	53.03
(ii) Acceptances	175.08	-	-	-	175.08
(iii) Others	398.93	11.87	4.12	0.63	415.54
(iv) Disputed dues – MSME	-	-	-	-	-
(v) Disputed dues - Acceptances	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**627.04**	**11.87**	**4.12**	**0.63**	**643.65**

*Full figure of ₹31,860

As at 31st March 2022

(₹ In Crores)

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Years	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
(i) MSME	6.83	0.01	-	-	6.84
(ii) Acceptances	-	-	-	-	-
(iii) Others	279.98	6.89	6.92	11.65	305.44
(iv) Disputed dues – MSME	-	-	-	-	-
(v) Disputed dues - Acceptances	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	1.90	1.90
Total Trade Payables	**286.81**	**6.90**	**6.92**	**13.55**	**314.18**

"Trade payables" include the balances payable to suppliers under vendor financing arrangements with banks. These balances are classified as Acceptances under Trade Payables schedule and the related payments as cash flows from operating activities, since the payments are made to the banks under the same conditions as those agreed with the supplier, the company bound by the obligation to make payment does not agree an extension with the banks beyond the due dates agreed with the supplier, and there are no special guarantees to secure the payments to be made.

37 (e) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2023 except ₹0.09 crores (2021-22: ₹0.08 crores) which is held in abeyance due to legal cases pending.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

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

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

(₹ In Crores)

Name of Company	Entity	As at 31st March 2023	Maximum Amount Outstanding during the year	As at 31st March 2022	Maximum Amount Outstanding during the last year
Commonwealth Developer Private Limited	Subsidiary *	-	-	-	49.15

* Subsidiary of Trent Hypermarket Private Ltd uptill 13th August 2020 & therafter subsidiary of Trent Ltd from 14th August 2020, Subsidiary Company of Nahar Retail Trading Services Limited w.e.f 18th Nov, 2021.

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

(i) There are no forward exchange contract outstanding as at 31st March, 2023.

(ii) The unhedged foreign currency exposure as at 31st March 2023 is as under:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**4,091**	**0.04**	440	*0.00
Payable EURO	**-**	**-**	53,418	0.45
Payable USD	**14,80,268**	**12.16**	14,91,391	11.31

*Full figure of ₹43,803.

37 (h) SEGMENT REPORTING

The Company is into the business of retailing / trading of merchandise predominantly in India which in the context of Indian Accounting Standards 108 - “Segment Information” represents single reportable business segment. The accounting policies of the reportable segment are same as accounting policies disclosed in (Note 2) Page 170. 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.

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

37 (j) DISCLOSURE RELATED TO LARGE CORPORATE ENTITIES

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

Initial Disclosure:

Sr. No.	Particulars	Details
1	Name of the company	Trent Limited
2	CIN	L24240MH1952PLC008951
3	Outstanding borrowing of company as on 31st March 2023	₹500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE AA+ Care Ratings Limited ICRA AA+ ICRA Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

Annual Disclosure:

Sl. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2022-23, FY 2023-24
2	Incremental borrowing done in FY 2022-23 **(a)**	Nil
3	Mandatory borrowing to be done through debt securities in FY 2022-23 **(b)=(25% of a)**	Nil
4	Actual borrowing done through debt securities in FY 2022-23 **(c)**	Nil
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. **(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 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} **(f)= (b)-[(c)-(e)]**	Nil
8	Details of penalty to be paid, if any, in respect to previous block	FY 2021-22, FY 2022-23
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 38

Related party transactions

Parties where control exists

Fiora Business Support Services Limited - Subsidiary Company

(100% Equity Share capital is held by Trent Limited as at 31st March, 2023)

(100% Equity Share capital is held by Trent Limited as at 31st March, 2022)

Trent Brands Limited - Subsidiary Company - Merged with Nahar Retail Trading Services Limited

(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2023)

(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2023)

(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2022)

(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Nahar Retail Trading Services Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2023)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Trent Global Holdings Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2023)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Booker India Limited - Subsidiary Company

(51% Equity Share Capital is held by Trent Limited as at 31st March, 2023)

(51% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Booker Satnam Wholesale Limited - Merged with Booker India Limited

(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2023)

(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2022)

Fiora Hypermarket Limited - Subsidiary Company of Booker India Limited

(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2023)

(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2022)

Fiora Online Limited - Subsidiary Company of Booker India Limited

(88.34% Equity Share Capital held by Booker India Limited as on 31st March, 2023)

(82.35% Equity Share Capital held by Booker India Limited as on 31st March, 2022)

Common Wealth Developers Limited -Merged with Nahar Retail Trading Services Limited

(100% Equity Share Capital is held by Nahar Retail Trading Services Limited as at 31st March, 2023)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Note 38

Related party transactions (cont.)

Associates

Inditex Trent Retail India Private Limited (Inditex)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2023)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Massimo Dutti India Private Limited

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2023)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

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, 2023)

(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2022)

Joint Venture

Trent Hypermarket Private Limited

(50% Equity Share Capital is held by Trent Limited as at 31st March 2023)

(50% Equity Share Capital is held by Trent Limited as at 31st March 2022)

Others

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

Tata Consultancy Services Limited

Tata AIG General Insurance Company Limited

Infiniti Retail Limited

Tata Unistore Limited

Tata International Limited

Calsea Footwear Private Limited

Tata International West Asia DMCC

Tata Teleservices (Maharashtra) Limited

Tata Communication Limited

Tata Teleservices Limited

Trent Limited Employees' Group Gratuity Assurance Scheme

Tata Investment Corporation Limited

International Infrabuild Private Limited

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 38

Related party transactions (cont.)

Tata Capital Financial Services Limited

Tata Payments Limited

Tata Digital Private Limited

Tata Medical & Diagnostic Limited

Taj Air Limited

Ewart Investment Limited

Jaguar Services Private Limited

Lantern Trading and Investment Private Limited

AZB Partners- Ceased to be a related party w.e.f. 25th June 2022

Key Managerial Personnel of the Company

Non Executive Directors	Mr. N.N. Tata
	Mr. B. Bhat
	Mr. S. Susman - Ceased to be a Director of the w.e.f. 11th May 2021
	Mr. B.N. Vakil - Ceased to be a Director of the w.e.f. 25th June 2022
	Mr. H.R. Bhat
	Ms. S.Singh - Ceased to be a Director of the w.e.f. 03rd March 2022
	Mr. Johannes C F Holtzhausen – Appointed as Director w.e.f. 27th April 2022
	Mr. Jayesh Merchant
	Ms. Susanne Given
	Mr. R. S. Gill - Appointed as Director w.e.f. 29th December 2021
	Ms. Hema Ravichandar - Appointed as Director w.e.f. 29th December 2021
Chief Financial Officer	Mr. Dharmendar Jain - Appointed as CFO w.e.f. 01st February 2022. Ceased as CFO on 31st May 2022
	Mr. Neeraj Basur - Appointed as CFO w.e.f. 01st June 2022
Executive Director	Mr. Philip N. Auld – Ceased to be a Director of the Company w.e.f. 1st May 2021
Executive Director	Mr. P. Venkatesalu-Executive Director & CEO - Appointed w.e.f. 6th October 2021
Company Secretary	Mr. M.M. Surti
Relative of KMP	Ms Simone Tata
Relative of KMP	Mr. Neville Tata

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
Sales to/recoveries from related parties		
a) Subsidiaries		
Fiora Business Support Services Limited	**0.67**	0.67
Nahar Retail Trading Services Limited	**-**	0.08
Fiora Hypermarket Limited	**55.32**	23.38
Booker India Limited	**0.17**	0.12
Fiora Online Limited	**0.04**	-
b) Investing Party		
Tata Sons Private Limited	**0.07**	0.05
c) Joint Venture		
Trent Hypermarket Private Limited	**480.84**	163.93
d) Others		
Tata Consultancy Services Limited	**0.90**	0.49
Tata International Limited	**1.63**	0.20
Tata Unistore Limited	**11.87**	-
THPL Support Services Limited	**0.11**	-
Tata Digital Private Limited(Full figure for FY 2021-22 ₹36,562)	**0.03**	0.00
Purchase/other services from related parties		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**17.69**	10.54
Booker India Limited	**-**	0.08
Fiora Business Support Services Limited	**120.94**	68.13
Fiora Hypermarket Limited	**23.55**	4.87
Fiora Online Limited	**-**	0.04
b) Investing Party		
Tata Sons Private Limited	**26.39**	20.18
c) Joint Venture		
Trent Hypermarket Private Limited	**164.03**	17.40
d) Others		
Tata Consultancy Services Limited	**14.36**	18.62
Tata International Limited	**0.53**	-
Tata AIG General Insurance Company Limited	**1.63**	1.57
Tata International West Asia DMCC	**2.24**	7.01
Tata Communication Ltd.	**9.18**	8.19
THPL Support Services Limited	**40.24**	26.61
Tata Teleservices Limited (Full figure for FY 2021-22 ₹44,072)	**0.01**	0.00

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
Tata Teleservices (Maharashtra)Limited	**0.26**	0.29
Infiniti Retail Limited (Full figure for FY 2021-22 ₹21,279)	**-**	0.00
Tata Capital Financial Services Limited	**0.09**	2.09
International Infrabuild Private Limited	**0.07**	0.07
Tata Investment Corporation Limited	**0.04**	0.04
Tata Payments Limited (Full figure for FY 2022-23 ₹18,199)	**0.00**	-
Calsea Footwear Private Limited	**0.58**	-
Taj Air Limited	**-**	0.22
Tata Medical & Diagnostic Limited	**-**	0.12
AZB Partners	**-**	0.14
Purchase of Property, Plant and Equipment		
a) Others		
Infiniti Retail Limited	**0.01**	0.03
Tata Consultancy Services Limited	**0.23**	-
Sale of Property, Plant and Equipment		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**2.50**	-
Fiora Hypermarket Limited	**4.41**	0.85
b) Joint Venture		
Trent Hypermarket Private Limited	**8.12**	4.07
c) Others		
THPL Support Services Limited (Full figure for 2021-22 ₹15,831)	**-**	0.00
Remuneration to Directors/Key Managerial person		
Salary and Short-Term Employee Benefits	**8.92**	4.62
Contribution to Provident Fund	**0.33**	0.20
Contribution to NPS	**-**	0.01
Director's Sitting Fee	**0.88**	0.95
Remuneration to Director's Relative	**1.46**	0.50
Remuneration /Commission to Non Whole-time Directors	**2.50**	2.60
Others (Full figure for FY 2021-22 ₹12,000)	**-**	0.00
The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.		

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
Interest/Dividend received from related parties		
a) Subsidiaries		
Fiora Business Support Services Limited	**0.01**	1.83
Nahar Retail Trading Services Limited	**-**	1.10
b) Investing Party		
Tata Sons Private Limited	**1.05**	1.05
c) Others		
Tata Investment Corporation Limited	**0.17**	0.08
Tata International Limited	**3.74**	4.73
Inditex Trent Retail India Private Limited	**147.00**	107.80
Interest receivable from related parties		
a) Others		
Tata International Limited	**-**	1.22
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	**12.69**	13.84
b) Key Managerial Person	**0.11**	0.11
c) Others		
Tata Investment Corporation Limited	**1.67**	1.82
Ewart Investments Limited	**0.11**	0.12
Jaguar Services Private Limited	**0.39**	0.42
Lantern Trading and Investment Private Limited	**0.08**	0.09
Purchase of Investments		
a) Others		
Tata Digital Private Limited	**24.12**	-
Subscription to Equity Share Capital/ Preference Share Capital/ Non Convertible Debentures		
a) Subsidiaries		
Fiora Business Support Services Limited	**-**	34.94
Nahar Retail Trading Services Limited	**-**	134.48
Booker India Limited*	**48.20**	57.12
Trent Global Holdings Limited	**-**	0.34
b) Joint Ventures		
Trent Hypermarket Private Limited	**51.50**	55.00
c) Associates		
Massimo Dutti India Private Limited	**-**	11.27

* Refer note 42 (d), Page 225

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
Sale of Investment		
a) Subsidiaries		
Fiora Business Support Services Limited		
- Redemption of Preference Shares Series A	**-**	21.01
Nahar Retail Trading Services Limited		
- Sale of Equity Shares of Common Wealth Developers Ltd	**-**	58.42
b) Others		
Tata International Limited	**48.01**	-
Tata Digital Private Limited	**24.14**	-
Contribution/Recoveries from Gratuity Trust		
a) Others		
Trent Limited Employees' Group Gratuity Assurance Scheme	**0.06**	-
Recoveries		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**0.25**	0.21
Fiora Business Support Services Limited	**0.17**	0.11
Fiora Hypermarket Limited	**-**	0.07
Fiora Online Limited	**-**	0.01
Booker India Limited	**0.02**	0.32
b) Investing Party		
Tata Sons Private Limited	**0.01**	-
c) Joint Ventures		
Trent Hypermarket Private Limited	**1.91**	1.35
d) Others		
Tata AIG General Insurance Company Limited(Full Figure for FY 2021-22 ₹24,624)	**0.33**	0.00
Tata International Limited	**0.69**	0.18
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2022-23 ₹702 and FY 2021-22 ₹612)	**0.00**	0.00
THPL Support Services Limited	**-**	0.11
Calsea Footwear Private Limited	**0.01**	-
Tata Digital Private Limited	**0.34**	-
Tata Capital Financial Services Limited	**3.46**	-

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
Reimbursements		
a) Subsidiaries		
Fiora Business Support Services Limited	**0.11**	0.07
Fiora Hypermarket Limited	**0.10**	0.04
Nahar Retail Trading Services Limited	**-**	0.53
b) Investing Party		
Tata Sons Private Limited	**0.36**	0.08
c) Joint Ventures		
Trent Hypermarket Private Limited	**0.94**	0.62
d) Others		
Tata International Limited	**1.43**	0.01
THPL Support Services Limited	**1.05**	-
Security deposit Receipt		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**5.00**	-
b) Joint Venture		
Trent Hypermarket Private Limited	**-**	1.94
Security deposit given		
a) Others		
International Infrabuild Private Limited	**0.30**	0.15
Security deposit receivable		
a) Subsidiaries		
Fiora Hypermarket Limited	**1.03**	1.03
b) Joint Venture		
Trent Hypermarket Private Limited	**1.53**	1.53
c) Others		
International Infrabuild Private Limited	**0.45**	0.15
Security deposit payable		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**5.00**	-
b) Joint Venture		
Trent Hypermarket Private Limited	**2.55**	2.55

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
Loan recovered during the year		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**-**	49.15
Outstanding receivables		
a) Subsidiaries		
Nahar Retail Trading Services Limited	**0.05**	0.02
Fiora Hypermarket Limited	**1.51**	0.45
Booker India Limited(Full Figure for FY2021-22 ₹46,361)	**0.01**	0.00
Fiora Business Support Services Limited(Full Figure for FY2021-22 ₹27,162)	**0.01**	0.00
b) Joint Venture		
Trent Hypermarket Private Limited	**12.77**	5.30
c) Others		
Tata AIA Life Insurance Limited	**2.38**	0.00
Tata AIG General Insurance Company Limited	**1.98**	1.47
Tata Consultancy Services Limited	**0.30**	0.02
Tata International Limited	**1.31**	0.32
Tata Unistore Limited	**1.86**	-
Tata Capital Financial Services Limited	**0.71**	0.49
Tata Digital Private Limited	**0.30**	0.19
Tata Teleservices Limited (Full figure for FY 2022-23 ₹29,920 & FY 2021-22 ₹26,048)	**0.00**	0.00
Tata Investment Corporation Limited	**0.01**	0.01
Infiniti Retail Limited (Full figure for FY2021-22 ₹10,053)	**0.01**	0.00
Outstanding payables		
a) Subsidiaries		
Booker India Limited	**-**	0.08
Fiora Business Support Services Limited	**18.83**	5.00
Fiora Hypermarket Limited	**1.76**	0.67
Nahar Retail Trading Services Limited	**0.90**	1.17
b) Investing Party		
Tata Sons Private Limited	**10.45**	5.20
c) Joint Ventures		
Trent Hypermarket Private Limited	**16.54**	6.58

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 38

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
d) Others		
Tata Consultancy Services Limited	**2.35**	0.93
Tata International Limited	**0.01**	-
Tata International Limited West Asia DMCC	**1.75**	-
THPL Support Services Limited	**4.99**	2.32
Tata Medical & Diagnostics Limited (Full figure FY2021-22 ₹16,567)	**-**	0.00
Tata Digital Private Limited (Full figure for FY 2021-22 ₹36,562)	**0.42**	0.00
International Infrabuild Private Limited (Full figure for FY2022-23 ₹49,000)	**0.00**	-
Calsea Footwear Private Limited	**0.12**	-
Tata Communications Ltd	**0.50**	0.01
Tata Unistore Limited	**2.43**	-

Terms and conditions of transactions with related parties

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

ii) Transactions above are inclusive of all taxes.

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 38

Related party transactions (cont.)

Details of Investees - Subsidiaries, Joint Venture & Associates

Name of Investee		Principal place of business	Proportionate ownership interest As at 31st March 2023	Proportionate ownership interest As at 31st March 2022
(a)	**Particulars of Subsidiaries**			
1	Trent Brands Limited*	India	**52.01%**	52.01%
2	Nahar Retail Trading Services Limited	India	**100.00 %**	100.00 %
3	Fiora Business Support Services Limited	India	**100.00%**	100.00%
4	Trent Global Holdings Limited	Mauritius	**100.00 %**	100.00 %
5	Booker India Limited	India	**51.00 %**	51.00 %
6	Booker Satnam Wholesale Limited**	India	**-**	-
7	Fiora Hypermarket Limited***	India	**-**	-
8	Fiora Online Limited****	India	**-**	-
9	Common Wealth Developers Limited*****	India	**-**	-
(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 2021-22) Equity share capital is held by Fiora Business Support Services Limited. Merged with Nahar Retail Trading Services Limited.

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

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

****88.24% (82.35% in 2021-22) Equity share capital is held by Booker India Limited.

*****100% Equity share capital is held by Nahar Retail Trading Services Limited. Merged with Nahar Retail Trading Services Limited.

Note 39

Employee Benefit Plans

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2023)

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
	Gratuity (Fully Funded)	Gratuity (Fully Funded)
	LIC Administered Trust	LIC Administered Trust
Present Value of Defined Benefit Obligation as at beginning of the year	**25.33**	21.14
Current Service cost	**4.21**	3.03
Past Service Cost	**-**	-
Interest on Defined Benefit Obligation	**1.30**	1.03
Benefits paid	**(1.87)**	(1.02)
Actuarial changes arising from changes in demographic assumptions	**-**	-
Actuarial changes arising from changes in financial assumptions	**(2.03)**	(0.41)
Actuarial Loss/(Gain) arising on account of experience changes	**1.56**	1.47
Liabilities assumed/(settled)	**0.19**	0.09
Defined benefit obligation at the end of the year	**28.69**	25.33
Fair Value of plan assets at the beginning of the year	**15.12**	14.25
Interest on Plan Asset	**0.78**	0.73
Benefits paid	**(1.87)**	(1.02)
Actual return on Plan Assets less Interest on Plan Assets	**(0.30)**	(0.03)
Assets acquired /(settled)	**0.19**	0.03
Contributions by employer	**4.07**	1.17
Fair Value of plan assets at the end of the year	**17.99**	15.12
Net Assets or Liabilities recognised in Balance sheet		
Present value of Funded Defined Benefit Obligation	**28.68**	25.33
Fair value of Plan Assets	**17.99**	15.12
Amount not recognised due to asset limit	**-**	-
Net Assets or (Liabilities) recognised in Balance sheet	**(10.69)**	(10.21)
Expenses recognised in Statement of Profit and Loss		
Current Service cost	**4.21**	3.03
Past Service cost	**-**	-
Interest on Net Defined Benefit Liability/(Asset)	**0.52**	0.30
Amount not recognised due to asset limit	**-**	-
Expenses recognised in Statement of Profit and Loss	**4.73**	3.33

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2023)

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
	Gratuity (Fully Funded)	Gratuity (Fully Funded)
	LIC Administered Trust	LIC Administered Trust
Opening amount recognized in Other Comprehensive Income	**4.42**	3.33
Actual return on Plan Assets less Interest on Plan Assets	**0.30**	0.03
Remeasurements - changes in financial assumptions	**(2.03)**	(0.41)
Remeasurements - changes in demographic assumptions	**-**	-
Adjustment to recognise the effect of asset ceiling	**-**	-
Remeasurements - changes in Experience adjustments	**1.56**	1.47
Expense recognized in Other Comprehensive Income	**(0.17)**	1.09
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	**100%**	100%
Others	**N.A.**	N.A.
Total	**100%**	100%
Expected Employers Contribution Next Year	**2.50**	2.50
Method of valuation	**Projected Unit Credit Method**	**Projected Unit Credit Method**
Actuarial Assumptions		
Discount Rate	**7.30%**	5.75%
Expected rate of return on plan assets	**7.30%**	5.75%
Future salary Increase	**7.00%**	7.00%
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	**Indian Assured Lives Mortality (2012-14) Ult Table**
Retirement Age	**58 Years / 60 years**	58 Years / 60 years

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.

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2023)

Towards Gratuity, during the year the discount rate had changed from 5.75% to 7.30 % in LIC administered Trust & expected rate of return on plan asset had changed from 5.75 % to 7.30 %.

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.

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	**2022-2023 LIC Administered Trust**	**2021-2022 LIC Administered Trust**
Within 1 year	**6.61**	5.45
1-2 year	**5.41**	4.71
2-3 year	**4.63**	3.94
3-4 year	**4.34**	3.35
4-5 year	**3.52**	2.92
5-9 year	**8.61**	6.90
10 and above 10 year	**8.36**	6.89
The weighted average duration to the payment of these cash flows is	**4.27 years**	4.53 years

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2023)

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 basis points.

(Defined Benefit Obligation - DBO)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
	LIC Administered Trust		LIC Administered Trust	
	DISCOUNT RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase in 50 bps on DBO	**28.09**	**-2.09%**	24.77	-2.22%
Impact of decrease in 50 bps on DBO	**29.31**	**2.18%**	25.91	2.32%
	SALARY ESCALATION RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase in 50 bps on DBO	**29.23**	**1.89%**	25.84	2.03%
Impact of decrease in 50 bps on DBO	**28.16**	**-1.85%**	24.83	-1.98%

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 2023)

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Present Value Defined Benefit Obligation as at beginning of year	**3.50**	2.71
Interest on Defined Benefit Obligation	**0.18**	0.13
Benefits paid	**(0.71)**	(0.44)
Actuarial changes arising from changes in financial assumptions	**(0.11)**	(0.03)
Actuarial changes arising from changes in demographic assumptions	**-**	-
Actuarial Loss/(Gain) arising on account of experience changes	**0.21**	1.14
Defined Benefit Obligation at the end of the year	**3.07**	3.50
Fair value of plan assets at the beginning of the year	**-**	-
Benefits paid	**(0.71)**	(0.44)
Contributions by employer	**0.71**	0.44
Fair value of plan assets at the end of the year	**-**	-
Net Assets or Liabilities recognised in Balance sheet	**-**	-
Present value of Unfunded Defined Benefit Obligation	**3.07**	3.50
Net Assets or (Liabilities) recognised in Balance sheet	**3.07**	3.50

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2023)

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	**0.18**	0.13
Expenses recognised in Statement of Profit and Loss	**0.18**	0.13
Opening amount recognised in OCI	**2.62**	1.51
Remeasurements - changes in demographic assumptions	**-**	-
Remeasurements - changes in financial assumptions	**(0.11)**	(0.03)
Remeasurements - changes in Experience adjustments	**0.21**	1.14
Closing amount recognised in OCI	**2.72**	2.62
The major categories of plan assets as a percentage of total plan		
Government of India Securities	**N.A.**	N.A.
Corporate Bonds	**N.A.**	N.A.
Special Deposit Scheme	**N.A.**	N.A.
Equity Shares of Listed Companies	**N.A.**	N.A.
Property	**N.A.**	N.A.
Insurer Managed Funds	**N.A.**	N.A.
Others	**N.A.**	N.A.
Total	**N.A.**	N.A.
Method of valuation	**Projected Unit Credit Method**	
Expected Employers Contribution Next Year	**NIL**	NIL
Actuarial Assumptions		
Discount Rate	**7.30%**	5.75%
Expected rate of return on plan assets	**N.A.**	N.A.
Mortality Table	**S1PA**	S1PA
Retirement Age	**N.A.**	N.A.

Maturity profile of Defined Pension & Medical Benefit

Period	Amount (₹ in Crores)
Within 1 year	0.72
1-2 year	0.65
2-3 year	0.57
3-4 year	0.49
4-5 year	0.41
5-9 year	0.80
10 and above 10 year	-
The weighted average duration to the payment of these cash flows is	2.16 years

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2023)

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.

Particulars	For the year ended 31st March 23		For the year ended 31st March 22	
	DISCOUNT RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase in 50 bps on DBO	**(0.03)**	**-1.07%**	(0.04)	-1.25%
Impact of decrease in 50 bps on DBO	**0.03**	**1.09%**	0.04	1.28%
	PENSION INCREASE RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase in 100 bps on DBO	**0.07**	**2.14%**	0.09	2.47%
Impact of decrease in 100 bps on DBO	**(0.06)**	**-2.08%**	(0.08)	-2.39%
	LIFE EXPECTANCY			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase by 1 year on DBO	**0.18**	**5.98%**	0.23	6.46%
Impact of decrease by 1 year on DBO	**(0.18)**	**-5.81%**	(0.22)	-6.27%

Towards Pension and Medical Benefits, during the year the discount rate had changed from 5.75 % to 7.30 %.

(c) Amount provided for Compensated Absence liability as on 31st March, 2023 is ₹18.24 crores (2021-22: ₹12.65 Crores) recognised as Expense /(Gain) for the year is ₹5.59 crores (2021-22: ₹5.53 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)

Company's Contributions to Defined Contribution Plans recognised as expense for the year as under	2022-2023	2021-2022
Towards Government Administered Provident Fund/Family Pension Fund/NPS Fund	**28.87**	17.76
Towards Employees State Insurance/Labour Welfare Fund	**6.57**	4.04

Note 40

Leases

Company as Lessee

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

During the year the Company has paid fixed lease rent of ₹443.93 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 ₹708.59 crores which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Company as Lessor

The Company has entered into certain arrangements in the form of Operating Lease in respect of some of its properties. As per terms of the arrangements, the company has right to receive regular payment for use of property. Some of the arrangements include minimum lock in period clause for regular receipts of lease rent or receipts of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed periods between the parties.

Note 41

Trade Receivables Ageing Schedule

As at 31st March 2023

(₹ In Crores)

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	30.30	0.58	0.38	0.13	0.04	**31.43**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 41

Trade Receivables Ageing Schedule (cont.)

As at 31st March 2022

(₹ In Crores)

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	16.08	0.21	0.04	-	-	**16.33**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.01	0.01	0.03	**0.05**
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Note 42 Other regulatory compliance

a) Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding 31.03.2023 (Full Figures)	Balance outstanding 31.03.2022 (Full Figures)	Balance outstanding 31.03.2023 (₹ in Crores)	Balance outstanding 31.03.2022 (₹ in Crores)	Relationship
Octel Cloud Solutions Pvt Ltd	Receivable / Payable	**3,776.49**	(13,548.48)	**0.00**	(0.00)	Vendor
Vijvin Services Private Limited	Receivable / Payable	**1,384.56**	(23,111.00)	**0.00**	(0.00)	Vendor
Farm To Fork Solution India Pvt Ltd	Payable	**-**	(45.09)	**-**	(0.00)	Vendor
House Of Bhaishankars Foods Pvt Ltd	Payable	**-**	(100.76)	**-**	(0.00)	Vendor
Infinite Palates Exports Pvt Ltd	Payable	**-**	(2,692.00)	**-**	(0.00)	Vendor
Deli India Stationery Products Pvt Ltd	Receivable	**10,600.28**	10,600.28	**0.00**	0.00	Vendor
Safeguard Manpower Services Pvt Ltd	Payable	**(93,753.69)**	(93,753.69)	**(0.01)**	(0.01)	Vendor
Focus Guarding Solutions Pvt Ltd	Receivable	**25,224.71**	25,224.71	**0.00**	0.00	Vendor
Asquare Events And Production Pvt Ltd	Payable	**(23,987.00)**	(23,987.00)	**(0.00)**	(0.00)	Vendor
Optimus Infrapromoters Pvt Ltd	Receivable	**1,92,712.22**	1,92,712.22	**0.02**	0.02	Vendor
Smartwork Infrastructure Pvt Ltd	Receivable	**7,170.00**	7,170.00	**0.00**	0.00	Vendor

(Figures in brackets indicate payable balance)

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 42 Other regulatory compliance (cont.)

b) Detail of immovable properties where title deed is not held in the name of the Company is as follows:

Relevant line item in Balance sheet	Description of item of property	Gross carrying value (₹ Crores)	Title deed in the name of	Whether title deed holder is promoter / director or relative of promoter / director/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property ,Plant and Equipment	Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai - 400001	0.23	Bruel Investments Private Limited	No	01st Apr,1992	The Deed of the property is in the name of Bruel Investments Private Limited which was amalgamated with Lakme Limited. Consequently, Lakme Limited has changed its name to Trent Limited.
Property ,Plant and Equipment	Flat No. 21/D, Second floor, Mamta-D, Plot no. 926, T.P.S. no. IV, Appasaheb Marathe Road, Prabhadevi, Mumbai - 400025.	0.71	Lakme Limited	No	07th Apr,1994	The Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited.

c) Financial ratios

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities excluding Debt Capital	**2.63**	3.38	-22%	Not applicable
Debt-Equity Ratio (in times)	Total Debt*	Shareholder's Equity	**1.40**	1.68	-17%	Not applicable
Debt Service Coverage Ratio (in times)	Earnings before Interest and Tax	Debt Service	**1.64**	0.93	76%	Movement in ratio is due to improvement in EBIT and reduction in net debt servicing during the year

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 42 Other regulatory compliance (cont.)

c) Financial ratios

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Remarks for variance more than 25%
Return on Equity Ratio (%)	Net Profit after tax	Equity	**19.12%**	9.54%	101%	Movement in ratio due to higher profit after tax in current year
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	**3.90**	3.12	25%	Increase in ratio due to faster churning of inventory.
Trade Receivables turnover ratio (in times)	Sales	Average Accounts Receivables	**318.15**	206.93	54%	Increase in ratio due to turnover has increased higher than increase in average receivables
Trade payables turnover ratio (in times)	Purchases / Services Utilised	Average Accounts Payables	**14.84**	13.77	8%	Not applicable
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	**6.05**	3.58	69%	Increase in ratio due to increase in turnover.
Net profit ratio (%)	Net Profit after tax	Net Sales	**7.30%**	6.54%	12%	Not applicable
Return on Capital employed (%)	Earnings before Interest and Tax	Average Capital Employed	**14.53%**	9.72%	49%	Movement in ratio due to higher Earnings before Interest and Tax
Return on investment (%)	Income generated from investments	Average Investments	**9.35%**	8.47%	10%	Not applicable

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

d) The Company has not received any funds from any persons or entities, with the understanding that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or (b) provide any guarantee, security.

During the year, the Company has invested an amount of ₹48.20 crores in Booker India Limited, who in turn further invested in their subsidaries in compliance with the applicable provisions of relevant laws and regulations. The investments have been made in accordance with and for the purposes for which they were intended and were in the ordinary course of business.

Further no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, that the Company as an Intermediary has, directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provided any guarantee or security.

Note 43
Income Taxes

The major components of Income Tax Expense for the year ended 31st March 2023 are:

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

(₹ In Crores)

Particulars	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Current Income Tax:		
Current Income Tax Charge	**167.43**	87.28
Deferred tax:		
Relating to origination and reversal of temporary differences	**(11.40)**	(13.82)
Short /(Excess) Provision of earlier years	**(0.09)**	(0.09)
Income tax expense reported in the statement of profit or loss	**155.94**	73.37

Income Tax relating to Other Comprehensive Income

(₹ In Crores)

Particulars	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Net loss/(gain) on remeasurements of Defined Benefit Plans	**0.01**	(0.55)
Net loss/(gain) on fair valuation of Equity Instruments	**20.08**	(0.16)
Income tax expense charged to Other Comprehensive Income	**20.09**	(0.71)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended 31st March 2023:

(₹ In Crores)

Particulars	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Accounting profit before income tax	**710.51**	323.00
India's statutory income tax rate	**25.17%**	25.17%
Computed tax Expenses	**178.82**	81.29
Other adjustment as per applicable tax provisions	**(0.07)**	0.00*
Effect of expenses / allowances that are not deductible in determining taxable profit	**(17.40)**	(13.16)
Other Adjustments	**(6.86)**	5.46
Adjustment of taxes for gains on investments	**1.54**	(0.14)
At the effective income tax rate of	**21.96%**	22.74%
Income tax expense reported in the Statement of Profit and Loss	**156.03**	73.46

*Full Figure in ₹36,367

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 43

Income Taxes (cont.)

Deferred tax

Deferred tax relates to the following:

(₹ In Crores)

Particulars	Balance Sheet		Profit & Loss	
	As at 31st March 2023	As at 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022
Deferred Tax Liabilities				
Fair valuation of Investments	**2.10**	18.23	**3.94**	2.05
Depreciation	**28.04**	14.21	**13.83**	2.88
Right of Use Asset	**849.85**	930.73	**(80.88)**	372.93
Others	**2.38**	2.39	**(0.01)**	0.31
Deferred Tax Assets				
Retirement Benefits	**10.31**	6.63	**(3.67)**	(3.44)
Carried forward losses	**-**	-	**-**	9.65
Other Provisions	**19.84**	16.82	**(3.02)**	(3.14)
Lease Liabilities & Deposit	**1,006.25**	1,064.64	**58.39**	(395.06)
Deferred tax expense/(income)	**-**	-	**(11.40)**	(13.82)
Net deferred tax assets/ (liabilities)	**154.03**	122.53	**-**	-

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

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets	**1,036.40**	1,088.10
Deferred tax liabilities	**(882.37)**	(965.56)
Deferred tax assets, net	**154.03**	122.53

Note 44

Earnings per share (EPS)

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

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

Particulars	As at 31st March 2023	As at 31st March 2022
Profit attributable to Equity Shareholders (₹ In Crores)	**554.57**	249.63
Weighted average number of Equity shares		
(i) For Basic Earning per share	**35,54,87,461**	35,54,87,461
(ii) For Diluted Earning per share (after adjustments for all dilutive potential equity shares)	**35,54,87,461**	35,54,87,461
Earnings per share in ₹	**15.60**	7.02

Note 45

Fair value hierarchy

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

(₹ In Crores)

Particulars	As at 31st March 2023				As at 31st March 2022			
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs
			(Level 1)	(Level 2)			(Level 1)	(Level 2)
Financial Assets measured at Fair Value Through Profit and Loss								
Non-Current								
Investment in Bond/debenture	**31.03.2023**	**-**	**-**	**-**	31.03.2022	16.88	16.88	-
Investment in Preference shares of other companies	**31.03.2023**	**39.76**	**-**	**39.76**	31.03.2022	15.07	-	15.07
Current								
Investment in Mutual fund	**31.03.2023**	**456.38**	**456.38**	**-**	31.03.2022	393.50	393.50	-
Investment in Bond/debenture	**31.03.2023**	**-**	**-**	**-**	31.03.2022	48.24	48.24	-
Financial Assets measured at Fair Value Through Other Comprehensive Income								
Non-Current								
Investment in Unquoted Equity Instrument	**31.03.2023**	**0.02**	**-**	**0.02**	31.03.2022	199.08	-	199.08
Investment in Quoted Equity Instrument	**31.03.2023**	**5.63**	**5.63**	**-**	31.03.2022	4.39	4.39	-
Financial Assets at Amortised Cost								
Non-current								
Security deposit given	**31.03.2023**	**132.35**	**-**	**-**	31.03.2022	86.81	-	-
Loan to employees	**31.03.2023**	**1.42**	**-**	**-**	31.03.2022	1.59	-	-
Others	**31.03.2023**	**0.14**	**-**	**-**	31.03.2022	0.11	-	-
Current								
Trade receivable (net of provision)	**31.03.2023**	**31.43**	**-**	**-**	31.03.2022	16.33	-	-
Cash and Cash Equivalent	**31.03.2023**	**76.15**	**-**	**-**	31.03.2022	71.51	-	-
Bank Balances	**31.03.2023**	**2.71**	**-**	**-**	31.03.2022	2.87	-	-
Loan (net of provision)	**31.03.2023**	**16.79**	**-**	**-**	31.03.2022	26.15	-	-
Other Current financial assets	**31.03.2023**	**109.85**	**-**	**-**	31.03.2022	88.12	-	-
Financial Liabilities at Amortised Cost								
Non current								
Lease Liabilities	**31.03.2023**	**3,620.94**	**-**	**-**	31.03.2022	3,997.41	-	-
Deposits	**31.03.2023**	**12.09**	**-**	**-**	31.03.2022	8.43	-	-
Current								
Borrowings	**31.03.2023**	**-**	**-**	**-**	31.03.2022	-	-	-
Trade payables	**31.03.2023**	**643.65**	**-**	**-**	31.03.2022	314.18	-	-
Other current financial liabilites	**31.03.2023**	**77.65**	**-**	**-**	31.03.2022	81.49	-	-
Lease Liabilities	**31.03.2023**	**199.69**	**-**	**-**	31.03.2022	86.09	-	-

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 45

Fair value hierarchy (cont.)

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

Valuation Technique

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

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

(₹ In Crores)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Long-Term Borrowings	**475.39**	493.63

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

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

(₹ In Crores)

Particulars	**2022-23**	**2021-22**
Financial assets at fair value	**3.64**	23.25
Financial assets at amortised cost	**(4.47)**	(3.42)
Financial liabilities at amortised cost	**323.92**	(259.72)

Note 46

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 and Risk Management 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 risk management committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities, if any, 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.

Note 46

Financial risk management objectives and policies

Market Risk (cont.)

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

The sensitivity analyses in the following sections relate to the position as at 31st March 2023.

Interest rate risk

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

If interest rates were to change by 100 bps from 31st March 2023, changes in interest expense on long term borrowing would amount to approximately ₹43.19 crores. However, since the coupon rate is fixed, interest expense would not change. 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 ₹0.25 crores. This estimate is based key assumption including with respect to seamless transition of rates across debt instrument in the market and also basis the duration of debt instruments in turn held by mutual funds that the Company has invested in.

Foreign Currency Risk

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

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

Foreign Currency Sensitivity

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

Particulars	**As at 31st March, 2023**		**As at 31st March, 2022**	
	Amount in Foreign currency	**₹ In Crores**	**Amount in Foreign currency**	**₹ In Crores**
Payable GBP	**4,091**	**0.04**	440	*0.00
Payable EURO	**-**	**-**	53,418	0.45
Payable USD	**14,80,268**	**12.16**	1,41,391	11.31

*Full figure of ₹43,803.

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

(**₹ In Crores**)

Particulars	**As at 31st March, 2023**		**As at 31st March, 2022**	
	5% Increase	**5% decrease**	**5% Increase**	**5% decrease**
Payable GBP	**(0.83)**	**0.83**	(0.00)	0.00
Payable EURO	**-**	**-**	(0.02)	0.02
Payable USD	**(0.61)**	**0.61**	(0.57)	0.57

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 46

Financial risk management objectives and policies (cont.)

Equity Price Risk

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

Credit Risk

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

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where Collections are primarily made in cash or through credit card payments.The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions.The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions .In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity Risk

The company's Treasury department is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

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

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2023				
Non Current				
Investment	-	15.07	1,176.72	**1,191.79**
Loans	-	0.78	0.64	**1.42**
Other financial assets	-	0.15	132.36	**132.49**
Current				
Investment	456.48	-	-	**456.48**
Trade receivable	31.43	-	-	**31.43**
Cash and Cash Equivalents	76.15	-	-	**76.15**
Bank Balances	2.71	-	-	**2.71**
Loans	16.79	-	-	**16.79**
Other Current Assets	109.85	-	-	**109.85**

Note 46

Financial risk management objectives and policies

Liquidity Risk (cont.)

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2022				
Non Current				
Investment	-	32.04	1,250.15	**1,282.19**
Loans	-	1.24	0.35	**1.59**
Other financial assets	-	0.11	86.81	**86.92**
Current				
Investment	441.74	-	-	**441.74**
Trade receivable	16.33	-	-	**16.33**
Cash and Cash Equivalents	71.51	-	-	**71.51**
Bank Balances	2.87	-	-	**2.87**
Loans	26.15	-	-	**26.15**
Other Current Assets	88.12	-	-	**88.12**

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2023				
Non Current				
Borrowings	-	497.95	-	**497.95**
Other Financial Liabilities	-	12.09	-	**12.09**
Lease Liabilities	-	1,184.02	2,436.93	**3,620.94**
Current				
Trade and Other Payables	643.65	-	-	**643.65**
Other Financial Liabilities	77.65	-	-	**77.65**
Lease Liabilities	199.69	-	-	**199.69**

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2022				
Non Current				
Borrowings	-	497.38	-	**497.38**
Other Financial Liabilities	-	8.43	-	**8.43**
Lease Liabilities	-	485.36	3,512.05	**3,997.41**
Current				
Trade and Other Payables	314.18	-	-	**314.18**
Other Financial Liabilities	81.49	-	-	**81.49**
Lease Liabilities	86.09	-	-	**86.09**

The Company carries sufficient liquidity under less than one year bracket to meet its borrowing obligations

Notes forming part of the Standalone financial statements

for the Year ended 31st March, 2023

Note 46

Financial risk management objectives and policies

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium, non-convertible debentures and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/pay down debt or issue new shares. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(₹ In Crores)

Particulars	**31st March, 2023**	**31st March, 2022**
Borrowing	**4,318.58**	4,580.89
Total capital	**3,080.21**	2,720.04
Debt Equity Ratio	**140%**	168%

Note 47

COVID-19 Impact

The Company's financial performance for the corresponding previous year had been impacted by Covid-19 related business disruptions. However, there is no impact of such Covid-19 related disruptions in the current financial year.

Notes forming part of the Standalone financial statements
for the Year ended 31st March, 2023

Note 48

Code on Social Security, 2020 :

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

For and on behalf of the Board,

		N. N. Tata (DIN : 00024713)	Chairman
		P.Venkatesalu (DIN :02190892)	Executive Director & CEO
M. M. Surti Company Secretary	**Neeraj Basur** Chief Financial Officer	**J. Merchant** (DIN:00555052)	Director

Mumbai, 27th April 2023

CASH FLOW STATEMENT
for the Year ended 31st March, 2023

(₹ in Crores)

Sl No	PARTICULARS	For the Year ended 31st March 2023		For the Year ended on 31st March 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/ (Loss) before Taxes and Exceptional Items		**710.51**	336.16
	Adjustments for :			
	Depreciation	**463.21**		283.08
	Amortisation of Leasehold Land	**0.73**		0.73
	Impairment Loss / (gain)	**0.26**		(0.19)
	Provision for doubtful debts & bad debts written off/(written back)	**1.15**		2.32
	Finance Income and cost (net)	**341.06**		272.52
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	**(135.23)**		(10.24)
	(Profit)/Loss on Sale of Investments(net)	**(9.59)**		(3.92)
	Income from Investments (net)	**(148.24)**		(111.46)
	Unrealised Foreign Exchange (Gain)/ Loss	**(1.58)**		(1.53)
	Excess Provisions / Liabilities no longer required written back	**(4.76)**		(0.67)
	Investment on account of fair value	**3.64**		(23.25)
	Amortised cost of Borrowings and Deposits	**0.57**		0.52
	Amortisation of deferred lease (Income)	**(0.97)**		(0.59)
	(Gain) /loss on lease termination	**(98.28)**		(43.54)
	Rent waiver/reduction	**(0.26)**		(64.74)
	Reclassification of Actuarial gain /loss	**(0.05)**		(2.20)
	Expired Gift Vouchers and Credit Notes written back	**(1.75)**		(3.59)
			409.91	293.25
	Operating Profit Before Working Capital Changes		**1,120.42**	629.41
	Adjustments for :			
	(Increase)/Decrease in Inventories	**(514.42)**		(427.88)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	**(99.32)**		(98.92)
	(Increase)/Decrease in Loans and Other Non Current Assets	**(71.76)**		(30.60)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	**373.27**		141.68
	Increase/(Decrease) in Non Current Liabilities	**41.50**		13.69
			(270.73)	(402.03)
	Cash generated from / (used) in operations		**849.69**	227.39
	Direct Taxes Paid	**(186.85)**		(78.18)
			(186.85)	(78.18)
	Net Cash from / (used) in Operating Activities		**662.84**	149.21
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipment & Investment Property	**(494.96)**		(254.89)
	Sale of Property,Plant and Equipment & Investment Property	**280.58**		57.01
	Purchase of Investments	**(1,561.05)**		(1237.32)
	Sale of Investments	**1,566.75**		1469.00
	Repayment of Loans given	**10.00**		49.15
	Interest received	**7.15**		13.45
	Income From Investments (net)	**1.23**		1.13
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	**(99.71)**		(293.15)
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates (FY 2020-21 Full Figure ₹332)	**-**		79.43
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	**147.01**		110.33
	Net cash from / (used) in Investing Activities		**(143.00)**	(5.86)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities (Net of issue expenses)	**-**		496.93
	Redemption of Long Term borrowings	**-**		(300.00)
	Payment of Lease Liability	**(120.23)**		(55.23)
	Short term borrowing	**173.27**		-
	Repayment of short Term borrowing	**(173.27)**		-
	Finance Cost	**(355.71)**		(234.97)
	Dividend Paid	**(39.26)**		(42.64)
	Net cash from / (used) in Financing Activities		**(515.20)**	(135.91)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**4.64**	7.44
	CASH AND CASH EQUIVALENTS AS AT OPENING		**71.51**	64.07
	CASH AND CASH EQUIVALENTS AS AT CLOSING		**76.15**	71.51

Notes:

I) All figures in brackets are outflows.

II) Cash and Cash Equivalents consists of cash on hand and balances with banks as detailed in Note 13, Page 190 to the Balance Sheet.

III) During Current year company has spent ₹1.74 Crores (Previous year ₹1.22 Crores) towards Corporate Social Responsibility (Refer Note 37 (b), Page 201).

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
Mumbai, 27th April 2023

M. M. Surti
Company Secretary

Neeraj Basur
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata
(DIN : 00024713)
Chairman

J. Merchant
(DIN:00555052)
Director

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

Mumbai, 27th April 2023

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Trent Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Trent Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit / (loss) in its associates and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 and associates referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, 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 (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Sr. No.	Particulars	Description	Procedures applied for audit
1	Existence and valuation of Inventories	As indicated Note 10, Page 267 the value of the Group's inventories at year-end was ₹ 1,361.16 crores, representing 16.84% of the Group's total assets. The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	In response to this key matter, our audit included, among others, the following principal audit procedures: - Understood Management's control over physical inventory counts and valuation - Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. - Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls. - We have also performed physical verification of Inventory on sample basis for establishing the existence of inventory as at year-end. - 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 Group's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: - Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases. - Understood IT application controls covering key interfaces; - Test checked the General IT Controls for design and operating effectiveness for the audit period; - Test checked the IT application controls for design and operating effectiveness for the audit period; - Test checked controls over the IT infrastructure covering user access (including privilege users).

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates, 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 and associates, 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.

Responsibilities of Management and Those Charged with Governance 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 with reference to the consolidated financial statements 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 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 ₹ 115.13 crores as at March 31, 2023, total revenue of ₹ 105.42 crores and net cash outflows amounting to ₹ 0.21 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 134.96 crores as at March 31, 2023, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associates 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. As per the reports of the other auditors, 2 associate companies (as stated in Note 48(b), Page 307 to the consolidated financial statements) have commenced taking backups on a daily basis with effect from March 31, 2023.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture company incorporated in India, none of the directors of the Group companies, its associate companies and joint venture company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in the paragraph (b) above.
   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements of those companies.
   h) 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 and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

i) 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 278 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 ₹ 0.09 crores which is held in abeyance due to legal cases pending. Refer Note 35(d), Page 280 of the Consolidated Financial Statements.

   iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the Note 35(e), Page 280 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the Note 35(e), Page 280 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable. As per the report of the other auditor, the interim dividend declared and paid by the associate company during the year is in accordance with Section 123 of the Act.

   As stated in note 1 (under Statement of changes to Equity) Page 250 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

   vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Parent and its subsidiaries and associates w.e.f. April 1, 2023, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFGK4034

Place: Mumbai
Date: April 27, 2023

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 with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Trent Limited (hereinafter referred to as "Parent") and its subsidiary company, which includes internal financial controls with reference to 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 company, its associate companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, its associate companies and its 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 the other auditors of the subsidiary company and associate 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 with reference to consolidated financial statements of the Parent, its subsidiary company, its associate companies and joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company, its associate companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements insofar as it relates to 1 subsidiary company and 2 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFGK4034

Place: Mumbai
Date: April 27, 2023

CONSOLIDATED BALANCE SHEET

as at 31st March 2023

(₹ In Crores)

Particulars	Note No.	Page No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	261	**871.18**	724.94
Capital work-in-progress	4	264	**101.72**	104.72
Investment Property	4	262	**27.13**	27.84
Goodwill on Consolidation			**27.19**	27.19
Other Intangible Assets	4	263	**51.21**	42.53
Right of Use Assets	4	264	**3550.24**	3864.21
Financial Assets				
(i) Investments	5	265	**564.13**	757.39
(ii) Loans	6	265		
Loan Considered good – Unsecured			**1.86**	2.13
(iii) Others	7	265	**136.71**	94.75
Deferred Tax Assets (net)	8	266	**156.05**	126.35
Other Non-Current Assets	9	266	**216.33**	170.51
Total Non-Current Assets (A)			**5703.75**	5942.56
Current Assets				
Inventories	10	267	**1361.16**	867.78
Financial Assets				
(i) Investments	11	267	**545.74**	526.33
(ii) Trade receivables	12	267		
Trade Receivables considered good-Unsecured			**34.39**	18.26
Trade Receivables – credit Impaired			**–**	–
(iii) Cash and Cash Equivalents	13	268	**83.23**	82.39
(iv) Bank Balances other than (iii) above	14	268	**3.07**	3.58
(v) Loans	15	268		
Loan Receivables considered good – Secured			**15.00**	25.00
Loan Receivables considered good – Unsecured			**2.04**	1.44
Loan Receivables – credit impaired			**–**	–
(vi) Others	16	269	**119.24**	98.19
Current Tax Assets (net)			**17.21**	1.89
Other Current Assets	17	269	**188.01**	152.20
Assets held for sale			**8.69**	6.40
Total Current Assets (B)			**2377.78**	1783.46
Total Assets (A+B)			**8081.53**	7726.02
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	270-272	**35.55**	35.55
Other Equity	18	270-272	**2559.94**	2328.45
Non Controlling Interest			**67.48**	45.94
Total Equity (C)			**2662.97**	2409.94
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	272	**497.95**	497.38
(ia) Lease Liabilities			**3750.22**	4126.01
(ii) Other Financial Liabilities	20	273	**8.06**	8.48
Provisions	21	273	**58.90**	21.26
Other Non-Current Liabilities	22	273	**9.45**	9.50
Total Non-Current Liabilities			**4324.58**	4662.63
Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities			**215.97**	101.97
(ii) Trade payables	23	273		
Total outstanding dues of micro enterprises and small enterprises			**35.88**	7.14
Total outstanding dues of creditors other than micro enterprises and small enterprises			**629.34**	370.89
(iii) Other Financial Liabilities	24	274	**79.49**	85.93
Other current liabilities	25	274	**118.44**	71.90
Provisions	26	274	**12.42**	9.59
Current Tax Liabilities (net)			**2.44**	6.03
Total Current Liabilities			**1093.98**	653.45
Total Liabilities (D)			**5418.56**	5316.08
Total Equity and Liabilities (C+D)			**8081.53**	7726.02

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
Mumbai, 27th April 2023

M. M. Surti
Company Secretary

Neeraj Basur
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata Chairman
(DIN : 00024713)

J. Merchant Director
(DIN:00555052)

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

Mumbai, 27th April 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended 31st March 2023

(₹ In Crores)

Particualrs	Note No.	Page No.	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Income				
Revenue from operations	27	274	**8242.02**	4498.02
Other income	28	275	**260.92**	175.21
Total Income (A)			**8502.94**	4673.23
Expenses				
Purchases of Stock-in-Trade			**5211.05**	2920.38
Changes in inventories of Stock-in – Trade			**(491.31)**	(438.84)
Employee Benefits Expense	29	275	**655.23**	398.95
Finance Costs	30	276	**369.22**	304.74
Depreciation and Amortization Expense	4	261-264	**493.69**	310.82
Other Expenses	31	276	**1793.40**	1043.66
Total Expenses (B)			**8031.28**	4539.71
Profit/(Loss) before exceptional items and tax (A-B)			**471.66**	133.52
Exceptional Items	32	277	**(3.00)**	(27.44)
Profit/(Loss) before tax after exceptional Items (C)			**468.66**	106.08
Share in Profit and (Loss) of associates/Joint venture as per Equity method			**83.47**	5.14
Profit/(Loss) before tax (D)			**552.13**	111.22
Tax expense:				
- Current Tax			**170.44**	89.14
- Deferred Tax			**(11.83)**	(12.43)
– Short/(Excess) Provision for Tax			**(0.17)**	(0.09)
Total Tax Expenses (E)			**158.44**	76.62
Profit /(Loss) for the year (F)			**393.69**	34.60
Other Comprehensive Income	33	277		
Items that will not be reclassified to Profit and (Loss)			**(166.72)**	6.78
Income tax relating to items that will not be reclassified to Profit and (Loss)			**18.82**	(0.67)
Items that will be reclassified to Profit and (Loss)			**0.01**	*(0.00)
Other comprehensive Income for the year, net of tax (G)			**(147.89)**	6.11
Total Comprehensive Income for the year (F+G)			**245.80**	40.71
Profit/(Loss) attributable to Equity holders of Company			**444.69**	105.83
Profit/(Loss) attributable to Non-controlling interest			**(51.00)**	(71.23)
Total Comprehensive Income attributable to Equity holders of Company			**296.65**	112.00
Total Comprehensive Income attributable to Non-controlling interest			**(50.85)**	(71.29)
Earnings per equity share:				
(1) Basic			**12.51**	2.98
(2) Diluted			**12.51**	2.98

* Full Figure FY2021-22 ₹ (7,520)

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
Mumbai, 27th April 2023

M. M. Surti
Company Secretary

Neeraj Basur
Chief Financial Officer

For and on behalf of the Board,

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

J. Merchant (DIN:00555052) — Director

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

Mumbai, 27th April 2023

STATEMENT OF CHANGES IN EQUITY

for the Year ended 31st March, 2023

a. Equity Share Capital

(1) For the financial year ended on 31st March 2023

(₹ In Crores)

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

(2) For the financial year ended on 31st March 2022

(₹ In Crores)

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

b. Other Equity

(1) For the financial year ended on 31st March 2023

(₹ In Crores)

Particulars	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve related to Subsidiaries	Captial Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity instruments through OCI	Remeasurment on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Contolling Interest	Total
Balance as at 31st March 2022	**1924.30**	**100.00**	**7.00**	**9.35**	**(8.72)**	**347.75**	**(165.79)**	**120.64**	**(6.39)**	**0.31**	**2328.45**	**45.94**	**2374.39**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**1924.30**	**100.00**	**7.00**	**9.35**	**(8.72)**	**347.75**	**(165.79)**	**120.64**	**(6.39)**	**0.31**	**2328.45**	**45.94**	**2374.39**
Profit /(Loss) for the period	-	-	-	-	-	-	444.69	-	-	-	444.69	(51.00)	393.69
Other Comprehensive Income for the period	-	-	-	-	-	-	-	(147.89)	(0.15)	0.01	(148.03)	0.15	(147.88)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**444.69**	**(147.89)**	**(0.15)**	**0.01**	**296.66**	**(50.85)**	**245.81**
Dividend paid	-	-	-	-	-	-	(39.10)	-	-	-	(39.10)		(39.10)
Transaction with Non controlling interest	-	-	-	-	(26.07)	-	-	-	-	-	(26.07)	72.39	46.32
Total transaction with the owners of the Company	**-**	**-**	**-**	**-**	**(26.07)**	**-**	**(39.10)**	**-**	**-**	**-**	**(65.17)**	**72.39**	**7.22**
Balance as at 31st March 2023	**1924.30**	**100.00**	**7.00**	**9.35**	**(34.79)**	**347.75**	**239.80**	**(27.25)**	**(6.54)**	**0.32**	**2559.94**	**67.48**	**2627.42**

(2) For the financial year ended on 31st March 2022

(₹ In Crores)

Particulars	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve related to Subsidiaries	Captial Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity instruments through OCI	Remeasurment on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Contolling Interest	Total
Balance as at 31st March 2021	**1924.30**	**100.00**	**7.00**	**9.84**	**9.16**	**347.75**	**(228.96)**	**113.14**	**(5.06)**	**0.31**	**2277.48**	**44.49**	**2321.97**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**1924.30**	**100.00**	**7.00**	**9.84**	**9.16**	**347.75**	**(228.96)**	**113.14**	**(5.06)**	**0.31**	**2277.48**	**44.49**	**2321.97**
Profit /(Loss) for the period	-	-	-	-	-	-	105.83	-	-	-	105.83	(71.23)	34.60
Other Comprehensive Income for the period	-	-	-	-	-	-	-	7.50	(1.33)	*(0.00)	6.17	(0.06)	6.11
Total Comprehensive Income for the year	-	-	-	-	-	-	**105.83**	**7.50**	**(1.33)**	**(0.00)**	**112.00**	**(71.29)**	**40.71**
Addition due to fresh issue net of expenses	-	-	-	(0.49)	-	-	-	-	-	-	(0.49)	-	(0.49)
Dividend paid	-	-	-	-	-	-	(42.66)	-	-	-	(42.66)	-	(42.66)
Transaction with Non controlling interest	-	-	-	-	(17.88)	-	-	-	-	-	(17.88)	72.74	54.86
Total transaction with the owners of the Company	-	-	-	(0.49)	(17.88)	-	(42.66)	-	-	-	(61.03)	72.74	11.71
Balance as at 31st March 2022	**1924.30**	**100.00**	**7.00**	**9.35**	**(8.72)**	**347.75**	**(165.79)**	**120.64**	**(6.39)**	**0.31**	**2328.45**	**45.94**	**2374.39**

* Full Figure (7,520)

Note:

1. The Board of Directors has recommended a final dividend of ₹ 2.20 per equity share aggregating to ₹ 78.21 Crores in respect of year ended 31st March 2023.
2. As approved by the shareholders a final dividend of ₹ 1.10 per equity share aggregating to ₹ 39.10 Crores in respect of year ended 31st March 2022 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
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
Mumbai, 27th April 2023

M. M. Surti
Company Secretary

Neeraj Basur
Chief Financial Officer

For and on behalf of the Board,

N. N. Tata (DIN : 00024713) Chairman

J. Merchant (DIN:00555052) Director

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

Mumbai, 27th April 2023

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 1

Group information

Trent Limited (The Company) CIN No. L24240MH1952PLC008951 is a public limited company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. It's shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001.

The main business of the Company, its subsidiaries (herein after referred to as the “”Group””), joint venture and associates is retailing / trading. The Group along with its joint venture and associates is engaged in retailing of apparels, footwear, accessories, toys, games, food, grocery & non food products. It operates through ‘Westside’, Zudio, ‘Utsa’, ‘Star-Hypermarket’, ‘Landmark’, ‘Misbu / Xcite’,’Booker Wholesale’ and ‘ZARA’ retail formats. Westside – offers apparel, footwear and accessories for men, women and children, along with furnishings, decor and a range of home accessories. Operating with a predominantly exclusive brands model, Westside continues to demonstrate the ability to compete effectively in the market place. Landmark, a family entertainment format offers a curated range of toys, front list books and sports merchandise. Zudio is a value retail format catering to apparels and footwear for men, women and children. Utsa is a modern Indian lifestyle format which offers ethnic apparel, beauty products and accessories. Star Hypermarket, a convenience store chain offers a wide choice of products, including staple foods, beverages, health and beauty products, apparel, home furnishings, vegetables, fruits, dairy and non vegetarian products. Booker Wholesale, a cash and carry chain of stores offers a wide choice of products, including staple foods, beverages, health and beauty products, dairy, non vegetarian products and non food products supplying to caterers, retailers and other businesses. Misbu offers beauty products and accessories for girls and is also available on online platform.

Note 2

2.1 Basis of preparation

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

These consolidated financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 27th April, 2023.

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, 2023

2.3 Summary of Significant accounting policies

a) Foreign currencies

Foreign currency transactions are accounted at the rates prevailing on the date of transaction. Year-end monetary assets and liabilities are translated at the exchange rate ruling on reporting date. Exchange differences on settlement/ conversion are adjusted to the Statement of Profit and Loss.

Non monetary items measured at historical cost/fair value, are translated using the exchange rate prevailing on the date of transaction/fair value measurement respectively.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in other components of equity.

b) Fair value measurement

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

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

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

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

  The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

  All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 (if Level 1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if Level 1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The respective Group's Board / Board Committee / Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where required/appropriate, external valuers are involved. The Board / Board Committee review the valuation results . This includes a discussion of the major assumptions used in the valuations.

c) Revenue recognition

Operating Revenues

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated net of discounts, returns, applicable taxes and adjustment with respect to accrued loyalty points. 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, 2023

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.

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
Improvements to Leasehold Properties	7
Plant & Equipment (Escalators, lifts / cleaning machine, music systems / others)	15/7/10
Furniture	7
Electrical Installation (lift fittings, wiring / others)	7/10
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.

Nahar Retail Trading Services Limited: Depreciation on assets other than non retailing assets is provided in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 on Written Down Value method.

f) Intangible assets

Intangible assets acquired are initially recorded at cost. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. In case of finite lives, following useful economic life has been considered:

Assets	Useful life in years
Computer software	5

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

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

g) Investment Property

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

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

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

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

h) Borrowing Costs

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

i) Leases

Group as lessee

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

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

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

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

Group as Lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessee under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group account entire consideration as lease.

j) Inventories

Inventories are valued at the lower of cost on the basis of moving weighted average price or net realizable value.

The cost of inventories includes all cost of purchases, cost of conversion and other related cost incurred to bring the inventories to its present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

k) Impairment of Non-Financial Assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the entities in the Group estimate their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

l) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. When the entities in the Group expect some or all of a provision to be reimbursed, the expense relating to such provision is presented in the Statement of Profit & Loss net of the reimbursement. The reimbursement is recognised as a separate asset only when the reimbursement is virtually certain and the amount receivable can be measured reliably.

Contingencies

A disclosure for contingent liability is made, when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Employee Benefits

The Group participates in various employee benefit plans. Pensions and Other Post-Employment benefits are classified as either Defined Contribution Plans or Defined Benefit Plans. Under Defined Contribution Plan, the Groups's only obligation is to pay a fixed amount. Under a Defined Benefit Plan, it is the Group's obligation to provide agreed benefits to the employees. The present value of the Defined Benefit Obligations is calculated by an independent actuary using the Projected Unit Credit Method. The Group has the following employee benefit plans:

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

(i) Contribution to Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund and Superannuation Fund

(a) The Group's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Statement of Profit & Loss as incurred.

(b) The Group's contributions during the year towards Superannuation, to the Superannuation Trust administered by a Life Insurance Company are charged to the Statement of Profit and Loss as incurred.

(ii) Gratuity

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

(iii) Other Retirement Benefit

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

n) Financial instruments

i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortized cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group ompany commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

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

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

Debt Instruments at Amortized Cost

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

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

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Equity instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit & Loss statement.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either 'Financial liabilities at fair value through profit or loss' or 'Other Financial Liabilities'.

(a) Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss' if they are held for trading or if they are designated as Financial Liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per Ind AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at Amortized Cost using the EIR method.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

o) Business Combinations and Goodwill

In respect of business combination after transition date, the Group accounts for all business combinations by applying the acquisition method. All acquisition-related costs are expensed unless disclosed otherwise and are in accordance with applicable Accounting standards. On acquisition, the assets (including intangible assets), liabilities and contingent liabilities of an acquired entity are measured at their fair value. Non-controlling interest is stated at the non-controlling interest's proportion of the fair values of the assets and liabilities recognised.

Goodwill arising on consolidation represents the excess of the consideration transferred over the net fair value of the Group's share of the net assets, liabilities of the acquired subsidiary, joint venture or associate and the fair value of the non-controlling interest in the acquiree. If the consideration is less than the fair value of the Group's share of the net assets, liabilities of the acquired entity (i.e. Gain on acquisition), the difference is credited to the Group's Statement of Profit and Loss as Other Comprehensive Income in the period of acquisition. Goodwill arising with respect to joint ventures and associates is included within the carrying value of the investment. On disposal of a subsidiary, joint venture or associate, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Note 3

3.1 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements.

Provision for doubtful advances and trade receivables: The Group is not significantly exposed to credit risk as most of the sales is in cash, credit cards or redeemable vouchers issued by others. Similarly advance to parties are made in normal course of business as per terms and condition of contract. Since the amount involved is not material, the Group does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instrument' however, the Group provides for doubtful advances and trade receivables based on its judgement about recoverability of amount.

Loyalty 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 – Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of these amendments is annual periods beginning on or after April 1, 2023. The group has evaluated the amendments and the impact of the amendments are insignificant in the financial statements.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 4

Property, Plant and Equipment

(₹ In Crores)

Particulars	Land	Improvement to leased properties	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Vehicle	Total
Cost:									
As at 31st March 2021	**63.11**	**155.97**	**315.93**	**168.25**	**191.89**	**30.39**	**59.32**	**1.10**	**985.96**
Additions	0.94	43.94	5.58	76.68	80.69	6.00	16.46	-	230.29
Held for sale	(0.69)	(1.96)	-	(2.46)	(2.34)	(0.14)	(0.43)	-	(8.02)
Disposals / Transfers	(0.94)	(14.56)	(4.77)	(21.91)	(45.28)	(3.34)	(5.29)	-	(96.09)
As at 31st March 2022	**62.42**	**183.39**	**316.74**	**220.56**	**224.96**	**32.91**	**70.06**	**1.10**	**1112.14**
Additions	14.35	61.51	4.20	120.58	166.02	10.86	39.53	0.70	417.75
Disposals / Transfers	-	(36.33)	0.00	(53.68)	(62.56)	(4.47)	(12.03)	(0.13)	(169.20)
As at 31st March 2023	**76.77**	**208.57**	**320.94**	**287.46**	**328.42**	**39.30**	**97.56**	**1.67**	**1360.69**
Accumulated Depreciation:									
As at 31st March 2021	**-**	**65.77**	**39.04**	**82.73**	**88.91**	**19.65**	**47.36**	**0.57**	**344.03**
Additions	-	10.97	5.64	19.32	20.68	4.23	7.60	0.11	68.55
Held for sale	-	(0.18)	-	(0.55)	(0.58)	(0.06)	(0.26)	-	(1.63)
Disposals / Transfers	-	(1.26)	(0.28)	(3.93)	(14.60)	(1.97)	(3.24)	-	(25.28)
As at 31st March 2022	**-**	**75.30**	**44.40**	**97.57**	**94.41**	**21.85**	**51.46**	**0.68**	**385.67**
Additions	-	52.99	1.25	26.58	43.90	4.63	13.40	0.12	142.87
Disposals / Transfers	-	(9.10)	(0.01)	(5.88)	(17.71)	(1.98)	(6.23)	(0.08)	(40.99)
As at 31st March 2023	**-**	**119.19**	**45.64**	**118.27**	**120.60**	**24.50**	**58.63**	**0.72**	**487.55**
Impairment Provisions (net)									
As at 31st March 2022	-	0.68	-	0.29	0.49	0.05	0.02	-	1.53
As at 31st March 2023	**-**	**0.71**	**-**	**0.63**	**0.57**	**0.02**	**0.03**	**-**	**1.96**
Net book value									
As at 31st March 2022	62.42	107.41	272.34	122.70	130.06	11.01	18.58	0.42	724.94
As at 31st March 2023	**76.77**	**88.67**	**275.30**	**168.56**	**207.25**	**14.78**	**38.90**	**0.95**	**871.18**

Notes :

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

(2) Buildings include Net block of ₹ 1.71 crores (Previous year ₹ 1.71 Crores) which have been given under operating leases.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 4

Property, Plant and Equipment (cont.)

Investment Property

(₹ In Crores)

Particulars	**Amount**
Cost:	
As at 31st March 2021	**30.92**
Additions	0.44
Disposals / Transfers	-
As at 31st March 2022	**31.36**
Additions	-
Disposals / Transfers	-
As at 31st March 2023	**31.36**
Accumulated amortisation:	
As at 31st March 2021	**2.81**
Additions	0.71
Disposals / Transfers	-
As at 31st March 2022	**3.52**
Additions	0.71
Disposals / Transfers	-
As at 31st March 2023	**4.23**
Net book value	
As at 31st March 2022	27.84
As at 31st March 2023	**27.13**

Notes:

1. Fair value of Investment Property as at 31st March 2023 is ₹ 80.28 Crores (Approx.) and as at 31st March 2022 is ₹ 80.28 Crores (Approx.) which is based on ready reckoner value.
2. Amount recognised in the statement of Profit and Loss

(₹ In Crores)

Particulars	**2022-23**	**2021-22**
Rental Income	2.13	1.94
Operating expenses for property	1.99	1.71

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 4

Property, Plant and Equipment (cont.)

Other Intangible assets

(₹ In Crores)

Particulars	**Computer software**	**Web Domain**	**Brands / trademarks**	**Non Compete Fees**	**Goodwill**	**Distribution Network**	**Total**
Cost:							
As at 31st March 2021	**36.61**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	74.04
Additions	7.71	-	-	-	-	-	7.71
Disposals / Transfers	(0.49)	-	-	-	-	-	(0.49)
As at 31st March 2022	**43.82**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	**81.26**
Additions	14.20	-	-	-	-	-	14.20
Disposals / Transfers	(0.41)	-	-	-	-	-	(0.41)
As at 31st March 2023	**57.61**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	**95.03**
Accumulated amortisation:							
As at 31st March 2021	**28.18**	***0.00**	**0.01**	**0.20**	**-**	**-**	**28.39**
Additions	4.60	-	-	-	-	-	4.60
Disposals / Transfers	(0.33)	-	-	-	-	-	(0.33)
As at 31st March 2022	**32.45**	***0.00**	**0.01**	**0.20**	**-**	**-**	**32.66**
Additions	5.33	-	-	-	-	-	5.33
Disposals / Transfers	(0.23)	-	-	-	-	-	(0.23)
As at 31st March 2023	**37.55**	***0.00**	**0.01**	**0.20**	**-**	**-**	**37.76**
Impairment Provisions (net)							
As at 31st March 2022	**0.00	-	-	-	6.07	-	6.07
As at 31st March 2023	*****0.00**	**-**	**-**	**-**	**6.07**	**-**	**6.07**
Net book value							
As at 31st March 2022	11.37	2.55	-	-	22.02	6.58	42.52
As at 31st March 2023	**20.06**	**2.55**	**-**	**-**	**22.02**	**6.58**	**51.21**

* Full Figure ₹ 16,452 ** Full figure ₹14,474 *** Full figure ₹36,404

Note 4
Property, Plant and Equipment (cont.)
Right of Use Asset

(₹ In Crores)

Particulars	Building	Vehicle	Total
Cost:			
As at 31st March 2021	**2644.62**	**1.91**	**2646.53**
Additions	2141.40	0.18	2141.58
Disposals / Adjustment	(392.77)	-	(392.77)
As at 31st March 2022	**4393.25**	**2.09**	**4395.34**
Additions	1149.89	0.11	1,150.00
Disposals / Adjustment	(1217.88)	(1.28)	(1219.16)
As at 31st March 2023	**4325.26**	**0.92**	**4326.18**
Accumulated amortisation:			
As at 31st March 2021	**326.85**	**1.19**	**328.04**
Additions	236.48	0.46	236.94
Disposals / Adjustment	(33.85)	-	(33.85)
As at 31st March 2022	**529.48**	**1.65**	**531.13**
Additions	344.44	0.34	344.78
Disposals / Adjustment	(98.70)	(1.27)	(99.97)
As at 31st March 2023	**775.22**	**0.72**	**775.94**
Net Book Value			
As at 31st March 2022	3863.77	0.44	3864.21
As at 31st March 2023	**3550.04**	**0.20**	**3550.24**

Capital Work in Progress (CWIP)
As on March 2023 (₹ In Crores)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	34.06	6.92	1.43	0.20	42.62
Assets other than above	0.20	0.10	0.30	58.50	59.10
Total	**34.26**	**7.02**	**1.73**	**58.70**	**101.72**

As on March 2022 (₹ In Crores)

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	39.25	2.91	0.51	-	42.67
Assets other than above	0.10	0.30	-	61.65	62.05
Total	**39.35**	**3.21**	**0.51**	**61.65**	**104.72**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 5

FINANCIAL ASSET – NON CURRENT INVESTMENTS:

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
A. Investments in equity instruments		
Investments in Joint Venture/ Associates as per equity method (Refer Note 37, Page 281-282)	**485.17**	497.42
In Other Companies – At fair Value through OCI	**39.20**	228.02
B. Investments in Debentures/Bonds at fair value through Profit and loss	**-**	16.88
C. Investments in Preference shares of other companies at fair value through Profit and loss	**39.76**	15.07
Total	**564.13**	757.39
Aggregate amount of		
Quoted Investment	**8.48**	23.48
Unquoted Investment	**555.65**	733.91
	564.13	757.39

Note 6

FINANCIAL ASSET - LOANS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Receivables considered good, Unsecured		
Loans to employees	**1.86**	2.13
Total	**1.86**	2.13

Note 7

FINANCIAL ASSET - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits		
For Premises	**132.56**	91.58
Others	**4.01**	3.07
Margin Money Deposits with Banks with more than 12 months maturity	**0.14**	0.10
Total	**136.71**	94.75

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 8

DEFERRED TAX

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(i) Fair valuation of Investments	**5.62**	19.93
(ii) Depreciation	**29.39**	15.81
(iii) Right of Use Assets	**861.66**	934.52
(iv) Others	**2.38**	2.39
	899.05	972.65
Deferred Tax Assets arising due to temporary difference pertaining to :		
(i) Retirement Benefits	**11.07**	7.25
(ii) MAT Credit	**2.87**	3.76
(iii) Consolidated adjustment on unrealised gain/loss	**0.40**	0.71
(iv) Carried Forward of losses and Unabsorbed depreciation	**1.48**	0.46
(v) Lease Liabilities and Deposit	**1018.93**	1069.08
(vi) Other Provisions	**20.35**	17.74
	1055.10	1099.00
Deferred tax Assets/(Liabilities) Net	**156.05**	126.35

Note 9

OTHER NON - CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Advances	**99.53**	44.20
Other receivable:		
Prepaid Lease rentals	**43.73**	44.46
Balance recoverable from Government Authorities	**2.98**	12.22
Advance income tax paid net of provisions	**68.28**	65.62
Prepaid expenses	**1.81**	4.01
	216.33	170.51
Unsecured Considered Doubtful		
Capital Advances	**3.45**	0.30
Balance recoverable from Government Authorities	**0.93**	-
Less - Provision for doubtful advances	**(4.38)**	(0.30)
	-	-
Total	**216.33**	170.51

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 10

INVENTORIES

(₹ In Crores)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Stock-in-trade	**1,345.85**	854.28
Stock in trade (in transit)	**11.49**	9.31
Packing material	**3.70**	4.06
Stores and spares	**0.12**	0.13
Total	**1,361.16**	867.78

Note 11

FINANCIAL ASSET – CURRENT INVESTMENTS

(₹ In Crores)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
A. Investment in Mutual Funds at fair value through Profit and loss	**545.74**	478.09
B. Investments in Debentures/Bonds at fair value through Profit and loss	**-**	48.24
Total	**545.74**	526.33
Aggregate Carrying amount of		
Quoted Investment	**-**	48.24
Unquoted Investment	**545.74**	478.09
	545.74	526.33

Note 12

FINANCIAL ASSET - TRADE AND OTHER RECEIVABLES

(₹ In Crores)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Trade Receivables considered good-Unsecured	**34.39**	18.26
Trade Receivables- Credit Impaired	**0.16**	0.18
Less: Provision for Impairment	**(0.16)**	(0.18)
	-	-
Total	**34.39**	18.26

Note 13

FINANCIAL ASSET – CASH AND CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Banks in :		
– Current Accounts	**43.84**	62.86
– Deposit Accounts	**18.51**	2.52
Cash in hand	**10.97**	8.97
Credit card slips on hand	**9.91**	8.04
Total	**83.23**	82.39

Note 14

FINANCIAL ASSET – OTHER BANK BALANCES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Margin Money Deposits with Banks with less than 12 months maturity	**1.81**	2.17
Unclaimed Application money on Securities	**0.01**	0.01
Earmarked balances with banks:		
Unpaid dividends	**1.23**	1.38
Other Unclaimed amount	**0.02**	0.02
Total	**3.07**	3.58

Note 15

FINANCIAL ASSET – LOANS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Loan Receivables considered good – Secured		
Inter Corporate Deposits Given	**15.00**	25.00
	15.00	25.00
Loan Receivables considered good – Unsecured		
Loans to Staff	**2.04**	1.44
	2.04	1.44
Loan Receivables – Credit Impaired		
Bills Of Exchange	**1.14**	1.14
	1.14	1.14
Less – Provision for Impairment	**(1.14)**	(1.14)
	-	-
Total	**17.04**	26.44

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 16

FINANCIAL ASSETS – OTHERS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Considered good		
Security Deposits		
Deposits for Premises	**113.76**	69.87
Other receivable	**5.27**	26.93
Interest accrued		
Bank Deposits	**0.20**	0.18
Others	**0.01**	1.21
	119.24	98.19
Unsecured, Considered Doubtful		
Security Deposits	**3.65**	7.66
Interest accrued (Other than Bank deposits)	**0.19**	1.60
Other Receivable	**1.65**	0.96
	5.49	10.22
Less – Provision for doubtful receivables	**(5.49)**	(10.22)
	-	-
Total	**119.24**	98.19

Note 17

OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Considered good		
Advance Payment to Creditors	**9.84**	28.35
Balance recoverable from Government Authorities	**106.63**	83.76
Prepaid Lease rentals (net)	**0.72**	0.73
Prepaid Expenses	**28.85**	21.38
Other Receivables	**41.97**	17.98
	188.01	152.20
Unsecured Considered Doubtful		
Advance Payment to Creditors	**2.26**	1.35
Balance recoverable from Government Authorities (taxes Recoverable)	**23.08**	15.59
Other receivables	**1.32**	2.16
	26.66	19.10
Less – Provision for doubtful receivables	**(26.66)**	(19.10)
	-	-
Total	**188.01**	152.20

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2023

Note 18

EQUITY

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/ – each	**47.25**	47.25
(2021-22: 47,25,00,000 Equity Shares of ₹1/ – each)		
30,00,000 Unclassified Shares of ₹ 10/ – each	**3.00**	3.00
(2021-22:30,00,000 Unclassified Shares of ₹ 10/ – each)		
16,30,000 Preference shares of ₹ 100/-each	**16.30**	16.30
(2021-22:16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1,000/ – each	**7.00**	7.00
(2021-22: 70,000 Preference Shares of ₹ 1,000/ – each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.	**12.00**	12.00
(2021-22: 1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each)		
	85.55	85.55
Ordinary Shares		
Issued,Subscribed and paid-up:		
35,54,87,461 Equity Shares of ₹ 1/ – each fully paid-up	**35.55**	35.55
(2021-22: 35,54,87,461 Equity Shares of ₹ 1/ – each fully paid-up)		
Total Equity	**35.55**	35.55

Terms/rights attached to equity shares

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

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 18

EQUITY (cont.)

Reconciliation of Share Capital **(₹ In Crores)**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	**33,23,16,730**	**33.23**	33,23,16,730	33.23
Add – Issued during the year	**-**	**-**	-	-
Number of shares at the end	**33,23,16,730**	**33.23**	33,23,16,730	33.23

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

Name of the shareholders	As at 31st March 2023		As at 31st March 2022	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Private Ltd	**11,53,40,341**	**32.45**	11,53,40,341	32.45

The above details are as certified by the Registrar and Share transfer Agents.

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Tata Sons Private Ltd*	11,53,40,341.00	32.45	-
Tata Investment Corporation Ltd#	1,52,07,540.00	4.28	-
Ewart Investments Limited#	10,00,000.00	0.28	-
Titan Company Limited#	3,000.00	0.00	-

* Promoter # Promoter Group

The above details are as certified by the Registrar and Share transfer Agents.

Details of shares reserved for issue under options

As at 31st March 2023 ,the Company does not have any outstanding options.

Note 18

OTHER EQUITY

(₹ In Crores)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
OTHER EQUITY		
Other Reserves		
Capital redemption reserve	**7.00**	7.00
Securities premium	**1924.30**	1924.30
Debenture Redemption Reserve	**100.00**	100.00
General reserve	**9.35**	9.35
Capital Reserve related to Subsidiaries	**(34.78)**	(8.72)
Captial Reserve On Change in Status of Subsidiary to Joint Venture	**347.75**	347.75
	2353.62	2379.68
Retained Earnings	**239.80**	(165.79)
Equity Instruments through Other Comprehensive Income (Net of taxes)	**(27.26)**	120.64
Remeasurements of the net defined benefit Plans (Net of taxes)	**(6.54)**	(6.39)
Exchange differences on translating the financial statements of a foreign operation	**0.32**	0.31
	(33.48)	114.56
Total – Other Equity	**2559.94**	2328.45

Note 19

FINANCIAL LIABILITIES – LONG TERM BORROWINGS

(₹ In Crores)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Financial Liabilities at amortised cost		
Unsecured		
Debentures		
Non Convertible Debenture – May 2021 (Refer note 1 & 2 Below)	**497.95**	497.38
Total	**497.95**	497.38

Notes:-

(1) During F.Y. 2021-22, Company had issued 5000 Redeemable Non Convertible Debentures - May 2021 of ₹ 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026.

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

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 20

FINANCIAL LIABILITIES – OTHERS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Financial Liabilities at amortised cost		
Other payables:		
Deposits received	**6.06**	8.43
Others	**2.00**	0.05
Total	**8.06**	8.48

Note 21

LONG TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (Refer Note 42, Page 294-298)	**58.90**	21.26
Total	**58.90**	21.26

Note 22

OTHER NON- CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Lease income	**9.45**	9.50
Total	**9.45**	9.50

Note 23

FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payable (Refer note 35 (b) & (c), Page 279-280)		
(i) Payable to Micro and Small Enterprises	**35.88**	7.14
(ii) Payable to Other than Micro and small Enterprises		
(a) Acceptances	**175.08**	-
(b) Payable to others	**454.26**	370.89
	629.34	370.89
Total	**665.22**	378.03

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 24
FINANCIAL LIABILITIES - OTHERS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Accrued and not due on borrowings	**24.23**	24.15
Unpaid Dividend	**1.22**	1.38
Security deposits	**12.23**	23.66
Creditors for Capital Expenditure	**41.76**	34.71
Others	**0.05**	2.03
Total	**79.49**	85.93

Note 25
OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues and Withholding taxes	**34.49**	25.40
Deferred Sales Liabilities	**3.46**	4.22
Other Current Liabilities	**31.06**	20.12
Income received in advance	**49.43**	22.16
Total	**118.44**	71.90

Note 26
SHORT TERM PROVISIONS

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits (Refer Note 42, Page 294-298)	**12.42**	9.59
Total	**12.42**	9.59

Note 27
REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Sale of products	**8799.17**	4811.65
Less:Goods and Service Tax	**(686.84)**	(394.38)
Sale of products (net)	**8112.33**	4417.27
Other Operating Revenues		
Loyalty Membership Fee	**72.04**	36.21
Rent	**11.90**	9.89
Display & Sponsorship Income	**7.96**	8.05
Business Support Service Income	**8.59**	5.95
Exchange fluctuation income (net)	**1.57**	1.53
Others	**27.63**	19.12
	129.69	80.75
Total	**8242.02**	4498.02

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 28

OTHER INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Interest Income		
- Interest income on:		
Loans and Advances	**1.90**	2.94
Deposits with Bank and Other Financial institutions	**0.55**	1.85
Income tax refund received	**0.47**	3.58
Debentures /Bonds	**3.74**	5.82
Security deposit valued at amortised cost	**10.01**	6.78
Dividend Income	**1.43**	1.22
Other non-operating income		
- Provisions/Liabilities no longer required written back	**6.44**	1.95
- Gain on sale of current investments (net)	**10.12**	5.50
- Gain on sale of non current investments (net)	**0.04**	0.11
- Profit on sale of fixed assets (net)	**134.79**	8.12
- Gain on Lease modification/termination	**87.48**	46.47
- Rent reduction/waiver	**0.26**	64.74
- Miscellaneous income	**2.74**	0.19
Changes in the fair value of Investments	**0.95**	25.94
Total	**260.92**	175.21

Note 29

EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Salaries and wages	**585.38**	356.62
Contribution to provident and other funds	**45.50**	28.81
Staff welfare	**24.35**	13.52
Total	**655.23**	398.95

Note 30
FINANCE COST

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Interest Expenses:		
Interest on Debentures	**30.63**	32.49
Interest on Loan from banks	**1.02**	-
Interest on measuring NCD at amortised cost	**0.57**	0.52
Interest on loans	**-**	0.11
Interest on measuring Security deposit at amortised cost	**0.68**	0.30
Interest on Lease liabilities	**335.56**	270.77
Interest Others	**0.69**	0.51
Interest on Preference shares	***0.00**	0.04
Other borrowing costs	**0.07**	-
Total	**369.22**	304.74

* Full Figure - ₹37,800/-

Note 31
OTHER EXPENSES

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Consumable Stores	**41.33**	20.60
Packing Materials Consumed	**31.37**	7.34
Power and Fuel	**144.28**	71.89
Repairs to Building	**69.09**	52.35
Repairs to Machinery	**23.52**	13.98
Repairs Others	**46.68**	32.87
Rent (including embedded lease component)	**683.76**	359.72
Rates and Taxes	**21.58**	11.52
Insurance	**5.87**	4.74
Advertisement and Sales Promotion	**154.47**	113.11
Travelling Expenses	**29.44**	12.64
Professional and Legal Charges	**66.54**	46.46
Printing and Stationery	**8.80**	5.61
Bank Charges	**39.77**	20.10
Postage, Telephone and Communication	**13.67**	9.03
Outsourcing Fees	**33.69**	9.62
Commission on online sales	**38.04**	35.45
General Expenses (Refer Note 35 (a), Page 278-279)	**140.59**	115.55
Directors' Fees	**1.34**	1.37
Remuneration/Commission to Non Whole-time Directors	**2.50**	2.60
Loss on Fixed Assets Sold/Discarded (net)	**0.73**	-
Loss on sale of non current investments	**-**	0.75
Freight and forwarding charges	**194.60**	95.14
Corporate Social Responsibility	**1.74**	1.22
Total	**1,793.40**	1,043.66

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 32

EXCEPTIONAL ITEMS INCOMES/(EXPENSES)

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Expenses		
Provision for Accumulated GST Credit	**(3.00)**	(15.54)
Provision for Restructuring of retail property	**-**	(11.90)
Total	**(3.00)**	(27.44)

Note 33

OTHER COMPREHENSIVE INCOME

(₹ In Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	**(166.61)**	8.59
(ii) Remeasurement of Defined Benefit Plan	**0.19**	(2.01)
(iii) Income tax on Defined Benefit Plan	**0.04**	0.46
(iv) Income Tax on Equity instruments through Other comprehensive income	**18.71**	(1.08)
Items that will be reclassified to profit and loss		
(i) Exchange differences in translating the financial statements of a foreign operation Full figure FY2021-22 ₹ (7,520)	**0.01**	(0.00)
Share of joint Venture/Associates:		
Remeasurement of Defined Benefit Plan	**(0.30)**	0.20
Income tax on Defined Benefit Plan	**0.07**	(0.05)
Total	**(147.89)**	6.11

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 ₹ 141.08 crores (2021-22: ₹ 54.55 crores).

Share of Joint Venture and Associates ₹ 9.15 crores (2021-22: ₹ 0.95 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 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 Group is a member. The case is presently before the Supreme Court pending final disposal.

The Group had 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. In 2019, the Company had applied under Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019 (SVLDR Scheme) to seek closure on the said case. During the year, the Group has received a Discharge Certificate from the tax authorities towards full & final settlement of tax dues under section 127 of the Finance Act 2019 read with rule 9 of the SVLDR scheme discharging the Group from payment of any further service tax, interest or penalty with respect of the aforesaid matter.

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
4. Joint venture with MAS Amity Pte Ltd.

d) Contingent Liabilities

(i) Contingent Liability in respect of Sales tax, Excise and Customs and Other Indirect Tax matters : ₹ 0.14 crores (2021-22: ₹1.54 crores) net of tax ₹ 0.10 crores (2021-22: ₹ 1.15 crores).

Share of Joint Venture and Associates ₹ NIL crores (2021-22: ₹ 0.93 crores) net of tax ₹ NIL crores (2021-22: ₹ 0.69 crores).

(ii) Contingent Liability in respect of Income Tax matters: ₹ 93.71 crores (2021-22: ₹ 90.64 crores).

Share of Joint Venture and Associates ₹ 0.10 crores (2021-22: ₹ 0.47 crores).

(iii) Contingent Liabilities for Share of Joint Venture and Associates in respect of Other Matters: ₹ 0.13 crores (2021-22: ₹ 0.13 crores).

(iv) Contingent Liability in respect of claims filed against the Company ₹ 8.61 crores (2021-22: ₹ 8.39 crores).

(v) Claims made against the Group not acknowledged as debts ₹ 38.72 crores (2021-22: ₹ 39.93 crore). Share of Joint Venture and Associate ₹ 23.40 crores (2021-22: ₹ 23.41 crores)

Note 35

a) General & Professional Expenses include:

(₹ In Crores)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
(i) Auditors' Remuneration*		
Audit Fees	**1.23**	1.35
Fees for Taxation matters	**0.10**	0.11
Other Services	**0.71**	0.50
Reimbursement of out-of-pocket expenses	**0.03**	0.03

* Payments to auditors exclude ₹ NIL (2021-22 ₹ 0.14 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, 2023

Note 35

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

(₹ In Crores)

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
(ii) Provision/ Write Off (+) – Write /back (-) for doubtful debts/ advances (net)	**1.15**	2.32

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

(₹ In Crores)

Particulars	**2022-2023**	**2021-2022**
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2023	**78.58**	7.15
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2023	**0.06**	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date (Interest + Principal)	**35.54**	5.49
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	**-**	-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2023	**0.08**	*0.00
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	**0.08**	*0.00

* Full figure ₹35,879/-

35 (c) Trade Payables Ageing Schedule
For the year ended 31st March, 2023

(₹ In Crores)

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Years	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
(i) MSME	35.86	0.01	0.01	-	**35.88**
(ii) Acceptances	175.08	-	-	-	**175.08**
(iii) Others	434.18	12.33	4.26	3.50	**454.27**
(iv) Disputed dues – MSME	-	-	-	-	**-**
(v) Disputed dues – Acceptances	-	-	-	-	**-**
(vi) Disputed dues – Others	-	-	-	-	**-**
Total Trade Payables	**645.12**	**12.34**	**4.27**	**3.50**	**665.23**

35 (c) Trade Payables Ageing Schedule (cont.)

For the year ended 31st March, 2022

(₹ In Crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	7.13	0.01	-	-	**7.14**
(ii) Acceptances	-	-	-	-	**-**
(iii) Others	340.09	7.34	9.83	11.73	**368.99**
(iv) Disputed dues – MSME	-	-	-		**-**
(v) Disputed dues – Acceptances	-	-	-	-	**-**
(vi) Disputed dues – Others	-	-	-	1.90	**1.90**
Total Trade Payables	**347.22**	**7.35**	**9.83**	**13.63**	**378.03**

"Trade payables" include the balances payable to suppliers under vendor financing arrangements with banks. These balances are classified as Acceptances under Trade Payables schedule and the related payments as cash flows from operating activities, since the payments are made to the banks under the same conditions as those agreed with the supplier, the company bound by the obligation to make payment does not agree an extension with the banks beyond the due dates agreed with the supplier, and there are no special guarantees to secure the payments to be made.

d) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2023 except ₹ 0.09 crores (2021-22: ₹ 0.08 crores) which is held in abeyance due to legal cases pending.

e) The parent has not received any funds from any persons or entities, with the understanding that the parent shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or (b) provide any guarantee, security.

No funds have been advanced or loaned or invested by the parent company to or in any other persons or entities, that the parent company as an Intermediary has, directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the parent company or provided any guarantee or security.

Note 36

a) Details on Derivatives Instruments and Unhedged foreign currency exposures

(i) There are no forward exchange contract outstanding as at 31st March, 2023.

(ii) The unhedged foreign currency exposure as at 31st March 2023 is as under:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**4,091**	**0.04**	440	*0.00
Payable EURO	**-**	**-**	53,418	0.45
Payable USD	**14,80,268**	**12.16**	14,91,391	11.31

*Full figure of ₹ 43,803.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 36 (cont.)

b) SEGMENT REPORTING

The Group is into the business of retailing / trading predominantly in India which in context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. The accounting policies of the reportable segment are the same as accounting policies disclosed in Note 2. Information reported to Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered/provided/business conducted. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

Note 37

Related party transactions

Parties where control exists

Fiora Business Support Services Limited – Subsidiary Company
(100% Equity Share capital is held by Trent Limited as at 31st March, 2023)
(100% Equity Share capital is held by Trent Limited as at 31st March, 2022)

Trent Brands Limited – Subsidiary Company – Merged with Nahar Retail Trading Services Limited
(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2023)
(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2023)
(47.99% Equity Share Capital is held by Fiora Business Support Services Limited as at 31st March, 2022)
(52.01% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Nahar Retail Trading Services Limited – Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2023)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Trent Global Holdings Limited – Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2023)
(100% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Booker India Limited – Subsidiary Company
(51% Equity Share Capital is held by Trent Limited as at 31st March, 2023)
(51% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Booker Satnam Wholesale Limited – Merged with Booker India Limited
(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2023)
(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2022)

Fiora HyperMarket Limited – Subsidiary Company of Booker India Limited
(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2023)
(100% Equity Share Capital is held by Booker India Limited as at 31st March, 2022)

Fiora Online Limited – Subsidiary Company of Booker India Limited
(88.34% Equity Share Capital held by Booker India Limited as on 31st March, 2023)
(82.35% Equity Share Capital held by Booker India Limited as on 31st March, 2022)

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2023

Note 37

Related party transactions (cont.)

Common Wealth Developers Limited – Merged with Nahar Retail Trading Services Limited

(100% Equity Share Capital is held by Nahar Retail Trading Services Limited as at 31st March, 2023)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Associates

Inditex Trent Retail India Private Limited (Inditex)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2023)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

Massimo Dutti India Private Limited

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2023)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2022)

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, 2023)

(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2022)

Joint Venture

Trent Hypermarket Private Limited

(50% Equity Share Capital is held by Trent Limited as at 31st March 2023)

(50% Equity Share Capital is held by Trent Limited as at 31st March 2022)

Others

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

Tata Consultancy Services Limited

Tata AIG General Insurance Company Limited

Tata AIA Life Insurance Company Limited

Infiniti Retail Limited

Tata Unistore Limited

Tata International Limited

Calsea Footwear Private Limited

Tata International West Asia DMCC

Tata Teleservices (Maharashtra) Limited

Tata Communication Limited

Tata Teleservices Limited

Trent Limited Employees' Group Gratuity Assurance Scheme

Nahar Retail Trading Services Ltd. Employees' Group Gratuity Assurance Scheme

Fiora Business Support Services Limited Employee's Group Gratuity Trust

Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 37

Related party transactions (cont.)

Fiora Online Limited Employees Group Gratuity Assurance Scheme

Tata Investment Corporation Limited

International Infrabuild Private Limited

Tata Capital Financial Services Limited

Tata Payments Limited

Tata Digital Private Limited

Tata Medical & Diagnostic Limited

Taj Air Limited

Ewart Investment Limited

Jaguar Services Private Limited

Lantern Trading and Investment Private Limited

AZB Partners – Ceased to be a related party w.e.f. 25th June 2022

Key Managerial Personnel of the Company

Non Executive Directors	Mr. N.N. Tata
	Mr. B. Bhat
	Mr. S. Susman – Ceased to be a Director w.e.f. 11th May 2021
	Mr. B.N. Vakil – Ceased to be a Director of the w.e.f. 25th June 2022
	Mr. H.R. Bhat
	Ms. S.Singh – Ceased to be a Director w.e.f. 03rd March 2022
	Mr. Johannes C F Holtzhausen – Appointed as Director w.e.f. 27th April 2022
	Mr. Jayesh Merchant
	Ms. Susanne Given
	Mr. R. S. Gill – Appointed as Director w.e.f. 29th December 2021
	Ms. Hema Ravichandar – Appointed as Director w.e.f. 29th December 2021
Chief Financial Officer	Mr. Dharmendar Jain – Appointed as CFO w.e.f. 01st February 2022. Ceased as CFO on 31st May 2022
	Mr. Neeraj Basur – Appointed as CFO w.e.f. 01st June 2022
Executive Director	Mr. Philip N. Auld – Ceased to be a Director of the Company w.e.f. 1st May 2021
Executive Director	Mr. P. Venkatesalu-Executive Director & CEO – Appointed w.e.f. 6th October 2021
Company Secretary	Mr. M.M. Surti
Relative of KMP	Ms Simone Tata
Relative of KMP	Mr. Neville Tata

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
Sales to and other recoveries from related parties		
a) Investing Party		
Tata Sons Private Limited	**0.07**	0.05
b) Joint Venture		
Trent Hypermarket Private Limited	**492.28**	175.86
c) Others		
THPL Support Services Limited	**0.70**	0.60
Tata Unistore Limited	**11.87**	-
Tata Consultancy Services Limited	**0.90**	0.49
Tata International Limited	**1.63**	0.20
Tata Capital Financial Services Limited	**-**	0.03
Tata AIG General Insurance Company Limited	**-**	0.01
Tata Communication Limited	**-**	0.11
Tata Digital Private Limited(Full figure for FY 2021-22 ₹ 36,562)	**0.03**	0.00
Purchase/other services from related parties		
a) Investing Party		
Tata Sons Private Limited	**26.42**	20.18
b) Joint Venture		
Trent Hypermarket Private Limited	**395.68**	228.49
c) Others		
Tata Consultancy Services Limited	**14.63**	18.82
Tata International Limited	**0.53**	0.02
Tata Payments Limited(Full Figure ₹ 18,199)	**0.00**	-
Calsea Footwear Private Limited	**0.58**	-
Tata International West Asia DMCC	**2.24**	7.01
Tata Communication Limited	**9.82**	8.79
Tata AIG General Insurance Company Limited	**1.64**	1.58
Tata Teleservices (Maharashtra) Limited	**0.28**	0.31
Tata Teleservices Limited	**0.01**	0.07
International Infrabuild Private Limited	**0.07**	0.07
Tata Capital Financial Services Limited	**0.10**	2.09
Infiniti Retail Limited (Full Figure - ₹ 21,279)	**-**	0.00
Tata Investment Corporation Limited	**0.04**	0.04
Taj Air Limited	**-**	0.22
Tata Medical & Diagnostic Limited	**-**	0.12
AZB Partners	**-**	0.14
THPL Support Services Limited	**40.24**	26.61

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2023

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
Purchase of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited	**0.02**	0.42
b) Others		
Tata Consultancy Services Limited	**0.23**	-
Infiniti Retail Limited	**0.01**	0.03
Sale of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited	**9.03**	4.22
b) Others		
THPL Support Services Limited (Full figure for 2021-22 ₹ 15,831)	**-**	0.00
Remuneration to Directors / Key Managerial Person		
Salary and Short-Term Employee Benefits	**8.92**	4.62
Contribution to Provident Fund	**0.33**	0.20
Contribution to NPS	**-**	0.01
Director's Sitting Fee	**0.90**	0.97
Remuneration to Director's Relative	**1.46**	0.50
Directors' Commission/Remuneration to Non Executive Director's	**2.50**	2.60
Others (Full Figure ₹ 12,000)	**-**	0.00
The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.		
Interest/Dividend received from related parties		
a) Investing Party		
Tata Sons Private Limited	**1.05**	1.05
b) Others		
Tata Investment Corporation Limited	**0.26**	0.12
Tata International Limited	**3.85**	4.78
Inditex Trent Retail India Private Limited	**147.00**	107.80
Interest receivable from related parties		
a) Others		
Tata International Limited	**-**	1.22
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	**12.69**	13.84
b) Key Managerial Person	**0.11**	0.11

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
c) Others		
Tata Investment Corporation Limited	**1.67**	1.82
Ewart Investments Limited	**0.11**	0.12
Jaguar Services Private Limited	**0.39**	0.42
Lantern Trading and Investment Private Limited	**0.08**	0.09
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Joint Venture		
Trent Hypermarket Private Limited	**51.50**	55.00
b) Associates		
Massiomo Dutti India Private Limited	**-**	11.27
Purchase of investment		
a) Others		
Tata Digital Private Limited	**24.12**	-
Sale of Investment		
a) Others		
Tata International Limited	**48.01**	-
Tata Digital Private Limited	**24.14**	-
Contribution to Gratuity Trust/Recoveries		
a) Others		
Trent Limited Employees' Group Gratuity Assurance Scheme	**0.06**	-
Nahar Retail Trading Services Ltd. Employees' Group Gratuity Assurance Scheme	**-**	0.01
Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme	**0.11**	-
Fiora Online Limited Employees Group Gratuity Assurance Scheme	**0.01**	-
Recoveries		
a) Investing Party		
Tata Sons Private Limited	**0.01**	-
b) Joint Ventures		
Trent Hypermarket Private Limited	**2.57**	1.35
c) Others		
Tata AIG General Insurance Company Limited (Full Figure for FY 2021-22 ₹ 24,624)	**0.33**	0.00
Tata International Limited	**0.69**	0.18
Calsea Footwear Private Limited	**0.01**	-

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2021-22 ₹ 612 & FY 2022-23 ₹ 702)	**0.00**	0.00
Tata Digital Private Limited	**0.34**	-
THPL Support Services Limited(Full figure for FY 2022-23 ₹ 36,762)	**0.00**	0.11
Tata Capital Financial Services Limited	**3.46**	-
Reimbursements		
a) Investing Party		
Tata Sons Private Limited	**0.36**	0.08
b) Joint Ventures		
Trent Hypermarket Private Limited	**3.13**	2.72
c) Others		
THPL Support Services Limited	**1.10**	-
Tata International Limited	**1.43**	0.01
Security deposit Received		
a) Joint Venture		
Trent Hypermarket Private Limited	**-**	1.94
Security deposit receivable as at 31st March, 2023		
a) Joint Ventures		
Trent Hypermarket Private Limited	**1.53**	1.53
b) Others		
International Infrabuild Private Limited	**0.45**	0.15
Security deposit payable as at 31st March, 2023		
a) Joint Ventures		
Trent Hypermarket Private Limited	**2.55**	2.55
Security deposit given		
a) Others		
International Infrabuild Private Limited	**0.30**	0.15
Outstanding receivables as at 31st March, 2023		
a) Joint Ventures		
Trent Hypermarket Private Limited	**12.77**	5.30
b) Others		
Tata AIG General Insurance Company Limited	**2.00**	1.47
Tata Consultancy Services Limited	**0.30**	0.02
Tata International Limited	**1.31**	0.32
Tata Digital Private Limited	**0.30**	0.19
Tata Unistore Limited	**1.86**	-

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 37

Related party transactions (cont.)

(₹ In Crores)

	2022-2023	2021-2022
Tata AIA Life Insurance Ltd	**2.63**	-
Tata Investment Corporation Limited	**0.01**	0.01
Infiniti Retail Limited (Full Value for FY 2021-22 ₹ 10,053)	**0.01**	0.00
Tata Teleservices Limited (Full Value for FY 2022-23 ₹ 26,920 and FY 2021-22 ₹ 26,048)	**0.00**	0.00
Tata Capital Financial Services Limited	**0.71**	0.49
Outstanding payables as at 31st March, 2023		
a) Investing Party		
Tata Sons Private Limited	**10.45**	5.20
b) Joint Ventures		
Trent Hypermarket Private Limited	**23.89**	6.58
c) Others		
Tata Consultancy Services Limited	**2.35**	0.93
Tata International Limited	**0.01**	-
Tata International Limited West Asia DMCC	**1.75**	-
Tata Communications Limited	**0.50**	-
International Infrabuild Private Limited (Full figure for FY 2022-23 ₹ 49,000)	**0.00**	-
Calsea Footwear Private Limited	**0.12**	-
Tata Medical & Diagnostics Limited (Full figure FY2021-22 ₹ 16,567)	**-**	0.00
Tata Unistore Limited	**2.43**	-
Tata Digital Private Limited (Full figure for FY 2021-22 ₹ 36,562)	**0.42**	0.00
THPL Support Services Limited	**4.99**	2.32

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, 2023

Note 38

The Subsidiaries, Interest in Joint Venture and Associates considered in Consolidated Financial Statements are

	Particulars	Country of origin	Proportionate ownership interest	Proportionate ownership interest
			As at 31st March 2023	As at 31st March 2022
(a)	**Subidiaries**			
1	Trent Brands Limited**	India		
	Held by Trent Limited		**-**	52.01%
	Held by Fiora Business Support Services Limited		**-**	47.99%
2	Nahar Retail Trading Services Limited	India	**100.00%**	100.00%
3	Fiora Business Support Services Limited	India	**100.00%**	100.00%
4	Trent Global Holdings Limited	Mauritius	**100.00%**	100.00%
5	Fiora Hypermarket Limited	India		
	Held by Booker India Limited		**51.00%**	51.00%
6	Fiora Online Limited	India		
	Held by Booker India Limited		**45.00%**	42.00%
7	Booker India Limited	India	**51.00%**	51.00%
8	Booker Satnam Wholesale Limited***	India		
	Held by Booker India Limited		**-**	51.00%
9	Common Wealth Developers Limited (CWDL)**	India	**-**	100.00%
(b)	**Interest in Joint Ventures***			
	Trent Hypermarket Private Limited (THL) (along with its subsidiaries)	India	**50.00%**	50.00%
(c)	**Interest in Associates***			
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	**49.00%**	49.00%
2	Inditex Trent Retail India Private Limited (Inditex)	India	**49.00%**	49.00%

* Joint Ventures and Associates are as per Equity Method in Consolidated Financial Statements.

** CWDL and Trent Brands Limited have merged with Nahar Retail Trading Services Limited. (Refer Note 50, Page 308)

*** Booker Satnam Wholesale Limited has merged with Booker India Limited (Refer Note 51, Page 308-309)

Note 39

a) Financial Information of Joint venture and Associates

(₹ In Crores)

	Particulars	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
		As at 31st March 2023	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
I	**Income**						
	Revenue from Operations	**1,810.96**	**2,553.77**	**89.47**	1,338.44	1,815.40	58.96
	Other Income	**14.47**	**8.73**	**0.12**	25.02	9.42	2.59
II	**Expenditure**						
	Purchases of Stock-in-Trade	**1,487.50**	**1,545.42**	**51.24**	1,122.06	1,185.58	35.97
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade(Accretion(-),decretion(+))	**(17.73)**	**(0.11)**	**(1.91)**	(14.00)	(51.80)	(2.11)
	Employee Benefit Expenses	**95.39**	**67.88**	**3.62**	94.04	54.58	2.85
	Finance Cost	**39.22**	**16.15**	**2.34**	40.35	13.96	3.06
	Other Expenses	**71.55**	**524.15**	**13.97**	189.02	363.61	10.58
	Depreciation	**252.87**	**53.20**	**12.08**	69.63	59.60	9.73
	Exceptional Item (Income) / Expense	**-**	**-**	**-**	-	-	-
	Tax Expenses	**(0.27)**	**91.51**	**(2.89)**	(0.69)	50.53	-
	Profit or loss	**(103.10)**	**264.30**	**11.14**	(136.95)	148.76	1.48
	Other Comprehesive Income						
	(i) Remeasurement gains/ (losses) on defined benefit plans	**0.31**	**(0.73)**	**(0.04)**	0.52	(0.10)	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(0.07)**	**0.18**	**0.01**	(0.13)	0.03	-
	Total Comprehensive Income	**(102.86)**	**263.75**	**11.11**	(136.56)	148.69	1.46
III	**Assets:**						
	Non Current Assets						
	Property, Plant and Equipment	**475.52**	**183.57**	**15.86**	486.87	166.11	20.05

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2023

Note 39

a) Financial Information of Joint venture and Associates (cont.)

(₹ In Crores)

Particulars	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
	As at 31st March 2023	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022
	Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
Right to use Assets	**369.21**	**126.85**	**24.14**	336.60	107.18	30.46
Other Intangible Assets	**0.74**	**-**	**-**	1.10	-	-
Capital Work in Progress	**6.97**	**60.83**	**0.01**	0.49	0.74	-
Financial Assets						
Investments	**-**	**-**	**-**	-	-	-
Loan	**0.15**	**-**	**-**	0.25	-	-
Other Financial Assets	**42.44**	**24.26**	**3.23**	52.92	26.49	3.23
Deferred tax Asset	**-**	**45.74**	**2.90**	-	43.38	-
Other Non Current Assets	**6.97**	**-**	**4.53**	5.64	-	-
Other Assets	**-**	**58.26**	**-**	-	55.03	4.39
Non Current Tax Assets (net)	**2.75**	**6.89**	**-**	5.40	11.49	-
Current Assets						
Inventories	**124.60**	**216.03**	**11.88**	106.95	224.33	10.08
Financial Assets						
Investments	**38.81**		**-**	35.24	-	-
Trade Receivables	**22.71**	**5.94**	**0.14**	27.07	6.29	0.02
Cash and bank balances	**9.24**	**99.48**	**18.94**	8.09	95.24	3.57
Bank Balance other than above	**0.57**	**-**	***0.00**	0.33	-	*0.00
Loan	**0.34**	**-**	**-**	0.38	-	-
Other Financial Assets	**20.46**	**6.68**	**0.12**	14.63	3.82	0.12
Assets held for sale	**-**	**-**	**-**	-	-	-
Current Tax Assets (net)	**5.94**	**-**	**-**	5.77	-	-
Other Current Assets	**8.32**	**47.73**	**5.25**	17.24	39.90	5.45

*Full figure ₹ 25,000

Note 39

a) Financial Information of Joint venture and Associates (cont.)

(₹ In Crores)

	Particulars	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
		As at 31st March 2023	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022
		Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
IV	**Equity and Liabilities:**						
	Equity						
	(a) Share Capital	**200.86**	**64.80**	**60.50**	186.70	64.80	60.50
	(b) Other Equity	**331.86**	**328.00**	**(9.67)**	345.88	364.25	(20.77)
	Non Current Liabilities						
	Financial Liabilities						
	Borrowings	**-**	**-**	**-**	-	-	-
	Other Financial Liabilities	**427.50**	**183.00**	**19.69**	396.63	153.85	26.00
	Provisions	**2.73**	**4.36**	**0.24**	2.00	3.42	0.15
	Deferred tax liabilities (net)	**1.45**	**-**	**-**	1.65	-	-
	Other Non Current Liabilities	**-**	**2.35**	**-**	-	2.70	-
	Current Liabilities						
	Financial Liabilities						
	Trade Payables	**125.69**	**176.80**	**6.99**	128.25	133.02	3.93
	Borrowings	**-**	**-**	**-**	-	-	-
	Other Financial Liabilities	**32.35**	**85.96**	**7.72**	32.69	23.17	6.79
	Provisions	**2.59**	**0.88**	**0.03**	3.83	12.12	0.18
	Other Current Liabilities	**10.71**	**35.01**	**1.51**	7.34	11.90	0.60
	Current Tax Liabilities (net)	**-**	**1.10**	**-**	-	10.77	-
	Liabilities directly associated with assets held for sale						
V	**Capital Commitments**	**5.11**	**13.45**	**-**	1.89	-	-
VI	**Contingent Liability**	**0.45**	**-**	**-**	3.03	–	-
VII	**Claims not acknowledged as debts**	**46.80**	**0.09**	**-**	46.81	0.09	-

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2023

Note 40

Summarised financial information for subsidiaries that has Non Controlling Interest

(₹ In Crores)

Particulars	As at 31st March 2023 Booker India Limited*	As at 31st March 2022 Booker India Limited	As at 31st March 2023 Fiora Hypermarket Limited	As at 31st March 2022 Fiora Hypermarket Limited	As at 31st March 2023 Fiora Online Limited	As at 31st March 2022 Fiora Online Limited
Non Controlling interest	**49.00%**	49.00%	**49.00%**	49.00%	**55.00%**	58.00%
Assets:						
Non Current Assets	**264.85**	233.15	**89.36**	104.77	**2.79**	4.02
Current Assets	**29.67**	46.93	**27.46**	32.34	**7.75**	8.80
Total Assets	**294.52**	280.08	**116.82**	137.11	**10.54**	12.82
Liabilities:						
Share capital	**338.55**	244.03	**20.87**	18.74	**0.43**	0.28
Other Equity	**(71.95)**	(31.35)	**4.16**	5.48	**(72.16)**	(70.26)
Total Equity	**266.60**	212.67	**25.03**	24.22	**(71.73)**	(69.98)
Non Current Liabilities	**14.39**	26.29	**75.01**	89.93	**45.68**	65.86
Current Liabilties	**13.53**	41.11	**16.78**	22.96	**36.60**	16.94
Total Liabilities	**27.92**	67.41	**91.79**	112.89	**82.28**	82.80
Revenue	**274.95**	367.55	**187.25**	154.59	**155.91**	148.76
Expenditure	**315.97**	435.87	**199.25**	173.88	**200.26**	185.53
Profit and loss	**(41.02)**	(68.32)	**(12.00)**	(19.28)	**(44.35)**	(36.77)
Other comprehensive income	**0.29**	(0.19)	**0.02**	(0.01)	**0.02**	0.07
Total Comprehensive income	**(40.73)**	(68.51)	**(11.98)**	(19.29)	**(44.33)**	(36.70)
Cash flow from operating activities	**(30.88)**	(57.94)	**5.79**	(8.12)	**(42.58)**	(22.59)
Cash flow from Investing activities	**(59.33)**	(45.62)	**(7.37)**	(4.78)	**0.05**	(0.75)
Cash flow from financing activities	**87.98**	101.46	**1.25**	13.23	**41.87**	23.94

* Booker Satnam Wholesale Limited has merged with Booker India Limited (Refer Note 51, Page 308-309)

Note 41

Earnings per share (EPS)

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

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

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Profit attributable to Equity Shareholders (₹ In Crores)	**444.70**	105.83
Weighted average number of Equity shares		
(i) For Basic Earning per share	**35,54,87,461**	35,54,87,461
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	**35,54,87,461**	35,54,87,461
Earning per share	**12.51**	2.98

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2023)

(₹ In Crores)

Particulars	**Gratuity (Fully funded)**	
	LIC Administered Trust	
	As at 31st March 2023	**As at 31st March 2022**
Present Value Defined Benefit Obligation as at beginning of year	**30.87**	26.04
Add: Net defined benefit plans added on account of acquisitions	**-**	-
Current Service cost	**5.09**	3.72
Past Service Cost	**-**	-
Interest on Defined Benefit Obligation	**1.64**	1.31
Benefits paid	**(2.46)**	(1.36)
Actuarial changes arising from changes in demographic assumptions	**-**	*(0.00)
Actuarial changes arising from changes in financial assumptions	**(2.24)**	(0.59)
Actuarial Loss/(Gain) arising on account of experience changes	**1.45**	1.61
Liabilities assumed/(settled)	**0.19**	0.15
Defined benefit obligation at the end of the year	**34.53**	30.87
Fair Value of plan assets at the beginning of the year	**18.64**	16.64
Interest on Plan Asset	**1.03**	0.88
Benefits paid	**(2.09)**	(1.26)
Actual return on Plan Assets less Interest on Plan Assets	**(0.38)**	0.14

*Full figure of ₹ (24,558)

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2023) (cont.)

(₹ In Crores)

Particulars	Gratuity (Fully funded)	
	LIC Administered Trust	
	As at 31st March 2023	As at 31st March 2022
Assets acquired /(settled)	**0.18**	0.09
Contributions by employer	**4.82**	2.15
Fair Value of plan assets at the end of the year	**22.20**	18.64
Net Assets and Liabilities recognised in Balance sheet		
Present value of Funded Defined Benefit Obligation	**34.53**	30.87
Fair value of Plan Assets	**22.20**	18.64
Amount not recognised due to asset limit	**-**	-
Net Assets and (Liabilities) recognised in Balance sheet	**(12.33)**	(12.24)
Expenses recognised in Statement of Profit and Loss		
Current Service cost	**5.09**	3.72
Past Service cost	**-**	-
Interest on Net Defined Benefit Liability/(Asset)	**0.61**	0.43
Amount not recognised due to asset limit	**-**	-
Expenses recognised in Statement of Profit and Loss	**5.70**	4.15
Opening amount recognized in Other Comprehensive Income	**4.94**	4.06
Actual return on Plan Assets less Interest on Plan Assets	**0.38**	(0.14)
Remeasurements – changes in financial assumptions	**(2.35)**	(0.45)
Remeasurements – changes in demographic assumptions	**0.01**	(0.01)
Adjustment to recognise the effect of asset ceiling	**-**	-
Remeasurements – changes in Experience adjustments	**1.56**	1.48
Expense recognized in Other Comprehensive Income	**(0.42)**	0.88
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	**100%**	100%
Others	**N.A.**	N.A.
Total	**100%**	100%
Expected Employers Contribution Next Year	**4.01**	4.01

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2023) (cont.)

(₹ In Crores)

Particulars	Gratuity (Fully funded) LIC Administered Trust	
	As at 31st March 2023	As at 31st March 2022
Method of valuation	**Projected Unit Credit Method**	
Actuarial Assumptions		
Discount Rate (Range)	**7.15 % to 7.50 %**	5.35% to 5.70%
Expected rate of return on plan assets(Range)	**7.15 % to 7.50 %**	5.35% to 5.70%
Future salary Increase (Range)	**7.00%**	7.00%
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	Indian Assured Lives Mortality (2012-14) Ult Table
Retirement Age	**58 Years / 60 years**	58 Years / 60 years

Notes:

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

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2023)

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Present Value Defined Benefit Obligation as at beginning of year	**3.51**	2.71
Interest on Defined Benefit Obligation	**0.18**	0.13
Benefits paid	**(0.71)**	(0.44)
Actuarial changes arising from changes in financial assumptions	**(0.12)**	(0.03)
Actuarial changes arising from changes in demographic assumptions	**-**	-
Actuarial Loss/(Gain) arising on account of experience changes	**0.21**	1.14
Defined Benefit Obligation at the end of the year	**3.07**	3.51
Fair value of plan assets at the beginning of the year	**-**	-
Benefits paid	**(0.71)**	(0.44)
Contributions by employer	**0.71**	0.44
Fair value of plan assets at the end of the year	**-**	-
Net Assets and Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benfit Obligation	**3.07**	3.51
Net Assets and (Liabilities) recognised in Balance sheet	**(3.07)**	(3.51)

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2023) (cont.)

(₹ In Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	**0.18**	0.13
Expenses recognised in Statement of Profit and Loss	**0.18**	0.13
Opening amount recognised in OCI	**2.62**	1.51
Remeasurements – changes in demographic assumptions	**–**	–
Remeasurements – changes in financial assumptions	**(0.11)**	(0.03)
Remeasurements – changes in Experience adjustments	**0.21**	1.14
Closing amount recognised in OCI	**2.72**	2.62
The major categories of plan assets as a percentage of total plan		
Government of India Securities	**N.A.**	N.A.
Corporate Bonds	**N.A.**	N.A.
Special Deposit Scheme	**N.A.**	N.A.
Equity Shares of Listed Companies	**N.A.**	N.A.
Property	**N.A.**	N.A.
Insurer Managed Funds	**N.A.**	N.A.
Others	**N.A.**	N.A.
Total	**N.A.**	N.A.
Method of valuation	**Projected Unit Credit Method**	
Expected Employers Contribution Next Year	**NIL**	NIL
Actuarial Assumptions		
Discount Rate	**7.30%**	5.75%
Expected rate of return on plan assets	**N.A.**	N.A.
Mortality Table	**S1PA**	S1PA
Retirement Age	**N.A.**	N.A.

Towards Pension and Medical Benefits, during the year the discount rate had changed from 5.75 % to 7.30 %.

(c) Compensated Absence Liability recognised as Expense for the year is ₹ 6.42 crores. (2021-22: Gain of ₹ 6.35 crores). The above is based on the acturial valuation report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

ii) Group's contribution to Defined Contribution Plans recognized as expense for the year as under:

(₹ In Crores)

Company's Contributions to defined Contribution Plans recognised as expense for the year as under:	2022-2023	2021-2022
Towards Government Administered Provident Fund / Family Pension Fund / NPS	**31.97**	20.27
Towards Employees State Insurance / Labour Welfare Fund	**6.77**	4.27

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 ₹ 461.86 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 ₹ 683.00 crores which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Group as Lessor

The various entities in Group have entered into certain arrangements in the form of Operating Lease in respect of some of its properties. As per terms of the arrangements, the Group has right to receive regular payment for use of property. Some of the arrangements include minimum lock-in period clause for regular receipts of lease rent or receipts of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed period between the parties.

Note 44

Trade Receivables Ageing Schedule

As at 31st March 23

(₹ In Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	33.20	0.61	0.41	0.13	0.04	**34.39**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.01	0.15	-	**0.16**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 44

Trade Receivables Ageing Schedule (cont.)

As at 31st March 22

(₹ In Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	17.97	0.21	0.07	-	0.01	**18.26**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	0.01	0.10	0.02	0.02	0.03	**0.18**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Note 45

Financial risk management objectives and policies

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

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Groups's operations and to provide guarantees to support its operations in select instances. The Groups's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Group is exposed to market risk, credit risk, liquidity risk etc. The Group's senior management oversees the management of these risks. The Group's senior management is overseen by the Audit Committee with respect to risks and facilitates appropriate financial risk governance framework for the Group. Financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision. It is the Groups's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

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, 2023

Interest rate Risk

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

If interest rates were to change by 100 bps from 31st March, 2023, changes in interest expense on long term borrowing would amount to approximately ₹ 44.64 crores. Further given the portfolio of investments in mutual funds etc. the Group is also exposed to Interest Rate Risk with respect to returns realised. It is estimated that a 25bps change in 10 year Govt. bond yield would result in a Profit and Loss impact of approximately ₹ 0.10 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.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	**4,091**	**0.04**	440	*0.00
Payable EURO	**-**	**-**	53,418	0.45
Payable USD	**14,80,268**	**12.16**	14,91,391	11.31

*Full figure of ₹ 43,803.

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

(₹ In Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	**(0.00)**	**0.00**	-	-
Payable EURO	**-**	**-**	(0.02)	0.02
Payable USD	**(0.61)**	**0.61**	(0.57)	0.57

(* Full figure for 2022 - 23 ₹(20,761) & ₹20,761)

Equity Price Risk

The Group has very limited equity investment therefore related exposure is not material for Group.

Credit Risk

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

The Group is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where collections are primarily made in cash or through credit card payments. The Group adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Group considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Group will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity Risk

The Treasury department of respective entity is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the entity's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 45

Liquidity Risk (cont.)

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

(₹ In Crores)

Particulars	**<1 year**	**1 to 5 years**	**> 5 years**	**Total**
As at 31st March, 2023				
Non Current				
Investment	-	15.07	549.06	**564.13**
Loans	-	1.21	0.65	**1.86**
Other financial assets	-	3.94	132.77	**136.71**
Current				
Investment	545.74	-	-	**545.74**
Trade receivable	34.39	-	-	**34.39**
Cash and Cash Equivalents	83.23	-	-	**83.23**
Bank Balances other than above	3.07	-	-	**3.07**
Loans	17.04	-	-	**17.04**
Other Current Financial Assets	119.24	-	-	**119.24**

(₹ In Crores)

Particulars	**<1 year**	**1 to 5 years**	**> 5 years**	**Total**
As at 31st March, 2022				
Non Current				
Investment	–	31.95	725.44	**757.39**
Loans	–	1.77	0.36	**2.13**
Other financial assets	–	94.75	–	**94.75**
Current				
Investment	526.33	–	–	**526.33**
Trade receivable	18.26	–	–	**18.26**
Cash and Cash Equivalents	82.39	–	–	**82.39**
Bank Balances other than above	3.58	–	–	**3.58**
Loans	26.44	–	–	**26.44**
Other Current Assets	98.19	–	–	**98.19**

(₹ In Crores)

Particulars	**<1 year**	**1 to 5 years**	**> 5 years**	**Total**
As at 31st March, 2023				
Non Current				
Borrowings	-	497.95	-	**497.95**
Lease Liabilities	-	1,302.27	2,447.95	**3,750.22**
Other Financial Liabilities	-	8.06		**8.06**
Current				**-**
Trade and Other Payables	665.22	-	-	**665.22**
Lease Liabilities	215.97			**215.97**
Other Financial Liabilities	79.49	-	-	**79.49**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 45

Liquidity Risk (cont.)

(₹ In Crores)

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2022				
Non Current				
Borrowings	-	497.38	-	**497.38**
Other Financial Liabilities	-	620.44	3,514.05	**4,134.49**
Current				**-**
Trade and Other Payables	378.03	-	-	**378.03**
Other Financial Liabilities	85.93	-	-	**85.93**

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 2023	As at 31st March 2022
Total Debt (including lease liability)	**4,464.14**	4,725.36
Total Capital	**2,595.76**	2,364.00
Debt Equity Ratio	**172%**	200%

Note 46

Statement showing shares of entities in Consolidated Networth and Consolidated Total Comprehensive Income

(₹ In crores)

Name of Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
As on 31st March 2023								
Parent								
Trent Limited	115.66%	3,079.94	140.86%	554.57	105.19%	(155.57)	162.33%	399.00
Parent Total	**115.66%**	**3,079.94**	**140.86%**	**554.57**	**105.19%**	**(155.57)**	**162.33%**	**399.00**
Subsidiaries								
Indian								
Trent Brands Limited*	0.00%	–	0.00%	–	0.00%	–	0.00%	–
Common Wealth Developers Limited*	0.00%	–	0.00%	–	0.00%	–	0.00%	–
Nahar Retail Trading Services Limited	3.56%	94.93	0.63%	2.48	-0.30%	0.45	1.19%	2.93
Fiora Business Support Services Limited	3.41%	90.76	1.44%	5.69	-4.82%	7.12	5.21%	12.81
Booker India Ltd (Consolidated Financials)#	1.78%	47.38	-23.42%	(92.22)	-0.22%	0.33	-37.38%	(91.89)
Foreign								
Trent Global Holdings Limited	0.00%	(0.03)	-0.05%	(0.19)	0.00%	–	-0.08%	(0.19)
Subsidiaries Total	**8.75%**	**233.04**	**-21.40%**	**(84.24)**	**-5.34%**	**7.90**	**-31.06%**	**(76.34)**
Non Controlling Interest in subsidiaries								
Fiora Online Limited	-0.32%	(8.44)	-1.32%	(5.22)	0.00%	*0.00	-2.13%	(5.22)
Booker India Ltd (Consolidated Financials)#	0.87%	23.21	-11.48%	(45.19)	-0.11%	0.16	-18.32%	(45.03)
Non Controlling Interest Total	**0.55%**	**14.77**	**-12.81%**	**(50.41)**	**-0.11%**	**0.16**	**-20.44%**	**(50.25)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	10.00%	266.36	-13.09%	(51.55)	-0.08%	0.12	-20.92%	(51.43)
Joint Ventures Total	**10.00%**	**266.36**	**-13.09%**	**(51.55)**	**-0.08%**	**0.12**	**-20.92%**	**(51.43)**
Associates								
Inditex Trent India Private Limited	7.23%	192.47	32.90%	129.51	0.18%	(0.27)	52.58%	129.24
Massimo Dutti India Private Limited	0.73%	19.47	0.18%	0.72	0.01%	(0.01)	0.29%	0.71
Associates Total	**7.96%**	**211.94**	**33.08%**	**130.23**	**0.19%**	**(0.28)**	**52.87%**	**129.95**
Adjustment in Consolidated Accounts	**-42.92%**	**(1143.08)**	**-26.65%**	**(104.91)**	**0.15%**	**(0.23)**	**-42.77%**	**(105.13)**
Total	**100.00%**	**2662.97**	**100.00%**	**393.69**	**100.00%**	**(147.89)**	**100.00%**	**245.80**

*Full figure of ₹ 21,874

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

(₹ In crores)

Name of Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
As on 31st March 2022								
Parent								
Trent Limited	112.87%	2,720.04	721.47%	249.63	-45.66%	(2.79)	606.34%	246.84
Parent Total	**112.87%**	**2,720.04**	**721.47%**	**249.63**	**-45.66%**	**(2.79)**	**606.34%**	**246.84**
Subsidiaries								
Indian								
Trent Brands Limited	2.52%	60.62	43.16%	14.93	6.42%	0.39	37.63%	15.32
Common Wealth Developers Limited	2.41%	57.99	-35.91%	(12.43)	0.00%	-	-30.52%	(12.43)
Nahar Retail Tradinf Services Limited	3.84%	92.43	3.34%	1.16	0.34%	0.02	2.89%	1.18
Fiora Business Support Services Limited	3.23%	77.95	7.74%	2.68	138.75%	8.48	27.40%	11.16
Booker India Ltd (Consolidated Financials)#	1.85%	44.61	-345.05%	(119.39)	-2.08%	(0.13)	-293.58%	(119.52)
Foreign								
Trent Global Holdings Limited	-0.01%	(0.15)	-0.51%	(0.17)	0.00%	-	-0.43%	(0.17)
Subsidiaries Total	**13.84%**	**333.45**	**-327.22%**	**(113.22)**	**143.43%**	**8.76**	**-256.59%**	**(104.46)**
Non Controlling Interest in subsidiaries								
Fiora Online Limited	-0.51%	(12.35)	-18.76%	(6.49)	0.22%	0.01	-15.91%	(6.48)
Booker India Ltd (Consolidated Financials)#	0.91%	21.86	-169.08%	(58.50)	-1.02%	(0.06)	-143.85%	(58.56)
Non Controlling Interest Total	**0.39%**	**9.51**	**-187.83%**	**(64.99)**	**-0.85%**	**(0.05)**	**-159.76%**	**(65.04)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	11.05%	266.30	-197.90%	(68.48)	3.19%	0.20	-167.72%	(68.28)
Joint Ventures Total	**11.05%**	**266.30**	**-197.90%**	**(68.48)**	**3.19%**	**0.20**	**-167.72%**	**(68.28)**
Associates								
Inditex Trent India Private Limited	8.72%	210.23	210.67%	72.89	-0.56%	(0.03)	178.97%	72.86
Massimo Dutti India Private Limited	0.81%	19.47	2.08%	0.72	-0.13%	(0.01)	1.75%	0.71
Associates Total	**9.53%**	**229.70**	**212.75%**	**73.61**	**-0.69%**	**(0.04)**	**180.72%**	**73.57**
Adjustment in Consolidated Accounts	**-47.68%**	**(1149.06)**	**-121.26%**	**(41.96)**	**0.59%**	**0.04**	**-102.98%**	**(41.92)**
Total	**100.00%**	**2409.94**	**100.00%**	**34.60**	**100.00%**	**6.11**	**100.00%**	**40.71**

* Trent Brands Limited and Common Wealth Developers Limited have merged with Nahar Retail Trading Services Limited

Refer Note 51, Page 308-309

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2023

Note 47

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

DISCLOSURE RELATED TO LARGE CORPORATE ENTITIES

The Parent 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:

Initial Disclosure:

Sr. No.	Particulars	Details
1	Name of the company	Trent Limited
2	CIN	L24240MH1952PLC008951
3	Outstanding borrowing of company as on 31st March 2023	₹ 500 Crores (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE AA+
		Care Ratings Limited
		ICRA AA+
		ICRA Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

Annual Disclosure:

Sr. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2022-23, FY 2023-24
2	Incremental borrowing done in FY 2022-23 (a)	Nil
3	Mandatory borrowing to be done through debt securities in FY 2022-23 **(b)=(25% of a)**	Nil
4	Actual borrowing done through debt securities in FY 2022-23 **(c)**	Nil
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. **(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 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} **(f)= (b)-[(c)-(e)]**	Nil
8	Details of penalty to be paid, if any, in respect to previous block	FY 2021-22, FY 2022-23
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 48

Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited

(a) Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by 30th November 2022 as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

(b) The associate companies (Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited) are using accounting ERP systems maintaining its books of account and other relevant books in electronic mode saving them in data centre-based server accessible at all times in India. However, the backup of data on daily basis was maintained in a physical server outside India.

Pursuant to amendment by Ministry of Corporate Affairs (MCA) in the Companies (Accounts) Rules 2014, the Companies are required to maintain its books of account and other relevant books and papers in electronic mode, accessible in India at all times along with the daily back-up of the books and other documents maintained in India. During the year, both the associate companies have initiated their assessment to take daily backup of books of account and other relevant books and papers maintained in electronic form and could commence obtaining back-ups on a daily basis in a server physically located in India for it to remain accessible in India at all times only with effect from March 31, 2023 and could not obtain such daily back up during August 5, 2022 to March 30, 2023.

Note 49

Massimo Dutti India Private Limited

The company is engaged in import of readymade garments and shoes from its overseas related party. The transactions involving import of goods from its overseas related party has been subjected to investigation by the Special Valuation Branch(SVB) of Customs. The company has deposited extra duty deposit (EDD) @ 1% on imports to custom authorities at Mumbai port and @ 5% on imports of custom authorities at Delhi port relation to pending assessment with the SVB authorities since 2016. As per circular 5/2016, the company has submitted Annexures A & B on 19 April 2016 and 20 February 2017, and other requisite documents requested by the department from time to time, and is awaiting reply from the authorities for closure of pending proceedings. Recently the Company has received a Show Cause Notice (SCN) dated 27 December 2019 issued by the Deputy Commissioner of Customs, New Delhi. In response to which the Company has submitted its detailed reply with the Customs authorities on 30 September 2020. No personal hearing has been held in the matter till now. However, the Company's view is that the EDD paid by it will be fully refundable once SVB proceeding are finalised.

Inditex Trent Retail India Private Limited

(1) The company is engaged in import of readymade garments and shoes from its overseas related party. The transactions involving import of goods from its overseas related party has been subjected to investigation by the Special Valuation Branch(SVB) of Customs. The company has deposited extra duty deposit (EDD) @ 1% on imports to custom authorities in relation to pending assessment with the SVB authorities since 2010. As per circular 5/2016, the company has submitted Annexure A & B on 28 April 2016, and other requisite documents requested by the department from time to time, and is awaiting reply from the authorities for closure of pending proceedings. Recently the Company has received a Show Cause Notice (SCN) dated 09 December 2019 issued by the Joint Commissioner of Customs, New Delhi. In response to which the Company has submitted its detailed reply with the Customs authorities on 13 March 2020. One personal hearing has been granted by the Joint commisoner of Customs, New Delhi on 23 March 2021, in which the company represented. The Company maintains its view that the EDD paid by it will be fully refundable once SVB proceeding are finalised, which is pending as at 31 March 2023

Note 49

Inditex Trent Retail India Private Limited (Cont.)

(2) Custom duty paid under protest – ₹ 3.15 crores (31 March 2022 – 3.15 crores) includes:

(2.1) In March 2017, the Department of Revenue Intelligence (DRI) visited the registered office of the Company, and sought explations/enquired regarding payment of customs duties on the goods imported by the Company. During the course of the visit, summons were issued to officers of the Company. The documents/ records sought by the DRI officers at the time of their visit to the Company's premises were submitted and an amount of ₹ 1.90 crores was deposited under protest in March 2017. The matter has been clubbed with SVB matter (refer note (1) above). Accordingly, the Company maintains its view that the amount paid under protest would be fully refundable.

(2.2) During the FY 2011, an amount of ₹ 0.64 crores was deposited as excess custom duty on account of non updation of the rate of abatement in EDI system of custom department. The matter has been clubbed with SVB matter (refer note (1) above). Accordingly, the Company maintains its view that the amount paid under protest would be fully refundable.

(2.3) During the FY 2019, the Company has inadvertently paid excess custom duty amounting to ₹ 60.49 Lakhs. The Company has filed application with the custom department at respective custom port for a refund, out of which Delhi Custom port has has accepted the application and refund order issued in February 2021 of ₹ 48.81 Lakhs. The actual receipt of refund is pending as on 31 March 2023.

Based on management assessment along with legal opinion obtained by the Company, the management believes the above amounts are recoverable and no provision/ liability against these matters needs to be considered in the financial statements.

Note 50

Merger of Trent Brands Limited and Common Wealth Developers Ltd with Nahar Retail Trading Services Ltd (Subsidiaries of the Company)

The Board of Directors at its meeting held on 19th April 2022 approved the Scheme of Merger between Trent Brands Limited and Commonwealth Developers Limited with effect from the Appointed Date i.e.1st April 2022, subject to requisite approvals. Trent Brands Limited (TBL) is a fellow subsidiary of the Company and is engaged in retailing related services through the property owned by it. Common Wealth Developers Limited(CWDL) is wholly owned subsidiary of the company and is in the business of developing and managing properties.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.

TBL, CWDL and the Company had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme on 27th July 2022.

The necessary fillings with the ROC was done on 23rd March 2023 hence the Merger is effective from 23rd March 2023 with appointment date 1st April 2022.

Note 51

Merger of Booker Satnam Wholesale Limited (BSWL) with Booker India Limited (BIL)

The Board of Directors at its meeting held on 03rd August 2021 approved the Scheme of Merger by absorption of Booker Satnam Wholesale Limited (BSWL) with Booker India Limited (BIL) and their respective shareholders (the Scheme), with effect from the Appointed Date i.e.1st April 2021, subject to requisite approvals. BSWL is a wholly owned subsidiary of BIL and is engaged in the wholesale cash and carry business. 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 maximize the shareholders value.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Note 51

Merger of Booker Satnam Wholesale Limited (BSWL) with Booker India Limited (BIL) (Cont.)

Booker Satnam Wholesale Ltd and Booker India Ltd had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme on 25th August 2021.

Further, on 7th October 2022, BSWL and BIL had filed a joint petition with the NCLT, for approval of the Scheme. The merger is effective from 19th April 2023 with appointment date 1st April 2021.

Note 52

Code on Social Security, 2020 :

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

For and on behalf of the Board,

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

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

M. M. Surti
Company Secretary

Neeraj Basur
Chief Financial Officer

J. Merchant (DIN:00555052) — Director

Mumbai, 27th April 2023

CONSOLIDATED CASH FLOW STATEMENT

for the Year ended 31st March, 2023

(₹ in Crores)

Sl. No.	PARTICULARS	For the year ended on 31st March 2023		For the year ended on 31st March 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit / (Loss) before Taxes and Exceptional Items		**555.13**	138.66
	Adjustments for :			
	Depreciation	**493.69**		310.82
	Amortisation of Leasehold Land	**0.73**		0.73
	Impairment Loss (net)	**(2.44)**		(0.19)
	Provision for doubtful debts & bad debts written off/(written back)	**6.35**		2.11
	Finance Income and cost (net)	**352.37**		281.43
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	**(134.33)**		(7.92)
	(Profit)/Loss on sale of Investments	**(10.16)**		(4.85)
	Income From Investments	**(1.43)**		(0.52)
	Unrealised foreign exchange loss/ (gain)	**(1.58)**		(1.55)
	Excess provision no longer required written back	**(4.77)**		(1.10)
	Share in Profit and loss of Joint venture and Associates	**(83.47)**		(5.14)
	Changes in the fair value of Investments	**(0.95)**		(25.94)
	Amortised cost of Borrowings and Deposits	**0.17**		0.32
	Amortisation of deferred lease (Income)	**(0.97)**		(0.59)
	Remeasurement of Defined Benefit Plan	**0.19**		(2.01)
	Expired Gift Vouchers and Credit Notes written back	**(1.76)**		(3.59)
	(Gain) / loss on lease termination	**(87.48)**		(46.47)
	Rent waiver/reduction	**(0.26)**		(64.74)
			523.90	430.80
	Operating Profit Before Working Capital Changes		**1,079.03**	569.46
	Adjustments for :			
	(Increase)/Decrease in Inventories	**(494.44)**		(439.39)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	**(101.23)**		(102.62)
	(Increase)/Decrease in Loans and Other Non Current Assets	**(71.83)**		(45.55)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	**332.16**		134.10
	Increase/(Decrease) in Non Current Liabilities	**42.18**		23.72
			(293.16)	(429.74)
	Cash generated from / (used) in operations		**785.87**	139.72
	Direct Taxes Paid		**(190.99)**	(81.64)
	Net Cash from / (used) in Operating Activities		**594.88**	58.08
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipments & Investment Property	**(503.40)**		(270.92)
	Sale of Property,Plant and Equipments & Investment Property	**279.91**		60.82
	Purchase of Investments	**(1,609.56)**		(1,322.04)
	Sale of Investments	**1,616.01**		1,530.42
	Repayment of Loans given	**10.00**		-
	Interest received	**7.70**		15.00
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	**(51.50)**		(66.27)
	Dividend from Investments in subsidiaries,Joint ventures and Associates	**146.86**		107.80
	Dividend from Investments	**1.34**		1.22
	Net cash from Investing Activities		**(102.64)**	56.03
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities (Net of issue expenses)	**46.31**		551.31
	Redemption of Long Term borrowings	**-**		(300.90)
	Short Term borrowings taken	**173.27**		-
	Repayment of short Term borrowings	**(173.27)**		-
	Payment of Lease Liabilities	**(139.74)**		(69.42)
	Finance Cost	**(358.72)**		(246.25)
	Dividend Paid	**(39.26)**		(42.72)
	Net cash from / (used) in Financing Activities		**(491.41)**	(107.98)
D	**EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE***		**0.01**	(0.00)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**0.84**	6.13
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 13, Page 268)		**82.39**	76.26
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13, Page 268)		**83.23**	82.39

* Full Figure FY2021-22 ₹ (7,520)

Notes:

i) All figures in brackets are outflows

As per our report attached

For and on behalf of the Board,

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

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

J. Merchant (DIN:00555052) — Director

Sachanand C Mohnani
Partner
(Membership No. 407265)

M. M. Surti
Company Secretary

Neeraj Basur
Chief Financial Officer

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

Mumbai, 27th April 2023

Mumbai, 27th April 2023

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

	Nahar Retail Trading Services Limited****		Trent Global Holdings Limited #		Fiora Business Support Services Limited		Booker India Limited***	
	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2023	As At 31st March, 2022
Share Capital	**0.30**	0.30	**4.74**	4.74	**2.14**	2.14	**338.55**	244.03
Reserves and Surplus	**94.63**	91.70	**(4.77)**	(4.59)	**90.14**	75.81	**(282.74)**	(187.07)
Total Assets**	**146.18**	111.89	**0.09**	0.24	**41.08**	25.18	**165.09**	235.11
Total Liabilities	**207.99**	170.33	**0.09**	0.24	**116.55**	96.95	**179.18**	242.50
Investment	**61.81**	58.44	**-**	-	**75.47**	71.77	**14.09**	7.39
	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Turnover *	**19.85**	25.39	**-**	-	**106.79**	62.02	**600.93**	643.45
Profit/(Loss) Before Tax	**2.68**	4.97	**(0.19)**	(0.17)	**7.68**	4.04	**(92.22)**	(119.39)
Provision For Taxation	**0.20**	1.31	**-**	-	**1.68**	1.36	**-**	-
Net Profit/(Loss)	**2.48**	3.67	**(0.19)**	(0.17)	**5.99**	2.68	**(92.22)**	(119.39)
Interim Dividend Percentage (Equity)	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil
Amount (Equity Dividend)	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil
Proposed Dividend	**0.22**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil
Extent of Shareholding (in %)	**100.00%**	100.00%	**100.00%**	100.00%	**100.00%**	100.00%	**51.00%**	51.00%

* Represents income from operation and other income

** Total Assets does not include Investment

*** The consolidated financial statements for the year have been considered.

**** Trent Brands Limited and Common Wealth Developers Limited have been merged with Nahar Retail Trading Services Limited and accordingly merged accounts figures are provided for current and previous year.

The closing exchange rate as on 31st March 2023 was USD=₹ 82.22 and 31st March 2022 was USD=₹ 75.81 Trent Global Holding Limited is yet to commence operation.

Part "B" Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Trent Hypermarket Pvt Ltd.*		Inditex Trent Retail India Pvt Ltd.		Massimo Dutti India Pvt. Ltd.	
	For the Year ended 31st March 2023	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2023**	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2023**	**For the Year ended 31st March 2022**
1. Latest audited Balance Sheet Date	**31st March 2023**	31st March 2022	**31st March 2023**	31st March 2022	**31st March 2023**	31st March 2022
2. Shares of Associate/ Joint Ventures held by the company on the year end (No.)	**100432435**	93348124	**317520**	317520	**296450**	296450
Amount of Investment in Associates/Joint Venture (₹ In crores)	**663.70**	612.20	**31.75**	31.75	**29.65**	29.65
Extend of Holding (in %)	**50.00%**	50.00%	**49.00%**	49.00%	**49.00%**	49.00%
3. Description of how there is significant influence	(Refer Note below)					
4. Reason why the associate/ joint venture is not consolidated	**N.A**	N.A	**N.A**	N.A	**N.A**	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Crores)#	**266.36**	266.29	**192.47**	210.23	**24.91**	19.47
6. Profit / (Loss) for the year ##						
i. Considered in Consolidation (₹ In Crores)	**(51.49)**	(68.48)	**129.51**	72.89	**5.45**	0.72
ii. Not Considered in Consolidation (₹ In Crores)	**(51.49)**	(68.48)	**134.79**	75.87	**5.68**	0.75

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 (DIN : 00024713) — Chairman

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

M. M. Surti
Company Secretary

Neeraj Basur
Chief Financial Officer

J. Merchant (DIN:00555052) — Director

Mumbai, 27th April 2023

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Details of Investments by Subsidiary – Booker India Limited

Non Current Investment

(₹ In Crores)

Particulars	As At 31st March 2023	As At 31st March 2022
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in subsidiary – at Cost		
Fiora Hypermarket Limited	**120.01**	107.21
Fiora Online Limited	**67.70**	25.12
Total Investments in Equity Instruments of Subsidiaries	**187.71**	132.33
(b) Investments in Preference Instruments		
Investment in subsidiary – at Cost		
Fiora Online Limited	**54.10**	54.10
Total Investments in Preference Instruments of Subsidiaries	**54.10**	54.10
Total Long term Trade Investments	**241.81**	186.43
Total Non Current Investments	**241.81**	186.43
Aggregate book value of investments		
Unquoted	**241.81**	186.43
Quoted	**-**	-
Total	**241.81**	186.43

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2023	As At 31st March 2022
Investments in Units of Mutual Fund – At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth Regular	**7.27**	1.01
Kotak Liquid Growth Regular	**-**	1.35
Total Current Investment	**7.27**	2.36
Aggregate book value of investments		
Unquoted	**7.27**	2.36
Quoted	**-**	-
Total	**7.27**	2.36

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Details of Investments by Subsidiary – Fiora Business Support Services Limited

Non Current Investment

(₹ In Crores)

Particulars	As At 31st March 2023	As At 31st March 2022
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in subsidiary – at Cost		
Trent Brands Limited	**28.02**	28.02
Total Investments in Equity Instruments of Subsidiaries	**28.02**	28.02
Total Long term Trade Investments (A)	**28.02**	28.02
Long term Non Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity instruments		
Investment in other companies – FVTOCI		
Tata International Ltd	**30.70**	22.33
Total Investments in Equity Instruments of other companies	**30.70**	22.33
Total Long term Non Trade Investments (B)	**30.70**	22.33
Total Non Current Investments (A+B)	**58.72**	50.34
Aggregate book value of investments		
Unquoted	**58.72**	50.34
Quoted	**-**	-
Total	**58.72**	50.34

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2023	As At 31st March 2022
Investments in Units of Mutual Fund – At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth – Regular	**5.19**	4.91
Tata Liquid Fund Growth – Direct	**4.74**	4.44
Tata Treasury Advantage Fund Growth-Direct	**-**	0.53
Aditya Birla Sunlife Liquid Fund Growth-Regular	**-**	4.53
Aditya Birla Sun Life Liquid Fund Growth – Direct	**-**	4.45
Aditya Birla Sun Life Money Manager Fund Growth – Direct	**6.83**	1.55
Tata Money Market Fund Growth – Direct	**-**	1.02
Total Current Investment	**16.75**	21.43
Aggregate book value of investments		
Unquoted	**16.75**	21.43
Quoted	**-**	-
Total	**16.75**	21.43

Notes forming part of the Consolidated financial statements

for the Year ended 31st March, 2023

Details of Investments by Subsidiary – Fiora Hypermarket Limited

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2023	As At 31st March 2022
Investments in Units of Mutual Fund – At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Regular Growth	**6.82**	5.03
Total current investments	**6.82**	5.03
Aggregate book value of investments		
Unquoted	**6.82**	5.03
Quoted	**-**	-
Total	**6.82**	5.03

Details of Investments by Subsidiary -Nahar Retail Trading Services Limited

Non Current Investment

(₹ In Crores)

Particulars	As At 31st March 2023	As At 31st March 2022
Long term Trade Investments(fully paid unless otherwise stated)		
(a) Investment in Equity Shares – At Fair value through Other Comprehensive Income		
Tata Investment Corporation Ltd.	**2.85**	2.22
Total Investments in Equity Shares	**2.85**	2.22
(b) Investment in Preference Shares – At Cost		
Fiora Business Support Services Limited-8% Non convertible redeemable Preference shares – Series B	**-**	0.45
Total Investments in Preference Shares	**-**	0.45
Total Non Current Investments	**2.85**	2.66
Aggregate book value of investments		
Unquoted	**-**	0.45
Quoted	**2.85**	2.22
Total	**2.85**	2.66

Notes forming part of the Consolidated financial statements
for the Year ended 31st March, 2023

Current Investment

(₹ In Crores)

Particulars	As At 31st March 2023	As At 31st March 2022
(a) Investments in Units of Mutual Fund – At Fair Value (Unquoted & Fully paid)		
Aditya Birla Sun Life Liquid Fund-Growth Direct Plan	**-**	7.13
Aditya Birla Sunlife Money Manager Fund-Growth Direct	**11.54**	4.36
HDFC Liquid Fund Direct Plan-Growth	**-**	6.10
HDFC Money Market Fund Direct Plan-Growth	**10.16**	3.06
ICICI Prudential Liquid Fund – Direct Plan-Growth	**-**	0.60
ICICI Prudential Money Market Fund – Direct Plan-Growth	**6.46**	6.11
Tata Liquid Fund Growth – Direct	**28.08**	23.84
Tata Liquid Fund Regular Plan-Growth	**0.01**	0.01
Tata Money Market Fund Direct Plan-Growth	**2.26**	4.57
Total Investment in Mutual Funds	**58.51**	55.78
(b) Investments in Preference Instruments		
Investment in Other Companies – At Cost		
Fiora Business Support Services Limited-8% Non convertible redeemable Preference shares – Series B	**0.45**	-
Total Investment in Preference Instruments	**0.45**	–
Total current investments	**58.96**	55.78
Aggregate book value of investments		
Unquoted	**58.96**	55.78
Quoted	**-**	-
Total	**58.96**	55.78


STUDIOWEST
Ibiza
BODY MIST
STUDIOWEST
Borabora
STUDIOWEST
Maldives
STUDIOWEST