

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 1

Company information

Trent Limited (The Company) is a Public Limited Company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001. The Company is engaged in retailing of apparels, footwear, accessories, toys, games etc. It operates through 'Westside', 'Landmark' and 'Zudio' retail formats. Westside – Trent's flagship format offers apparel, footwear and accessories for men, women and children, along with furnishings, decor and a range of home accessories. Operating with a predominantly exclusive brands model, Westside continues to demonstrate the ability to compete effectively in the market place. Landmark a family entertainment format- offers a curated range of toys, front list books and sports merchandise. Zudio is a value retail format catering to apparels and footwear for men, women and children.

Note 2

2.1 Basis of preparation

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

The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 3rd May 2018.

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 (INR) in Crores, which is also the Company's functional currency. All values are rounded off to the nearest INR 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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. 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 are 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 seen 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 the significant risks and rewards of ownership have been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated net of discounts, returns, applicable taxes and adjustment with respect to accrued loyalty points. Revenue is measured at fair value of the consideration received or receivable. Other operating revenues are recognised on accrual basis. Consideration received is allocated between goods sold and customer loyalty points issued, with the consideration allocated to the points equal to their fair value. The fair value of points issued is deferred and recognised as revenue when the points are redeemed.

Income from services

Revenue from display and sponsorship services, commission on sales, fees, etc. is recognised when the service is provided to the customer.

Interest income

Interest income is recognised on an accrual basis using effective interest rate (EIR) method.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms, except where escalation in rent is in line with expected general inflation.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

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 and 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 utilized. Unrecognized 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 realized 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 recognized in the Statement of Profit or Loss as incurred. Depreciation on tangible assets is provided in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 as below except improvements to leasehold property which are amortized over the period of lease term.

- a) In respect of the assets of the retail business on "Straight Line" method.
- b) In respect of all other assets on "Written Down Value" method.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Assets	Useful life in years
Building	60
Plant & Equipment	15
Furniture and Electrical Installation	10
Office Equipment	5
Computers /Computer servers	3/6
Vehicles	8

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year the asset is de-recognized. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

f) Intangible assets

Intangible assets acquired are initially recorded at cost. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. In case of finite lives, following useful economic life has been considered:

Assets	Useful life in years
Computer software	5

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

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

g) Investment Property

Property that is held to earn rentals or for capital appreciation or both, and that is also not occupied by the company, is classified as Investment Property. Investment Property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. Depreciation is provided using the Straight Line Method in accordance with Ind AS 40 investment Property' with useful life as prescribed in Schedule II of the Companies Act, 2013.

Components of Investment Property	Useful life in years
Building	60
Furniture and Electrical Installations	10
Office Equipment	5

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

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**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a Finance Lease or an Operating Lease. Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor are recognised as Operating Leases. Lease rents under Operating Leases are recognised in the Statement of Profit and Loss on Straight Line basis, except where escalation in rent is in line with expected general inflation.

Lease arrangements where lessee assumes substantially all the risks and rewards of ownership are classified as Finance Leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

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 the asset's / cash generating unit's 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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

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 the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain the amount of the 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 and Loss as incurred.
- (b) Company's contributions during the year towards Superannuation to the Superannuation Trust administered by a Life Insurance Company are Statement of Profit and Loss as incurred.

(ii) Gratuity

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

(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, 2018

n) Financial Instruments

i) Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at Amortized Cost.
- Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI).
- Debt instruments, derivatives and equity instruments at Fair Value Through Profit or Loss (FVTPL).
- Equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).
- Equity instruments measured at Cost.

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

After initial measurement, financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Debt Instrument at FVTPL: FVTPL is a residual category for debt instruments. Any Debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and 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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

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.

Note 3

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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

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.

Lease of properties and equipments not in legal form of lease: Significant judgement is required to apply lease accounting rules under Appendix C to Ind AS 17: determining whether an arrangement contains a Lease. In assessing the applicability to arrangement entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of transaction including legally enforced arrangement and other significant terms and conditions of the arrangement to conclude whether the arrangement meet the criteria under Appendix C to Ind AS 17 'Leases'. Consequently, the Company has segregated on an estimated basis the total Franchisee and Retail Business Arrangement fees paid in terms of the arrangement into the embedded lease component and the service fees component.

Escalation in lease rentals: For recognising the lease rentals on Straight Line basis, the escalation of lease rentals is considered to be in line with the expected general inflation level.

Provision for doubtful advances and trade receivables: The company is not significantly exposed to credit risk as most of the sales are in cash, credit cards or redeemable vouchers issued by others. Similarly advance to parties are made in normal course of business as per terms and conditions of the contract. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under Ind AS 109 'Financial Instruments'. However, the company provides for doubtful advances and trade receivables based on its judgement about recoverability of amount.

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

Defined benefit plans: The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date. (Refer Note No 41, Page 160-165)

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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

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 deposit: The company has considered SBI base rate of respective periods in which transaction had occurred for measuring deposit, being Financial Assets /Liabilities, at amortised cost.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 4
Property, plant and equipment

Particulars	(₹ in Crores)								
	Land	Improvement to leasehold properties	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Vehicle	Total
Cost:									
As at 31 March 2016	54.95	80.18	181.79	92.88	122.10	9.06	33.43	0.01	574.40
Additions	-	21.69	13.96	15.44	22.39	4.15	4.54	-	82.17
Disposals / Transfers	-	(0.42)	(0.44)	(4.53)	(15.38)	(0.51)	(1.37)	-	(22.65)
As at 31st March 2017	54.95	101.45	195.31	103.79	129.11	12.70	36.60	0.01	633.92
Additions	2.74	17.96	23.28	12.49	23.48	2.10	3.73	-	85.78
Disposals / Transfers	-	(6.19)	(0.18)	(9.52)	(17.29)	(0.32)	(2.23)	-	(35.73)
As at 31st March 2018	57.69	113.22	218.41	106.76	135.30	14.48	38.10	0.01	683.97
Accumulated Depreciation:									
As at 31 March 2016	-	25.16	14.07	37.41	54.07	6.05	25.81	0.01	162.58
Additions	-	5.60	3.25	8.51	13.03	1.39	3.77	-	35.55
Disposals / Transfers	-	(0.25)	(0.01)	(3.19)	(9.70)	(0.39)	(1.30)	-	(14.84)
As at 31st March 2017	-	30.51	17.31	42.73	57.40	7.05	28.28	0.01	183.29
Additions	-	7.41	3.41	9.22	13.19	1.82	3.87	-	38.92
Disposals / Transfers	-	(2.99)	(0.02)	(4.94)	(9.45)	(0.28)	(2.16)	-	(19.84)
As at 31st March 2018	-	34.93	20.70	47.01	61.14	8.59	29.99	0.01	202.37
Net book value									
As At 31st March 2017	54.95	70.94	178.00	61.06	71.71	5.65	8.32	-	450.63
As At 31st March 2018	57.69	78.29	197.71	59.75	74.16	5.89	8.11	-	481.60

Notes :

- (1) Buildings include an amount of ₹ 250 representing value of Shares in Co-operative Housing Societies/Condominium.
- (2) Buildings include Net block of ₹ 4.19 crores (Previous year ₹ 4.27 Crores) which have been given under operating leases.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 4

Property, plant and equipment (cont.)

(₹ in Crores)

Investment Property Particulars	Amount
Cost	
As at 31 st March 2016	-
Additions	33.89
Disposals / Transfers	-
As at 31st March 2017	33.89
Additions	0.18
Disposals / Transfers	-
As at 31st March 2018	34.07
Accumulated Depreciation:	
As at 31 st March 2016	-
Additions	0.22
Disposals / Transfers	-
As at 31st March 2017	0.22
Additions	0.70
Disposals / Transfers	(0.01)
As at 31st March 2018	0.91
Net book value	
At 31 st March 2017	33.67
As at 31st March 2018	33.16

Notes:

1. Fair value of Investment Property as at 31st March 2018 is ₹ 88 Crores (Approx.) and as at 31st March 2017 is ₹ 88.00 Crores (Approx.)
2. Amount recognised in the statement of Profit and loss

(₹ In Crores)

Particulars	2017-18	2016-17
Rental Income	1.65	0.11
Operating expenses from property	1.92	0.30

Intangible assets

(₹ In Crores)

Particulars	Computer software	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:						
As at 31st March 2016	15.70	0.01	0.20	-	-	15.91
Additions	2.93	-	-	-	-	2.93
Disposals / Transfers	(0.02)	-	-	-	-	(0.02)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(₹ In Crores)

Particulars	Computer software	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
As at 31st March 2017	18.61	0.01	0.20	-	-	18.82
Additions	2.43	-	-	44.05	13.16	59.64
Disposals / Transfers	(0.16)	-	-	-	-	(0.16)
As at 31st March 2018	20.88	0.01	0.20	44.05	13.16	78.30
Accumulated amortisation:						
As at 31st March 2016	11.15	0.01	0.20	-	-	11.36
Additions	1.85	-	-	-	-	1.85
Disposals / Transfers	(0.02)	-	-	-	-	(0.02)
As at 31st March 2017	12.98	0.01	0.20	-	-	13.19
Additions	2.09	-	-	-	-	2.09
Disposals / Transfers	(0.10)	-	-	-	-	(0.10)
As at 31st March 2018	14.97	0.01	0.20	-	-	15.18
Net book value						
As At 31 st March 2017	5.63	-	-	-	-	5.63
As at 31st March 2018	5.91	-	-	44.05	13.16	63.12

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

(₹ In Crores)

	As at 31 st March 2018	As at 31 st March 2017
A. Investments in equity instruments		
Unquoted investments, unless otherwise stated		
Investments in subsidiaries - At Cost (Refer Note 40, Page 149-150)		
Nahar Retail Trading Services Limited	28.32	28.32
Trent Brands Limited	30.28	30.28
Fiora Hypermarket Limited	45.14	45.14
Fiora Services Limited	1.89	1.89
Trent Global Holdings Limited*	4.02	4.02
Fiora Business Support Services Limited (Formerly known as Westland Limited)**	29.69	3.31
	139.34	112.96
Less: Provision for impairment in value of investments	(3.55)	(3.55)
	135.79	109.41

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018
Note 5
FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.):

(₹ In Crores)

	As at 31 st March 2018	As at 31 st March 2017
<u>Investments in joint ventures - At cost (Refer Note 40, Page 150)</u>		
Trent Hypermarket Private Limited	405.00	405.00
Other Equity Investment in Trent Hypermarket Private Limited	1.39	1.39
	406.39	406.39
<u>Investments in Associates - At cost (Refer Note 40, Page 150)</u>		
Inditex Trent Retail India Private Limited	31.75	31.75
Massimo Dutti India Private Limited	18.38	11.03
	50.13	42.78
<u>In Other Companies- At fair Value through Other Comprehensive Income</u>		
Tata Unistore Limited	58.66	36.03
Retailers Association of India	0.01	0.01
Retailers Association's Skill Council of India	0.01	0.01
IDBI Limited (Quoted)	0.14	0.14
Tata Investment Corporation Limited(Quoted)	2.84	2.45
The Associated Building Company Limited (full figure ₹ 45,000)	0.00	0.00
Tata Services Limited (full figure ₹ 45,000)	0.00	0.00
	61.66	38.64
	653.97	597.22
Total Investments in Equity shares [A]		
B. Investments in Debentures/Bonds		
<u>Quoted investments</u>		
<u>Investments in Other Companies- At Fair value through Profit and Loss</u>		
11.50% Tata Steel Limited Perpetual Bond	9.53	9.47
11.80% Tata Steel Limited Perpetual Bond	10.87	10.84
9.30% Tata International Limited Perpetual NCD	49.70	50.09
11.40% The Tata Power Co. Limited Perpetual NCD	52.93	53.56
	123.03	123.96
C. Investment In Preference Shares		
<u>Unquoted investments</u>		
<u>Investment in Subsidiaries at cost (Refer Note 40, Page 149-150)</u>		
Fiora Business Support Services Ltd. 0.001% Compulsorily Convertible Preference Shares - Series B 2016**	-	17.93
Fiora Business Support Services Ltd. 0.001% Compulsorily Convertible Preference Shares - Series A 2016**	-	8.44
	-	26.37
<u>Investments in Other Companies- At Fair value through Profit and Loss</u>		
<u>Unquoted investments</u>		
Tata Sons Ltd. 7.50%-Cumulative Redeemable Preference Shares	15.07	14.02

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**Note 5****FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.):**

(₹ In Crores)

	As at 31 st March 2018	As at 31 st March 2017
Tata Capital Ltd. 8.33% -Cumulative Redeemable Preference shares	10.00	10.00
	25.07	24.02
Total Investments in Preference shares [C]	25.07	50.39
D. Investment in Mutual Funds At Fair value through Profit and Loss		
Unquoted investments		
HDFC Floating Rate Income Fund Long Term Plan Direct Growth	7.48	7.05
IDFC Dynamic Bond Fund Direct Growth	22.92	22.22
Tata Short Term Bond Fund Direct Growth	50.26	47.18
Birla Sunlife Treasury Optimiser Plan Direct Growth	11.45	20.65
Birla Sunlife Short term Fund Direct Growth	11.24	15.94
UTI Short Term Income Fund Institutional Direct Growth	10.30	9.67
SBI Dynamic Bond Fund Direct Growth	6.50	15.24
Birla Sunlife Income Plus Growth	21.30	20.40
DSP Blackrock Strategy Bond Fund Direct plan Growth	-	3.82
ICICI Prudential Income Plan Direct Growth	11.51	10.85
ICICI Prudential Short Term Direct Growth	9.10	8.52
HDFC Income Fund-Direct Growth	21.46	20.77
Kotak Bond Scheme plan A Direct Growth	6.36	22.82
Kotak Bond (Short Term) Direct Growth	-	1.45
HDFC High Interest fund Dynamic Plan Direct Growth	6.54	10.13
ICICI Prudential Dynamic Bond Fund Direct Growth	-	6.74
ICICI Prudential Constant Maturity Gilt Fund Direct Growth	1.39	1.34
HDFC Gilt Fund-Long term Plan Direct Growth	3.13	3.00
ICICI Prudential Long term Direct Plan Growth	9.86	9.21
ICICI Prudential Gilt Fund Investment Plan PF Opp. Direct Growth	3.22	3.04
Tata Dynamic bond fund	12.42	11.84
Total Investments in Mutual Funds [D]	226.44	271.88
Total	1028.51	1043.45
Aggregate amount of Quoted Investment	126.00	126.55
Unquoted Investment	902.51	916.90
	1028.51	1043.45

* As at 31.03.2018 USD 8,70,000, As at 31.03.2017 USD 8,70,000.

** The name of Westland Limited has been changed to Fiora Business Support Services Limited in April, 2017

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 6

FINANCIAL ASSET - LOANS

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
<u>Unsecured and Considered good</u>		
Security Deposits		
For Premises	4.00	4.00
Loans to related parties (Refer Note 40, Page 149-151)	4.30	5.20
Loans to employees	1.45	1.46
	9.75	10.66

Note 7

FINANCIAL ASSET - OTHERS

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Security Deposits		
For Premises	12.41	25.86
Others	3.05	2.89
Margin Money Deposits with Banks with more than 12 months maturity	0.09	0.22
	15.55	28.97

Note 8

DEFERRED TAX

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(a) Fair valuation of Investments	5.52	3.56
(b) Depreciation	5.78	11.60
(c) Others	1.60	2.00
	12.90	17.16
Deferred Tax Assets arising due to temporary difference pertaining to :		
(a) Retirement Benefits	4.91	4.41
(b) MAT Credit	-	14.12
(c) Others	10.82	8.74
	15.73	27.27
Deferred Tax Assets (Net)	2.83	10.11

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**Note 9****OTHER NON- CURRENT ASSETS**

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
<u>Unsecured Considered good</u>		
Capital Advances	4.07	5.41
<u>Other receivable:</u>		
Pre-paid Lease rentals	47.34	48.06
Balance recoverable from Government Authorities	9.73	9.76
Advance income tax paid net of provisions	16.23	13.58
Deferred Lease expense	1.59	1.80
Pre-paid expenses (Previous year full figure ₹ 25,920)	0.35	0.00
	79.31	78.61
Unsecured Considered Doubtful		
Capital Advances	0.11	-
Less - Provision for doubtful advances	(0.11)	-
	-	-
	79.31	78.61

Note 10**INVENTORIES**

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Raw Materials	0.15	0.15
Stock-in-trade	332.44	292.40
Stock in trade (in transit)	5.24	2.69
Packing material	1.32	1.50
Stores and spares (Full figure ₹ 27,185)	0.00	1.54
	339.15	298.28

Note 11**FINANCIAL ASSET - CURRENT INVESTMENTS**

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
A. Investment in Mutual Funds		
Unquoted investments - At Fair value through profit and loss		
HDFC Cash Mgmt Fund-Savings Regular Plan-Growth	2.84	10.01

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS (Cont.)

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
UTI Liquid Cash Plan Inst-Growth	0.43	1.38
Kotak Liquid Regular Plan Growth	2.47	5.01
ICICI Prudential Liquid Fund Growth	2.90	10.01
Tata Liquid Fund Regular Plan Growth	7.35	23.26
Birla Sunlife Cash plus Regular Plan Growth	2.64	6.61
DSP Blackrock Liquidity Fund Inst.Growth	0.42	0.26
SBI Premier Liquid Fund Regular plan Growth	0.43	0.26
Axis Liquid Fund Inst.Growth	0.29	0.14
Tata Floater Fund Growth	1.08	1.01
Birla Sunlife Cash plus Direct Plan Growth	-	5.00
Reliance Liquid Fund-Treasury Plan-Inst-Growth	0.42	0.26
DWS Insta Cash Plus Fund - Super IP Growth	0.17	0.12
Sundaram Money Fund Regular-Growth	0.40	0.23
Invesco India Liquid Fund-Growth	0.43	0.26
L&T Liquid Fund-Growth	0.42	0.26
IDFC Cash Fund Growth	0.56	5.02
Axis Liquid Fund Inst. Direct Growth	0.13	0.12
	23.38	69.22
Aggregate amount of Quoted Investment	-	-
Unquoted Investment	23.38	69.22
	23.38	69.22

Note 12

FINANCIAL ASSET - TRADE RECEIVABLES

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Unsecured		
Considered good	13.06	3.10
Considered doubtful	0.92	0.98
Less: Allowance for doubtful debts	(0.92)	(0.98)
	-	-
	13.06	3.10

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**Note 13**
FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Balances with Banks in :		
- Current Accounts	17.56	22.96
- Deposit Accounts	0.13	0.07
Cash in hand	4.14	2.75
Credit card slips on hand	5.79	3.18
	27.62	28.96

Note 14
FINANCIAL ASSET - OTHER BANK BALANCES

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Margin Money Deposits with Banks with less than 12 months maturity	1.54	1.46
Unclaimed Application money on Securities	0.01	0.01
Earmarked balances with banks:		
Unpaid dividends	1.13	1.04
Unclaimed debenture Interest	-	0.07
Other Unclaimed amount	0.02	0.02
	2.70	2.60

Note 15
FINANCIAL ASSET - LOANS

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Secured, Considered good		
Inter Corporate Deposits	25.00	25.00
	25.00	25.00
Unsecured Considered good		
Loans to Staff	0.84	0.81
	0.84	0.81
Unsecured, Considered Doubtful		
Loans to Staff	0.04	0.04
Bills Of Exchange	1.14	1.14
	1.18	1.18
Less - Provision for doubtful Loans	(1.18)	(1.18)
	-	-
	25.84	25.81

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018
Note 16
FINANCIAL ASSETS - OTHERS

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Unsecured, Considered good		
Security Deposits		
Deposits for Premises	99.94	73.07
Interest accrued		
Bank Deposits	0.08	0.09
Others	3.54	3.53
Other receivable	-	0.91
	103.56	77.60
Unsecured, Considered Doubtful		
Security Deposits	2.63	2.63
Interest accrued (Other than Bank deposits)	0.19	0.19
Other Receivable	0.88	0.88
	3.70	3.70
Less - Provision for doubtful receivables	(3.70)	(3.70)
	-	-
	103.56	77.60

Note 17
OTHER CURRENT ASSETS

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Unsecured, Considered good		
Advance Payment to Creditors	4.90	2.47
Balance recoverable from Government Authorities	38.20	0.17
Deferred Lease Expense	2.68	3.49
Pre-paid Lease rentals (Net)	0.72	0.72
Pre-paid Expenses	7.60	5.87
Other Receivables	1.50	2.02
	55.60	14.74
Unsecured, Considered Doubtful		
Other Receivables	4.04	3.14
Advance Payment to Creditors	0.16	0.13
Balance recoverable from Government Authorities (Taxes Recoverable)	0.04	0.04
	4.24	3.31
Less - Provision for doubtful receivables	(4.24)	(3.31)
	-	-
	55.60	14.74

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**Note 18****EQUITY**

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each (2016-17: 47,25,00,000 Equity Shares of ₹ 1/- each)	47.25	47.25
30,00,000 Unclassified Shares of ₹ 10/- each (2016-17:30,00,000 Unclassified Shares of ₹ 10/- each)	3.00	3.00
16,30,000 Preference shares of ₹ 100/-each (2016-17:16,30,000 Preference shares of ₹ 100/-each)	16.30	16.30
70,000 Preference Shares of ₹ 1000/- each (2016-17: 70,000 Preference Shares of ₹ 1000/- each)	7.00	7.00
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each. (2016-17:1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each)	12.00	12.00
	85.55	85.55
Ordinary Shares		
Issued, Subscribed and paid-up:		
33,23,16,730 Equity Shares of ₹ 1/- each fully paid-up* (2016-17: 33,23,16,730 Equity Shares of ₹ 1/- each fully paid-up)*	33.23	33.23
	33.23	33.23

Terms/rights attached to equity shares

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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018
Note 18
EQUITY (cont.)
Reconciliation of Share Capital

(₹ In Crores)

Particulars	As at 31 st March 2018		As at 31 st March 2017	
	Nos.	Amount	Nos.*	Amount
Equity shares				
Number of shares at the beginning	33,23,16,730	33.23	3,32,31,673	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 31 st March 2018		As at 31 st March 2017	
	Nos.	% to total shares	Nos.*	% to total shares
Equity shares				
Tata Sons Limited	9,21,69,610	27.74	9,21,69,610	27.74
Arisag Partners (Asia) Pte Ltd. A/c Arisaig India Fund Limited	2,69,70,760	8.12	3,28,50,000	9.89
Dodona Holdings Limited	1,68,63,519	5.07	1,78,17,560	5.36

The above details are as certified by the Registrar and Share transfer Agents .

*During the previous year the Company had split its equity shares having face value of ₹ 10 each into equity shares having face value of ₹ 1 per share.

(₹ In Crores)

	As at 31 st March 2018	As at 31 st March 2017
OTHER EQUITY		
Other Reserves		
Capital redemption reserve	7.00	7.00
Securities premium account	976.82	976.82
Debenture Redemption Reserve	93.75	93.75
General reserve	130.19	130.19
	1207.76	1207.76
Retained Earnings	375.67	298.94
Equity Instruments through Other Comprehensive Income	1.78	1.10
Remeasurements of the net Defined Benefit Plans	(1.29)	(0.20)
	1583.92	1,507.60

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**Note 19****FINANCIAL LIABILITIES - LONG TERM BORROWINGS**

(₹ In Crores)

**Unsecured at amortised cost
Debentures**Non Convertible Debenture - Sept. 2016 Series 1
(Refer note 1 Below)

	As at 31 st March 2018	As at 31 st March 2017
	99.89	99.82
	99.89	99.82

Note:-

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

Note 20**FINANCIAL LIABILITIES - OTHER NON-CURRENT FINANCIAL LIABILITIES**

(₹ In Crores)

Deposits received

	As at 31 st March 2018	As at 31 st March 2017
	2.26	2.07
	2.26	2.07

Note 21**LONG TERM PROVISIONS**

(₹ In Crores)

Provision for employee benefits
(Refer Note 41, Page 160-165)

	As at 31 st March 2018	As at 31 st March 2017
	10.60	13.08
	10.60	13.08

Note 22**OTHER NON- CURRENT LIABILITIES**

(₹ In Crores)

Deferred Lease income

	As at 31 st March 2018	As at 31 st March 2017
	0.08	0.28
	0.08	0.28

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 23
FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Unsecured		
Commercial Paper September 2016 Series I*	-	96.80
Commercial Paper February 2017 Series I*	-	94.07
Commercial Paper September 2017 Series II	97.25	-
Commercial Paper February 2018 Series III	97.32	-
Commercial Paper March 2018 Series IV	96.97	-
	291.54	190.87

Note:

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

Particulars	Principal Amount	Rate of Interest	(₹ In Crores)
			Date of Redemption
Commercial Paper June 2017 Series I*	95.11	6.90%	19.03.2018
Commercial Paper September 2017 Series II	93.58	6.92%	03.09.2018
Commercial Paper February 2018 Series III	96.44	7.53%	14.08.2018
Commercial Paper March 2018 Series IV	96.42	7.75%	27.08.2018

*The Commercial papers have been redeemed on due date.

Note 24
FINANCIAL LIABILITIES - TRADE PAYABLES

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Trade Payables		
(i) Payable to Micro and small Enterprises (Refer Note 39 (c), Page 148)	3.79	0.84
(ii) Payable to others	190.83	155.61
	194.62	156.45

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**Note 25****FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES**

(₹ In Crores)

	As at 31 st March 2018	As at 31 st March 2017
Current Portion of Long term Borrowing (Refer Note 1 & 2 Below)	-	101.05
Interest Accrued and not due on borrowings	4.25	7.56
Interest accrued on unpaid matured debentures	-	0.07
Unpaid Dividend	1.12	1.03
Application money received for allotment of securities and due for refund and interest accrued thereon (Previous year Full figure ₹ 13, 200) (Refer Note 3 below)	-	0.00
Security deposits	10.57	10.37
Creditors for Capital Expenditure	28.36	9.45
Others	0.03	1.09
	44.33	130.62

Notes: (1) During the year 2010-11, the Company had issued 450 Redeemable Non Convertible Debentures June 2010 Series 1 of ₹ 10 lakhs each and 300 Redeemable Non Convertible Debentures June 2010 Series 2 of ₹ 10 lakhs each on private placement basis. Series 1 Debentures carried an interest @ 9.75% p.a and were redeemable at par on 30th June 2017 and series 2 Debentures were free of Interest redeemable at premium of ₹ 9.13 Lakhs on 30th June 2017. These Debentures have been redeemed on due date.

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

(3) Share Application Money received and due for refund represents the cheques issued but not encashed by the payees.

Note 26**OTHER CURRENT LIABILITIES**

(₹ In Crores)

	As at 31 st March 2018	As at 31 st March 2017
Deferred Sales Liabilities	18.99	14.51
Income received in advance	1.26	1.16
Statutory dues and Withholding taxes	8.55	16.21
Other Current Liabilities	11.87	12.62
Deferred Lease income	0.20	0.20
	40.87	44.70

Note 27**SHORT TERM PROVISIONS**

(₹ In Crores)

	As at 31 st March 2018	As at 31 st March 2017
Provision for employee benefits (Refer Note 41, Page 160-165)	5.60	1.81
Provision for Contingencies (Refer Note 37 (f), Page 147)	2.05	2.05
	7.65	3.86

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 28
REVENUE FROM OPERATIONS

	(₹ In Crores)	
	For the Year ended 31 st March 2018	For the Year ended 31 st March 2017
Sale of products (Gross)	2217.61	1798.24
Less: GST / VAT	(180.98)	(109.26)
Sale of products (Net)	2036.63	1688.98
Other Operating Revenues		
Rent	10.37	8.12
Display & Sponsorship income	0.12	0.22
Exchange fluctuation income (Net)	0.84	0.62
Others	18.33	18.64
	29.66	27.60
	2066.29	1716.58

Note 29
OTHER INCOME

	(₹ In Crores)	
	For the Year ended 31 st March 2018	For the Year ended 31 st March 2017
Interest Income		
-Interest income on:		
Loans and Advances	3.66	5.03
Deposits with Bank	0.54	1.76
Income tax refund received	0.78	-
Debentures/Bonds	12.54	8.39
Security deposit measured at amortised cost	3.67	2.47
Dividend Income		
- Subsidiaries	0.11	0.13
- Others	0.90	1.95
Other non-operating income		
- Provisions/ Liabilities no longer required written back	0.68	1.21
- Gain on sale of current investments (net)	3.34	2.42
- Gain on sale of non current investments (net)	0.01	7.70
- Financial Guarantee Income	-	0.07
- Miscellaneous income	0.28	0.33
Changes in the fair value of Investments	16.04	27.53
	42.55	58.99

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**Note 30****COST OF RAW MATERIALS CONSUMED**

	(₹ In Crores)	
	For the Year ended 31 st March 2018	For the Year ended 31 st March 2017
Opening Stock of Raw Material	0.15	0.23
Add: Purchases	-	-
Less: Closing Stock	(0.15)	(0.15)
Cost of Raw Materials consumed	-	0.08

Note 31**CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

	(₹ In Crores)	
	For the Year ended 31 st March 2018	For the Year ended 31 st March 2017
Opening Stock	292.40	262.79
Less: Closing Stock	332.44	292.40
(INCREASE)/ DECREASE	(40.04)	(29.61)

Note 32**EMPLOYEE BENEFITS EXPENSE**

	(₹ In Crores)	
	For the Year ended 31 st March 2018	For the Year ended 31 st March 2017
Salaries and wages	179.73	148.92
Contribution to Provident and Other Funds	12.51	9.58
Staff welfare	10.32	7.55
	202.56	166.05

Note 33**FINANCE COST**

	(₹ In Crores)	
	For the Year ended 31 st March 2018	For the Year ended 31 st March 2017
Interest Expenses		
Interest on Debentures	8.92	21.30
Interest on Commercial Papers	19.12	6.17
Interest on measuring NCD at amortised cost	1.41	5.26
Interest on measuring Security deposit at amortised cost	0.19	0.32
Interest Others	0.76	0.49
Other borrowing costs	0.16	0.13
	30.56	33.67

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 34

OTHER EXPENSES

	(₹ In Crores)	
	For the Year ended 31 st March 2018	For the Year ended 31 st March 2017
Processing Charges	-	0.07
Consumable Stores	6.46	4.09
Packing Materials Consumed	4.57	3.64
Power and Fuel	49.55	47.97
Repairs to Building	51.71	48.91
Repairs to Machinery	12.37	11.07
Repairs Others	12.02	10.91
Rent (incl. embedded lease component, Refer Note 3, Page 125)	266.77	227.84
Franchisee Fees (excl. embedded lease components (Refer Note 3, Page 125)	25.03	25.98
Rates and Taxes	10.14	18.28
Insurance	2.39	2.27
Advertisement and Sales Promotion	39.83	46.11
Traveling Expenses	12.03	9.83
Professional and Legal Charges	25.65	23.18
Printing and Stationery	2.58	2.34
Bank Charges	12.60	11.19
Postage, Telegrams and Telephones	5.91	5.26
Outsourcing Fees	28.91	30.53
General Expenses (Refer note 39 (a), Page 147)	58.21	45.76
Directors' Fees	0.70	0.93
Commission to Non Whole-time Directors	1.65	0.96
Loss on Sale of Fixed Assets Sold/Discarded (net)	16.07	5.41
Impairment Loss on Fixed assets	-	(0.06)
Freight and forwarding charges	57.40	38.60
Corporate Social Responsibility (Refer note 39 (b), Page 148)	1.07	0.82
	703.62	621.89

Note 35

EXCEPTIONAL ITEMS INCOME/(EXPENSES)

	(₹ In Crores)	
	For the Year ended 31 st March 2018	For the Year ended 31 st March 2017
Profit on sale of Investment in Trent Brands Limited. (Subsidiary Company)	-	24.70
	-	24.70

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**Note 36****OTHER COMPREHENSIVE INCOME**

	(₹ In Crores)	
	For the Year ended 31 st March 2018	For the Year ended 31 st March 2017
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	0.61	0.82
(ii) Remeasurement of Defined Benefit Plan	(1.77)	(0.14)
(iii) Income tax on Defined Benefit Plan	0.68	0.05
(iv) Income tax on Equity Instrument	0.07	-
	(0.41)	0.73

Note 37**Commitments and Contingencies****a) Operating Lease Commitments****Company as Lessee**

The company has entered into certain arrangements in the form of operating lease to operate retail business. As per terms of the arrangements, the company has obligation of regular payment for use of property. Some of the arrangements include minimum lock in period clause for regular payment of lease rent or payments of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed period between the parties.

The Company has paid ₹ 266.77 Crores (Previous year ₹ 227.82 Crores) (including embedded lease components of contractual arrangements of ₹ 41.05 Crores, Previous year ₹ 36.91 Crores) towards lease payment. Future minimum rentals payable under non-cancellable operating leases as at 31st March 2018 are as follows:

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Within one year	50.80	55.63
After one year but not more than five years	44.24	51.94
More than five years	5.50	Nil
	100.54	107.57

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 period between the parties.

Future minimum rentals receipt under non-cancellable operating leases as at 31st March 2018 are, as follows:

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(₹ In Crores)

	As at 31st March 2018	As at 31st March 2017
Within one year	4.39	4.55
After one year but not more than five years	12.34	14.66
More than five years	Nil	Nil
	16.73	19.21

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible assets) and not provided for ₹ 11.31 crores (2016-17: ₹ 10.99 crores).

c) Other Commitments

The Finance Act, 2007 introduced service tax on "Renting on Immovable Property" with effect from 01st June, 2007. The Company had entered into several agreements with Landlords and Mall owners prior to the introduction of service tax on rent. The Delhi High Court through its judgment dated 19th April, 2009 had set aside the operation of service tax on rent as ultra vires. In the meanwhile, the Finance Act, 2010 has amended the Finance Act retrospectively with effect from 1st June, 2007 levying service tax on "Renting of Immovable Property". This retrospective amendment and applicability on service tax on rent was challenged by Retailer's Association of India of which the Company is a member. The case is presently before the Supreme Court pending final disposal.

The Company has paid and/or adequately provided for service tax on rent upto the period 30th June, 2017 under rent/lease agreements in which it had explicitly assumed the liability of service tax on rent. As per the directions of the Supreme Court dated 14th October 2011 the company had deposited ₹ 4.66 crores being 50% of the liability under such agreements. During the year 2015-16, residual service tax of ₹ 3.34 crores has been deposited with the Service Tax Department after adjusting amounts already paid by the developers/lessors. Pending the final Supreme Court judgment interest/penalty if any as may be payable is not presently ascertainable or quantifiable.

d) 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.
2. Joint venture with Tesco PLC UK, with respect to Trent Hypermarket Private Limited.

e) Contingent Liabilities

- (i) Contingent Liability in respect of Sales tax, Excise, Customs and Other Indirect Tax matters: ₹1.94 Crores (2016-17: ₹ 0.29 Crores) net of tax ₹ 1.27 Crores (2016-17: ₹ 0.19 Crores).
- (ii) Contingent Liability in respect of Income-Tax matters : ₹14.95 Crores (2016-17: ₹ 8.88 Crores).
- (iii) Contingent Liability in respect of Claims filed against the Company ₹ 7.49 Crores (2016-17: ₹ 7.26 Crores).
- (iv) Contingent Liability in respect of Provident Fund matter : ₹ 1.11 Crores (2016-17: ₹ 1.11 Crores).

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**Note 37****Commitments and contingencies (cont.)**

- (v) Claims made against the Company not acknowledged as debts ₹ 1.40 Crores (2016-17: ₹ 1.15 Crores).
- (vi) Amount of outstanding corporate guarantee given on behalf of Trent Hypermarket Pvt. Ltd. (A Joint Venture of the company) is Nil (2016-17: ₹ 43.83 Crores).

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

(₹ In Crores)				
	As at 31 st March 2017	Provisions made during the year	Amount adjusted / reversed during the year	As at 31 st March 2018
Provision made as a matter of abundant caution against items (i), (ii), (iii) and (v) above, which are disputed by the Company.	2.05	-	-	2.05
	2.05	-	-	2.05
	(2.05)			(2.05)

(Figures in brackets indicate 2016-17 figures)

- 38 (a) Remuneration to Managing Director/Executive Director:** The company has paid/provided for the remuneration of Mr. Philip Auld (Managing Director) & Mr. P. Venkatesalu (Executive Director) as approved by shareholders.
- 38 (b) Commission to the Non-Executive Directors:** The Board of Directors have approved commission upto 1% of eligible profits for FY 2017-18 , computed as per the provisions of the Companies Act, 2013.
- 39 (a) General Expenses include:**

(₹ In Crores)		
Particulars	As at 31 st March 2018	As at 31 st March 2017
Auditors' Remuneration		
Audit Fees	*0.30	0.35
Fees for Taxation matters		0.04
Other Services	**0.21	0.44
Reimbursement of out-of-pocket expenses		0.01
Provision/ Write Off (+) - Write back (-) for doubtful debts/advances (net)	1.57	2.38

* Includes Audit Fees paid to N. M. Raiji & Co. the predecessor auditor amounting to ₹ 0.03 crores.

** Includes Fees paid to N. M. Raiji & Co. amounting to ₹ 0.05 crores towards other services. Audit Fees for the previous year were paid to N. M. Raiji & Co.

Payments to auditors exclude ₹ 0.28 crores towards taxation matters paid to a firm, some of the partners where of are also partners in the audit firm.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

39 (b) Corporate Social Responsibility Expenditure:

- (i) Gross amount required to be spent by the company during the year is ₹ 1.06 crores (2016-17: ₹ 0.79 Crores)
- (ii) Amount spent during the year on:

	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	1.07	-	1.07
	(0.82)		(0.82)

(Figures in bracket indicates 2016-17 figures)

- 39 (c) There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 39 (d) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2018 except ₹ 0.07 crores (2016-17: ₹ 0.07 crores) which is held in abeyance due to legal cases pending.
- 39 (e) Entire proceeds of the issue of Commercial Paper and Non-Convertible Debentures (NCD) of ₹ 381.55 crores in 2017-18 have been utilized towards objects of the issue.
- 39 (f) **Disclosure as required by Ind AS 36: Provision for Impairment**

(₹ In Crores)

	As at 31 st March 2017	Provisions made during the year	Amount adjusted / reversed during the year	As at 31 st March 2018
Impairment of Fixed Asset	-	-	-	-
	(0.38)	-	(0.38)	-

(Figures in bracket indicates 2016-17 figures)

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

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

(₹ In Crores)

Name of Company		As at 31 st March 2018	Maximum Amount Outstanding during the year	As at 31 st March 2017	Maximum Amount Outstanding during the last year
Nahar Retail Trading Services Limited	Subsidiary	4.30	5.20	5.20	6.65

Note: Loan to Nahar Retail Trading Services Limited is repayable after three years from the date of disbursement/renewal.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**39 (h) Details on Derivatives Instruments and Unhedged foreign currency exposures**

- (i) There are no forward exchange contract outstanding as at 31st March, 2018.
(ii) The unhedged foreign currency exposure as at 31st March 2018 is as under:

Particulars	As at 31st March 2018		As at 31st March 2017	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	-	-	27,682	0.22
Payable EURO	85,091	0.68	56,192	0.39
Payable USD	15,45,020	10.05	3,05,334	1.98
Payable CNY	-	-	2,08,970	0.20

39 (i) SEGMENT REPORTING

The Company is into the business of retailing predominantly in India which in the context of Indian Accounting Standards 108-“Segment Information” represent single reportable business segment. The accounting policies of the reportable segment are same as accounting policies disclosed in (Note 2, Page 117-124). 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.

(40) Related party transactions**Parties where control exists**

Fiora Business Support Services Limited (Formerly known as Westland Limited) - Subsidiary Company

(100% Equity Share capital is held by Trent Limited as at 31st March 2018)

(100% Equity Share capital is held by Trent Limited as at 31st March 2017)

(100% Preference Share capital is held by Trent Limited as at 31st March 2017)

Trent Brands Limited - Subsidiary Company.

(47.99% Equity Share Capital is held by Fiora Business Support Services Limited - Formely known as Westland Limited as at 31st March, 2018)

(52.01% Equity Share Capital is held by Trent Limited as at 31st March 2018)

(47.99% Equity Share Capital is held by Fiora Business Support Services formerly known as Westland Limited Limited as at 31st March, 2017)

(52.01% Equity Share Capital is held by Trent Limited as at 31st March 2017)

Fiora Services Limited - Subsidiary Company of Trent Brands Limited

(89.88% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(89.88% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Nahar Retail Trading Services Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Trent Global Holdings Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Fiora Hypermarket Limited - Subsidiary Company

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(100% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Fiora Online Limited - Subsidiary Company

(100% Equity Share Capital is held by Fiora Hypermarket Limited as on 31st March, 2018)

Westland Publications Limited (Incorporated on 30th March 2016) - Subsidiary Company of Fiora Business Support Services Limited till 22nd Nov 2016.

(Nil Equity Share Capital held by Fiora Business Support Services Limited as on 31st March 2018)

(Nil Equity Share Capital held by Fiora Business Support Services Limited as on 31st March 2017)

Other Related Parties with whom transactions have taken place during the year:

Investing Party

Tata Sons Limited (Investing Party)

(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2018)

(Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2017)

Associates

Inditex Trent Retail India Private Limited (Inditex)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Massimo Dutti India Private Limited

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

(49% Equity Share Capital is held by Trent Limited as at 31st March, 2017)

Joint Ventures

Trent Hypermarket Private Limited (Formerly known as Trent Hypermarket Limited)

(50% Equity Share Capital is held by Trent Limited as at 31st March 2018)

(50% Equity Share Capital is held by Trent Limited as at 31st March 2017)

Others

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

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

(The name of Trent Retail Services Limited has changed to THPL Support Services Limited on 03rd January 2017)

Tata Consultancy services

Tata AIG General Insurance Company Limited

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Tata AIA Life Insurance Company Limited
 Infiniti Retail Limited
 Tata Capital Limited
 Tata Capital Forex Limited (Formerly TT Holdings & Services Limited)
 Tata Capital Housing Finance Limited
 Tata Unistore Limited (Formerly Tata Industrial Services Limited)
 Tata International Limited
 Calsea Footwear Private Limited
 Tata Housing Development Company Limited
 Tata Asset Management Limited
 Tata Teleservices Limited
 Tata Business Support Services Limited
 Trent Gratuity Trust Account
 Tata Investment Corporation Limited
 Taj Air Limited
 Tata Sky Limited
 Tata International West Asia DMCC
 Ewart Investment Limited
 Tata Cleantech Capital Limited
 Jaguar Services Private Limited
 Lantern Trading and Investment Private Limited
 Lorimar Consultancy services Private Limited

Key Managerial Personnel of the Company

Non Executive Directors	Mr. N. N. Tata
	Mr. Z. S. Dubash
	Mr. B. Bhat
	Mr. S. Susman
	Mr. B. N. Vakil
	Mr. H.R. Bhat
	Ms. S. Singh
	Mr. A Sen
Executive Director	Mr. P. Venkatesalu-Executive Director (Finance) & CFO
Managing Director	Mr. Philip N. Auld

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018
(40) Related party transactions (Cont.)

	(₹ In Crores)	
	2017-2018	2016-2017
Sales to/recoveries from related parties		
a) Subsidiaries		
Fiora Services Limited	0.61	0.58
Nahar Retail Trading Services Limited	-	0.04
Fiora Hypermarket Limited	3.42	-
Fiora Business Support Services Limited (Formerly known as Westland Limited) (Full Figure for 2017-18: ₹ 28,000)	0.00	-
b) Investing Party		
Tata Sons Limited (Full figures for 2016-17: ₹ 45,000)	0.04	0.00
c) Joint Venture		
Trent Hypermarket Private Limited	33.39	0.14
d) Others		
Tata Consultancy Services	0.64	0.46
Tata International Limited	6.71	7.42
Tata Housing Development Company Limited	0.01	0.01
Tata Capital Limited (Full figures for 2017-18: ₹ 696)	0.00	-
Tata Capital Housing Finance Limited	0.02	0.03
Calsea Footwear Private Limited	-	0.16
Tata AIG General Insurance Company Limited	-	0.11
THPL Support Services Limited	-	14.82
Tata Sky Limited	0.02	0.10
Tata Teleservices Limited	0.02	-
Purchase/other services from related parties		
a) Subsidiaries		
Fiora Services Limited	31.86	44.57
Nahar Retail Trading Services Limited	6.00	5.24
Fiora Business Support Services Limited (Formerly known as Westland Limited)	13.70	0.11
Fiora Hypermarket Limited	0.31	0.76
b) Investing Party		
Tata Sons Limited	15.98	13.02
c) Joint Venture		
Trent Hypermarket Private Limited	8.72	6.09
d) Others		
Infiniti Retail Limited	-	0.02

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**(40) Related party transactions (Cont.)**

	(₹ In Crores)	
	2017-2018	2016-2017
Tata Consultancy Services	12.56	8.77
Tata International Limited	0.76	0.30
Tata Autocomp System Limited (Full figure for 2016-17: ₹ 6240)	-	0.00
Tata South East Asia Limited	-	1.15
Tata AIA Life Insurance Company Limited	0.01	0.01
Tata Capital Forex Limited (formerly TT Holdings & Services Limited)	2.37	1.10
Tata Housing Development Company Limited (Full figure for 2017-18: ₹ 10,000)	0.00	-
Tata Capital Housing Finance Limited (Full figure for 2017-18: ₹ 15,556)	0.00	-
Tata Cleantech Capital Limited	-	0.06
Tata Unistore Limited	7.04	1.75
Trent Gratuity Trust Account	0.34	0.32
Calsea Footwear Private Limited	0.03	-
Tata AIG General Insurance Company Limited	2.45	2.31
Tata International West Asia DMDC	4.40	2.91
Taj Air Limited	0.01	0.15
THPL Support Services Limited	15.58	-
Tata Teleservices Limited	0.16	-
Tata Business Support Services Limited	0.16	-
Purchase of Asset		
a) Others		
Tata International Limited	21.80	-
Infiniti Retail Limited (Full figure for 2017-18: ₹ 36,308.)	0.00	-
Sale of Asset		
a) Subsidiaries		
Fiora Business Support Services Limited (Formerly known as Westland Limited)	0.01	-
b) Joint Venture		
Trent Hypermarket Private Limited	0.23	-
Purchase of Business		
a) Joint Ventures		
Trent Hypermarket Private Limited	87.82	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018
(40) Related party transactions (Cont.)

	(₹ In Crores)	
	2017-2018	2016-2017
Remuneration to Directors / Key Managerial person		
Salary and Short-Term Employee Benefits	7.98	7.17
Contribution to Provident Fund	0.11	0.10
Director's Sitting Fee	0.67	0.82
Director's Commission	0.83	0.83
The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained seperately.		
Interest / Dividend received from related parties		
a) Subsidiaries		
Fiora Services Limited	0.11	0.13
Nahar Retail Trading Services Limited	0.48	0.63
b) Investing Party		
Tata Sons Limited	-	1.05
c) Others		
Tata Capital Limited	0.83	0.83
Tata Investment Corporation Limited	0.07	-
Tata International Limited	4.65	-
Interest receivable from related parties		
a) Others		
Tata International Limited	0.50	-
Interest / Dividend paid to related parties		
a) Investing Party		
Tata Sons Limited	9.22	-
b) Directors	0.09	-
c) Others		
Tata Investment Corporation Limited	1.52	-
Ewart Investments Limited	0.10	-
Jaguar Services Private Limited	0.35	-
Lantern Trading and Investment Private Limited	0.07	-
Bad-debts written off		
a) Others		
Tata International Limited	-	0.10

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(40) Related party transactions (cont.)

	(₹ In Crores)	
	2017-2018	2016-2017
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Subsidiaries		
Trent Brands Limited	-	30.28
Trent Global Holdings Limited	-	0.48
Fiora Hypermarket Limited	-	44.09
b) Associates		
Massimo Dutti India Private Limited	7.35	-
c) Others		
Tata Unistore Limited	22.40	17.20
Tata International Limited	-	50.00
Redemption of Preference shares by		
a) Subsidiaries		
Trent Brands Limited	-	29.90
Fiora Hypermarket Limited	-	43.99
Security deposit received from		
a) Others		
Tata International Limited	-	1.32
Security deposit receivable as at 31st March 2018		
a) Subsidiaries		
Fiora Hypermarket Limited	1.03	-
b) Investing Party		
Tata Sons Limited	0.36	0.36
Guarantee given as at 31st March 2018		
a) Joint Venture		
Trent Hypermarket Private Limited	-	28.83
Loan repaid during the year		
a) Subsidiaries		
Nahar Retail Trading Services Limited	0.90	1.45
Loan outstanding as at 31st March 2018		
a) Subsidiaries		
Nahar Retail Trading Services Limited	4.30	5.20

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018
(40) Related party transactions (Cont.)

(₹ In Crores)

	2017-2018	2016-2017
Security deposit payable		
a) Others		
Tata International Limited	2.68	2.68
Outstanding Receivables as at 31st March 2018		
a) Subsidiaries		
Fiora Services Limited	-	0.12
Nahar Retail Trading Services Limited	-	0.02
Fiora Business Support Services Limited (Formerly known as Westland Limited)	-	0.01
Fiora Hypermarket Limited	0.96	-
Fiora Online Limited (Full Figure for 2017-18: ₹ 1,500)	0.00	-
Trent Brands Limited	0.02	0.02
b) Joint Venture		
Trent Hypermarket Private Limited	8.93	-
c) Others		
Tata AIA Life Insurance Company Limited (Full Figure for 2017-18: ₹ 25,090 & 2016-17: ₹ 15,230)	0.00	0.00
Tata AIG General Insurance Company Limited	0.21	0.05
Tata Consultancy services Limited	0.05	0.06
Tata International Limited	0.30	0.21
Tata Housing Development Company Limited	-	0.01
Tata Unistore Limited (Full Figure for 2016-17: ₹ 10,000)	0.02	0.00
Outstanding Payables as at 31st March 2018		
a) Subsidiaries		
Fiora Services Limited	0.91	-
Fiora Business Support Services Limited (Formerly known as Westland Limited)	1.49	-
Fiora Hypermarket Limited	0.07	0.07
Nahar Retail Trading Services Limited	0.41	-
b) Investing Party		
Tata Sons Limited	2.77	2.81
c) Joint Ventures		
Trent Hypermarket Private Limited	0.02	1.23
d) Others		
Tata Consultancy Services Limited	2.31	0.70
Tata International Limited	21.61	0.04

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**(40) Related party transactions (Cont.)**

	(₹ In Crores)	
	2017-2018	2016-2017
Tata International Wolverine Brands Ltd	0.01	-
Tata Capital Limited(Full figure for 2017-18: ₹ 2,004 & 2016-17: ₹ 2,700)	0.00	0.00
Tata International Limited West Asia DMCC	1.21	2.91
Tata Capital Housing Finance Limited (Full figure for 2017-18: ₹ 12,696 and 2016-17: ₹ 36,570)	0.00	0.00
Tata Capital Forex Limited	0.11	0.02
Calsea Footwear Private Limited	0.37	0.50
Tata Sky Limited (Full figure for 2017-18: ₹ 36)	0.00	-
Tata Teleservices Limited (Full figure for 2017-18: ₹ 36,699)	0.00	-
Tata Business Support Services Limited	0.01	-
THPL Support Services Limited	2.04	-
Purchase of investment		
a) Others		
Tata Asset Management Limited	522.65	441.75
Sale of Investment		
a) Subsidiaries		
Fiora Business Support Services Limited (Formerly known as Westland Limited)	-	27.95
b) Others		
Tata Asset Management Limited	540.36	451.23
Recoveries		
a) Subsidiaries		
Fiora Services Limited	3.14	
Nahar Retail Trading Services Limited	3.38	
Fiora Business Support Services Limited (Formerly known as Westland Limited)	6.37	
Fiora Hypermarket Limited	0.13	
Trent Brands Limited	0.02	
Fiora Online Limited (Full figure for 2017-18: ₹ 1,500)	0.00	
b) Joint Ventures		
Trent Hypermarket Private Limited	0.25	
c) Others		
Tata AIG General Insurance Company Limited	0.29	
Tata International Limited	0.57	

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(40) Related party transactions (Cont.)

	(₹ In Crores)	
	2017-2018	2016-2017
Tata Business Support Services Limited (Full figure for 2017-18: ₹ 1844)	0.00	
Calsea Footwear Private Limited	0.07	
Tata Investment Corporation Limited	0.02	
THPL Support Services Limited	0.05	
Tata Unistore	0.13	
Reimbursements		
a) Subsidiaries		
Fiora Services Limited	0.12	
Fiora Business Support Services Limited (Formerly known as Westland Limited)	0.01	
Fiora Hypermarket Limited	2.18	
Nahar Retail Trading Services Limited	0.11	
b) Investing Party		
Tata Sons Limited	0.01	
c) Joint Ventures		
Trent Hypermarket Private Limited	0.42	
d) Others		
Tata International Limited	0.01	
Tata Investment Corporation Limited	0.02	

* Previous year figures do not include the transactions with related parties in the nature of reimbursements / recoveries.

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 account of other payable and interest payable on loan 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) No provisions have been made and no amounts have been written off in respect of receivables from related parties as at 31st March 2018.
- iii) Transactions above are inclusive of all taxes.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**(40) Related party transactions (Cont.)****Details of Investees - Subsidiaries, Joint Venture & Associates**

Name of Investee	Principal place of business	Proportionate ownership interest As at 31 st March 2018	Proportionate ownership interest As at 31 st March 2017
(a) Particulars of Subsidiaries			
1 Trent Brands Limited*	India	52.01%	52.01%
2 Fiora Services Limited**	India	6.91%	6.91%
3 Nahar Retail Trading Services Limited	India	100.00 %	100.00 %
4 Fiora Business Support Services Limited (Formerly known as Westland Limited)	India	100.00%	100.00%
5 Trent Global Holdings Limited	Mauritius	100.00 %	100.00%
6 Fiora Hypermarket Limited	India	100.00 %	100.00 %
7 Fiora Online Limited***	India	0.00%	N.A.
(b) Interest in Joint Venture			
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% equity share capital is held by Fiora Business Support Services Limited.

**89.88% Equity share capital is held by Trent Brands Limited.

***100% Equity share capital is held by Fiora Hypermarket Limited.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018
(41) Employee Benefit Plans
(i) Defined Benefit Plan
(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2018)

(₹ In Crores)

	As at 31 st March 2018 Gratuity (Fully Funded)		As at 31 st March 2017 Gratuity (Fully Funded)	
	LIC Administered Trust	TATA AIG Administered Trust	LIC Administered Trust	TATA AIG Administered Trust
Present Value of Defined Benefit Obligation as at beginning of year	7.81	0.15	5.90	0.13
Current Service cost	1.69	-	1.31	-
Past Service Cost	0.65	-	-	-
Interest on Defined Benefit Obligation	0.59	0.01	0.47	*0.00
Benefits paid	(0.50)	-	(0.59)	-
Actuarial changes arising from changes in demographic assumptions	0.53	-	-	-
Actuarial changes arising from changes in financial assumptions	0.20	-	0.52	-
Actuarial Loss/(Gain) arising on account of experience changes	0.18	**0.00	(0.03)	0.02
Liabilities assumed / (settled)	0.03	-	0.23	-
Defined benefit obligation at the end of the year	11.18	0.16	7.81	0.15
Fair Value of plan assets at the beginning of the year	5.54	0.16	5.20	0.15
Interest on Plan Asset	0.44	0.01	0.43	0.01
Benefits paid	(0.50)	-	(0.59)	-
Actual return on Plan Assets less Interest on Plan Assets	(0.13)	***0.00	0.02	****0.00
Assets acquired /(settled)	0.06	-	0.20	-
Contributions by employer	0.34	-	0.28	-
Fair Value of plan assets at the end of the year	5.75	0.17	5.54	0.16
Net Assets and Liabilities recognised in Balance sheet				
Present value of Funded Defined Benefit Obligation	11.19	0.16	7.81	0.15
Fair value of Plan assets	5.75	0.17	5.54	0.16
Amount not recognised due to asset limit	-	****0.00	-	#0.00
Net Assets and (Liabilities) recognised in Balance sheet	(5.44)	0.01	(2.27)	0.01
Expenses recognised in Statement of Profit and Loss				
Current Service cost	1.69	-	1.31	-
Past Service Cost	0.65	-	-	-
Interest on Net Defined Benefit Liability / (Asset)	0.15	##(0.00)	0.04	###(0.00)
Amount not recognised due to asset limit	-	###0.00	-	-
Expenses recognised in Statement of Profit and Loss	2.49	^(0.00)	1.35	###(0.00)
Expenses recognised in Other Comprehensive Income				
Opening amount recognised in OCI	0.22	0.09	(0.25)	0.08
Actual return on Plan Assets less Interest on Plan Assets	0.13	^^^(0.00)	(0.02)	(0.01)
Remeasurements -changes in financial assumptions	0.20	-	0.52	-
Remeasurements -changes in demographic assumptions	0.53	-	-	-
Adjustment to recognised the effect of asset ceiling	-	^^^^(0.00)	-	^^^^^(0.00)
Experience adjustments	0.18	^^0.00	(0.03)	0.02
Expenses recognised in Other Comprehensive Income	1.26	0.09	0.22	0.09

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2018)

(₹ In Crores)

	As at 31 st March 2018 Gratuity (Fully Funded)		As at 31 st March 2017 Gratuity (Fully Funded)	
	LIC Administered Trust	TATA AIG Administered Trust	LIC Administered Trust	TATA AIG Administered Trust
The major categories of plan assets as a percentage of total plan				
Government of India Securities	N.A.	N.A.	N.A.	N.A.
Corporate Bonds	N.A.	N.A.	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.	N.A.	N.A.
Property	N.A.	N.A.	N.A.	N.A.
Insurer Managed Funds	100%	100%	100%	100%
Others	N.A.	N.A.	N.A.	N.A.
Total	100%	100%	100%	100%
Expected Employers Contribution Next Year	2.55	-	0.50	-
Method of valuation	Projected Unit Credit Method		Projected Unit Credit Method	
Actuarial Assumptions				
Discount Rate	7.25%	7.25%	7.65%	7.65%
Expected rate of return on plan assets	7.25%	7.25%	7.65%	7.65%
Future salary Increase	7.00%	7.00%	7.00%	7.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult Table		Indian Assured Lives Mortality (2006-08) Ult Table	
Retirement Age	58 Years / 60 years	60 Years	58 Years / 60 years	60 Years

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

Towards Gratuity, during the year the discount rate had changed from 7.65% to 7.25 % in both LIC administered Trust and Tata AIG administered trust & Expected rate of return on plan asset had changed from 7.65% to 7.25% in both LIC administered Trust and Tata AIG administered Trust.

* Full Figure of ₹ 49,478.

** Full Figure of ₹ 49,894.

*** Full Figure of ₹ 45,530.

**** Full Figure of ₹ 54,420.

***** Full Figure of ₹ 25,598.

Full Figure of ₹ 25,157.

Full Figure of ₹ (5,662) .

Full Figure of ₹(11,634).

^ Full Figure of ₹ (3,737).

^^ Full Figure of ₹ 49894.

^^^ Full Figure of ₹ (45,530).

^^^^ Full Figure of ₹ (1,483).

^^^^^ Full Figure of ₹ (27,960).

Full Figure of ₹ 1,925.

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.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2018)

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	2017-2018		2016-2017	
	LIC Administered Trust	TATA AIG Administered Trust	LIC Administered Trust	TATA AIG Administered Trust
Within 1 year	2.37	0.16	0.18	0.15
1-2 year	2.08	-	0.20	-
2-3 year	1.82	-	0.25	-
3-4 year	1.56	-	0.29	-
4-5 year	1.42	-	0.27	-
5-9 year	3.54	-	1.47	-
10 and above 10 year	3.85	-	36.68	-
The weighted average duration to the payment of these cash flows is	4.56 years		17.29 years	

Sensitivity analysis:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage and absolute amount terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2018)

	For the year ended 31 st March 18				For the year ended 31 st March 17			
	LIC Administered Trust		TATA AIG Administered Trust		LIC Administered Trust		TATA AIG Administered Trust	
	Amount in ₹	Rate	Amount in ₹	Rate	Amount in ₹	Rate	Amount in ₹	Rate
	DISCOUNT RATE							
Impact of increase in 50 bps on DBO	(24,97,252)	(2.23%)	-	0.00%	(63,80,930)	(8.17%)	-	0.00%
Impact of decrease in 50 bps on DBO	26,11,578	2.33%	-	0.00%	71,54,140	9.16%	-	0.00%
	SALARY ESCALATION RATE							
	Amount in ₹	Rate	Amount in ₹	Rate	Amount in ₹	Rate	Amount in ₹	Rate
Impact of increase in 50 bps on DBO	23,52,067	2.10%	-	0.00%	60,60,712	7.76%	-	0.00%
Impact of decrease in 50 bps on DBO	(23,01,777)	(2.06%)	-	0.00%	(55,68,670)	(7.13%)	-	0.00%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2018)

(₹ In Crores)

	As at 31 st March 18	As at 31 st March 17
Present Value Defined benefit obligation as at beginning of year	2.16	2.16
Interest on Defined Benefit Obligation	0.15	0.16
Benefits paid	(0.39)	(0.24)
Actuarial changes arising from changes in demographic assumptions	-	0.05
Actuarial changes arising from changes in financial assumptions	0.05	-
Actuarial Loss/(Gain) arising on account of experience changes	0.68	0.03
Defined benefit obligation at the end of the year	2.65	2.16
Fair value of plan assets at the beginning of the year		
Benefits paid	(0.39)	(0.24)
Contributions by employer	0.39	0.24
Fair value of plan assets at the end of the year	-	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans (Cont.)

(i) Defined Benefit Plan

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2018) (Cont.)

	(₹ In Crores)	
	As at 31 st March 18	As at 31 st March 17
Net Assets and Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benefit Obligation	2.65	2.16
Net Assets and (Liabilities) recognised in Balance sheet	(2.65)	(2.16)
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability / (Asset)	0.15	0.16
Expenses recognised in Statement of Profit and Loss	0.15	0.16
Expenses recognised in Other comprehensive income		
Remeasurements -changes in financial assumptions	0.05	-
Remeasurements -changes in demographic assumptions	-	0.05
Experience adjustments	0.68	0.03
Expenses recognised in Other Comprehensive Income	0.73	0.08
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	0.35	0.28
Actuarial Assumptions		
Discount Rate	7.25%	7.65%
Expected rate of return on plan assets	N.A.	N.A.
Mortality Table	P A (90)	P A (90)
Retirement Age	N.A.	N.A.

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."

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(41) Employee Benefit Plans (Cont.)

(I) Defined Benefit Plan

	For the year ended 31 st March 18		For the year ended 31 st March 17	
	Amount in ₹	Rate	Amount in ₹	Rate
	DISCOUNT RATE			
Impact of increase in 50 bps on DBO	(5,84,219)	(2.21%)	(5,00,374)	(2.32%)
Impact of decrease in 50 bps on DBO	6,10,654	2.31%	5,09,001	2.36%
	PENSION INCREASE RATE			
Impact of increase in 50 bps on DBO	12,90,040	4.88%	10,87,019	5.04%
Impact of decrease in 50 bps on DBO	(12,00,160)	(4.54%)	(10,22,316)	(4.74%)
	LIFE EXPECTANCY			
Impact of increase in 50 bps on DBO	11,20,854	4.24%	8,71,341	4.04%
Impact of decrease in 50 bps on DBO	(11,26,141)	(4.26%)	(8,90,752)	(4.13%)

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.

Towards Pension and Medical Benefits, during the year the discount rate had changed from 7.65% to 7.25%

- (c) Compensated Absence liability recognised as Expense/(Gain) for the year is ₹ (2.35 Crores) {2016-17: Expense of 2.78 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)	
	2017-2018	2016-2017
Company's Contributions to Defined Contribution Plans recognised as expense for the year as under		
Towards Superannuation Fund	0.01	0.01
Towards Government Administered Provident Fund / Family Pension Fund / NPS Fund	6.85	5.30
Towards Employees State Insurance / Labour Welfare Fund	3.17	2.41

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

42 Income Taxes

The major components of Income Tax Expense for the years ended 31st March 2018 are:

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

	(₹ In Crores)	
	For the period ended 31 st March 2018	For the period ended 31 st March 2017
Current Income Tax:		
Current Income Tax Charge	61.00	31.58
Deferred tax:		
Relating to origination and reversal of temporary differences	(6.09)	(3.41)
Income tax expense reported in the statement of profit or loss	54.91	28.17

Income Tax relating to Other Comprehensive Income

	(₹ In Crores)	
	For the period ended 31 st March 2018	For the period ended 31 st March 2017
Net loss/(gain) on re-measurements of Defined Benefit Plans	(0.68)	0.05
Net loss/(gain) on fair valuation of Equity Instruments	(0.07)	-
Income tax expense charged to Other Comprehensive Income	(0.75)	0.05

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended 31st March 2018:

	(₹ In Crores)	
	For the period ended 31 st March 2018	For the period ended 31 st March 2017
Accounting profit before income tax	171.63	135.03
India's statutory income tax rate	34.61%	34.61%
Computed tax Expenses	59.40	46.73
Effect of the income that is exempt from taxation	0.35	0.72
Other adjustment as per tax applicable tax provisions	(0.51)	0.24
Effect of expenses that are not deductible in determining taxable profit	3.67	1.11

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018**42 Income Taxes (Cont.)**

(₹ In Crores)

	For the period ended 31 st March 2018	For the period ended 31 st March 2017
Other Adjustments	(6.82)	-
Adjustment of taxes for gains on investments	(1.17)	(20.63)
At the effective income tax rate of	32.00%	20.86%
Income tax expense reported in the Statement of Profit and Loss	54.92	28.17

Deferred tax

Deferred tax relates to the following:

(₹ In Crores)

	Balance Sheet		Profit & Loss	
	As at 31 st March 2018	As at 31 st March 2017	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Deferred Tax Liabilities				
Amortisation of Debentures	-	-	-	(0.58)
Fair valuation of Investments	5.52	3.56	(1.96)	(4.79)
Depreciation	5.78	11.60	5.82	0.95
Others	1.60	2.00	0.40	(0.00)
Deferred Tax Assets				
Retirement Benefits	4.91	4.41	(0.19)	(0.95)
Other Provisions	10.82	8.74	2.02	1.96
MAT credit entitlement	-	14.12	-	-
Deferred tax expense/(income)	-	-	(6.09)	(3.41)
Net deferred tax assets/(liabilities)	2.83	10.11	-	-

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

(₹ In Crores)

	As at 31 st March 2018	As at 31 st March 2017
Deferred tax assets	15.73	27.27
Deferred tax liabilities	(12.90)	(17.16)
Deferred tax assets, net	2.83	10.11

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

(43) Earnings per share (EPS)

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

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

	As at 31st March 2018	As at 31st March 2017
Profit attributable to Equity Shareholders (₹ In Crores)	116.73	106.87
Weighted average number of Equity shares*		
(i) For Basic Earning per share	33,23,16,730	33,23,16,730
(ii) For Diluted Earning per share (after adjustments for all dilutive potential equity shares)	33,23,16,730	33,23,16,730
Earnings per share (₹)	3.51	3.22

* During the previous year, the Company had split its equity shares having face value of ₹ 10 each into equity shares having face value of ₹ 1 each. Earning per share for past periods has been adjusted accordingly.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 44

Fair value hierarchy

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

	(₹ In Crores)							
	As at 31 st March 2018			As at 31 st March 2017				
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Signifi-cant observable inputs (Level 2)	Date of valuation	Total	Quoted prices in active markets (Level 1)	Signifi-cant observable inputs (Level 2)
Financial Assets measured at fair value through Profit and Loss:								
Non Current:								
Investment in Mutual fund	31.03.2018	226.44	226.44	-	31.03.2017	271.88	271.88	-
Investment in Bond/debenture	31.03.2018	123.03	123.03	-	31.03.2017	123.96	123.96	-
Investment in Preference shares of other companies	31.03.2018	25.07	-	25.07	31.03.2017	24.02	-	24.02
Current:								
Investment in Mutual fund	31.03.2018	23.38	23.38	-	31.03.2017	69.22	69.22	-
Financial Assets measured at fair value through other comprehensive income								
Non Current:								
Investment in Unquoted Equity Instrument	31.03.2018	58.68	-	58.68	31.03.2017	36.03	-	36.03
Investment in Quoted Equity Instrument	31.03.2018	2.97	2.97	-	31.03.2017	2.59	2.59	-
Financial assets at amortised cost								
Non-current								
Security deposit given	31.03.2018	19.46	-	-	31.03.2017	32.75	-	-
Loan to related party	31.03.2018	4.30	-	-	31.03.2017	5.20	-	-
Loan to employees	31.03.2018	1.45	-	-	31.03.2017	1.46	-	-
Others	31.03.2018	0.09	-	-	31.03.2017	0.22	-	-
Current								
Trade receivable (net of provision)	31.03.2018	13.06	-	-	31.03.2017	3.10	-	-
Cash and Cash Equivalent	31.03.2018	27.62	-	-	31.03.2017	28.96	-	-
Bank Balances	31.03.2018	2.70	-	-	31.03.2017	2.60	-	-
Loan (net of provision):	31.03.2018	25.84	-	-	31.03.2017	25.81	-	-
Other Current financial assets	31.03.2018	103.56	-	-	31.03.2017	77.60	-	-
Financial liabilities at amortised cost:								
Non current:								
Borrowings	31.03.2018	99.89	-	-	31.03.2017	99.82	-	-
Deposits	31.03.2018	2.26	-	-	31.03.2017	2.07	-	-
Current:								
Trade payables	31.03.2018	194.62	-	-	31.03.2017	156.45	-	-
Other current financial liabilities	31.03.2018	44.33	-	-	31.03.2017	130.62	-	-
Borrowings	31.03.2018	291.54	-	-	31.03.2017	190.87	-	-

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 44

Fair value hierarchy

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

Valuation Technique

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

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

	(₹ In Crores)	
	As at 31 st March 2018	As at 31 st March 2017
Long-Term Borrowings	99.76	100.34
Short-Term Borrowings	291.6	191.31
Other Current Financial Liabilities - Current Portion of Long-Term Borrowings	-	101.73

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)	
	2017-18	2016-17
Financial Assets at Fair Value	16.04	27.53
Financial Assets at Amortised Cost	0.05	(0.02)
Financial Liabilities at Amortised Cost	1.41	(5.27)
Financial Liabilities at Fair Value	-	0.07

Note 45

Financial risk management objectives and policies

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

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk, liquidity risk, equity risk, currency risk, interest rate risk and other price risk. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the audit committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies (Cont.)

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

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

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

The sensitivity analyses in the following sections relate to the position as at 31st March 2018.

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

If interest rates were to change by 100 bps from March 31st, 2018, changes in interest expense on long term borrowing would amount to approximately ₹ 1 Crores. Further given the portfolio of investments in mutual funds etc. the Company is also exposed to interest rate risk with respect to returns realised. It is estimated that a 25bps change in 10 year Govt. bond yield would result in a Profit and Loss impact of approximately ₹ 0.87 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's is exposed to foreign currency risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

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

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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies (Cont.)

	As at 31 st March, 2018		As at 31 st March, 2017	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	-	-	27,682	0.22
Payable EURO	85,091	0.68	56,192	0.39
Payable USD	15,45,020	10.05	3,05,334	1.98
Payable CNY	-	-	2,08,970	0.20

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

(₹ In Crores)

	As at 31 st March, 2018		As at 31 st March, 2017	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	-	-	(0.01)	0.01
Payable EURO	(0.03)	0.03	(0.02)	0.02
Payable USD	(0.50)	0.50	(0.10)	0.10
Payable CNY	-	-	(0.01)	0.01

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

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

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover retail sales where Collections are primarily made in cash or through credit card payments. The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

Liquidity Risk : The company's Treasury department is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

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

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 45

Financial risk management objectives and policies (Cont.)

(₹ In Crores)

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2018				
Non Current				
Investment	226.44	148.10	653.97	1,028.51
Loans	-	9.75	-	9.75
Other financial assets	-	15.55	-	15.55
Current				
Investment	23.38	-	-	23.38
Trade receivable	13.06	-	-	13.06
Cash and Cash Equivalents	27.62	-	-	27.62
Bank Balances other than (iii) above	2.70	-	-	2.70
Loans	25.84	-	-	25.84
Other Current Assets	103.56	-	-	103.56

(₹ In Crores)

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2017				
Non Current				
Investment	271.85	147.98	623.61	1,043.45
Loans	-	10.66	-	10.66
Other financial assets	-	28.97	-	28.97
Current				
Investment	69.22	-	-	69.22
Trade receivable	3.10	-	-	3.10
Cash and Cash Equivalents	28.96	-	-	28.96
Bank Balances other than (iii) above	2.60	-	-	2.60
Loans	25.81	-	-	25.81
Other Current Assets	77.60	-	-	77.60

(₹ In Crores)

	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2018				
Borrowings (Other than Convertible Preference Shares)				
Non Convertible Debentures - Sept 16 Series 1	-	99.89	-	99.89
Commercial Paper Sept 2017 Series 2	97.25	-	-	97.25
Commercial Paper Feb 2018 Series 3	97.32	-	-	97.32
Commercial Paper Mar 2018 Series 4	96.97	-	-	96.97
Other Financial Liabilities	44.33	2.26	-	46.59
Trade and other payables	194.62	-	-	194.62

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

	(₹ In Crores)			
	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2017				
Borrowings (other than convertible preference shares):				
Non Convertible Debentures - June 10 Series 1	45.00	-	-	45.00
Non Convertible Debentures - June 10 Series 2	56.05	-	-	56.05
Non Convertible Debentures - Sept 16 Series 1	-	99.82	-	99.82
Commercial Paper Sept 2016 Series 1	96.80	-	-	96.80
Commercial Paper Feb 2017 Series 1	94.07	-	-	94.07
Other financial liabilities	130.62	2.07	-	132.69
Trade and other payables	156.45	-	-	156.45

Excessive Risk Concentration : Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital Management : For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity. The Company's policy is to keep the gearing ratio between 20% and 40%.

Note 45

Financial risk management objectives and policies (cont.)

	(₹ In Crores)	
	31-Mar-18	31-Mar-17
Borrowing	391.43	391.74
Total capital	1617.15	1540.82
Debt Equity Ratio	24%	25%

Note 46

The Ind AS financials results of the Company for the year ended 31st March 2017, were audited by N. M. Rajji & Co, the predecessor auditors.

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 47

Standards issued but not yet effective

The standards issued, but not yet effective up to the date of issuance of the Company's Financial Statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

Appendix B to Ind AS 21 - Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is in the process of evaluating its impact in the financial statements.

Ind AS 115 - Revenue from Contracts with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effect on adoption of Ind AS 115 is expected to be insignificant.

The Company is in the process of analysing the impact of the proposed standards.

Note 48

Note on Business acquisition

As approved by the Board of Directors at its meeting held on 19th July 2017, the Company has acquired from Trent Hypermarket Private Limited (a joint venture of the Company) its value fashion business for a consideration of ₹ 87.82 crores, with effect from 1st October 2017. The value fashion business presents significant synergies with the existing retail business of the Company. The Consideration for transaction have been paid through the bank account.

The Company has incurred acquisition related cost of ₹ 0.27 Crore which has been recognised in the profit and loss statement under other expenses.

The detail of assets acquired are as follows:

Particulars	(₹ In Crores)
	Amount
Property, Plant & Equipments	1.19
Intangible Assets	13.16
Inventories	15.78
Other Current Financial Assets	13.40
Other Current Assets	0.24

Notes forming part of the Standalone financial statements for the year ended 31st March, 2018

Note 48

Note on Business acquisition (Cont.)

Goodwill on acquisition:

(₹ In Crores)

Particulars	Amount
Consideration transferred for acquisitions	87.82
less: fair value of identifiable net assets acquired	43.77
Goodwill arising on acquisition	44.05

The goodwill arising on acquisition is deductible for tax purposes.

Impact of acquisitions on the results of the Company

- Profit for the year includes a loss of ₹ 6.70 Crores and Revenue for the year includes ₹ 58 Crores attributable to the additional business generated by the value fashion business.
- Had this acquisition been effected at 1st April 2017, the revenue of the Company would have been ₹ 2,100 Crores, and the profit for the year from continuing operations would have been ₹ 117.24 Crores.

For and on behalf of the Board,

N. N. TATA Chairman

A. SEN Director

M.M. SURTI

P. VENKATESALU

Mumbai, 3rd May 2018

Company Secretary Executive Director (Finance) and CFO

PHILIP AULD Managing Director