11th June 2025

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 500251

Dear Sir / Madam,

Sub: Integrated Annual Report for the Financial Year 2024-25

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Integrated Annual Report of the Company for the Financial Year 2024-25 which is being dispatched to the shareholders of the Company through permitted mode(s).

The Integrated Annual Report is also available on the Company's website at www.trentlimited.com.

Thanking you,
For Trent Limited
KRUPA KETAN ANANDPARA
Digitally signed by KRUPA KETAN ANANDPARA
Date: 2025.06.11 22:20:49 +05'30'
Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl: As above

Cc: MUFG Intime India Private Limited
National Securities Depository Limited
Central Depository Services (India) Limited



TRENT
LIMITED
A TATA Enterprise

AGILE. SCALE. DESIRABLE.

INTEGRATED ANNUAL REPORT 2025

Our Founder

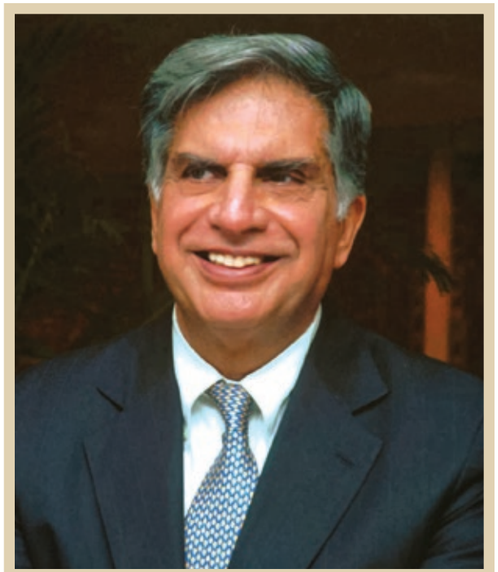


Jamsetji Nusserwanji Tata

3rd March 1839 – 19th May 1904

"In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence."

In Remembrance



Padma Vibhushan
Mr. Ratan N Tata

28th December 1937 – 9th October 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this mark was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

About the Report

Reporting Approach

This Report provides our stakeholders with a holistic view of Trent Limited's (the Company or Trent) ability to create value, utilising both financial and non-financial resources. The Report offers visibility to our performance, business strategy, operating environment, material issues and mitigation approach, risks and opportunities, governance structure, and our approach to long-term sustainability.

Framework, Guidelines, and Standards

The Report is guided by the principles of Integrated Reporting laid out by the International Integrated Reporting Council (IIRC).
The statutory reports, including the Board's Report, Management Discussion & Analysis (MD&A), Corporate Governance Report, and Business Responsibility & Sustainability Report (BRSR Report), and Financial Statements, are in line with the Indian Accounting Standards, the Companies Act, 2013, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the prescribed Secretarial Standards issued by the Institute of Company Secretaries of India.

Scope and Reporting Boundary

The Report covers Standalone Financials pertaining to Trent as well as Consolidated Financials for the subsidiaries, associates, and group companies for the period 1st April 2024 to 31st March 2025.

The Financial Statements (Standalone and Consolidated) have been audited by Deloitte Haskins & Sells, LLP, Chartered Accountants.

Non-financial information has been reported primarily on a standalone basis for Trent. Given the materiality and future growth agenda, we have also included select coverage on our food business under the Star banner.

BDO India LLP has provided reasonable assurance of the non-financial information in the BRSR Report (BRSR Core indicators) for the period in reference. The assurance is in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statement issued by the International Auditing and Standards Board.

Leadership Accountability

Our Senior Management and the Managing Director have reviewed the contents of the Report while the Board Members have provided requisite strategic and governance oversight.

Forward-looking Statements

The Report includes certain statements regarding our business operations that may constitute forward-looking statements, including those regarding the financial position, business strategy, management plans, and objectives for future operations. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of the same are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Feedback

We welcome any questions or feedback you may have about our performance or the Report.
You may write to us at:
investor.relations@trent-tata.com





Table of Contents

About the Report 02

Driving Growth

Chairman's Message 12
Key Highlights 13
Managing Director's Message 14
Awards and Recognitions 15

Trent at a Glance

About Trent 18
Our Reach 28
Our Journey 30
Our Board of Directors 32
Corporate Governance 34

Creating Impact

Our Capitals and Outcomes 40
Shared Value Creation 42
Operating Environment and Opportunities 44
Risk Management 48
Strategic Overview 54
Stakeholder Engagement 66
Materiality 70
Sustainability Strategy and Governance 74

Delivering Value

Driving Growth 80
Innovation and Design 84
Expanding Reach 88
Our Employees 92
Customers, Supply Chain and Community 96
Resource Efficiency 102

UN Sustainable Development Goals 104
GRI Content Index 105

Statutory Reports

Board's Report 110
Management Discussion & Analysis 130
Corporate Governance Report 156
Business Responsibility & Sustainability Report 178

Financial Statements

Standalone

Auditor's Report 226
Balance Sheet 238
Profit and Loss Statement 239
Notes forming part of the Standalone Financial Statements 242
Cash Flow Statement 300

Consolidated

Auditor's Report 302
Balance Sheet 312
Profit and Loss Statement 313
Notes forming part of Consolidated Financial Statements 316
Cash Flow Statement 374
Form AOC - 1 376

AGM Notice 382

Annual General Meeting

Thursday, 3rd July 2025 at 3.30 pm (IST) through Video Conferencing/Other Audio-Visual Means

This is Us



AGILE.
SCALE.
DESIRABLE.

We seek to nurture, build and grow brands of scale in the fashion and lifestyle space. All our brands share a common purpose: we put our customers first. Through a variety of product categories and style offerings, we aim to serve our consumers in a responsible manner.

Our strategic choices differentiate us: obsession with delivering fresh and desirable products, credible quality, and offering compelling customer value propositions are defining attributes of our brand portfolio.

We seek to adapt swiftly to the evolving market dynamics, drive innovation, and grow with discipline.



Driving Growth

Chairman's Message 12
Key Highlights 13
Managing Director’s Message 14
Awards and Recognitions 15



Message from
The Chairman



Dear Shareholders,

As I reflect on FY25, I am pleased to share that we continue to register progress across our brands, concepts, categories, and channels.

Our own-branded apparel and lifestyle offerings now touch even more lives across the country. The Indian consumer has evolved rapidly in recent years and is seeking aspirational product propositions, attractive pricing, and importantly, ready accessibility. We are growing the desirability of our offerings and building the density of our presence across key micro-markets to serve our customers better.

As we expand our footprint in India and take our first steps into international markets, we remain committed to balancing profitability with sustainable development and meaningful social impact. These principles will continue to shape our business and the stakeholder partnerships, as we chart our future growth path.

Two years ago, I had envisioned that Trent would one day be ten times bigger. Since then, the revenue run rate has doubled. The head room for growth remains enormous, and I am confident that we will reach this milestone in the not too distant future.

NOEL N. TATA
Chairman

FY25
Key Highlights

Financial Performance

Sales (Gross)
₹17,624 Crore
↑ 39%

Operating EBIT
₹1,822 Crore
↑ 56%

PBT (Before Exceptional Items)
₹2,077 Crore
↑ 56%

EPS
₹44.58

Operating ROCE
37.2%

Dividend
500%

Based on Standalone results

Operational Performance

No. of Stores
1,043

295
(Added in FY25; incl. 2 in Dubai)

Retail Area (in sq.ft)
Over 13 Million

Over 3 Million
(Added in FY25)

Cities Covered
242

64
(Added in FY25)

Responsibility

Core Employees
27,800+

CSR Beneficiaries
1,200+

Customers Served
100 Million+

Suppliers
470+

Shareholders
4,05,000+

Message from

The Managing Director



Dear Shareholders,

I am pleased to present Trent's Integrated Annual Report for FY25, which outlines our performance across both financial and other stakeholder dimensions.

FY25 was again a relatively challenging year for retail in India. Consumers faced multiple headwinds, including elevated inflation levels that impacted discretionary spends. Nevertheless, our brands continued to gain encouraging traction, including in several Tier 2 and Tier 3 geographies that we entered. Both Westside and Zudio now operate at scale and are witnessing strong volume-led growth across diverse categories. Operating from over 1,000 large-format fashion stores, we have engaged with more than 100 million customers.

Beyond our financial performance, we remain committed to embedding sustainability into our growth strategy, with imperatives ranging from responsible design and sourcing to investments in technology, energy-efficient stores, and process transformation. Our people agenda focuses on creating an inclusive workplace, ensuring health and safety, and strengthening community engagement.

We are passionately committed to enhancing the desirability of our offerings, the accessibility of our presence, and the resilience of our platform. We are investing ahead of the curve – both in talent and technology. Differentiated by our choices and disciplines, and operating in a substantially growing market, we believe there is much reason to be excited about the puzzles to be solved and the opportunities to be seized.

P. VENKATESALU
Managing Director

FY25

Awards and Recognitions

We received several awards during the year that recognise the progress we made in governance, innovation, and operational excellence.

Golden Peacock Award for Excellence in Corporate Governance in the retail sector, awarded by the Institute of Directors recognising our commitment to upholding the highest standards of corporate governance and best practices.

Best in Class for Individual E's–Employment in the Tata Affirmative Action Programme Assessment 2024, highlighting our unwavering focus to inclusive employment practices. Our Affirmative Action initiatives are a testament to our commitment to addressing the diverse needs of both urban and rural communities, creating opportunities, and transforming lives at the bottom of the pyramid.

Recognised as one of the Top 500 Value Creators for 2024 by Dun & Bradstreet, part of a broader Dun & Bradstreet initiative recognising India's top value creators based on a comprehensive evaluation of over 5,000 listed companies across more than 25 parameters.

Recognised as one of India's Top Supply Chain Champions in 2024 in the retail sector by the Institute of Supply Chain Management, highlighting our dedication to excellence and innovation in supply chain management.

Westside - Topped the list of the fastest-growing brands in India as per the Brand Finance India Report 2024, reflecting Westside's strong market presence and sustained brand growth.

Zudio - Recognised as the Most Admired Fashion Retailer of the Year 2024 by IMAGES Retail Awards, for its commitment to style, quality, innovation, as well as its focus on delivering exceptional customer experiences.

Venkatesalu Palaniswamy, Managing Director recognised as one of the Top 50 Leaders in Franchising by Franchise India reflecting his leadership and commitment.

Trent at a Glance

About Trent 18
Our Reach 28
Our Journey 30
Our Board of Directors 32
Corporate Governance 34



About
Trent

Trent is one of the leading players in the branded lifestyle space in India. We own and operate multiple brands that bring quality, affordability, and enhanced customer experience to a diverse consumer audience.

Our key concepts in the fashion space include Westside, Zudio and Samoh, and in the food and grocery space, we operate under the Star banner.

Vision

Touch lives across choice markets with a portfolio of fashion and lifestyle brands

Mission

Build brands that are fresh, responsible and bring joy to all

Values

Integrity, Unity, Responsibility, Pioneering and Excellence

















Fashion and Lifestyle

Aspirational fashion

WESTSIDE

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

Synchronised in-store and online

Digitally-powered supply chain

100% exclusive brands







Fresh fashion at compelling prices

zudio

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

Everything accessible

Agile and fast to market

Exclusive fashion, exclusively at stores



Indian in essence, luxe in spirit

SAMOH



Samoh debuted with its first store in 2023. With stores in Bengaluru, Hyderabad, Lucknow and Mumbai, it caters to those who appreciate luxurious and modern take on cherished designs and motifs from the Indian hinterland. Samoh's range draws inspiration from traditional roots and blends it seamlessly with modern aesthetics. It aims to provide a compelling touch of luxury and sophistication to its customers while they shop for their special moments.

Premium and contemporary

Differentiated and elevated occasion wear for women and men





Star - Churchgate, Mumbai

Focus on fresh offerings

The Star supermarket brand offers at attractive prices a curated assortment of food and grocery products, including a comprehensive fresh offering, quality staples, and a compelling range of own branded propositions. Star is increasingly evolving into a compelling model with growing sales densities and repeat customers. Own branded propositions now contribute to over 70% of revenues.

Own brand agenda

Sharp pricing

Proximate supply chain

WESTSIDE



Westside - Electronic City, Bangalore

WESTSIDE



Our Brands

WESTSIDE





WESTSIDE





WESTSIDE





WESTSIDE

Iconic



wardrobe

Smart



ASCOT

WESTSIDE





WESTSIDE





WESTSIDE





WESTSIDE





WESTSIDE





WESTSIDE





WESTSIDE





WESTSIDE





WESTSIDE

 utsa kids





WESTSIDE


Elevated


Inclusive
STUDIOWEST
BORN
PERFECT
AQUA MATTE FOUNDATION
Enriched with Argan Oil
STUDIOWEST

WESTSIDE



WESTSIDE



zudio



Zudio - KB Mart, Greater Noida

zudio





zudio





zudio



zudio



Zudio Beauty - Gurugram, Delhi

zudio


zudio
zudio
pH LIP OIL
COLOUR CHANGING
zudio
pH LIP OIL
COLOUR CHANGING


Bold

SAMOH



Samoh - Indirangar, Bangalore

SAMOH





SAMOH





Star - SRJ Mall, Varthur Road, Bengaluru


Self Care
A TATA Product
Skye
SHEA SMOOTH
BODY LOTION
24 Hrs Hydration
400 ml
A TATA Product
Skye
HONEY & ALMOND GLOW
BODY LOTION
24 Hrs Hydration
400 ml
A TATA Product
Skye
ALOE REFRESH
BODY LOTION
24 Hrs Hydration
400 ml


A TATA Product
Skye
BERRY PASSION
BODY SPRAY FOR WOMEN
A TATA Product
Skye
CITRUS PASSION
BODY SPRAY FOR WOMEN
A TATA Product
Skye
ROSE PASSION
BODY SPRAY FOR WOMEN


Homegrown


For Everybody
A TATA Product
Refined Sunflower Oil
A TATA Product
CHAKKI ATTA
100% Wheat. 0% Maida.
Traditional Chakki Taste
A TATA Product
COW GHEE
Danedar Ghee
Swad Mein Bharpur


Indian Hearted
A TATA Product
FABSTA
Crunchy Potato Wafers
Simply Salted
African Mint
Potato Wafers
Masala Masti


₹ 279
89
₹ 89
₹ 59


Klia
FLOOR CLEANER
₹59
₹109
SUPER SAVER PACK


VARIETY PACK

Our Reach

We are entirely organised to be direct-to-consumer with our distribution. This model offers us the ability to actively own and curate the image of our brands, even as we scale to provide ready accessibility and convenience to a growing audience across choice markets.

Star

10 Cities

78 Stores





SAMOH

4 Cities

5 Stores

Westside

86 Cities

248 Stores





zudio

235 Cities

765 Stores



utsa

13 Cities

20 Stores



Westside Online Presence

Westside.com

Tata Neu

Tata CliQ



zudio beauty

4 Cities

5 Stores

Our Journey

1998

Conceived Apparel business

Westside

2014

JV

Star

2016

Zudio

2019

Utsa

2023

SAMOH

2024

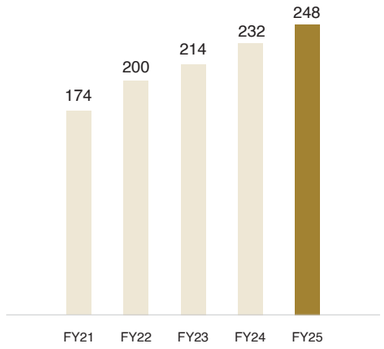
Zudio International

Zudio Beauty

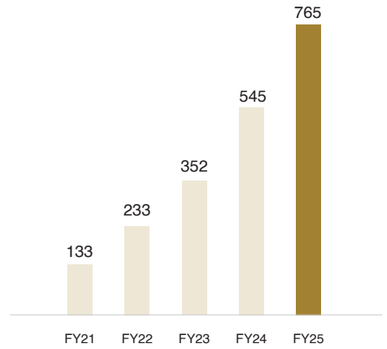
Footprint

Number of Stores

Westside

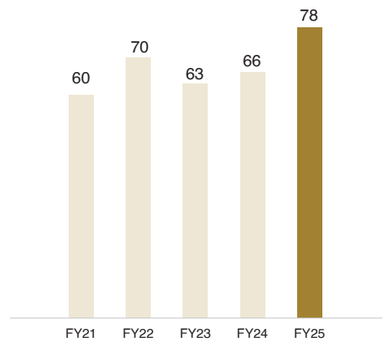


Zudio



Includes Shop in Shop stores within Star stores

Star



Star stores operated by Trent Hypermarket Pvt. Ltd. and Fiora Hypermarket Ltd.

Our Board of Directors



From Left to Right

Mr. Ravneet Singh Gill
Independent Director
M M M

Mr. Harish Bhat
Non-Executive
Non-Independent Director
C C M M

Ms. Susanne Given
Independent Director

Ms. Kiran Mazumdar Shaw
Independent Director

Mr. Noel N. Tata
Chairman
Non-Executive Director
C C M M

Mr. Jayesh Merchant
Independent Director
C M M M C

Mr. Venkatesalu Palaniswamy
Managing Director
M M M M

Ms. Hema Ravichandar
Independent Director
C M

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility & Sustainability Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- Property Committee
- Borrowing & Investment Committee

C Chairperson
M Member

Corporate Governance

Our philosophy on Corporate Governance is to uphold the highest standards of ethics, fairness, and transparency in all our dealings and to ensure efficient business conduct with a robust governance structure to achieve the goal of maximising value for all stakeholders. Strong leadership and effective corporate governance practices are guided by the Tata culture and ethos.

Our Values

Integrity

We will be fair, honest, transparent and ethical in our conduct; everything we do must stand the test of public scrutiny.

Pioneering

We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.

Unity

We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.

Responsibility

We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

Excellence

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.

Board's Responsibility

We have an experienced, diverse, and well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders. The Board periodically reviews the strategic, operational, financial, and governance matters of the Company and its key subsidiaries. The Chairperson of the respective Committees provides an update to the Board at each meeting about the discussion and decisions taken at the Committee meetings.

Board Composition

The Board comprises eight Directors, including five Independent Directors that constitutes 62.5% of the Board, two Non-Executive Non-Independent Directors (including the Chairman), and a Managing Director.

The Board Members possess broad-based business knowledge, strong relationships, prominence, and excellent reputation in their respective fields. They bring value additions, diverse range of expertise, and perspectives that enable them to discharge their oversight role effectively.

Board Committees

There are seven Board Committees that are integral to effective corporate governance. They enable the Board to manage complex responsibilities through focused oversight and specialised expertise in the key areas such as audit, risk management, nomination and remuneration, stakeholder relationship, governance, CSR and sustainability.

For detailed roles and responsibilities of these Committees refer the Corporate Governance Report forming part of this Annual Report.

Key Skills and Expertise

- Retail
- Fashion
- Strategy
- Governance
- Management
- Business Development
- Brand Building
- Finance
- Risk Management
- Human Resources
- Digital / Technology
- Marketing

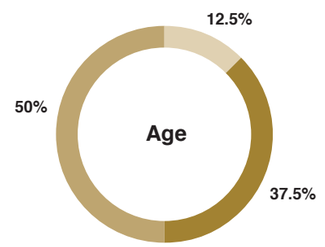
96%

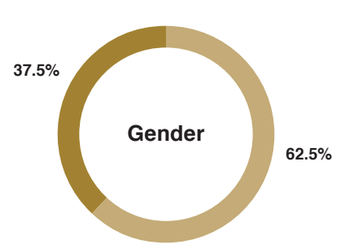
Average attendance in Board Meetings

100%

Attendance across all Committee Meetings

Board Diversity





Ethics and Transparency

Guided by the Tata Group ethos, we are committed to following the highest standards of ethics, transparency, and fairness in all our dealings. Our governance framework is anchored in the Tata Code of Conduct, which drives responsible behaviour across all levels of the organisation. This framework is reinforced through adoption of the Tata Business Excellence Model and Policies on Anti-Bribery, Anti-Corruption, Anti-Money Laundering, and Corporate Disclosure Practices. Our Board Members and Senior Management affirm their compliance to the Tata Code of Conduct annually underscoring the culture of integrity and accountability.

To promote a transparent and safe working environment, we have implemented a comprehensive Whistle Blower Policy and Vigil Mechanism framework that encourages reporting of unethical conduct without fear of retaliation. Employees and stakeholders have access to confidential channels, including an independent ethics helpline and secure email contacts, to raise concerns. All grievances, including those related to human rights and the prevention of sexual harassment, are addressed through a structured redressal process. We uphold a zero-tolerance tolerance towards unethical practices and remain steadfast in safeguarding the rights and dignity of every individual we engage with.

Policies

We have formulated a comprehensive set of policies, rooted in the Tata Code with oversight by the Board, to facilitate informed decision-making and risk-conscious strategy for sustainable growth. These policies are regularly reviewed by the Board and are available on the Company website as well as internal platforms.

Key Policies

- Tata Code of Conduct (TCoC)
- Anti-Bribery and Anti-Corruption Policy
- Anti-Money Laundering Policy
- Vigil Mechanism and Whistle Blower Policy
- Prevention of Sexual Harassment Policy
- Equal Opportunity Policy
- Human Rights Policy
- Health and Safety Policy
- Environment and Sustainability Policy
- Policy on Corporate Social Responsibility
- Risk Management Policy
- Cyber Security Governance Framework and Data Privacy Policy
- Dividend Distribution Policy
- Policy on Directors' Appointment
- Remuneration Policy
- Policy on Related Party Transactions
- Policy of Determination of Materiality for Disclosures
- Prevention of Insider Trading and associated Code of Corporate Disclosure Practices
- Vendor Code of Conduct

Regulatory Compliance Framework

We have a robust process and dedicated Compliance Team to oversee the compliance with all applicable laws which impact the Company's business. A web-based Statutory Compliance Monitoring Tool has been implemented to facilitate compliance monitoring. We have aligned this process as per the Compliance Risk Management framework prescribed by the COSO Framework (Committee of of Sponsoring Organizations of the Treadway Commission), 2017. Over 320 applicable laws are mapped to over 2,100 internal users for ensuring regulatory compliance.

During FY25, we have not received any significant fines/penalties from any regulatory authorities.

Internal Control Framework

We have in place a robust internal control framework to protect the Company's assets and promote operational excellence. This system operates through clearly documented standard operating procedures, policies and process guidelines. Regular assessments of Risk and Control Matrix guide our actions relating to preventive and automated control progression. It provides a reasonable level of assurance regarding the achievement of our operational, compliance and reporting objectives. The design of this framework is well-structured and regularly reviewed to ensure its effectiveness and appropriateness.

Customer Data Privacy and Security

In today's digital-first world, protecting personal information is critical to running our business without disruptions, retaining customers, and safeguarding web-based brand and reputation.

Our Information Security Policy guides how we manage information assets, supported by a multi-layered approach combining organisational, physical, and technological controls to protect sensitive data. Personal data is protected through privacy principles, regular audits, and compliance with applicable data protection regulations. A CISO-led Information Security Management System (ISMS) is in place to strengthen security through timely interventions, legal compliance, and regular reviews.
A well-defined Incident Management Policy, together with a cyber crisis plan and technology solutions, enables us to detect, respond to, and mitigate risks. Regular security audits, cyber security maturity assessments, and ongoing employee education help reinforce a strong culture of security and readiness across the organisation, aligned with the proposed Digital Personal Data Protection Act, 2023. During FY25, there were no incidents of cyber security or data breaches.

Creating Impact

Our Capitals and Outcomes	40
Shared Value Creation	42
Operating Environment and Opportunities	44
Risk Management	48
Strategic Overview	54
Stakeholder Engagement	66
Materiality	70
Sustainability Strategy and Governance	74



Our Capitals
and Outcomes

We leverage six key capitals to drive value creation for our stakeholders. These capitals encompass our resources, capabilities, and relationships that drive us to operate effectively and sustainably. Below, we outline each capital and its significance in our journey towards delivering long-term value and impact.

F Financial

Our financial capital forms the bedrock for strategic investments, scalable growth, and long-term value creation.

I Intellectual

Our intellectual capital is reflected in our strong brand portfolio, design and product innovation, artificial intelligence, and digitalisation capabilities.

M Manufactured

Our physical infrastructure encompassing stores, distribution centres, related equipment and operational technologies are central to delivering seamless customer experiences.

H Human

We are building a culture rooted in inclusion, integrity, and high performance

SR Social and Relationship

Our relationships with stakeholders are guided by fairness, transparency, trust, and shared value through ethical sourcing, community programmes, and collaborative partnerships.

N Natural

We use certain renewable/ non-renewable resources in our products and for our operations. We remain committed to minimising our environmental impact and promoting sustainability.

These capitals work in cohesion, covering every aspect of our operations and strategy — each playing a critical role in shaping outcomes and addressing our most material issues.

Strategic Outcomes

F Driving Growth PG 80

I Innovation and Design PG 84

M Expanding Reach PG 88

H Our Employees PG 92

SR Customers, Supply Chain and Community PG 96

N Resource Efficiency PG 102



Shared Value Creation

Input

FINANCIAL CAPITAL [F]

Equity Share Capital
₹35.55 Cr

Other equity
₹5,878.85 Cr

MANUFACTURED CAPITAL [M]

Number of stores
1,043
incl. 2 in Dubai

Number of Distribution Centres (DCs)
5 (by cities)

Retail Area
Over 13 Million sq ft.

INTELLECTUAL CAPITAL [I]

Number of registered Trademarks
190+ in India

Digital, Data & Analytics Centre of Excellence

Design Studios in India and Spain

Investment in technology

HUMAN CAPITAL [H]

No. of core employees
27,800+ (including 9,800+ women)

Spent on employee well-being
₹20.69 Cr

SOCIAL AND RELATIONSHIP CAPITAL [SR]

CSR spend
₹12.47 Cr

Total employee hrs. spent towards volunteering
77,000+

No. of suppliers
470+

NATURAL CAPITAL [N]

RE Capacity
2,975.16 GJ

Capex towards ESG initiatives
5.24%

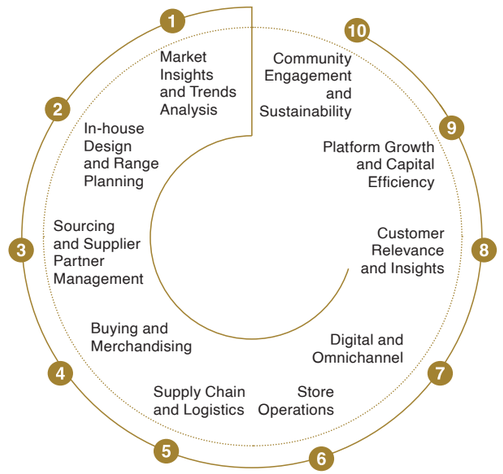
Energy Consumption
9,49,092.47 GJ

GOVERNANCE

OPPORTUNITIES AND RISKS — **STRATEGY**

Vision | **Mission** | **Values**

Business Process



PERFORMANCE — **OUTLOOK**

Economic Performance

Economic Value Generated

Revenues (including GST)
₹18,185 Cr

Economic Value Retained
₹2,438 Cr

Economic Value Distributed

Operating Costs
₹12,693 Cr

Employee wages and benefits
₹1,201 Cr

Payment to providers of capital
₹143 Cr

Payments to governments by country
₹1,698 Cr

Community Investments
₹13 Cr

Outputs and Outcomes

FINANCIAL CAPITAL [F]

Sales (Gross)
₹17,624 Cr

Operating EBIT
₹1,822 Cr

MANUFACTURED CAPITAL [M]

Sales per sq. ft.
₹16,000+

Presence
India - 26 states and 4 Union Territories
Dubai

INTELLECTUAL CAPITAL [I]

Average new product options per week
Westside: 500+
Zudio: 200+

Operational and Design Efficiency

HUMAN CAPITAL [H]

Loss Time Injury Frequency Rate (LTIFR): **Zero**

Employee Satisfaction Survey Score: **89%+**

Improved retention - employee turnover reduced **to 52.64% in FY25 from 66.85% in FY24**

SOCIAL & RELATIONSHIP CAPITAL [SR]

CSR beneficiaries impacted
1,200+

Local sourcing
90%+

Suppliers assessed on ESG parameters
90%+

WestStyle Club Members
16 Million+

NATURAL CAPITAL [N]

Emissions avoided
600 TCO_2e

CDP (Carbon Disclosure Program) - Climate Change 2024 evaluation
Maintained "B-" Score

Electricity demand met through RE
Around 40% at 3 distribution centers

SDGs

Customers
100 Million+

Deliver relevant fashion, differentiated and seamless customer experiences.
→READ MORE

Employees
27,800+

Foster a culture of growth & empowerment and continuous development opportunities.
→READ MORE

Business Suppliers
470+

Ensure fair dealings, strengthen capabilities, and ensure shared value creation.
→READ MORE

Community
1,200+ beneficiaries

Empowering marginalised social group in rural and sub-urban areas.
→READ MORE

Shareholders
4,05,000+

Deliver consistent performance and drive long-term value creation.
→READ MORE

Operating Environment and Opportunities

The Indian economy continues to grow and is now over ₹330 Lakh Cr ($ 4 Tn) in GDP terms, on course to become the 3rd largest over the next few years. Globally, and in India, the operating environment was influenced by a variety of geopolitical developments, inflationary trends, and post-pandemic economic revitalisation. However, given the strengths of India's demographic dividend, focus on rapid urbanisation, and the rise of a digital-first society, the country withstood the market turbulence quite well, with encouraging GDP growth forecasts for FY26.

Rising Disposable Incomes

The steady increase in disposable incomes, particularly in India's urban and semi-urban regions, has led to a surge in discretionary spending. In the last five years, disposable income has risen by almost 50%.

Demographic Impact

India's growing young population and the rapid urbanisation continue to drive demand for trendy and affordable apparel. Millennials and Gen Z, as digital natives, seek seamless shopping experiences across physical and digital touchpoints.

Growing Income Disparity

India's income distribution continues to evolve, leading to varying demand patterns across consumer segments. According to the World Inequality Report 2022, the top 10% of the population accounts for 57% of national income, while the top 1% holds 22%. Meanwhile, the bottom 50% accounts for 13% of income. This growing diversity in spending power underscores the importance of offering both premium and value-led products, enabling us to serve a wider range of customers effectively.

Changing Customer Preferences

Consumers across all age groups are increasingly driven by aspirational purchases and influenced by global fashion and lifestyle trends. Indian consumers are increasingly seeking rewarding value propositions, backed by convenience, personalisation, and ethical products. There is a marked shift towards expectations of great value, good quality, and contemporary fashion styles. Trends such as sustainability, gender-neutral fashion, and support for local brands are influencing buying decisions. McKinsey's State of the Consumer Report 2024 reveals that in advanced markets, over a third of consumers have tried different brands, and approximately 40% have switched retailers in search of better prices and discounts. 36% of consumers plan to purchase private-label products more frequently, and 60% believe private brands offer equal or better quality. While sustainability is a preferred choice among both Gen Z and millennials, very few are willing to pay a premium for such products.

Source: Industry Reports/internal analysis

Competitive Landscape

Fashion Trends and Responsiveness

The fast fashion model is gaining traction across several brands, requiring rapid design-to-shelf capabilities. Competitors, both domestic and global, are raising the bar in terms of speed, trend responsiveness, and pricing approach.

Digital transformation/Artificial Intelligence (AI)

The adoption of AI and digital tools is transforming retail — from demand forecasting and inventory management to personalised marketing. Players are leveraging data-driven insights for customer engagement and operational efficiency.

E-commerce

E-commerce penetration in the lifestyle segment is expected to grow from 13% to 18-22% by 2028. Convenience, range and pricing points are key decision drivers propelling growth of online channels. The omnichannel play offered by the e-commerce platforms can augment the overall scale and size for a retail player. As much as there are growth opportunities offered by e-commerce marketplaces, there are sustainability challenges too. For example, sales returns by online customers in the apparel segment are estimated to be around 25-40%.

Geopolitical Conditions

Global uncertainties, such as tariff changes, trade disruptions, geopolitical tensions, and inflationary pressures from energy prices, can affect supply chains and sourcing costs.

Climate Change and India's Evolving ESG Landscape

The fashion retail sector is increasingly under scrutiny for its environmental impact. Changing weather patterns and regulatory pressures on carbon emissions may affect the production and distribution of products. Additionally, the ESG landscape in India is evolving rapidly, driven by regulatory and policy shifts, rising consumer demand for sustainable products, and the country's net-zero goal.

Dynamic Regulatory Landscape

The Indian retail industry is governed by a dynamic regulatory environment involving taxation, labour laws, FDI norms, and environmental regulations.

Policies also promote sustainable practices through incentives for green processing, waste management, and technical textile development. With ESG integration, the fashion industry can significantly contribute to India's Sustainable Development Goals, particularly in employment, gender equality, and climate action.

Evolving data privacy laws, especially for e-commerce operations, require compliance upgrades.

Source: Industry Reports/internal analysis

Opportunities

India's fashion and lifestyle sector continues to offer an encouraging growth driven by favourable demographics, digitalisation, rising disposable incomes, urbanisation and evolving consumer preferences. The market, valued at ~₹13 Lakh Cr in 2025, is projected to reach ~₹18 Lakh Cr by 2028, growing at a CAGR of 10–12%.

The market growth opportunity for organised retailers unfolds at two levels firstly, growth in India's GDP would result in the growth of the apparel retail market size, and secondly, shifts from unorganised to organised retailers provide a constant impetus to the relevant growth trajectory. As one of the key players in the sector, these market growth opportunities would continue to favourably impact us as well.

The Indian consumer is increasingly seeking an aspirational product proposition, attractive pricing and importantly ready accessibility. We believe building density of our presence in key markets allows us proximity and the ability to service our customers readily. The market opportunity associated with building brands and a pure play direct-to-customer business like ours remains immense. Further, having established and tested the business and operating processes at scale, expansion into underpenetrated tier 2/3 market presents a compelling runway. The traction from customers has been encouraging given the growing awareness of our brands across markets. We believe this play out augurs well as an indicator as we pursue the next phase of our growth.

Our ability to leverage Trent's Playbook to expand emerging formats and categories such as beauty and personal care, lingerie, innerwear and footwear would allow us to enhance the addressable market size. Launch of new formats such as Samoh in the premium occasion wear space, leveraging our back-end operating platform, gives us the ability to nurture and step into newer customer and product segments. Expansion of our Zudio format in the UAE market allows us to learn and improve our product value proposition and gives us the opportunity to establish ourselves in the international marketplace over time.

Our business model choices are unique and competitively differentiated. For example, 100% of own branded product offering, distribution through a network of only our own stores, a tightly integrated back-end operating platform and design, and buying-led product innovation capabilities make our business model relatively attractive and profitably scalable. Steady improvements in the ROCE and ROE profiles are key outcome indicators in this respect.

Our food & grocery offerings through our Star business, with a predominant focus on more than 70% of our own branded product portfolio, allow us to expand our reach and penetrate deeper into the attractive food and grocery space.

Source: Industry Reports/internal analysis



Risk Management

We follow a structured Enterprise Risk Management (ERM) approach integrated with our planning and performance management processes. Our ERM practices, aligned with the COSO Framework (Committee of Sponsoring Organisations of the Treadway Commission) 2017, strengthen processes around governance, strategy, objective-setting, and day-to-day operations. By linking strategy and business objectives with risk-assessed decision-making, this approach enhances performance and cultivates a risk-aware and compliance-driven culture.

Risk Management Process

1. Identify and Analyse

Risks are identified and analysed for each business and support unit. Our management team is encouraged to express their views and perceptions of various risks impacting their specific business/functional areas to cover a bottoms-up view. The Board, Audit Committee, and Risks Management Committee offer a holistic top-down risk perspective.

2. Assess and Prioritise

Risk impact, likelihood, and velocity are assessed, keeping strategic objectives and business deliverables in mind. The probability and impact of the risks materialising are rated, considering the effectiveness of existing risk mitigation initiatives and controls.

3. Develop Risk Response

Risk management/mitigation plans are developed in close alignment with the business objectives. Mitigation action plans are developed by way of risk acceptance, mitigation, sharing, and transferring of the risk within risk appetite and risk tolerance levels.

4. Assess Risk Response

Our evolving business dynamics continually alter the profile of risks; therefore, ongoing reviews and conversations about the risks allow risk owners and management to assess the effectiveness of identified mitigation action plans. Appropriate measures are undertaken to strengthen the coverage and effectiveness of identified risk controls and mitigation action plans.

5. Monitor, Communicate and Report

The management and leadership team is engaged regularly in assessing the Company's risk profile and the effectiveness of the risk management programme.

Risk Governance

The Risk Management Committee, Audit Committee, and the Board are periodically updated on key risks and any significant changes in the Company's risk profile. A Central Risk Management Team under the leadership of the Chief Financial Officer facilitates execution of the Risk Management Practices in the Company. Regular communication initiatives and risk workshops within the Company strengthen risk awareness, engagement, and reporting. The deployment of technology and analytical tools makes the risk monitoring, communication, and reporting process more efficient.



Key Market Risks and Mitigation Plan

The Risk Management Framework identifies both internal and external risks, including strategic, compliance, financial, operational, competition, ESG, information technology, and cybersecurity risks.

KEY RISKS	MITIGATION MEASURES
Business Environment Risk: Adapting to Market and Trends Being on trend is the centrepiece of our business. Any inability to adapt to market fashion trends and respond to changes in consumer expectations is an inherent risk we face. Growing competition and attractiveness of the industry, along with technological innovation, further pose challenges to the business on various fronts. Curating the retail space, offerings, and display while keeping in mind the micro-markets, demographics, and the needs/convenience of the consumers adds to the complexities involved and significantly impacts delivered margins.	– We continuously monitor, track the market and competitive landscape and interact with customers to understand their needs. – We undertake several initiatives to spot emerging fashion trends. Our continuous focus on building product design capabilities allows us to keep the product portfolio and brand offerings refreshed. – We strive to identify and incubate growth drivers and enablers to deliver business results. – Tailoring space management algorithms in cognisance of regional and local variations. – Focus on margins, cost efficiencies, quality, and compliance to drive a sustainable business while meeting evolving consumer expectations.
Customer Acquisition, Retention and Experience Customer acquisition refers to attracting new customers. Customer retention is focused on developing better relationships with existing customers to increase loyalty and drive repeat purchases. Customer experience represents the sum of how customers feel about our brand, the experience they have with our products, our stores, and their interactions with our brands at every point of their journey. Customer retention is critical because the cost of acquiring new customers is much higher than that of retaining existing customers. Customer experience influences customer retention.	– Customer interactions and inputs are routinely reviewed and actioned. – Listening posts, capture customers' feedback and inputs on an ongoing basis. – Store upgrades, rigorous training of store staff, and continuous digital improvements have been our primary focus for enhancing the customer experience and engagement at various touchpoints both in-store and online.
Data Risk: Information and Cybersecurity Increased reliance on digital systems raises the importance of cybersecurity. Possible impacts include the loss of customer data, business interruptions, potential fines, and reputational damage.	– Our business and IT systems are continually upgraded to mitigate cybersecurity and data protection risks. We are also ISO 27001 certified, which ensures that information security management system controls are in place and enforced. We continue to align ourself with the emerging and evolving requirements under the DPDP Act and IT Act. – Robust business continuity plans ensure that all systems necessary to manage operations are active and functional. – Regular independent third-party and Tata Group-level assessments of data and cybersecurity enable us to strengthen and enhance our IT systems and network environment.
Digital and Technology Risk: E-commerce, Social Media and Business Operations Digital advancements and associated technology play an important role in managing the portfolio of growing businesses efficiently and effectively. Customers are increasingly looking at e-commerce as a convenient channel for shopping. Brands are required to fulfill this expectation with the promise of offering a frictionless purchasing journey by adopting digital interventions. The agility in adopting the rapidly evolving generative AI and machine learning tools and solutions has a critical impact on business strategy and operations.	– We actively pursue initiatives to strengthen the digital and technological capability and scalability of our business. An omnichannel-focused approach for Westside to integrate our online and physical stores is a step in this direction. – The adoption of contemporary platforms, digital tools and technology for enhancing customer experience, process effectiveness and operational productivity remains a key goal.
Talent Risk: Capabilities and Succession Planning Increased competitive intensity, coupled with the sector's opportunities, has created dissonance in talent demand and supply. Being a fashion-led business model, we need to attract and retain a pool of creative talent across product categories. Most organisations are revisiting capability and capacity requirements for newer business avenues. The emergence of start-ups and PE/IPO-led funding of new ventures has created deep pockets for select entities. Almost all industries are confronted with talent attrition. The cost of talent is also on the rise.	– We recognise that the primary way to mitigate the risk of attrition and attract fresh talent is to foster a healthy workplace culture and provide colleagues with development opportunities. We adopt a multi-pronged approach (the triad of Education, Exposure and Experience) to identify critical roles and build succession plans. – We provide a fair and equal working environment with the Tata Code of Conduct as our cultural anchor. Respect, dignity, and ethical conduct are the cornerstones of our organisational culture. – We also adopt appropriate communication and feedback platforms, including external surveys like Employee Satisfaction Survey and Leadership in Business Ethics for continuous improvement and succession planning, along with ongoing investment in learning and development initiatives for our employees.
Scalability Risk Limited availability of quality real estate, coupled with high rentals and non-adherence to committed schedules by developers, pose significant challenges to the deployment of strategic plans relating to expansion. Rapid expansion also entails scalability risks in areas of sourcing and supply chain capabilities. Optimised product inventory management to balance desired availability and overstocking risk.	– A rigorous property selection process through multiple filters applied to store quality and economics enables us to expand sustainably. Continuous monitoring of key performance indicators on upcoming projects helps us retain visibility on the delivery of store locations. – Increasing focus on agile and dependable sourcing, merchandising, cost efficiencies, and quality and compliance across the supply chain and backend readiness are integral to our growth plans. – Disciplined inventory planning, including agility for real-time course corrections. – Deployment of state-of-the-art technology and digital tools to support scalable and sustained growth across the supply chain.

KEY RISKS	MITIGATION MEASURES
ESG Risk ESG exposures comprise environmental, social, and governance-related risks. We have emphasised and adopted pragmatic practices to address ESG-related objectives. Nevertheless, we recognise that this is an ongoing journey and involves a range of risks that need to be mitigated.	– Initiatives under the sustainability agenda have been identified for mitigating environmental impact and have been integrated with our strategy. – We adopt the Tata Code of Conduct, which facilitates a fair working environment and appropriate behaviour by employees. We also work closely with our vendors to ensure they remain compliant with the Trent Code of Conduct while ensuring regulatory and social compliance and respect for human rights at their premises. – We lead with responsible business conduct and concurrently address ESG objectives as enshrined under the National Guidelines for Responsible Business Conduct (NGRBC), and have also included details in our BRSR Report, which is a part of this Annual Report.
Partnership Risk: JVs and Associates We have multiple alliances, including with Tesco PLC, Inditex, and MAS Group. These alliances may entail certain risks, including with respect to continuity. The associations with Inditex are dependent on the majority partner for permission to use the said brands in India, subject to its terms & specifications. Also, the entire control over core customer propositions is with Inditex for those JVs.	– We have sought to build on the respective relationships and leverage the learnings across concepts to the extent possible/relevant. – In the case of our association with Inditex, we continue to view the said commitments primarily as a financial investment and are cognisant of related operating and strategic uncertainties, including with respect to continuity, given the nature of the arrangements.
Reputation Risk Our products and brands need to comply with quality standards and product regulations to ensure there are no material product liability claims and lawsuits for infringement. Non-adherence to local laws or international laws and unethical or irresponsible behaviour at our locations and by any vendor would result in a negative impact on our reputation. We also need to be vigilant for cyber-attacks or potential data leakage and the impact of social media virality.	– We carry out regular assessments of product quality and safety. Regulatory compliance by vendors/SMETA (Sedex Members Ethical Trade Audit) annual audit is part of vendor onboarding and continuous review. – A comprehensive regulatory compliance oversight framework aligned with the COSO guidelines has been implemented across our operations. – A proactive approach is taken to mitigate cyber risks with a focus on training, monitoring, and regular communication. – Public Relations management with accurate, transparent, timely, and reliable communication to prevent reputational risk and mitigate consequences is key to managing this risk.



Strategic Overview

Our business strategy is defined by multiple choices and disciplines across our value stream. It is influenced by key pointers represented below, given both the market context and the evolution of our platform over time. It is aimed at building our consumer brands that resonate at scale with a growing audience, leverage our platform and deliver resilient financial outcomes. The Trent Playbook has evolved substantially and some of the key aspects are highlighted alongside.

Strategic Priorities

Brand | Availability | Look and Feel | Reach | Resilience



Playbook spotlights

Our business model has increasingly evolved to deliver desirable customer propositions. The emphasis on own brands and credible quality and nimble responsiveness to emerging consumer preferences, coupled with relative price stability, contributes to our distinctive market positioning in the lifestyle space.





We are culturally wired to encourage creativity aimed at delivering compelling offerings. Strong product disciplines across the value chain are a defining feature of our playbook. This includes ownership of product design and curation, focus on speed of concept to market and consistency of offer across channels.

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





We seek to actively own and curate the consumer image of our brands. In many ways Trent is quintessentially direct-to-consumer as we adopt direct distribution and eschew third-party channels and intermediation of any kind. We adopt a deeply integrated approach to our stores and digital channels. Consequently, we command best-in-class, full-priced revenues, consistency of proposition across channels, as well as industry-leading online return rates. This playbook affords us differentiated disciplines, allowing complete ownership over multiple parts of our value chain from sourcing and production facilities to retailing. On the other hand, this approach has also meant a more calibrated playout of scale. As we have gained critical mass with our fashion brands, we now see a growing flywheel of market traction allowing us to accelerate growth.

Our model involving our own brands and direct-to-consumer distribution, affords us the ability to integrally define and control the sequence, timing and quantum of allocation/ replenishment of our offerings across channels and geographies. We believe, in lifestyle retailing, the presentation outcomes are material and the allocation/ replenishment model is integral to solving this puzzle together with the consumer moment of truth availability.





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

We are increasingly expanding our presence across more diverse markets across India, including many Tier 2 and Tier 3 locations. The compelling traction gives us the conviction to double down into more hinterlands going forward. Also, we continue to build on our presence in metro/Tier 1 cities. The agenda is to drive material reach and share of revenues in key proximate markets. Further, we are evolving the quality of our store portfolio (including in terms of the look & feel of our stores) as we consciously increase the density of our presence in such markets. Given the business model choices and the intent to drive the share of revenues in proximate markets, we are primarily seeking to pursue revenue growth across comparative micro-markets vis-à-vis just the performance of comparative stores.





Over time, we seek to build out a compelling and future-fit portfolio of lifestyle brands, each commanding a distinctive consumer image and addressing a substantial market opportunity. As part of this agenda, we are strengthening our core to drive efficiencies, enhancing our product proposition in select categories and driving premiumisation by way of desirable products, convenience and experience.

Given the scale, the complexities, the rapidly evolving consumer context and our growth ambitions, we are committing substantial investments in technology, automation and supply chains. For instance, across the fashion portfolio, we have transitioned to universal RFID tagging and tracking of merchandise. Our current operations already leverage numerous use cases from a diverse set of interventions.

We see the imperative for leveraging multiple technology interventions (including in AI/ML-led augmentation for design, delivery and landing of consumer outcomes), as well as the exciting possibilities of realising disproportionate resets across a spectrum of areas in the near to medium term. This is particularly exciting given that we exercise complete control over the entire value chain that is afforded by our business model.





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

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



Stakeholder Engagement

As an organisation, our value proposition is shaped by the needs of our customers and other stakeholders. We engage with our stakeholders to understand what matters most to them and align their priorities with our business goals.



Stakeholder Engagement Matrix

We interact with our stakeholders through multiple channels at periodic intervals to engage them in our business and sustainability journey.

Customers – Existing and Potential ☒ SR I M	Suppliers and Vendors ☒ SR N	Employees ☒ H	Community, NGOs and Marginalised Groups ☑ SR N	Shareholders - Institutional and Retail Investors ☒ F	Government and Regulatory bodies ☒ SR F
Relevance			*Relevance*		
Our Vision and Mission is to bring joy to our customers — the very reason we are in business.	Suppliers play a critical role in ensuring the quality and sustainability of the products we offer.	Employees are the backbone of our Company driving efficiency, innovation, and customer satisfaction.	Community groups and NGOs provide crucial insights into social and environmental responsibilities. Effective engagement with these stakeholders strengthens our social licence to operate.	Shareholders invest not just capital but also their trust in our Company, making their expectations critical to our financial performance and strategic direction.	We operate within the regulatory framework set by the government. Compliance and proactive engagement with authorities are essential to function seamlessly and avoid legal issues, penalties, and reputational harm.
Key Topics			*Key Topics*		
– Understanding and fulfilling customer needs – Timely access to the latest fashion trends and products – Customer grievance redressal channels	– Sustainable production and supply chain – Capacity building to scale operations – Adherence to the Tata Code of Conduct and Vendor Code of Conduct	– Adherence to the Tata Code of Conduct and Corporate Policies – Skill development – Human Rights	– Upholding founding philosophy of service to communities	– Creating financial value for shareholders – Disclosures on financial and operating performance – Significant decisions/outcomes	– Regulatory filings – Policies relevant to the fashion and lifestyle retail industry
Channels of Engagement			*Channels of Engagement*		
– Digital channels – Social media – Company website – Customer satisfaction feedback – Exclusive customer events – Customer loyalty programmes	– Periodic vendor communications – Vendor engagements – Periodic assessments and feedback – Grievance Redressal forums	– Trent Talk – Townhalls and Conclaves – Rewards and Recognition programmes – Employee engagement and satisfaction survey – Performance review meetings – Grievance Redressal forums	– Corporate Social Responsibility initiatives – Local engagement activities – Grievance Redressal forums	– Annual General Meetings – Investor meets and presentations – Annual Report and financial disclosures – Company website – Press releases and media stories – Stock Exchange and SEBI disclosures – Shareholder Grievance Redressal forums	– Government forums/conferences
Frequency of Engagement			*Frequency of Engagement*		
Regular	Regular	Regular	Regular, need-based	Periodic	Need-based
Our Commitment to Stakeholders			*Our Commitment to Stakeholders*		
– Impactful experiences: safe, convenient and delightful – High quality at affordable price points – Positive brand experience – Protecting customer privacy	– Upholding human rights – Fair dealings	– Fair treatment and well-being – Protecting and upholding human rights – Training and professional development	– Sustainable socio-economic development – Improved quality of life – Enhancing livelihood through focus on Education, Employability, Employment and Enterpreneurship	– Ethical governance disclosures – Transparency – Quick and satisfactory grievance redressal	– Compliance with the applicable laws and regulations – Timely filings and disclosures of all relevant information as per mandates – Work towards the overall improvement of the industry, contributing to the objectives of the concerned government ministry

☒ ☑ Vulnerable or marginalised groups (Y/N)

F Financial Capital | I Intellectual Capital | M Manufactured Capital | H Human Capital | SR Social and Relationship Capital | N Natural Capital

Materiality

A structured materiality assessment, conducted through comprehensive engagement with both internal and external stakeholders, enables us to gain meaningful insights into the economic, environmental, social, and governance (ESG) issues most critical to our stakeholders and most impactful for our long-term growth.

Materiality Assessment

We conducted our first materiality assessment in FY23, engaging with 47 internal and 220 external stakeholders. This process helped us identify six key sustainability topics that became the key drivers to align our business objectives and stakeholder expectations. Our materiality process follows the Indian regulatory framework (NGRBC) and the Global Reporting Initiative (GRI) framework.

Identification

- Relevant ESG topic identification for our business (AR, BRSR, Industry reports, ESG trends and peer benchmarking)
- Potential issues relevant to operations and stakeholder expectations

Prioritisation

- Relative importance to stakeholders
- Impact on business success

Materiality Mapping

- Plotting of prioritised topics on a 3X3 matrix — reflects various perspectives and expectations of stakeholders
- Matrix serves as a visual guide to the most critical issues that influence both our strategic direction and sustainability agenda

Materiality Matrix



Risks and Opportunity with Materiality Area

Material issue identified	Rationale for Identifying the Risk/Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial implications	Linkage with Sustainability Pillar	Linkage with Value Creation Capitals
Human Rights ⚠	– Upholding the human rights of employees in our own operation and across the supply chain	– Raising awareness - training and communication within the Company and among suppliers – The Trent Vendor Code of Conduct and vendor assessments are aligned with SMETA framework to ensure compliance	⊖	Be People Conscious	H
Talent and workforce ⚠ ↑	– Expansion of talent pool in a challenging market with a relevant and future-ready workforce – Engagement and retention of key talent – A skilled and future-ready workforce enhances strategic execution, innovation, and product design, driving business growth	– Strengthen talent and performance management to build capacity and capability – Setting up teams for growth and building succession cover for critical jobs – Career path architecture/ leadership success profiles – Continuous and consistent long-term incentive plans aligned with individual and orgranisation success	⊖ ⊕	Be People Conscious	H F
Supply Chain Sustainability and Transparency ⚠ ↑	– Ethical and responsible work practices in the supply chain – Regulations around emissions generated through business operations – Enhanced supply chain efficiency and transparency reduce operational risks and deliver long-term cost advantages	– Establish uniform standards for all suppliers in the value chain through SMETA and Trent Vendor Code of Conduct – Usage of recycled/recyclable material in the possible areas of the value chain – Estimation of environmental impact and building strategy to minimize the same	⊖ ⊕	Be Responsible by Design	SR N
Sustainable Products and Services ↑	– Focusing on environmental and social impact across product life cycle. – Portfolio of responsibly sourced products.		⊕	Be Responsible by Design	I N M
GHG Emissions and Energy Consumption ⚠	– Rising energy costs and dependence on fossil fuels for store operations – Climate regulations and mandatory disclosures on emissions and energy use	– Establish baseline of energy consumption and GHG emissions across operations – Define energy consumption standards for different store formats and operational processes – Implement energy efficiency improvements, such as installing LED lighting, DX inverter air conditioners, and IoT-based monitoring systems to optimise usage and reduce waste – Increase the share of renewable energy by installing rooftop solar panels and sourcing green power	⊖	Be Resource Efficient	N
Packaging and Waste ⚠	– Legal obligation to manage post-consumer packaging waste under India's EPR rules – Availability of cost-effective packaging options – Waste management process lead to incremental operational costs	– Collaborate with authorised waste management partners for compliant disposal and recycling – Identify and reduce difficult-to-recycle packaging materials – Implement circular solutions to recover and reuse packaging waste	⊖	Be Resource Efficient	N

⚠ Risk ↑ Opportunity ⊖ Negative ⊕ Positive

F Financial Capital | I Intellectual Capital | M Manufactured Capital | H Human Capital | SR Social and Relationship Capital | N Natural Capital



Sustainability Strategy and Governance

Our sustainability strategy represents an integrated approach to responsible growth, rooted in our purpose and values, and designed to create long-term impact across all areas of our business. Our Sustainability approach and strategic priorities are aligned with the Tata Group's project Aaligana. The strategic framework is also aligned with the United Nations Sustainable Development Goals (SDGs) and the nine principles enshrined under the National Guidelines for Responsible Business Conduct (NGRBC) framework.

Sustainability Strategy

Trent Vision and Mission

Touch lives across choice markets with a portfolio of fashion and lifestyle brands that are fresh, responsible and bring joy to all

Sustainability Strategy
Identification and Management of Material ESG issues

- **Be Resource Efficient**
- **Be Responsible by Design**
  Across Products Operations, Value Chain
- **Be People Conscious**

Enablers for Implementing the Strategy

Policy and Governance

Organisation-wide ESG KPIs[1] and Goals embedded in KRA[1]

Sustainability Culture Building Sensitisation, Training, Communication and Reporting

Rooted in Values

Integrity | Pioneering | Unity | Responsibility | Excellence

Sustainability Governance

Our Sustainability agenda is driven through an internal Sustainability Team comprising cross-functional expertise. The CSR and Sustainability Committee and the Board provides strategic direction and oversight to the same ensuring its alignment with our long-term value creation goals. Risk Management Committee oversees the ESG risks and mitigation approach.

[1](KPI) Key Performance Indicator and (KRA) Key Result Area



Be Resource Efficient

We conserve natural resources and reduce our environmental footprint by lowering greenhouse gas emissions, optimising energy use, and strengthening waste management practices.

Material Topics

- Responsible Resource Consumption
- Packaging and Waste Management
- Climate Crisis and Energy Management
- Sustainable Products and Services

Interlinked Capitals

M | N | I | F

Goals and Progress

Goals upto FY27

Replace the use of fossil fuel-based energy with renewable energy by 50% of intensity per sq. ft. and reduce consumption by 10% per sq. ft.

Zero usage of non-recyclable packaging materials in the value chain.

Progress so far

We have installed Internet of Things (IoT) in 390+ stores, which will help in uniform customer experience and establishing a baseline. We have also installed DX inverter ACs in 490 stores.

Over 20% of our waste is traceable and processed, marking an important milestone towards achieving 100% waste recycling by 2028. We are also transitioning to durable, reusable totes, replacing cardboard cartons for transit between Distribution Centres and stores.



Be Responsible by Design

Adopting a responsible design approach is embedding sustainable practices from the very beginning of every process, product, or service. We work closely with vendors who adhere to our standards of labour management, health and safety, environmental responsibility, and business ethics.

Material Topics

- Sustainable Products and Services
- Transparent and Ethical Business Conduct
- Supply Chain Sustainability and Transparency

Interlinked Capitals

I | F | SR

Goals and Progress

Goals upto FY27

Uniform adoption across 100% of merchandise vendors and the value chain with the Trent Vendor Code of Conduct (VCoC).

All merchandise vendors are to be assessed on SEDEX SMETA 4-pillar comprising Labour, Health & Safety, Environment, Business Ethics practices.

Progress so far

98%+ of our merchandise suppliers have adopted the Trent VCoC.

Over 90%+ of our product suppliers by value are compliant with SMETA 4-pillar standards.

Be People Conscious

We offer our employees a safe and inclusive workplace where they can thrive and empower communities around our operations to foster inclusive growth.

Material Topics

- Talent/Workforce Management
- Human Rights
- Employee Health, Well-being and Safety
- Diversity, Equity, Inclusion (DEI)
- Community Development
- Infectious Diseases

Interlinked Capitals

H | SR

Goals and Progress

Goals upto FY27

Improving Employee Well-being Index

Progress so far

Ongoing positive feedback on employee engagement indicators, supported by the initiative of integrating a Human Rights Framework with all the stakeholders, i.e. employees and partners in the value chain.

Delivering Value

Driving Growth	80
Innovation and Design	84
Expanding Reach	88
Our Employees	92
Customers, Supply Chain and Community	96
Resource Efficiency	102





Driving Growth

Our operating discipline and differentiated business model, combined with a consistent focus on execution, drive our growth agenda and aim to deliver measurable value. This disciplined approach enables us to respond quickly to market changes, optimise resource allocation, and maintain financial resilience-key factors that underpin long-term sustainable growth of the Company.

Alignment with Strategic Priorities

- Brand
- Resilience

Capital linkage

F

Alignment with Sustainability Pillars

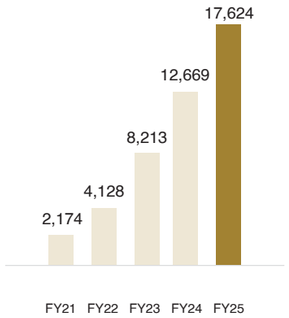
- Be Resource Efficient
- Be Responsible by Design
- Be People Conscious

Aligning with Global Priorities

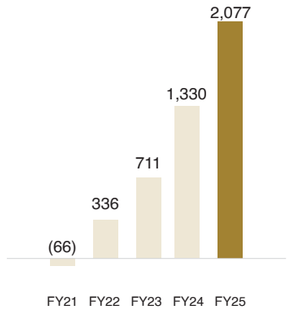
8 DECENT WORK AND ECONOMIC GROWTH

Key Financial Highlights

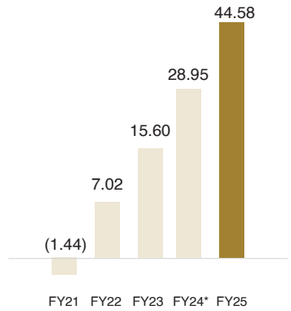
Sales
(Gross)
(₹ Crore)
CAGR - 39%



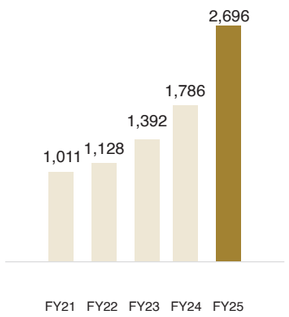
PBT
(Before Exceptional Items)
(₹ \)
CAGR - 53%



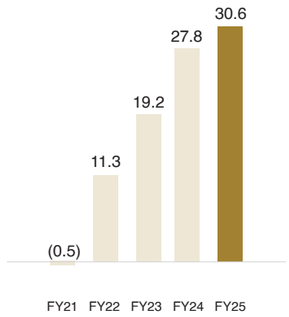
EPS
(₹ Per Share)
CAGR - 59%



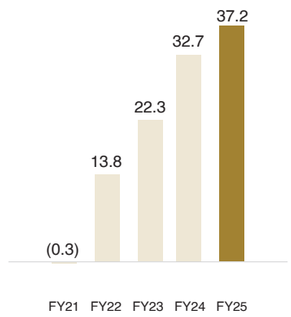
Gross Fixed Assets
(₹ Crore)
CAGR - 22%



Operating ROE
(%)



Operating ROCE
(%)



All CAGR is over FY20 *Before exceptional items Operating ROCE and ROE % excludes exceptional items and IndAS impact

10 Years at a Glance

₹ Crore

Year	CAPITAL ACCOUNTS					REVENUE ACCOUNTS							Earnings Per Share Basic-Rupees
	Capital	Other Equity	Borrowings	Net Block	Investments	Total Income	Total Expenditure	Depreciation	Profit Before Taxes	Profit After Taxes	Dividend including Div. Tax	Dividend Per Equity Share %	
2015-16	33.23	1,400.00	395.82	469.64	1,085.72	1,580.66	1,436.75	34.54	109.26	86.55	36.00	90	2.60
2016-17	33.23	1,507.60	391.74	495.41	1,112.67	1,775.57	1,665.23	37.61	135.04	106.87	40.00	100	3.22
2017-18	33.23	1,583.92	391.43	587.47	1,051.89	2,108.84	1,937.20	41.71	171.64	116.73	46.07	115	3.51
2018-19	33.23	1,663.57	494.14	712.17	941.05	2,567.98	2,378.37	46.47	189.16	127.49	52.08	130	3.84
2019-20	35.55	2,463.44	299.74	737.30	1,606.82	3,334.35	3,088.80	231.13	245.52	154.58	35.55*	100	4.45
2020-21	35.55	2,480.31	299.93	730.82	1,729.18	2,251.77	2,317.57	235.87	(72.14)	(51.02)	21.33*	60	(1.44)
2021-22	35.55	2,684.49	497.38	819.56	1,723.93	4,159.70	3,823.54	283.08	323.00	249.63	60.43*	170	7.02
2022-23	35.55	3,044.39	497.95	972.84	1,648.27	8,126.89	7,416.38	463.21	710.51	554.57	78.21*	220	15.60
2023-24	35.55	4,411.64	498.56	1,372.51	1,902.18	12,277.49	10,947.52	638.52	1,329.97#	1,029.22#	113.76*	320	28.95#
2024-25	35.55	5,878.85	499.20	2,082.18	2,135.61	16,997.48	14,920.86	869.86	2,076.62	1,584.84	177.74*	500	44.58

Note:

During the year 2016-17, the Company had split its equity shares having face value of ₹10 each into equity shares having face value of ₹1 per share

*Dividend distribution tax has been removed w.e.f 1st April 2020

#Before exceptional items impact



Innovation and Design

We constantly adopt market leading technology solutions and innovative interventions across our value chain to meet the evolving needs of business and aspirations of our stakeholders. By integrating technology across our core operations — from supply chain to store execution, we have derived significant efficiencies in tandem with our growth trajectory.

Alignment with Strategic Priorities

- Brand
- Availability
- Resilience
- Look and Feel

Capital linkage

I

Alignment with Sustainability Pillars

- Be Responsible by Design

Aligning with Global Priorities



Innovation to Enhance Operational Efficiency

We constantly reimagine our tech stack and adopt technologies that allow for increased efficiency, visibility, and scale.

Next-gen Retail: Radio-Frequency Identification (RFID) in Motion

We continue to build a future-proof portfolio of lifestyle brands, enhancing operational efficiency with RFID technology. This streamlines inventory management, improves tracking, reduces manual tagging, and boosts store operations. Our fashion brands now use RFID for merchandise tracking, significantly improving supply chain management and unlocking new uses in distribution centres and stores. Faster 'box-to-floor' processes also increase product availability. For our store colleagues, RFID adoption has simplified routine tasks, improved visibility, and freed up time to focus more on customer engagement. Future plans include automated stocktakes and faster resolution of out-of-stock issues. RFID checkouts is also being rolled out in a phased manner.

Warehouse Automation

We are investing in modernising our backend infrastructure and logistics network to ensure agility and resilience in the face of accelerated retail growth and evolving customer demands, prioritising faster delivery times, wider product availability, and a seamless shopping experience.

Towards this, we have advanced a series of warehouse automation initiatives, including the deployment of spiral conveyors, boom conveyors, and cross-belt sorters. These solutions have considerably increased our throughput capacity and reduced manual efforts in key processes like sorting, loading, and unloading. Automation has also improved space utilisation and allowed us to scale efficiently to meet peak demand periods. These initiatives also enhance productivity and reduce cost impact.

Transport Management System (TMS)

We successfully implemented TMS to bring more visibility and control over our logistics operations. The TMS enables route optimisation, real-time shipment tracking, load consolidation, and performance monitoring of transport partners. This has led to improved on-time deliveries, reduced logistics costs, and enhanced internal customer satisfaction.

RISE with SAP

We have migrated to RISE with SAP to transition from the traditional on-premise systems to a cloud-first model with an aim to improve operational efficiency and agility as well as accelerate customer-facing innovations. The new solution unifies applications, platforms, and infrastructure. These services give us access to a scalable, cloud-based infrastructure that simplifies our IT operations and creates opportunities for further refinements.

Innovation and Design for Product Excellence

We encourage a culture of creativity to deliver products that connect with our customers. Our approach is built on ensuring product discipline across the product value chain — from design to curation so we can translate concepts to products on the shelf efficiently and maintain consistency across all channels.

At the heart of our offerings is a dedicated in-house creative team that designs and develops our entire product portfolio, be it fashion, lifestyle, or home décor. The design teams undertake research and analyse market trends so we offer customers fresh and exciting products.

Fashion-forward Design

Our captive design studios provide insights into the latest fashion trends and translates them into product designs. This capability strengthens the brand's market position with inspiration from high fashion markets.

The use of AI and data analytics in the design process helps create innovative products through Generative AI (GenAI). Insights on colour, silhouettes, and patterns, along with weekly trading and fabric analysis, enable the design team to produce relevant and market-driven offerings.

Digital, Data and Analytics Centre of Excellence

During the year, we set up a Digital, Data and Analytics Centre of Excellence. The centre focuses on developing actionable diagnostic insights that cater to business outcome, enabling informed decision-making. By integrating predictive analytics into our key processes, we are able provide insights that empower our design and buying teams to respond effectively to evolving customer needs. Generative AI use cases have been deployed across a few business processes with encouraging results.

We are also actively attracting talent with advanced data science and related expertise and upskilling our existing workforce through targeted Learning & Development (L&D) programmes to enhance our ability to rapidly respond to the changing market trends.

Technology-Powered Sustainable Retail

Internet of Things (IoT) systems have been deployed in a substantial number of stores to enable real-time data monitoring and support energy-efficient operations. Considering the baseline, early pilots have shown energy savings while enhancing the consistency and comfort of the in-store environment.

Inverter air conditioning systems have been installed to provide efficient cooling and further energy savings. Uniform LED lighting has been implemented across all stores, distribution centres and office locations to reduce energy consumption and minimise environmental impact.

Intelligent electricity control systems have been integrated to optimise energy usage, reduce wastage, and improve operational efficiency. These systems automatically adjust based on usage patterns, contributing to more sustainable and cost-effective store management.





Expanding Reach

We are expanding across formats, locations, and channels. For us, growth also means staying closer to our customers. As their needs and preferences change, our brands stay flexible — creating seamless shopping experiences.

Alignment with Strategic Priorities

– Availability – Look and Feel – Reach

Capital linkage

M

Alignment with Sustainability Pillars

– Be Responsible by Design

Aligning with Global Priorities

Retail Expansion

From our first store in 1998 to this moment, our journey has been defined by growth, transformation, and a lasting connection with millions of customers. We use customer insights to improve our products, stores, and services. Our exclusive portfolio of in-house brands is thoughtfully developed to meet diverse customer lifestyles and aspirations, ranging from everyday essentials to fashion-forward collections — each with a distinct, trend-driven identity and value proposition. We continue to invest in highly visible store locations with contemporary design, curated storytelling, and easy navigation.

Westside

Highly Prominent and Contemporary Lifestyle Store Experience

We increasingly seek to grow a portfolio of prominent stores that have significant street presence in marquee locations with a footprint predominantly between 20,000 -30,000 sq.ft. While we pursue a sustainable store expansion agenda, we also conduct an active store optimisation programme which involves identifying brand-diluting stores and consolidating or upgrading them with newer stores in more attractive micro-markets.

Store portfolio review for brand congruence and consequential consolidation and enhancement initiatives remains an integral component of our strategy. We believe that our stores, in addition to being a venue to sell our products, also give us a direct connection to our customers. In FY25, we added 40 new stores and consolidated 24 stores. While store expansion is a key growth lever for us, maintaining the quality and physical aesthetics of stores and ensuring consistent customer experience is equally important to us.

Zudio

Growing Footprint

During the year, Zudio added 242 new stores and consolidated 24. With a store footprint of around 7,000-12,000 sq. ft., the concept enables expansion across numerous micro-markets.

Zudio International: The brand made its international debut with its first store in Dubai, an opportunity to test its value-driven fashion proposition in a diverse and fashion-forward market. The learnings we will gain by competing with international brands in the UAE will help us further improve our competitive edge back in India.





Connected and Localised Operations

Our operations are supported by a network of distribution centres, sourcing offices, and corporate offices. We follow a decentralised distribution model, which helps us meet regional demand more quickly and reduce lead times. Our sourcing offices are located close to key vendor hubs, allowing better coordination with suppliers. Around 90% of our sourcing is done within the country, which helps speed up procurement and reduces dependencies.

Teams at our corporate offices support the business through planning, coordination, and oversight to run operations smoothly and respond better to customers.

Crafting Differentiated Store Experiences

Retail as Theater: Making Shopping a Memorable Experience

For us, retail is more than just transactions—it's about creating fashion-led environments that feel theatrical. Each store is designed to offer engaging, memorable moments. From thoughtful layouts and inviting spaces to lighting and displays, we focus on the details that spark curiosity and delight every time a customer steps in. We are focused on growing a highly prominent and contemporary lifestyle store experience.

Distinct visual merchandising, vibrant store ambience and customer convenience are key to shaping the brand experience. As we expand sustainably, we continue to ensure that aesthetics and experience remain consistent across locations. Through a continuous portfolio review process, we revamp stores that no longer align with our brand ethos, ensuring that every retail space reinforces premium positioning and resonates with the evolving expectations of our audience.

Comfortable and Sustainable Store Environments

We ensure our stores remain comfortable and efficient through regular maintenance. The use of energy-efficient inverter-based air conditioning provides uninterrupted cooling while reducing energy use and carbon emissions.



Our Employees

Being people-conscious is rooted in the Tata values and the Tata Code of Conduct, and is a strategic pillar of our resilience agenda. Engaged and empowered employees help us build brands that are fresh, responsible, and bring joy to all.

Alignment with Strategic Priorities

- Brand
- Resilience

Capital linkage

H

Alignment with Sustainability Pillars

- Be People Conscious

Aligning with Global Priorities



Empowering our People

We strive to cultivate a culture that is supportive of our people's capabilities and potential, encouraging them to grow professionally as well as personally.

Attracting and Retaining Talent

Attracting, developing, and retaining the right talent is a key to shaping an agile and responsive organisation. We hire fresh talent from campuses across India and professionals who bring the right balance of skills, expertise, and experience to our business.

Trent Home Grown program offers fashion school graduates year-long hands-on training in buying, merchandising, sourcing, and quality, followed by placement in roles based on their skills and interests.

As we continue to expand our operations and reach in new markets, our workforce grows in tandem, bringing diverse talents and perspectives to our organisation. We have employed over 27,800 people in FY25.

While attracting the right talent is crucial to building a successful organisation, talent retention and attrition play a pivotal role, with attrition serving as an indicator of employees' relationship with the Company. We undertake measures to improve the overall working environment, expand professional development opportunities, and stay engaged with our employees to manage attrition. The employee turnover has reduced to 53% from 67% in the previous year. The new addition to the Trent family not only contribute to our dynamic and inclusive work environment but also play a vital role in driving our strategic initiatives forward.

Learning and Development

Training and upskilling of our employees is critical to ensure they have the capabilities to improve productivity, innovate, and grow our business sustainably. We also invest in leadership development and future-ready skills to strengthen our internal talent pipeline.

Our Learning and Development (L&D) strategy is focused on enhancing critical functional skills and addressing specific business requirements. This is supported by key leadership development programmes in collaboration with Tata Group teams, alongside tailored programs implemented across various functions to meet their unique needs.

Align: Learning is tailored to meet individual, functional and organisational priorities, driven by personal development plans.

Equip: Employees are empowered to take charge of their learning, with availability of online and mobile based learning technologies. e.g., Seekho App and Z Learn.

Sustain: Learning is supported with post works, action learning projects and other means to sustain the learnings for maximum impact.

Diversity, Equity, Inclusion (DEI)

Our dedication to nurture diversity within the Company begins at the highest levels. While over one-third of the Board of Directors and 34% of management level employees comprise women, we continue to work to improve gender diversity throughout the organisation.

Building an Inclusive Workplace

From taking steps to bridge the gender gap and support the hiring and development of women, to expanding employment opportunities for people with disabilities, our DEI initiatives are designed to provide inclusive opportunities for underrepresented groups.

Embracing inclusivity allows us to be dedicated towards creating diverse workplace and tap a wider talent pool, as a pivotal move towards ensuring effective communication and support for our differently abled colleagues (speech and hearing) and a significant move towards making everyone feel welcomed. As a part of this agenda, Westside conducted the first ever induction programme for PWD staff covering

essential topics about Tata Group and Trent TCoC and POSH, basic sign language training for Westside store managers that covers essentials of sign language (alphabets, basic communication, retail jargons) tailored to facilitate effective communication between managers and employees with hearing and speech disabilities.

Key DEI Drivers

Safe commuting and safe outstation travel policies designed for women

Tailored upskilling programmes to support women's professional growth

Ramps and elevators installed across all offices and retail spaces for accessibility

Zero tolerance for any form of discrimination

Gender-neutral POSH policy to ensure dignity and safety for all employees

Employee Benefits

We firmly believe that our sustained growth is powered by our colleagues, who are the bedrock of the organisation. Acknowledging their indispensability, we count their well-being among our highest priorities. As such, we strive to provide comprehensive employee benefits that support their holistic development and enhance their overall quality of life.

Our return to work rate for female employees is over 94% with retention rate being more than 72%.

Performance Management

Our performance management framework addresses the needs of individual growth and encourages employees to be the best they can be. It combines competency-based assessments with personalised development plans so employees can build on their strengths and grow professionally. Employee bonuses are linked to the Company's financial and business performance to create a shared sense of responsibility and success. We follow 'pay for performance' approach in our compensation policy which supports merit and performance based differentiation. Performance and compensation review for Key Managerial Personnels (KMPs) and Senior Management Personnel is overseen by the Nomination and Remuneration Committee.

The system uses a three-pronged approach:

- Aligning individual goals with Trent's strategic priorities
- Fostering a culture of continuous feedback and support
- Recognising and rewarding performance to motivate employees

Employee Satisfaction Survey

Our employees can share their experiences through feedback tools, including external employee engagement surveys. The insights shared by our employees are used to refine people strategies, workplace practices, talent development, and succession strategies.

In the most recent Employee Satisfaction Survey 2024, majority of our employees reaffirmed Trent as a great place to work. Over the years, we have consistently maintained a response rate of over 89%. Our scores rank among the highest in the retail industry for three consecutive years.

Human Rights

For us, fostering a safe environment encompasses providing employees and business partners with the opportunity to voice concerns and grievances related to the workplace and business practices. Emphasising transparent communication, we encourage our people to raise and discuss concerns with their Functional Heads, Human Resources Team, or designated ethics officials.

We respect human rights across our operations and value chain, guided by the Universal Declaration of Human Rights and the Tata Code of Conduct.

Employee Health, Well-being and Safety

Our Health and Safety (H&S) Policy and Practices are aligned with Tata Group Retail Safety Standards and statutory regulations such as the Shops and Establishment Act and the National Building Code for commercial spaces. The Policy also incorporates industry best practices recommended by safety experts and the Tata Group's centralised safety team.

Safety Governance

A key governance mechanism is the monthly Safety Committee Meeting, chaired by the Managing Director. These meetings serve as a platform to review safety performance, track progress on audit closures, and discuss strategic initiatives to enhance workplace safety.

A robust Health and Safety Management System has been instituted, enabling proactive risk identification through the Hazard Identification and Risk Assessment (HIRA) methodology. A specialised cross-functional team—comprising safety officers, maintenance personnel, and trained volunteers—conducts HIRA assessments at all locations.

Safety Awareness and Training

Safety training programmes are conducted for all our employees as a part of the induction process as well as e-learning platforms.

Occupational Health Services and Well-being

Employee health & safety and well-being is central to our people practices, with a focus on both mental and physical health.

Physical wellness measures:

- On-site Medical Support
- Health Awareness Programmes
- Fitness for All Programme

We also conduct routine activities such as air and water quality checks, ergonomic assessments, regular servicing of air conditioning systems, and monitoring of light levels to comply with health and safety regulations.

For any mental health issues, employees as well as their families can access professional counselling and mental wellness support through a trusted third-party agency.

Health awareness: We conduct various initiatives at our work premises to promote health through awareness e.g., talks by dieticians on healthy eating practices.

Fitness Programmes: We promote employee ftness through various physical initiatives, such as 'Fit and Fun', which features various activities scheduled throughout the year according to an annual calendar.



Customers, Supply Chain and Community

We strive to offer our customers delightful experiences through better choice, value, and accessibility. We partner with our suppliers for inclusive growth. We serve communities to enrich their lives.

Alignment with Strategic Priorities

- Brand
- Availability
- Look and Feel
- Reach
- Resilience

Capital linkage

SR

Alignment with Sustainability Pillars

- Be Resource Efficient
- Be Responsible by Design
- Be People Conscious

Aligning with Global Priorities



Engaging Customers

We put our customers first, delivering seamless, personalised experiences that drive growth, innovation, and insight shape every interaction.

Enhancing Customer Experience

We recognise that customer engagement is a combination of personalised communication as well as engaging social media content. We aim to build an exclusive community of loyal members. Customer centricity is moving with our audience, anticipating their shifts and engaging with relevance.

Social Media reach

In today's digital world, social media is central to how we connect with customers. Through our social media engagements and in-store events, we collaborate with leading fashion bloggers, vloggers and influencers and organise popular fashion and youth events to reinforce our brand messages to a wider audience.

Today, our social media ecosystem collectively engage with a community of over 3 Million followers across our lifestyle brands.

Westside.com – Style at a click

Westside collection is also available online on westside.com. It offer a seamless online shopping experience offering convenience across fashion, footwear, beauty, and homeware. With delivery to over 21,000 pin codes across 3,000 cities, Westside.com ensures access to style across the country—backed by secure checkout, reliable service, and fast dispatch. Supported by a growing base of members, Westside.com is more than an e-commerce platform—it's where design, convenience, and community meet.

WeststyleClub

WestStyleClub, our annual subscription program, builds loyalty through personalised communication, curated experiences, and Gen Z collaborations. We have over 16.4 Million subscribers for WestStyleClub.

Wesness

Wesness is Westside's signature wellness initiative, designed to make movement effortless, enjoyable —it's a lifestyle that blends community, energy, and self-expression. From high-energy workouts to fun, innovative sessions, Wesness creates spaces where women can move, connect, and feel their best. Whether through in-store experiences, expert-led events, or an inspiring digital presence, Wesness is a fresh take on wellness—one that's accessible, uplifting, and seamlessly woven into everyday life. Wesness is designed for an urban woman who seeks a fun, approachable, and community-driven way to stay active. Wessness includes initiatives such as store fitness series, breakfast club experience, women's run, etc.

Responsible Marketing and Product Integrity

We remain committed to responsible marketing and delivering safe, high-quality products through our brands.

Product and Customer Safety

We offer products that comply with required safety standards. Regular assessments help us identify and address gaps. Additionally, we safeguard customer information, maintaining confidentiality, through stringent data protection measures.

Responsible Marketing and Consumer Awareness

We provide accurate and easy-to-understand marketing and labeling across all touchpoints, following advertising standards and avoiding misleading or aggressive practices. Customers can share complaints about our products or marketing, which we address through a structured process until resolved.

Responsible Supply Chain

Responsible sourcing and supply chain practices strengthen our ability to anticipate and respond with agility to the changing needs of our customers, run disruption-free operations and grow business by delivering desirable products on time.

Supplier Evaluation and Screening

Building supplier capabilities and ensuring alignment with our ethical standards strengthens supply continuity, quality, and long-term partnership value. Our suppliers are evaluated on their ability to meet business needs and uphold our values. Over 90% of our product vendors underwent SEDEX (Supplier Ethical Data Exchange) SMETA (Sedex Members Ethical Trade Audits) 4-pillar audits covering labour standards, health & safety standards, environment standards, and business ethics, including human rights.

We evaluate new and existing suppliers against specific environmental and social criteria to identify improvement areas and build supplier capability through structured feedback, audit documentation, and ongoing support from our team.

Labour Standards: This pillar assesses compliance with labour laws and ethical standards, including working hours, wages, child labour, forced labour, and freedom of association. The aim is to ensure fair treatment and safe working conditions for all employees.

Health and Safety Standards: This pillar evaluates workplace safety and health practices. It examines measures to prevent accidents and illness, emergency preparedness, and the overall health and well-being of workers.

Environmental Standards: This pillar reviews the environmental impact of business operations. It looks at waste management, resource use, pollution control, and adherence to environmental regulations, promoting sustainable practices.

Business Ethics: This pillar examines the ethical conduct of business operations, focusing on anti-corruption measures, transparency, and fair business practices. It aims to ensure integrity and accountability in business dealings.

Capability Building

We engage with our suppliers to support them in enhancing operational efficiencies, making informed fabric selections, ensuring social and environmental compliance, and leveraging technology to oversee production and quality milestones. Towards this, we have implemented Trent Vendor Code of Conduct for uniform adoption by the suppliers.

Human Rights across the Value Chain

We uphold human rights across our operations and value chain aligned with globally acknowledged frameworks. The Tata Code of Conduct and Trent's Vendor Code of Conduct prohibit child, forced, or compulsory labour and any form of abuse or harassment while respecting collective bargaining and decent working conditions for workers.

Enriching Lives

Inspired by the Tata Group's founding philosophy of giving back to society, we strive to empower our communities by broadening opportunities for them that contribute to long-term societal transformation.



To impact the status of India's socio-economic fabric, our CSR team designs social projects basis a need assessment, with a purposive approach to positively affirm marginalised persons especially youth and women from socially and economically disadvantaged backgrounds. Volunteering is one of the key mechanisms that we have chosen to channelise our most valuable assets, our people, towards societal good.

Education

In partnership with the Karta Initiative India Foundation, the 'Trent Scholar' programme supports 50 Trent Scholars from highly marginalised backgrounds with an opportunity to pursue higher education in premier universities. Trent Scholars are supported in pursuing academics alongside internship, mentorship, and pastoral support. Over and above addressing pressing issues like diversity and inclusion, the programme also equips the Trent Scholars to realise their potential and be role models for their communities.

Women's Education

We support the 'Nanhi Kali' project in partnership with K.C. Mahindra Education Trust. Designed to support girls from low-income families to complete formal schooling till Grade 10, the project has impacted 300 young girls in government schools in Mumbai, Maharashtra. While educational support is a key component of Nanhi Kali, the project also equips the young girls with 21st-century skills and offers holistic development through physical education.





Entrepreneurship

Kaarigar Clinic, India's first rural business clinic, helps skilled craftswomen from Kutch start and grow a sustainable business while enhancing social cohesion. Women leaders are nurtured and supported with business training, digital and design upskilling, as well as market linkages, to provide them platforms for entrepreneurship and sustainable livelihoods. The 'Crafting a Better Planet' initiative through its Plastic Bank, teaches women to collect plastic, that is then woven, upcycled, and curated into sustainable products, sold online and at exhibitions. Dissemination of the environmental and social impact of this programme is facilitated through women-led workshops held in schools.

Over the years, our goal has been to empower 1,125 women in Kutch while upcycling over 1.2 Million plastic bags — creating livelihoods while contributing to a cleaner planet.

Employability

In partnership with the Salaam Bombay Foundation, we support the skills@school programme that offers training in diverse fields such as Beauty & Wellness, Mobile Repair, Robotics, and Fashion Design, with curriculums aligned to the National Skills Qualification Framework (NSQF) of the National Skills Development Corporation (NSDC). Our project supported 363 students from Municipal and Government-aided schools in Mumbai and Pune. Financial literacy is also included in the training to enable trainees to navigate the financial dimension in the work they may take up.

Nutrition

HOP Bear Initiative

HOP Bear, our ambassador of Happiness, Optimism and Play, turns surplus kidswear fabric into handcrafted soft toys sold at Westside, reducing waste and supporting circularity. Each purchase funds mid-day meals for undernourished school children, blending environmental and social impact.

Community Grievance Redressal Mechanism

Community members can reach out to us with their queries and concerns through the contact information provided on the website of the Company. We assure to address every concern through an established process with an assurance of confidentiality.



Resource Efficiency

Even as we expand our footprint, we continually explore avenues for preserving natural resources and managing our energy use, emissions, and waste to meet the rising demand for sustainable brands and products.

Alignment with Strategic Priorities

- Brand
- Resilience

Capital linkage

N

Alignment with Sustainability Pillars

- Be Resource Efficient
- Be Responsible by Design

Aligning with Global Priorities



Managing Environmental Impact

Our focus towards being resource efficient lies in minimising energy consumption, augmenting our utilisation of renewable energy sources, diminishing our carbon footprint, and effectively managing waste generated through our operations. The demand for energy in our operations primarily arises from the needs for lighting, cooling, and connected load.

Energy Consumption and Emission

Our energy consumption and emission generation were 949 TJ and 189 kT in FY25, compared to 657 TJ and 123 kT in FY24, respectively. The increase is mainly on account of addition of new stores and expansion of existing stores. Additionally, rise in footprints and capacity enhancement at stores have also added to the energy consumption.

Managing Energy Consumption and Emissions

We remain committed to renewable energy and enhancing energy efficiency across our value chain including our own operations and logistics activities. Over 40% of the energy used in our three distribution centres is sourced from rooftop solar installations. At the store level, initiatives such as the installation of LED lighting, Dx inverter air conditioners, and Internet of Things (IoT) based monitoring systems are being implemented to drive greater energy efficiency. Considering the baseline, early pilots have shown energy savings while enhancing the consistency and comfort of the in-store environment.

Packaging and Waste Management

The majority of our waste, which is non-hazardous and consists of plastics, cardboard, fabric, and metal is generated from logistics, distribution centres, and retail stores. We generate a smaller volume of electronic waste through equipment and systems used in our operations.

Managing Waste

We generated 657 T plastic waste in FY25, which is 18% lesser than FY24 plastic waste generation (801 T). Shifting to more sustainable alternatives is reducing our reliance on plastic and cardboard used in apparel packaging. A centralised waste system ensures traceability, proper segregation, and compliant disposal. E-waste goes to authorised vendors; non-hazardous waste is recycled or responsibly managed through authorised vendors.

We have initiated use of recyclable totes instead of cardboard boxes that will reduce the waste generation within the Company.

Extended Producer Responsibility (EPR)

We comply with EPR regulations as a registered Brand Owner and Importer with Central Pollution Control Board through certified vendors who collect and recycle it into biodegradable bags, recycled cardboard, and paper — materials we then source for our use. Rice-paper bags have been introduced as an alternative to LDPE plastic, and our products now feature recycled paper tags to reduce environmental impact.

Water Management

As a retail fashion business, our water use is limited to human consumption at offices, stores, and distribution centers, sourced mainly from suppliers and groundwater. In FY25, we consumed 585 ML of water which was 477 ML in FY24. Though usage is low, we stay mindful and actively work to conserve water.

UN Sustainable Development Goals

SDG	SDG Target	Interventions by Trent Ltd.
	End poverty in all its forms everywhere 7 targets	Affirmative Action hiring under TAAP; Skills@School programme supporting underprivileged children with education and vocational training
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture 8 targets	Not directly applicable; however, community development through CSR programmes may have indirect nutrition and livelihood benefits
	Ensure healthy lives and promote well-being for all at all ages 13 targets	Wesness Fun Run; focus on employee health and safety; well-being integrated into engagement surveys
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all 10 targets	Trent Scholar Programme, Skills@School programme, Nanhi Kali; ZWIN training for women at Zudio; Z:Learn digital modules; collaboration with educational institutions for talent acquisition
	Achieve gender equality and empower all women and girls 9 targets	Trent Scholars, Crafting a Better Planet initiative, Skills@School, Nanhi Kali; ZWIN (Zudio Women's Internal Network); Wesness Run; >35% gender diversity across 30,000+ workforce; emphasis on leadership pathways for women
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all 12 targets	Crafting a Better Planet initiative; TAAP hiring (SC/ST, marginalised women, PwDs); ethical supply chains (Sedex SMETA); 30,000+ jobs; inclusive and high-trust workplace culture
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation 8 targets	RFID and tech-driven retail; smart logistics (totes for inventory); lab-grown diamonds (POME); Beauty@Trent expansion; AVACOM compliance system
	Reduce inequality within and among countries 10 targets	Affirmative hiring (over 50% AA workforce); inclusive learning and upskilling; rural and semi-urban store expansion
	Make cities and human settlements inclusive, safe, resilient and sustainable 10 targets	Store footprint in Tier 2 & 3 towns; community building through Wesness
	Ensure sustainable consumption and production patterns 11 targets	Use of compostable bags and recycled tags; waste traceability in stores; sustainable vendor audits
	Take urgent action to combat climate change and its impacts 5 targets	Shift to renewable energy; CDP score B–
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels 12 targets	Governance via TCoC and VCoC, SMETA 4-pillar vendor audits, whistleblower policy, anti-corruption compliance, and AVACOM platform for transparency
	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development 19 targets	Memberships: FICCI, CII; CSR partnerships (e.g., Salaam Bombay Foundation); digital compliance reporting with 1800+ users

GRI Content Index

Statement of use	Trent Ltd has reported the information cited in this GRI content index for the period 1st April 2024 to 31st March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location (Page Numbers)	Section
GRI 2: General Disclosures 2021	2-1 Organisational details	179	BRSR Section A
	2-2 Entities included in the organisation's sustainability reporting	2	About the Report
	2-3 Reporting period, frequency and contact point	2	About the Report
	2-4 Restatements of information	-	
	2-5 External assurance (BRSR Core)	224	Independent Assurance Statement
	2-6 Activities, value chain and other business relationships	18, 28, 42-43	About Trent, Our Reach, Shared Value creation
	2-7 Employees	180-181	BRSR Section A
	2-8 Workers who are not employees	180-181	BRSR Section A
	2-9 Governance structure and composition	156 - 166	CG Report
	2-10 Nomination and selection of the highest governance body	114, 157-159	Board's Report, CG Report
	2-11 Chair of the highest governance body	32 - 33, 156	Our Board of Directors, CG Report
	2-12 Role of the highest governance body in overseeing the management of impacts	164 - 165	CG Report
	2-13 Delegation of responsibility for managing impacts	164 - 165	CG Report
	2-14 Role of the highest governance body in sustainability reporting	2, 74, 164	About the Report, Sustainability Governance, CG Report
	2-15 Conflicts of interest	190	BRSR P1
	2-16 Communication of critical concerns	202 - 203	BRSR P4
	2-17 Collective knowledge of the highest governance body	157 - 158	CG Report
	2-18 Evaluation of the performance of the highest governance body	116, 160	Board's Report, CG Report
	2-19 Remuneration policies	115, 160	Board's Report, CG Report
	2-20 Process to determine remuneration	160 - 163	CG Report
	2-21 Annual total compensation ratio	126 205	Boards' Report (Annex C) BRSR P5
	2-22 Statement on sustainable development strategy	184	BRSR Section B
	2-23 Policy commitments	184	BRSR Section B
	2-24 Embedding policy commitments	184	BRSR Section B
	2-25 Processes to remediate negative impacts	195, 202 - 203, 205, 216	BRSR P3, P4, P5, P8
	2-26 Mechanisms for seeking advice and raising concerns	195, 202 - 203, 205, 216	BRSR P3, P4, P5, P8
	2-27 Compliance with laws and regulations	167 188	CG Report BRSR P1
	2-28 Membership associations	215	BRSR P7
	2-29 Approach to stakeholder engagement	66	Stakeholder Engagement
	2-30 Collective bargaining agreements	-	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	70	Materiality
	3-2 List of material topics	71	Materiality
	3-3 Management of material topics	72	Materiality
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	42-43	Shared Value Creation
	201-2 Financial implications and other risks and opportunities due to climate change	52	Assessment of Key Market Risks and Mitigation Plan
	201-3 Defined benefit plan obligations and other retirement plans	194 249	BRSR P3 Note (2)(n) forming part of Standalone Financial Statements

GRI Standard	Disclosure	Location (Page Numbers)	Section
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	204	BRSR P5
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	216	BRSR P8
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	187	BRSR P1
	205-2 Communication and training about anti-corruption policies and procedures	187	BRSR P1
	205-3 Confirmed incidents of corruption and actions taken	187	BRSR P1
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	215	BRSR P7
GRI 207: Tax 2019	207-1 Approach to tax	234	Annexure B to Auditors' Report
	207-2 Tax governance, control, and risk management	234	Annexure B to Auditors' Report
	207-3 Stakeholder engagement and management of concerns related to tax	234	Annexure B to Auditors' Report
	207-4 Country-by-country reporting	234	Annexure B to Auditors' Report
GRI 301: Materials 2016	301-2 Recycled input materials used	103	Resource Efficiency
	301-3 Reclaimed products and their packaging materials	192	BRSR P2
GRI 302: Energy 2016	302-1 Energy consumption within the organization	208	BRSR P6
	302-3 Energy intensity	208	BRSR P6
	302-4 Reduction of energy consumption	103	Resource Efficiency
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	209	BRSR P6
	303-4 Water discharge	209	BRSR P6
	303-5 Water consumption	209	BRSR P6
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	210	BRSR P6
	305-2 Energy indirect (Scope 2) GHG emissions	210	BRSR P6
	305-4 GHG emissions intensity	210	BRSR P6
	305-5 Reduction of GHG emissions	211	BRSR P6
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	210	BRSR P6
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Not Applicable - No Significant Spills occurred during the Reporting year.	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	211 - 212	BRSR P6
	306-2 Management of significant waste-related impacts	212	BRSR P6
	306-3 Waste generated	211	BRSR P6
	306-4 Waste diverted from disposal	211 - 212	BRSR P6
	306-5 Waste directed to disposal	211 - 212	BRSR P6
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	98	Responsible Supply Chain
	308-2 Negative environmental impacts in the supply chain and actions taken	214	BRSR P6
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	181	BRSR Section A
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	194	BRSR P3
	401-3 Parental leave	195	BRSR P3

GRI Standard	Disclosure	Location (Page Numbers)	Section
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	198	BRSR P3
	403-2 Hazard identification, risk assessment, and incident investigation	198	BRSR P3
	403-3 Occupational health services	95 198 - 199	Empowering Our People BRSR P3
	403-5 Worker training on occupational health and safety	196 - 197	BRSR P3
	403-6 Promotion of worker health	198-199	BRSR P3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	95 199	Empowering Our People BRSR P3
	403-8 Workers covered by an occupational health and safety management system	198	BRSR P3
	403-9 Work-related injuries	199	BRSR P3
	403-10 Work-related ill health	199	BRSR P3
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	93 196	Empowering Our People BRSR P3
	404-3 Percentage of employees receiving regular performance and career development reviews	197	BRSR P3
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	35, 181	Corporate Governance, BRSR Section A
	405-2 Ratio of basic salary and remuneration of women to men	205	BRSR P5
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	206	BRSR P5
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	206, 207	BRSR P5
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	206, 207	BRSR P5
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	206, 207	BRSR P5
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	99-101	Enriching Lives
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	77	Sustainability Strategy and Governance
	414-2 Negative social impacts in the supply chain and actions taken	207	BRSR P5
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	97	Responsible Marketing & Product Integrity
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	219	BRSR P9
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	219	BRSR P9
	417-2 Incidents of non-compliance concerning product and service information and labeling	219	BRSR P9
	417-3 Incidents of non-compliance concerning marketing communications	219	BRSR P9
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	219	BRSR P9

Statutory Reports

Board's Report	110
Management Discussion & Analysis	130
Corporate Governance Report	156
Business Responsibility & Sustainability Report	178



Board's Report

for the year 2024-25

TO THE MEMBERS,

Your Directors are pleased to present their Seventy-Third Integrated Annual Report of Trent Limited ('the Company') along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March 2025.

Financial Highlights

(₹ in Crore)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	16,668.11	11,926.56	17,134.61	12,375.11
Other Income	329.37	350.93	218.56	289.27
Total Income	**16,997.48**	**12,277.49**	**17,353.17**	**12,664.38**
Expenditure				
Operating Expenditure	13,914.11	9,999.63	14,376.16	10,452.98
Depreciation and Amortisation Expenses	869.86	638.52	895.18	671.11
Total Expenditure	**14,783.97**	**10,638.15**	**15,271.34**	**11,124.09**
Profit before Finance Cost and Tax	**2,213.51**	**1,639.34**	**2,081.83**	**1,540.29**
Finance Cost	136.89	309.37	138.59	319.10
Profit/(Loss) before Exceptional Items and Tax	**2,076.62**	**1,329.97**	**1,943.24**	**1,221.19**
Exceptional Items - Income/(Expense)	-	543.35	-	576.07
Share in Profit and (Loss) of Associates/Joint Ventures as per Equity method	-	-	86.50	123.57
Profit/(Loss) before tax	**2,076.62**	**1,873.32**	**2,029.74**	**1,920.83**
Tax Expense	491.78	437.50	495.33	443.37
Profit/(Loss) for the year	**1,584.84**	**1,435.82**	**1,534.41**	**1,477.46**
Other Comprehensive Income for the year, Net of Tax	**(3.87)**	**9.64**	**(9.10)**	**12.83**
Total Comprehensive Income for the year	**1,580.97**	**1,445.46**	**1,525.31**	**1,490.29**
Profit/(Loss) Attributable to:				
- Shareholders of the Company	-	-	1,546.72	1,486.80
- Non-Controlling interest	-	-	(12.31)	(9.34)
Total Comprehensive Income attributable to:				
- Shareholders of the Company	-	-	1,537.66	1,499.56
- Non-Controlling interest	-	-	(12.35)	(9.27)
Opening Balance of Retained Earnings	2,299.25	941.64	1,648.34	239.74
Appropriations				
Dividend on Equity Shares	113.76	78.21	113.76	78.21
Dilution of Interest in Associate	-	-	28.11	-
Transaction with Non Controlling Interest	-	-	3.75	-
Closing Balance of Retained Earnings	3,770.33	2,299.25	3,049.44	1,648.34

Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') with the objective of rewarding shareholders, retaining capital for growth and ensuring fairness and consistency in distributing profits to shareholders. The said Policy is available on the website of the Company at https://docs.trent-tata.com/Dividend_Distribution_Policy.pdf

Dividend

The Board has recommended a Dividend of ₹ 5/- per share (500%) on 35,54,87,461 Equity Shares of ₹ 1/- each for the Financial Year ended 31st March 2025 [previous year: ₹ 3.20/- per Equity Share], subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM'). The total Dividend on Equity Shares for FY 2024-25, if approved by the shareholders at the ensuing AGM, aggregate to ₹ 177.74 Crore results in a Dividend pay-out of 11.22%.

The said Dividend has been recommended in line with the Dividend Distribution Policy and will be paid out of the Profits for the year.

Pursuant to the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. As a result, the Company will pay the Dividend after deducting tax at the source at applicable rates.

The Dividend, subject to the approval of shareholders at the ensuing AGM will be paid to the Members whose names appear in the Register of Members as on the Record date fixed by the Company i.e. Thursday, 12th June 2025, subject to deduction of tax at source, as applicable, on or after Monday, 7th July 2025.

Transfer to General Reserve

The Board has decided to retain the entire amount of Profit for FY 2024-25 in the Statement of Profit and Loss.

Share Capital

During the year, there was no change in the authorised, issued, subscribed, and paid-up share capital of the Company.

Material Changes and Commitments, if any, affecting the financial position of the Company

There have been no material changes or commitments affecting the financial position of the Company between the end of the FY 2024-25 and the date of this Report. There has been no change in the business of the Company.

Consolidated Financial Statements

As required under the SEBI Listing Regulations, the Consolidated Financial Statements prepared as per the Indian Accounting Standards ('Ind AS'), form part of this Annual Report.

Performance Overview

Standalone Performance

During the year under review, the Company registered encouraging growth, serving as a reaffirmation of its strategic choices and pillars. Consistent delivery of compelling value proposition to the customers through a portfolio of brands and products owned by the Company remains at the core of the Company's strategy. The Company's operating discipline, differentiated business model coupled with consistent focus on the speed of execution continues to support its growth and expansion agenda.

Revenue from Operations for FY 2024-25 is ₹ 16,668.11 Crore as against ₹ 11,926.56 Crore in FY 2023-24 registering a growth of 39.76%. Profit After Tax is ₹ 1,584.84 Crore in FY 2024-25 in comparison to 1,435.82 Crore in FY 2023-24. Total Comprehensive Income is ₹ 1,580.97 Crore in FY 2024-25 as against ₹ 1,445.46 Crore in FY 2023-24. Profit After Tax and Total Comprehensive Income for FY 2023-24 included an Exceptional Gain of ₹ 406.60 Crore (net of tax) on account of reassessment of the estimates of measurement and recognition of the rights to use assets (including related to security deposits) and corresponding lease liabilities under IND AS 116.

Consolidated Performance

At a consolidated group level, the Company has achieved significant growth and profitability. The Consolidated Financial Highlights are given below:

Total Consolidated Revenue for FY 2024-25 is ₹ 17,134.61 Crore as against ₹ 12,375.11 Crore in FY 2023-24, an increase by 38.46%. The EBITDA of Trent Group is ₹ 3,063.51 Crore (EBITDA - Profit Before Tax+ Finance Cost+Depreciation and Amortization Expense) for FY 2024-25, as against ₹ 2,911.04 Crore in FY 2023-24, owing to higher revenues. Consolidated Profit After Tax is ₹ 1,534.41 Crore in FY 2024-25 as against ₹ 1,477.76 Crore in FY 2023-24 [which included an Exceptional Gain of ₹ 438.79 Crore, net of tax on account of reassessment of the estimates of measurement and recognition of the rights to use assets (including related to security deposits) and corresponding lease liabilities under IND AS 116].

The details of the performance of the Company's Subsidiaries/ Joint Ventures (JVs)/Associates are covered below:

Subsidiaries, Joint Ventures and Associates

As on 31st March 2025, the Company has nine Subsidiary Companies (including two International Subsidiary Companies and one Section 8 Company), two Joint Ventures [one Joint Venture each with Tesco PLC, UK and MAS Amity Pte. Ltd. Singapore ('MAS Amity')] and two Associate Companies with Inditex, Spain.

Board's Report

The financial performance of the Company's Subsidiaries, Joint Ventures and Associate companies for FY 2024-25 is provided below:

Subsidiary Companies

I. Booker India Limited ('BIL')

BIL, a subsidiary of the Company, is engaged in wholesale cash and carry business, warehousing and other related services.

Total Income of BIL is ₹ 167.01 Crore as against its previous financial year's Total Income of ₹ 179.96 Crore. Total Comprehensive Loss is ₹ 11.17 Crore as against its previous financial year's Total Comprehensive Loss of ₹ 27.90 Crore.

II. Fiora Hypermarket Limited ('FHL')

FHL, a wholly owned subsidiary of BIL, is engaged in the retail business under the Star banner and operation of Zudio stores.

Total Income of FHL is ₹ 232.55 Crore as against its previous financial year's Total Income of ₹ 192.33 Crore and Total Comprehensive Income is ₹ 3.28 Crore as against its previous financial year's Total Comprehensive Loss of ₹ 12.47 Crore.

III. Fiora Online Limited ('FOL')

FOL, a wholly owned subsidiary of BIL, is engaged in online grocery retailing business under the brand name - StarQuik.

Total Income of FOL is ₹ 114.86 Crore as against its previous financial year's Total Income of ₹ 133.97 Crore and Total Comprehensive Loss is ₹ 17.84 Crore as against its previous financial year's Total Comprehensive Loss of ₹ 10.81 Crore.

During the year, the Scheme of Amalgamation of FHL with FOL and its shareholders and creditors was filed with the National Company Law Tribunal, Mumbai, *inter alia* with a view to enhance the operational, organizational and financial synergies between these companies. The Scheme is pending for approval by the requisite authorities.

IV. THPL Support Services Limited ('TSSL')

TSSL is engaged in the business of warehousing and other related services. As a part of group restructuring and with an objective to reorganize and consolidate warehousing businesses and to enhance operational efficiencies, BIL acquired 100% shareholding of TSSL. Accordingly, TSSL is a wholly owned subsidiary of BIL w.e.f. 27th March 2025.

Total Income of TSSL is ₹ 44.14 Crore as against its previous financial year's Total Income of ₹ 43.42 Crore and Total Comprehensive Income is ₹ 2.80 Crore as against its previous financial year's Total Comprehensive Profit of ₹ 1.81 Crore.

V. Fiora Business Support Services Limited ('FBSSL')

FBSSL, a wholly owned subsidiary of the Company, is engaged in the business of providing business support and outsourcing services relating to accounting, merchandising, human resources, payroll, etc.

Total Income of FBSSL is ₹ 242.81 Crore as against its previous financial year's Total Income of ₹ 168.94 Crore and Total Comprehensive Income is ₹ 13.69 Crore as against its previous financial year's Total Comprehensive Income of ₹ 6.15 Crore.

VI. Nahar Retail Trading Services Limited ('Nahar')

Nahar, a wholly owned subsidiary of the Company, is engaged in the business of franchising of fashion apparel retail stores of the Company besides managing a portfolio of real estate assets.

Total Income of Nahar is ₹ 26.40 Crore as against its previous financial year's Total Income of ₹ 26.49 Crore and Total Comprehensive Income is ₹ 1.35 Crore as against its previous financial year's Total Comprehensive Income of ₹ 3.08 Crore.

VII. Trent Global Holdings Limited, Mauritius ('TGHL')

TGHL, a wholly owned subsidiary of the Company in Mauritius, is engaged in the business of investment activities. Total Income of TGHL is ₹ 0.73 Crore and Total Comprehensive Loss is ₹ 0.60 Crore as against its previous financial year's Total Comprehensive Loss of ₹ 0.24 Crore.

VIII. Trent Global Trading LLC, Dubai, UAE ('TGTL')

TGTL was incorporated on 28th February 2024 as a wholly owned subsidiary of TGHL and runs retail stores of Zudio in Dubai. Total Income of TGTL is ₹ 24.69 Crore and Total Comprehensive Loss is ₹ 3.58 Crore.

IX. Trent Foundation

Trent Foundation was incorporated on 1st October 2024, as a wholly owned subsidiary of the Company to undertake the Corporate Social Responsibility (CSR) activities focusing on areas viz. employability, education, entrepreneurship, environment, health and nutrition, water, etc and any other areas, as may be covered under Schedule VII of the Companies Act, 2013 ('the Act').

Joint Venture companies

I. Trent Hypermarket Private Limited ('THPL')

THPL, a Joint Venture of the Company, operates in the competitive food, grocery, and daily needs segment under the Star banner.

Consolidated Total Income of THPL is ₹ 2,743.47 Crore as compared with its previous financial year's Total Income of ₹ 2,210.53 Crore and Total Comprehensive Loss is ₹ 70.85 Crore as against its previous financial year's Total Comprehensive Loss of ₹ 0.67 Crore. Total Comprehensive Income for FY 2024-25 includes Exceptional Gain of ₹ 18.53 Crore as compared with its previous financial year's Exceptional Gain of ₹ 93.82 Crore.

II. Trent MAS Fashion Private Limited ('TMFPL')

TMFPL, a Joint Venture of the Company, is engaged in the business of design, product development, manufacture and import of all kinds of apparel and apparel related products including inner wear and lingerie wear.

Total Income of TMFPL is ₹ 0.32 Crore as against its previous financial year's Total Income of ₹ 0.03 Crore and Total Comprehensive Loss is ₹ 18.45 Crore as against its previous financial year's Total Comprehensive Loss of ₹ 0.07 Crore.

Associate Companies

I. Inditex Trent Retail India Private Limited ('ITRIPL')

ITRIPL, an Associate of the Company, is engaged in operation of Zara stores in India. During the year, the Company offered 1,40,000 Equity Shares held by it in ITRIPL in the buyback offer made by ITRIPL. Consequent to the acceptance of the offer by ITRIPL, the Company holds 34.94% of the equity shareholding (earlier 49%) in ITRIPL w.e.f. 30th August 2024.

Total Income of ITRIPL is ₹ 2,839.50 Crore as against its previous financial year's Total Income of ₹ 2,776.67 Crore and Total Comprehensive Income is ₹ 299.47 Crore as against its previous financial year's Total Comprehensive Income of ₹ 243.56 Crore.

II. Massimo Dutti India Private Limited ('MDIPL')

MDIPL, an Associate of the Company, is engaged in operation of Massimo Dutti stores in India. During the year, pursuant to the offer received from Grupo Massimo Dutti, Spain (the JV Partner), the Company sold 1,75,450 Equity Shares (representing 29% of the equity shareholding) of MDIPL, to Grupo Massimo Dutti, Spain. Consequently, the Company holds 20% of the equity shareholding (earlier 49%) in MDIPL w.e.f 25th March 2025.

Total Income of MDIPL is ₹ 101.23 Crore as against its previous financial year's Total Income of ₹ 101.79 Crore and Total Comprehensive Income is ₹ 10.19 Crore as against its previous financial year's Total Comprehensive Income of ₹ 8.99 Crore.

The Company does not have a material subsidiary as on date as per the SEBI Listing Regulations.

A separate statement containing the salient features of the Financial Statements of the Company's Subsidiaries, Joint Ventures and Associates, in Form AOC-1, forms part of the Consolidated Financial Statements, in compliance with Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, issued thereunder.

Pursuant to the provisions of Act, the Financial Statements, including Consolidated Financial Statements along with related information of the Company and the Financial Statements of all the Subsidiary Companies, are available on the Company's website at www.trentlimited.com. Any Member desirous of obtaining a copy of the Audited Financial Statements with respect to subsidiaries may write to the Company Secretary at investor.relations@trent-tata.com.

Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including Audit of Internal Financial Controls over financial reporting

Board's Report

by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year ended 31st March 2025.

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

a. in the preparation of the Annual Accounts for the Financial Year ended 31st March 2025, the applicable accounting standards have been followed and there is no material departures from the same;

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

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

d. they have prepared the Annual Accounts on a going concern basis;

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

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

Board of Directors and Key Managerial Personnel

Board of Directors

As on 31st March 2025, the Company has 8 Directors with an optimum combination of Executive and Non-Executive Directors including 3 Women Directors.

Appointment/ re-appointment of Directors

At the Seventy-Second AGM of the Company held on 12th June 2024, the shareholders approved the following appointments/ re-appointments:

- appointment of Ms. Kiran Mazumdar Shaw as an Independent Director for a term with effect from 1st April 2024 to 23rd March 2028; and
- appointment of Mr. Venkatesalu Palaniswamy as the Managing Director of the Company for a term of five years with effect from 6th October 2024 to 5th October 2029 (earlier Executive Director and Chief Executive Officer upto 5th October 2024).

Retirement of Directors

During the year, Mr. Johannes Holtzhausen retired as an Independent Director of the Company w.e.f. close of business hours on 9th August 2024, pursuant to the completion of his term. Further, Mr. Bhaskar Bhat retired as a Non-Executive Director of the Company w.e.f. close of business hours on 29th August 2024 upon attaining the retirement age pursuant to the Tata Group retirement guidelines. The Board places on record its sincere appreciation for the services rendered by Mr. Holtzhausen and Mr. Bhat during their tenure as Directors of the Company.

Proposed re-appointments of Directors

Mr. Jayesh Merchant, an Independent Director of the Company, was appointed by the Members at the Sixty-Ninth AGM of the Company held on 22nd July 2021 for a term of 5 years commencing from 7th August 2020 to 6th August 2025 (both days inclusive). The Board of Directors, on recommendation of the Nomination and Remuneration Committee has approved the re-appointment of Mr. Jayesh Merchant as an Independent Director of the Company, for the second term of 5 years from 7th August 2025 to 6th August 2030 (both days inclusive), subject to approval of the Members at the ensuing AGM.

In terms of the provisions of the Act and the Articles of Association of the Company, Mr. Harish Bhat, Non-Executive Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment.

The Board recommends re-appointment of Mr. Merchant and Mr. Bhat.

Declaration of Independence

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Jayesh Merchant, Ms. Hema Ravichandar, Mr. Ravneet Singh Gill, Ms. Susanne Given and Ms. Kiran Mazumdar Shaw are the Independent Directors of the Company as on the date of this Report.

In terms of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have registered their names in the bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Key Managerial Personnel

Mr. Venkatesalu Palaniswamy, Managing Director (earlier Executive Director and Chief Executive Officer upto 5th October 2024), Mr. Neeraj Basur, Chief Financial Officer and Ms. Krupa Anandpara, Company Secretary and Compliance Officer, are the Key Managerial Personnel of the Company as on 31st March 2025.

Board Meetings and Committees

Seven Meetings of the Board of Directors were held during the FY 2024-25. The intervening gap between these meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

There are seven Board Committees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility and Sustainability Committee
- Risk Management Committee
- Borrowing and Investment Committee
- Property Committee

The details of the Board Meetings held and attended by the Directors, the composition of the Board and its Committees and its terms of reference are provided in the Corporate Governance Report forming part of this Annual Report.

The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

Audit Committee

The Audit Committee comprises of Mr. Jayesh Merchant (Chairman), Mr. Noel N. Tata and Mr. Ravneet Singh Gill. Role of the Committee is provided in the Corporate Governance Report, forming part of this Annual Report.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

Company's Policy on Directors' appointment and remuneration

Policy on Directors' appointment

The Company has adopted the policy on the Appointment of Directors which lays down the criteria for determining qualifications, positive attributes, independence of a Director pursuant to the provisions of the Act and the SEBI Listing Regulations. The said policy is available on the Company's website at https://docs.trent-tata.com/Policy_on_appointment_of_Director.pdf

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees, pursuant to the provisions of the Act and the SEBI Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other Employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy. Remuneration Policy is available on the Company's website at https://docs.trent-tata.com/Remuneration_Policy.pdf.

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and all Other Employees is as per the Remuneration Policy of the Company. Details of remuneration paid to Directors are provided in the Corporate Governance Report forming part of this Annual Report.

Board's Report

Evaluation of Board, its Committees and Directors

The Nomination and Remuneration Committee has formulated the criteria for the evaluation of the Individual Directors, Board and its Committees. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

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

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

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

During FY 2024-25, the Board evaluated the effectiveness of its functioning, of the Committees and of Individual Directors. The evaluation was done through online self-assessment. The Nomination and Remuneration Committee Chairperson had a detailed discussion with individual Directors to obtain their inputs on effectiveness of the Board/Committee functioning and processes. The detailed presentation on the Board Effectiveness was made to the Board on 6th February 2025.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

In a separate meeting of Independent Directors held on 5th February 2025, the evaluation of Board and Non-Executive Directors (including the Chairman) was conducted taking into account feedback received from all Directors. The Independent Directors provided feedback to the Board Chairman and the Managing Director.

The Board Effectiveness discussions help the Board to continuously evolve and remain relevant as per the strategic needs of the Company.

Vigil Mechanism and Whistle Blower Policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour. In line with the Tata Code of Conduct ('TCoC'), any actual or potential violation, howsoever insignificant or perceived as such, are treated as a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC is given utmost importance.

The Company has in place a Whistle Blower Policy in compliance with the provisions of the Act and the SEBI Listing Regulations. The said policy is available on the website of the Company at https://docs.trent-tata.com/Whistleblower_Policy.pdf

The Whistle Blower Policy encourages Directors, employees and other stakeholders to promptly report any actual or possible violation of the TCoC or any event that he or she becomes aware of that could affect the business or reputation of the Company. All the stakeholders have numerous ways to voice their concerns and are encouraged to report the same internally for resolution. The Company ensures protection for the Whistle Blowers and any attempts to intimidate the Whistle Blower would be treated as a violation of the TCoC and subject to appropriate action. The Managing Director, the Chief Human Resources Officer, the Chief Financial Officer and the Chief Ethics Officer meet regularly and provide oversight to ethics related governance. All incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

A report indicating the number of cases reported, investigations conducted including the status update is presented before the Audit Committee, on a quarterly basis. The Chairperson of the Nomination and Remuneration Committee remains present during these discussions.

Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has adopted a policy on Related Party Transactions ('RPT Policy'). During the year, the RPT Policy was reviewed and amended pursuant to the SEBI Listing Regulations, by the Board upon recommendation of the Audit Committee. The updated RPT Policy is available on the website of the Company at https://docs.trent-tata.com/Policy_on_Related_Party_Transactions.pdf

During the year under review, all the transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business. These transactions were pre-approved by the Audit Committee including all Independent Directors on the Audit Committee. The transaction entered into by the subsidiary companies with the related party(s) of the Company, where the value of such transaction(s) exceeded the prescribed threshold under the SEBI Listing Regulations, were approved by the Audit Committee including all Independent Directors on the Audit Committee. The details of actual transactions were reviewed by the Audit Committee on a quarterly/annual basis.

Pursuant to the SEBI Listing Regulations and basis the recommendation of the Audit Committee and the Board of Directors, the Shareholders of the Company had granted approval for Material Related Party Transaction(s) between the Company and THPL, a Joint Venture Company during FY 2024-25 for an aggregate value not exceeding ₹ 2,000 Crore.

Details of Related Party Transactions entered into by the Company for FY 2024-25, in terms of Ind AS 24 have been disclosed in the Notes to the Standalone/Consolidated Financial Statements forming part of this Annual Report.

The Company did not have any contracts or arrangements with Related Parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this Report.

In terms of the SEBI Listing Regulations and basis the recommendation of the Audit Committee, the resolution seeking approval of the shareholders for Material Related Party Transaction(s) between the Company and THPL during FY 2025-26 for an aggregate value not exceeding ₹ 2,000 Crore, forms part of the Notice.

Internal Financial Controls

The Company has in place a well-established internal control system which commensurate with the nature of its business, size, scale, and complexity of its operations. Internal Control Systems comprising policies and procedures are designed to ensure sound management of the Company's operations, safe-keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations.

The Statutory Auditors, Internal Auditors and the Audit Committee periodically review the adequacy and effectiveness of Internal Control Systems and provides guidance for further strengthening them. Details of the Internal Financial Controls and related systems are provided in the Management Discussion and Analysis Report.

Risk Management

The Company has adopted comprehensive Enterprise Risk Management ('ERM') structure prescribed under the Committee of Sponsoring Organization of the Treadway Commission ('COSO') 2017 framework. The ERM framework has also been integrated with the Company's strategy planning and business performance review processes.

The aforesaid framework covers business, financial, operational, HR, reputational, sectoral, cybersecurity, ESG and any other risks determined by the Risk Management Committee ('RMC'). The strategic risks forming part of the ERM process are also aligned with the audit universe, to the extent seen appropriate/relevant.

The Risk Management Policy has been adopted by the Board and is consistent with the provisions of the Act and the SEBI Listing Regulations.

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

A Central Risk Management Team under the leadership of the Chief Financial Officer facilitates execution of the Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. The RMC oversees the Company's Risk Management processes and controls.

The Company periodically reviews and improves the adequacy and effectiveness of its Risk Management process considering the rapidly changing business environment and evolving complexities.

Board's Report

Corporate Social Responsibility

Corporate Social Responsibility ('CSR') is an integral part of the Company's culture and integrates with its economic progress and social commitment. The Company continues to emphasize the implementation of the key areas denoted and chosen for sustainability. The Company has adopted a CSR Policy in compliance with the provisions of the Act.

During the FY 2024-25, the Company was required to spend an amount of ₹ 12.46 Crore as per the requirements under the Act and the relevant rules. The Company has spent an amount of ₹ 4.75 Crore towards the approved projects (including admin expenses). An unspent committed amount of ₹ 7.72 Crore allocated towards an Ongoing School project at Vapi, Gujarat, approved to be implemented through Trent Foundation over a period of four years commencing from FY 2024-25, was transferred to the Unspent CSR Account FY 2024-25.

The Annual Report on CSR activities, in terms of Section 135 of the Act and the Rules framed thereunder, is annexed to this Report as **Annexure A**.

Energy and Environment

The Company's governance framework is rooted in a dedication to environmental stewardship and combatting climate change. The approach to all activities is comprehensive, aiming to minimize negative environmental impacts. The Company has implemented structured initiatives to safeguard the environment and address the concerns related across its operations and supply chain.

In assessing the impact of climate change on the business, the Company has adopted the Task Force on Climate-related Financial Disclosure ('TCFD') recommendations for risk assessment. This process involves identifying transitional and physical risks, which are then integrated into its Risk Register.

The Company's focus on resource efficiency is centered on energy conservation and waste management. The implementation of smart electricity is aimed at improving energy efficiency, and there is a progress towards incorporating renewable energy sources.

Around 40% of the electricity demand at three distribution centers is met through renewable energy (through solar rooftops).

Diversifying raw materials offers opportunities to enhance conservation efforts and design. To ensure this process, the Company adheres to various international standards such as Sedex Members Ethical Trade Audit (SMETA) 4 pillars, an audit process adopted by Company that assesses Labour, Health & Safety, Environment and Business Ethics practices at finished product vendor factory.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The required information under the provisions of the Act in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are annexed to this Report as **Annexure B**.

Health and Safety

Health and Safety Management system

The Company remains steadfast in its commitment to ensuring a safe and healthy work environment across all its offices, retail stores, and distribution centres. The comprehensive Health and Safety ('H&S') Policy is fully aligned with the Tata Group Retail Safety Standards and Tata Health and Safety Management System ('THSMS') and complies with all applicable statutory regulations. This policy also extends to external contractors and third-party service providers operating at the Company's sites.

To foster a culture of safety, the Company conducts both internal and external safety audits. Internal audits are carried out quarterly at each location by members of the senior leadership team, while certified external auditors conduct electrical safety audits across all facilities. All audit findings are systematically recorded in iSafe, our centralized Incident Reporting System. Corrective and preventive actions are implemented by the maintenance team, ensuring timely closure of all observations.

A key governance mechanism is the monthly Safety Committee Meeting, chaired by the Managing Director. These meetings serve as a platform to review safety performance, track progress on audit closures, and discuss strategic initiatives to enhance workplace safety.

The Company also participates in periodic assessments under the Tata Safety Excellence Model, governed by Tata Business Excellence Group which evaluates the maturity and effectiveness of our safety processes.

Hazard Identification, Risk Assessment and Incident Investigation

Workplace safety is a top priority and receives attention at the highest levels of the organization. The Health & Safety Manual outlines the specific requirements of the Tata Group Retail Safety Standard's Codes of Practice and provides a structured framework for maintaining a safe and healthy workplace.

A robust Health and Safety Management System has been instituted, enabling proactive risk identification through the Hazard Identification and Risk Assessment ('HIRA') methodology. A specialized cross-functional team comprising of safety officers, maintenance personnel and trained volunteers conducts HIRA assessments at all locations. This team undergoes regular internal and external training as prescribed by the Tata Group's centralized safety team.

HIRA assessments are conducted periodically, allowing the Company to identify, evaluate, and mitigate potential risks effectively. Incident investigations are carried out with diligence to ensure root causes are addressed and learnings are integrated into future safety practices.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at the workplace and has adopted a gender neutral policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, with the objective of providing a safe working environment, where employees feel secure. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ('ICC') as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH').

The Company periodically conducts sensitization sessions for employees across the organization to build awareness about the POSH Policy and the provisions of the POSH. During the year under review, the ICC has received 25 POSH complaints, out of which 1 was pending as on 31st March 2025 and was subsequently resolved.

Integrated Report

The Company with an objective to provide more comprehensive and meaningful financial and non-financial disclosures pertaining to every aspects of its business, has adopted various elements of International Integrated Reporting Framework for this year's Annual Report. It is guided by the principles of Integrated Reporting laid out by the International Integrated Reporting Council ('IIRC').

Management Discussion and Analysis Report

The Management Discussion and Analysis Report ('MD&A') as required under the SEBI Listing Regulations forms part of this Annual Report.

Business Responsibility and Sustainability Report

As per the SEBI Listing Regulations, the Business Responsibility and Sustainability Report together with the Assurance Statement on BRSR Core by BDO India LLP, forms part of this Annual Report and is also available on the website of the Company at https://trentlimited.com/pages/agm-documents

Corporate Governance Report

The Company is committed to maintaining the highest standards of corporate governance and continues to be compliant with the requirements of corporate governance as enshrined in the SEBI Listing Regulations. The Report on Corporate Governance together with the Certificate from the Practising Company Secretary confirming compliance with conditions on Corporate Governance as stipulated in the SEBI Listing Regulations as on 31st March 2025, forms part of this Annual Report.

Particulars of Employees

Disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as **Annexure C**.

The Statement containing the particulars of top ten employees and particulars of employees as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of this Report.

Further, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. In terms of the second proviso to Section 136(1) of the Act, any Member interested in obtaining the copy of the same may write to the Company Secretary at investor.relations@trent-tata.com.

Auditors

Statutory Auditors and Auditors' Report

Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) have been appointed as the Statutory Auditors of the Company at the Seventieth AGM of the Company held on 10th June 2022 for a second term of five consecutive years to hold the office till the conclusion of Seventy-Fifth AGM to be held in the year 2027.

The Auditors' Report for FY 2024-25 does not contain any qualifications, reservations or adverse remarks, which require explanations/comments by the Board.

Board's Report

Internal Auditors

The Company has in place an in-house Internal Audit Team. Annual Audit Plans are prepared on the basis of the discussions between the Internal Audit Team and the Audit Committee. The Audit Committee periodically reviews such plans and modifies them as and when required. Internal Auditors independently conduct objective assessment of Company's financial and operational processes, risk management practices, regulatory compliances and effectiveness of internal controls. Internal Audit Reports along with the management response/action plans are reviewed by the Audit Committee, on a quarterly basis.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of the Act and the Rules made thereunder, the Board of Directors of the Company had appointed M/s. Parikh & Associates, Practising Company Secretaries to conduct the Secretarial Audit of the Company for the Financial Year ended 31st March 2025.

The Secretarial Audit Report for the Financial Year ended 31st March 2025 is annexed to this Report as **Annexure D.** There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

Further, in terms of the requirement of the Regulation 24A of the SEBI Listing Regulations, the Board on recommendation of the Audit Committee has approved the appointment of M/s. Parikh & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company for five years i.e. from FY 2025-26 to FY 2029-30, subject to the Shareholders' approval at the ensuing AGM.

Reporting of Fraud by Auditors

During the year under review, Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

Particulars of Loans, Investments and Guarantees

The particulars of loans given, investments made, guarantees given and securities provided as per Section 186 of the Act by the Company are disclosed in the Standalone Financial Statements forming part of this Annual Report.

Deposits

During the year under review, the Company has not accepted any deposits from public in terms of the Act. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

Annual Return

The Annual Return of the Company for FY 2024-25 in Form MGT-7 pursuant to the provisions of the Act and rules made thereunder, is available on the website of the Company at https://trentlimited.com/pages/agm-documents

Regulatory Compliance Monitoring Mechanism

The Company has a robust process and dedicated Compliance Team to oversee the compliance with all applicable laws which impact the Company's business. A web-based Statutory Compliance Monitoring Tool has been implemented to facilitate compliance monitoring. The Company has aligned its process as per the Compliance Risk Management framework prescribed by the COSO 2017 Framework. A consolidated dashboard is presented to the respective functional heads and Compliance Officer. A Compliance Report with all applicable laws and regulations along with corrective and preventive action, if any, is placed before the Audit Committee and the Board, on a quarterly basis. The Compliance Risk Register is presented before the RMC.

Significant and Material Orders passed by Regulators or Courts

There are no significant or material orders passed, during the year under review, by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India from time to time on Meetings of the Board of Directors and General Meetings.

General Disclosures

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

- Issue of shares with differential rights as to dividend, voting or otherwise;
- Issue of shares including (sweat equity shares) to employees of the Company under any scheme;
- Any Scheme to fund its employees to purchase the shares of the Company;
- Pendency of any proceedings under the Insolvency and Bankruptcy Code, 2016;
- Maintaining Cost Records in accordance with Section 148(1) of the Act read with the rules made thereunder due to non-applicability;
- There are no instances of one-time settlement with banks or financial institutions.

Awards and Recognitions

During the year, the Company earned remarkable achievements and recognitions including "Golden Peacock Award for Excellence in Corporate Governance- 2024" in a national category- retail sector. This award is reflection of the Company's commitment to upholding highest corporate governance standards, values and best practices which are embedded in its culture. The details of the awards and recognitions are given in this Annual Report.

Acknowledgements

The Board places on record its sincere appreciation for the immense support received from the customers, vendors, debenture holder(s), business associates, shareholders, bankers, Governments and for the significant contribution made by employees of the Company.

On behalf of the Board of Directors

Noel N. Tata
Chairman
DIN:00024713
Mumbai, 29th April 2025

Annexure A to the Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR')

1. Brief outline on CSR Policy of the Company:

The Company outlines its CSR Policy that integrates economic progress and social commitment. It aspires to always fuse its business values, cultural pillars and operating principles to exceed the expectations of customers, employees, partners, investors, communities and the wider society. The Company's core values form an integral part of its CSR programmes and aim towards responsibly improving the quality of life of the stakeholders.

The CSR Policy of the Company is aligned with the following guidelines:

- The requirements of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time ('CSR Rules')
- Schedule VII of the Act
- In coherence with the overall long-term Tata Group CSR strategy and values

The Company's CSR initiatives focus on education, employability of youth through skills building, training women in entrepreneurship and addressal of development concerns that are of priority to communities. In addition, the Company implements Affirmative Action programme that impacts youth and women from scheduled castes and scheduled tribes (SC/ST).

2. Composition of CSR and Sustainability (CSR&S) Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR&S Committee held during the year	Number of meetings of CSR&S Committee attended during the year
1.	Mr. Noel N. Tata	Chairman; Non-Independent Non-Executive	4	4
2.	Mr. Bhaskar Bhat*	Member; Non-Independent Non-Executive	4	2
3.	Ms. Hema Ravichandar	Member; Independent Non-Executive	4	4
4.	Mr. Ravneet S. Gill#	Member; Independent Non-Executive	4	2

*Ceased as a Member w.e.f. close of business hours on 29th August 2024
appointed as a Member w.e.f. 30th August 2024

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR&S Committee at https://trentlimited.com/pages/composition-of-committees

CSR Policy at https://docs.trent-tata.com/Policy_on_Corporate_Social_Responsibility.pdf

CSR Projects at https://trentlimited.com/pages/annual-action-plan

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ 622.86 Crore

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 12.46 Crore

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 12.46 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4.52 Crore

(b) Amount spent in Administrative Overheads: ₹ 0.23 Crore

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 4.75 Crore

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year, (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.75 Crore	7.72 Crore	11th April 2025	NA	NIL	NA

During the FY 2024-25, the Company was required to spend an amount of ₹ 12.46 Crore as per the requirements under the Act and the relevant rules. The Company has spent an amount of ₹ 4.75 Crore towards the approved projects (including admin expenses). An unspent committed amount of ₹ 7.72 Crore allocated towards an Ongoing School project at Vapi, Gujarat, approved to be implemented through Trent Foundation over a period of four years commencing from FY 2024-25, was transferred to the Unspent CSR Account FY 2024-25.

(f) Excess amount for set off, if any: Not Applicable

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

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

Mr. Venkatesalu Palaniswamy
Managing Director
(DIN: 02190892)

Mumbai, 29th April 2025

Annexure B to the Board's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

The Company is dedicated to improving energy efficiency across its operations and decreasing reliance on fossil fuels by incorporating integrated renewable energy sources.

Internet of Things (IoT) is smart electricity solution that centrally controls the lighting, air conditioner and temperature controls. We have installed this smart system in 395 stores.

Inverter ACs utilize variable-speed compressors that adjust their cooling capacity according to the desired temperature. This innovative feature allows inverter ACs to regulate power consumption more efficiently, adapting to changing cooling demands and maintaining consistent comfort levels with minimal energy use. The Company has installed Inverter ACs at 490 stores during FY 2024-25.

Some of the other initiatives include use of high lumen LED lights and high reflector facades at the stores and offices.

(B) Technology Absorption

1. Efforts made by the Company towards technology absorption and benefits derived out of it:

The Company continues to take rapid strides in developing technical capabilities, technology platforms and innovation that cater to the aspirations of all the stakeholders. The FY 2024-25 has been transformative for the Company's IT landscape, as it focuses on building a future-ready digital backbone to support rapid growth and evolving business needs. Technology initiatives have been anchored around scalability, efficiency, and improved user experience.

Some of the initiatives undertaken and benefits are as follows:

- Migration to SAP S/4HANA on RISE across all businesses: The Company has completed the enterprise-wide migration to SAP S/4HANA on RISE, covering all its business units. This transition marks a significant step toward achieving a clean-core ERP environment with embedded best practices and real-time analytics. By moving to the SAP RISE platform, the Company embraces a scalable, cloud-based infrastructure that supports continuous innovation while simplifying IT operations.

- Cloud enablement of all critical applications: In line with our cloud-first strategy, the Company initiated the migration of all critical applications to secure, scalable cloud platforms. This ensures better uptime, disaster recovery, and lower infrastructure management overhead. Moving to the cloud has also enabled faster deployments, improved security, and seamless integration across business applications.

- RFID technology deployment across stores and distribution centers: The Company expanded use of RFID (Radio Frequency Identification) across retail stores and distribution centers ('DCs'). This has led to significant improvements in inventory accuracy, reduced cycle count times, and faster inward and outward processing at DCs. The ability to identify SKUs at a granular level, in real time, has not only improved operational efficiency but also enhanced ability to replenish stores with the right products at the right time.

- Adoption of Product Lifecycle Management ('PLM') System: A modern PLM platform was adopted by the Company to streamline the design-to-market process across the apparel and fashion categories. The platform facilitates digital collaboration between design, buying, and sourcing teams, reducing lead times and improving accuracy in product specifications. It also ensures traceability, compliance, and consistent quality across product categories and supplier networks.

- Implementation of a Transport Management System ('TMS'): The Company has implemented a TMS to bring more visibility and control over logistics operations. The TMS enables route optimization, real-time shipment tracking, load consolidation, and performance monitoring of transport partners. This has contributed to improved on-time deliveries, reduced logistics costs, and enhanced internal customer satisfaction.

- Warehouse automation initiatives: The Company has executed a series of warehouse automation projects, including the deployment of spiral conveyors, boom conveyors, and cross-belt sorters (expected June 2025). These solutions have significantly increased throughput capacity and reduced manual effort in key processes like sorting, loading, and unloading. Automation has also improved space utilization and allowed to scale efficiently to meet peak demand periods.

- Network Modernization through SD-WAN: As part of infrastructure modernization, the Company rolled out Software-Defined Wide Area Network (SD-WAN) across all stores and DCs. SD-WAN has enabled more reliable, secure, and high-bandwidth connectivity while reducing reliance on traditional MPLS links. The dynamic routing capabilities and centralized control have ensured improved application performance and better resilience across network.

- Implementation of SAP Concur for Petty Cash Management: SAP concur is deployed to digitize and streamline petty cash expense management across all retail stores. The solution allows store teams to submit expenses with ease through mobile devices, ensures real-time visibility for finance teams, and enhances compliance with company policies. This digitization has significantly reduced manual paperwork and improved audit readiness at the store / functional level.

- Implementation of SAP Success Factors for Human Capital Management: The Company implemented SAP Success Factors as unified cloud-based Human Capital Management platform to streamline HR processes across the employee lifecycle. The platform supports recruitment, onboarding, performance management, and learning, enabling a more consistent, data-driven and employee-centric approach to talent management across the organization.

These initiatives by the Company reflects strategic commitment to building a digitally empowered organization that is agile, efficient, and ready for the future. They not only enhance current operations but also create a strong foundation for innovation and long-term growth.

2. Details of imported technology (during the last three years): Not Applicable.

(C) Foreign exchange earnings and Outgo:

(₹ in Crore)

Particulars	2024-25	2023-24
Total Foreign Exchange Outgo	1,170.43	755.22
Total Foreign Exchange Earned	144.84	110.51

Annexure C to the Board's Report

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the FY 2024-25 are given below:

Name	Ratio to Median remuneration	Percentage increase in remuneration
Non-Executive Directors:**		
Mr. Noel N. Tata	26.50	54.04
Mr. Bhaskar Bhat^	13.28	43.84
Mr. Harish Bhat#	14.23	188.46
Mr. Jayesh Merchant	19.61	49.76
Ms. Susanne Given	10.18	106.41
Mr. Ravneet Singh Gill	13.22	71.31
Ms. Hema Ravichandar	15.62	78.99
Mr. Johannes Holtzhausen^^	9.24	80.25
Ms. Kiran Mazumdar Shaw@	-	-
Executive Director:		
Mr. Venkatesalu Palaniswamy$	340.18*	89.44*
Chief Financial Officer		
Mr. Neeraj Basur	-	73.22*
Company Secretary & Compliance Officer		
Ms. Krupa Anandpara&	-	139.38*

^ ceased to be the Director w.e.f. close of business hours on 29th August 2024.
^^ ceased to be the Independent Director w.e.f. close of business hours on 9th August 2024.
$ appointed as Managing Director w.e.f. 6th October 2024.

Notes:

*The remuneration for FY 2024-25 includes payment made during FY 2024-25 towards Long Term Incentive Plan 2022 (LTIP 2022) to select eligible employees including Key Managerial Personnel.

**The remuneration of Non-Executive Directors includes sitting fees and commission.

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

#Mr. Harish Bhat retired from Tata Sons effective November 2022 and accordingly, the Commission payable for FY2022-23 was applicable w.e.f. 1st December 2022, which was paid in FY 2023-24. Hence, the remuneration for FY2024-25 is not comparable with that of previous year.

&Ms. Krupa Anandpara was appointed on 1st July 2023, hence the remuneration for FY 2024-25 is not comparable with that of previous year.

@Ms. Kiran Mazumdar Shaw was appointed on 1st April 2024 hence the ratio and percentage increase in remuneration for FY 2024-25 are not applicable.

2. The percentage increase in the median remuneration of employees in the financial year: 14.22%.

3. The number of permanent employees on the rolls of Company as on 31st March 2025: 27,887.

4. The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 40.52% (includes payments towards LTIP 2022 as covered in Para 1 above). **Percentage increase in the managerial remuneration is covered in** para 1 **above.**

5. Affirmations: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Noel N. Tata
Chairman
DIN:00024713
Mumbai, 29th April 2025

Annexure D to the Board's Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Trent Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

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

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

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

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

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

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

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

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

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

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

(vi) Other laws specifically applicable to the Company namely

1. Legal Metrology Act, 2009
2. Drugs and Cosmetics Act, 1940

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

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

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

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

We further report that:

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

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

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

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

We further report that during the audit period no specific event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000229563
PR No.: 6556/2025

Place: Mumbai
Date: April 29, 2025

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

Annexure A

To,
The Members,
Trent Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000229563
PR No.: 6556/2025

Place: Mumbai
Date: April 29, 2025

Management Discussion & Analysis



General Economic Backdrop
and Industry Outlook

India is witnessing a dynamic shift in its fashion and lifestyle landscape, driven by a confluence of evolving consumer preferences and cutting-edge trends. The rise of ethnic and fusion wear, which blends traditional craftsmanship with contemporary styles, has ignited a fashion revolution, allowing Indian culture to resonate globally.

The macroeconomic environment in 2024-25 remained complex, shaped by evolving geopolitical developments across economies. However, in India, the economy remains fundamentally resilient. The Indian economy continues to stand out among large economies. The Reserve Bank of India has projected real GDP growth at 6.5% for 2025–26, maintaining the same rate as estimated for 2024–25. Structural drivers — a young population, urbanisation, and digital proliferation — are creating a dynamic consumption base. The Indian consuming class is not only expanding, but their aspirations are increasingly aligned with global trends, particularly in fashion, lifestyle, and food categories.

Also, the Indian market is heterogenous and geographically diverse. For instance, Southern India has been materially ahead in per capita income/ consumption levels. This diversity coupled with waves of evolution playing out, is both a challenge to navigate and an opportunity to leverage.

Retail Sector

The retail market, valued at ~₹89 Lakh Cr (~$1 Tn) in 2025[1], is projected to reach ~₹190 Lakh Cr (~$2.2 Tn) by 2034[1], driven by rising disposable incomes and a preference for improved quality and convenience. Organised retail is steadily gaining share, underpinned by a demand for standardised, aspirational offerings and efficient supply chains.

Fashion and Lifestyle Market

India's fashion and lifestyle sector is undergoing a transformative phase, propelled by digitalisation, evolving consumer preferences, and increased global access and exposure. The market, valued at ~₹13 Lakh Cr* in 2025, is projected to reach ~₹18 Lakh Cr* by 2028, growing at a CAGR of 10–12%[1].

Digital channels, omnichannel retailing, and seamless consumer journeys have gained traction. Consumer expectations have recalibrated — value, convenience, and experience now go hand in hand. Brands that deliver value at scale, with strong trust equity and agility, continue to command preference.

Food and Grocery Retail

Food and grocery (F&G) retail, which accounts for nearly two-thirds of India's retail market, remains the most entrenched and high-frequency retail segment. Growth in this segment has been robust, driven by increasing demand for packaged food, health-conscious consumption, and expansion of modern trade formats.

Premiumisation is emerging even in food categories with consumers willing to pay for convenience, quality, and wellness attributes. The proliferation of quick commerce platforms with features like faster deliveries and wider product selection are challenging the traditional retail model. However, price sensitivity remains pronounced. In this context, retail formats that deliver trusted value-led private labels — both in daily staples and indulgent categories are increasingly favoured. As these trends play out, the market is witnessing increasing formalisation of kirana to modern trade.

[1]Industry Reports/internal analysis
*Lifestyle market comprises fashion, beauty & personal care and baby and child specific products



Business Highlights

Fashion and Lifestyle



Trent is a house of brands aimed at offering lifestyle propositions relevant for every day with an emphasis on freshness, credible quality, relevance and value. The intent is to deliver growing desirability by being completely in tune with the changing times. We ended the year with 1043 stores across 242 cities. Each brand seeks to address a unique customer need, catering to individual styles and aspirations across lifestyle categories including fashion, beauty, lingerie and footwear.

The Westside business model focuses on the elevation of our overall customer proposition with on-trend fashion, aspirational brand experience and convenient access across store and digital channels. Zudio, on the other hand, focuses entirely on exclusive branded offerings, curated in-house and in line with the latest fashion trends at irresistible prices. Samoh, the newest entrant in the Trent portfolio of fashion and lifestyle, aims to provide a compelling touch of luxury and sophistication to its customers as they shop for their special moments.

Westside

Westside, one of Trent's leading lifestyle concepts, is a destination brand that caters to a discerning and diverse audience of fashion across men, women, kids, innerwear, beauty and personal care, footwear and home. The business has progressively evolved into a unique model with aspirational and exclusive retail brands coupled with offerings that are customer-pulled. As of March 2025, Westside operated 248 stores across 86 cities with additional online reach across India exclusively through Westside.com, Tata CliQ and Tata Neu.

Westside's business model allows our active ownership across the value chain with respect to key aspects of design, branding, sourcing, logistics, pricing, display, promotion and selling. This enables quick conversion from concept to products in stores, delivering the latest fashion trends through a portfolio of exclusive retail brands. This approach from various perspectives, including from a 'return on capital employed' context, has been more balanced and sustainable than business models which retail third-party labels. Over 80% of merchandise is near-shored from within India, thus ensuring increased agility and transparency of the supply chain.

During FY25, Westside Focused on Key Initiatives Including:

- Emphasis on freshness and on-trend fashion coupled with efficiency of supply chain
- Deepening customer connection and community building through exclusive 'Wesness' programme initiatives across select stores and cities
- Scaling and leveraging the annual subscription-based customer engagement programme - WestStyleClub
- Accelerating reach coupled with a focus on a high-quality store footprint with prominent street presence
- Seamless proposition across store and digital channels; doubling down on the online channel
- Leveraging social media to grow reach and actively appeal to a younger audience
- Embedding digital capabilities to augment our offerings and value proposition



Exciting Fashion Brands

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

Our retail brands are spread across customer lifestyles and price tiers to ensure that distinct customer segments are addressed with relevant propositions. Exciting campaigns through brand videos and social media engagement further support our brands in communicating their unique identities.

The association of fashion with beauty is relatively seamless with our audience. As our beauty and personal care offering under the umbrella of StudioWest continues to grow, we are enthusiastic about building this business further as a destination category by providing our customers with differentiated, high-quality and yet attractively priced products. Footwear and innerwear are two other emerging categories that have evolved as growth opportunities, witnessing strong customer traction.

Key brands

NUON, E.T.A, WES, STUDIOWEST, Vark, wunderlove, SOLEPLAY, WESTSIDE HOME, LUNA BLU, L.O.V., wardrobe, utsa, STUDIOFIT, HOP, BOMBAY PAISLEY, ASCOT, Gia CURVES, Zuba, POME

Highly Prominent and Contemporary Lifestyle Store Experience

We increasingly seek to grow a portfolio of prominent stores that have significant street presence in marquee locations with a footprint predominantly between 20,000 - 30,000 sq.ft. Striking visual merchandising across channels, vibrant shopping ambience and convenience are all important aspects in shaping customer perception of the brand. The total investment in a new Westside store leased and operated by the Company is in the region of ₹8-9 Crore across capex, deposits and inventory.

Property selection is a critical building block that has a significant impact on store-level economics. This process entails a rigorous set of reviews utilising multiple key criteria to identify promising locations. Our in-house property and projects teams are supported by a well-defined set of processes for analysing potential markets and catchments to identify and capitalise on expansion opportunities.

As we pursue a sustainable store expansion agenda, we also conduct an active store optimisation programme which involves identifying off-brand stores and consolidating or upgrading them with newer stores in more attractive micro-markets.

Store portfolio review for brand congruence and consequential consolidation and enhancement initiatives remains an integral component of our strategy. We believe that our stores, in addition to being a venue to sell our products, also give us a direct connection to our customers. In FY25, we added 40 new stores and consolidated 24 stores. While store expansion is a key growth lever for us, maintaining the quality and physical aesthetics of stores and ensuring consistent customer experience is equally important to us at Westside.

Our Customers

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

Through our social media engagements and in-store events, we collaborate with leading fashion bloggers, vloggers and influencers and organise popular fashion and youth events to reinforce our brand messages to a wider audience. Our customers are our biggest influencers and advocates. At Westside, we have carried out curated events across our target audiences and strengthened our community engagement. Some of them are in-store Wesness events and large-format Wesness runs, music events in collaboration with NCPA for our modern customers and music tours and college fests with Gen Z artists for our contemporary customers. The value proposition of our annual subscription programme, WestStyleClub programme, draws new members and renewals. In FY25, WestStyleClub welcomed over 5.3 Million subscribers to the club, taking the total member base to 16.4 Million, a 38% growth over the previous year.

We continue to see strong engagement levels with our community of customers contributing to a growing trend of subscriptions, renewals and spends per visit. Over 90% of Westside's revenues are attributable to its loyal WSC members. Westside follows a comprehensive approach towards customer listening. Customer insights gathered across touchpoints help provide strategic and operational feeds for product, brand, customer service and communication.



Integrated Value Chain

An integrated value chain with a strong inventory management discipline brought about by our warehouse ecosystems, technology stack and strong relationships with our supply partners enables us to deliver the latest fashion every week.

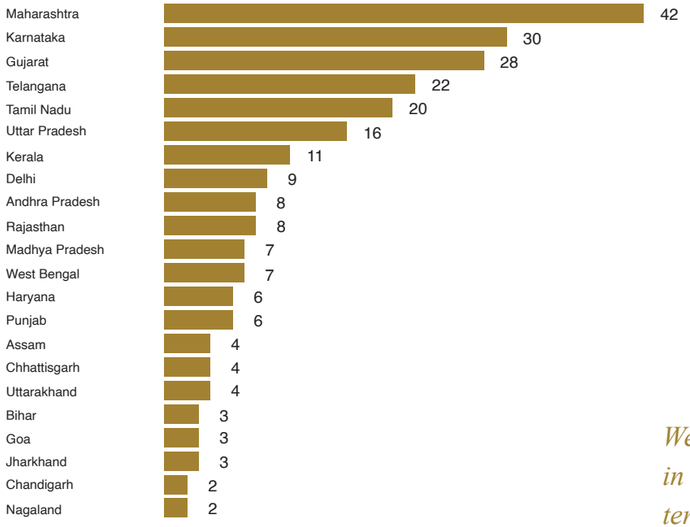
Our product quality and sustainability teams partner with independent inspection and verification firms to evaluate suppliers' compliance with applicable laws and our code of ethics. We are committed to investments in scaling and upgrading our supply chain network with a view to enabling sustainable long-term business growth.

Integrated Stores and Online Presence

At Westside we continue to emphasise the seamless access of our stores and follow our customers across channels. The intent is to facilitate access to and experience of our brands based on individual preferences and convenience.

We reach a growing online audience through Westside.com, Tata CliQ and Tata Neu. Our customers continue to increasingly leverage the convenience of digital access, with the online channel contributing to around 6% of Westside revenues in FY25. Our online business is profitable and registered volume growth of 41% in FY25. We adopt an omnichannel model, seamlessly sourced from our integrated pool of inventory across select stores and distribution centres. We look forward to growing this channel significantly in the years ahead in order to allow Westside access to a very large and diverse audience.

Presence by State/Union Territory



Jammu & Kashmir, Odisha and Puducherry have one store each.

Westside is present in 25 states & union territories and 86 cities.

Business Highlights

zudio

Zudio has evolved into a rapidly growing concept that appeals to all with a deep commitment to being accessible across facets — fashion, reach, affordability and lifestyle. Everything about Zudio is anchored around accessibility and compelling offerings. Zudio offers function and fashion at irresistible prices for women, men and children. In FY25, Zudio crossed a billion dollars in sales. The exclusive offerings are curated in-house and made available at very sharp price points. As of March 2025, Zudio had 765 stores across 235 cities, including stores co-located with Star.

Striking Fashion – Sharp Prices

Zudio offerings are constantly refreshed with an aim to provide new and refreshed merchandise to customers on every visit. This year, we have further enhanced our innerwear, footwear and beauty propositions with a wide range of products that focus on quality, trendy packaging and competitive pricing. Apart from ensuring differentiated fashion and experience for customers, active control of the value chain is integral to evolving a sustainable business model for this concept. Pitched at a younger audience, we recognise it is critical to be fashion-forward and closely synchronised with evolving trends. The emphasis is on minimising lead times and landing fresh collections in stores as quickly as possible. Merchandise is almost entirely sourced from within India as a matter of choice, affording access, speed and flexibility.

As the value fashion market becomes increasingly competitive, Zudio differentiates itself by delivering a compelling customer proposition that combines credible quality, responsiveness to consumer preferences, and price stability. By focusing on its own in-house brands, Zudio ensures that its offerings remain fresh and on-trend, consistently appealing to its target audience.

Zudio avoids price-discounting or heavy marketing spends and instead takes an approach to marketing and building brand visibility through expanding its presence in micro-markets. Zudio makes a conscious choice to refrain from going online owing to the channel's unattractive economics for this product segment.

A robust supply chain that relies on sourcing nearly all of its merchandise from within India ensures access, speed, and flexibility.

The brand's strong inventory management discipline, supported by its robust warehouse ecosystems and technology stack, allows it to deliver fashion at regular intervals without compromising on cost. Zudio aims to place its stores within arm's length of its target customers, ensuring accessibility and visibility. The brand places significant value on the physical store experience, viewing stores as integral to its connection with customers. While store expansion is an integral part of our growth strategy, identifying brand-diluting stores and consolidating or upgrading them is equally important for us.

In FY25, Zudio entered 67 cities and added more presence in 56 cities including many in tier 2 and tier 3 locations.

Growing Footprint

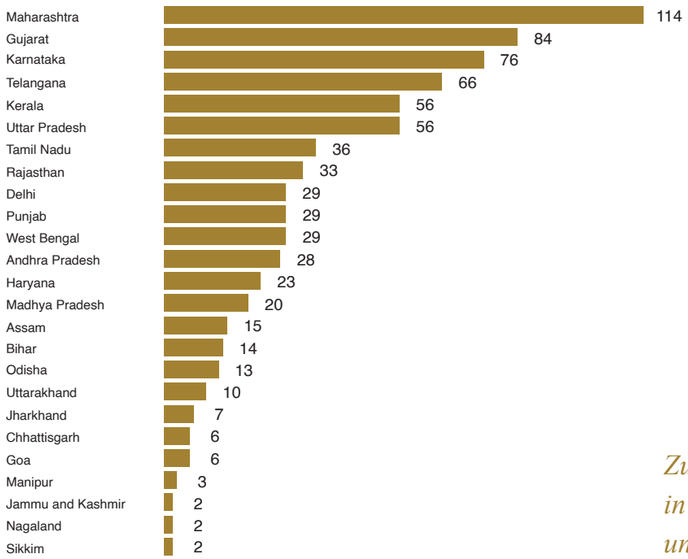
During the year, Zudio added 244 new stores to its portfolio and consolidated 24 stores. With a store footprint of around 7,000-12,000 sq.ft., the concept affords expansion across numerous micro-markets. The capital employed for a new Zudio store is in the region of ₹3-4 Crore, including capex, deposits and inventory.

Zudio International: Zudio made its foray into the international market with its first store in Dubai. For the brand, it is an opportunity to see how the Middle East's diverse and fashion-forward customer base responds to its offerings. We want to present Zudio's value-driven fashion proposition in an international context. The learnings we will gain by competing with international brands in the UAE will help us further improve our competitive edge back in India.

Zudio grew its footprint by 244 stores in the last financial year and is now more accessible than ever before with a growing density of presence in multiple micro-markets.



Presence by State/Union Territory

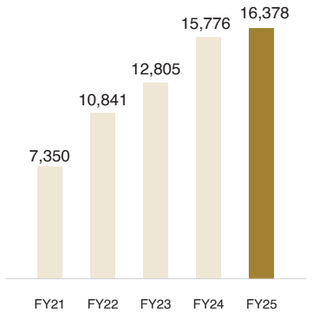


Himachal Pradesh, Meghalaya, Mizoram and Puducherry have one store each.
Zudio international has 2 stores in Dubai.

Zudio is present in 30 states & union territories and 235 cities.

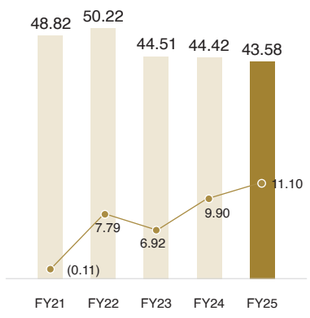
Key Performance Metrics (Fashion and lifestyle)

Sales per Square Feet*
(₹)

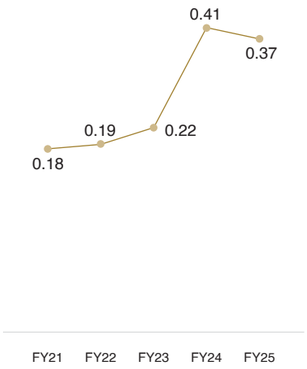


*SPSF is calculated on contracted area

Operating Performance
(%)



Shrinkage
(% to sales)





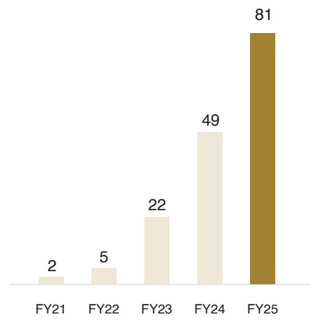
1 Includes all fashion and lifestyle concepts (Westside, Zudio and Samoh)
2 For the fashion portfolio the like for like growth during FY25 was in the double digits

Business Highlights

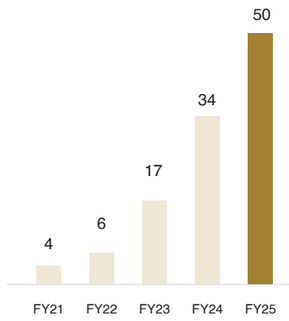
Emerging Categories

In FY25, we doubled down on lifestyle categories, non-apparel now accounting for over 20% of our revenues. Footwear, innerwear and beauty continue to be emerging categories in the non-apparel space.

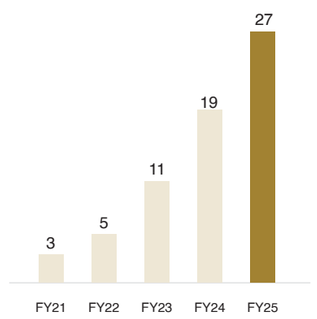
Beauty
(Units in Millions)
CAGR 149%



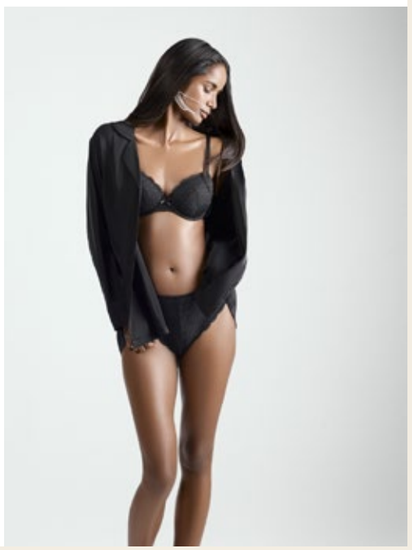
Innerwear
(Units in Millions)
CAGR 92%



Footwear
(Units in Millions)
CAGR 73%



Includes Westside and Zudio
CAGR over FY21



Going Forward

Accessible

Fashion forward

Experiential stores

Proximate presence

Integrated supply chain

Resilient and scalable mode



Food & Grocery

In our food business, we are aiming to set ourselves apart by furnishing an unparalleled value, coupled with credible product quality, and optimising the shopping experience through proximity and store layout enhancements.

Star - Compelling Proposition

Star stores are primarily operated by Trent Hypermarket Private Limited (THPL) – a 50:50 JV between Trent Ltd. and Tesco Plc UK. The portfolio comprises hypermarket and supermarket stores focusing on categories like food and groceries, home care, apparel, home décor, and health and beauty products. The current portfolio consists of 78 Star stores across THPL and Fiora Hypermarket Ltd. (FHL), a subsidiary of the Company, concentrated in 10 cities.

The Star business is increasingly anchored on a store proposition offering a curated range of fresh produce, groceries, exclusive brands, FMCG products and home care in a footprint of 18,000 – 24,000 sq.ft.. In most stores we operate a Zudio proposition (pursuant to an inter se arrangement between the Company and the Star business) alongside that allows the location to be more of a shopping destination. The stores are designed to make offerings easier to locate and drive price perception while optimising space.

The opportunity in the food space for the Star proposition is exciting while being competitive. THPL delivered total income of ₹2,699.33 Crore in FY25 vis-à-vis ₹2,167.10 Crore in FY24, a growth of 25% on the back of multiple initiatives pursued. The Star business registered strong consumer traction metrics driven by growing footfalls. The number of invoices on a like-for-like basis grew over 10%. During the year, the Company strengthened its focus on its fresh business by improving sourcing, store, and supply chain infrastructure to provide customers with the best quality of fruits and vegetables at the lowest price. The company has continued investment in supply chain infrastructure by setting up two new warehouses and upgrading the repackaging unit to serve growth.

THPL loss before exceptional items and tax in FY25 is ₹91.96 Crore as compared to ₹96.55 Crore in FY24.



Sharp Prices - Unparalleled Value

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

Curated and Fresh Offerings

The focus is on providing a reasonably priced range of hygienic products of high quality comprising farm produce, a compelling non-vegetarian range, bakery, grocery and general merchandise. Maintaining high levels of availability is another key lever that ensures customer delight. Over time, the Star offer has evolved into a distinct proposition famous for 'Fresh Foods'. We have a network of over 1000 farmers and source more than 80% of our vegetables and more than 70% of our fruits directly from farmers. We are also among the few retailers in the country to serve our customers a wide range of fresh meats and seafood.

We believe that exclusive brands are key to a sustainable business model. In a competitive food and grocery market, we seek to set ourselves apart with superior quality and competitively priced exclusive brands. In this context, we have continued to expand our exclusive range in defined categories at affordable prices and great quality (acknowledged by customers in our Net Promoter Scores), benchmarked with leading brands. Our exclusive retail brands in the FMCG vertical have continued to witness encouraging offtake and comprised a 17% share amongst FMCG categories at the end of FY25. As with fresh foods, the majority of the staples are directly sourced from millers. 'SMARTLE', our own brand launched last year in the general merchandise category, has gained good customer traction and now accounts for 79% revenue share in its participating category. In several sub categories, our brands rank one or two in terms of sales and hence provide a compelling proposition comparable with leading brands in our stores.

Our exclusive retail brand offerings include:

Klia: Cleaning-aids and home care products

Fabsta: Packaged food and beverages

Skye: Personal care products

ShubhAnand: Pooja products

Vaayo: Disposables and room freshners

Smartle: General merchandise (cookware, dining, storage, home utility, bath ware, home furnishing, toys, stationery, small appliances and backpacks)

Star: Branded staples and fresh products

Zudio: Fashion & Lifestyle

In our Star business, we are applying Trent's playbook and the contribution of our own brands is now trending over 70% of revenues.



The Star business continues to grow its loyal customer base even with the increased competition from the new-age quick commerce industry. Our differentiated offering of exclusive brands across categories of F&V, Meats, Staples, FMCG and General merchandise continues to be a compelling reason for customers to visit our stores. Star also provides the convenience of home delivery of its products via Starquik and thereby addreses the quick commerce proposition. Traditional general trade still holds more than 80% of the market, which provides immense opportunity for modern trade growth.

Star's business proposition is to provide customers with great quality products, mostly own branded, at unbeatable prices via a curated range. This provides autonomy across the value chain from procurement to final sale to customers. The procurement of products is backward integrated from source (e.g. farmers/millers/ manufacturers) to capture value across the supply chain and also pass on benefits to the customers. The stores and supply chain infrastructure have been upgraded to support future growth. With an increasing store footprint and growing customer traction, the business is likely to scale faster, resulting in cost leverage and economies of scale which will drive profitability.

Clustered Expansion and Online Presence

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

The performance of Star stores operating under this model is encouraging, and we continue to evolve our property portfolio to align with this proposition.

The Company has continued to invest in upgrading the store infrastructure to enhance trade and customer experience. Three high trading stores in Mumbai have been completely refurbished to improve customer experience. The Company has upgraded the checkout experience by integrating a weighing scale to facilitate customer convenience by eliminating the process of having to queue two times, once for a weighing fresh items and then for billing. Now customers can weigh and bill together at the checkout cash counters.

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

My Star App – In an endeavour to drive a frictionless experience and higher engagement with store customers, STAR has launched the My STAR App. My STAR app enables customers to discover prices and assortments in a tap, unlock exclusive offers, get access to past invoices & savings, locate their nearest STAR store and much more.

Digital SELs – The Company has launched digital SELs (Shelf Edge Labels), a technology enabling complete automation of price changes, thus saving stationery and man-hours whilst driving speed of price and promotion updates in a few seconds. This means more productive time for colleagues in store as well as the power of intra-day price changes to be competitive in the market.

Going Forward

Curated range and best value

Food and grocery anchored on 'fresh'

Unbeatable price

Credible quality

Own branded offer in key categories

Clustered presence in select cities

Omnichannel model



Key Subsidiaries and Alliances

We focus on bringing high-quality fashion to Indian consumers, aligning with our broader vision of offering premium experiences and products in the retail sector with our key subsidiaries and alliances.

Zara and Massimo Dutti

The Company has two separate associations with the Inditex group of Spain. One is Inditex Trent Retail India Private Limited (ITRIPL) – the entity that operates Zara stores and the other is Massimo Dutti India Private Limited (MDIPL) – the entity that operates Massimo Dutti in India. The entities essentially facilitate distribution of Zara and Massimo Dutti products in India through their respective stores. The entity for Zara currently operates 22 stores across 13 cities.

During the year under review, the Zara entity recorded revenues of ₹2,782 Crore (₹2,771 Crore in FY24). The incremental store openings for Zara continue to be calibrated with a focus on presence only in very high-quality retail spaces. The entity for Massimo Dutti operates 3 stores and recorded revenues of ₹100 Crore in FY25 (₹101 Crore in FY24). As discussed in shareholder meetings and earlier reports, the said entities are obliged to source merchandise only from the Inditex Group. Also, the choice of product and related specifications are at the latter's discretion. Further, the entities are dependent on the Inditex group for permissions to use the said brands in India subject to its terms and specifications.

Including in the context of brand ownership and the arrangements for merchandise supply (with the majority partner entirely controlling these core customer propositions and the terms thereto), the Company views its related commitments as a financial investment. Consequently, it may be appropriate not to consider these commitments as long-term strategic investments integral to our retail operations. The operating activities of these entities are essentially limited only to the distribution of Zara and Massimo Dutti products in India, and consequently, it has implications for the economic value attributable to the said businesses. Overall, given the nature of the arrangements, including merchandise sourcing, use of the brands, operational control with the majority partner and shareholding, it may be appropriate to take cognisance of the related uncertainties and risks involved in the valuation of the associated economics.

Pursuant to a Buyback Offer and in terms of the Board approval in August 2024, the Company tendered 140,000 Equity Shares held by the Company in ITRIPL. Consequent to the buyback, the Company's shareholding in ITRIPL stands at 34.94%. Separately, pursuant to a sale of 29% shareholding in MDIPL in March 2025, the Company's shareholding in MDIPL stands at 20%.

Booker India Limited (BIL)

BIL was acquired by the Company in FY20. BIL operates four cash-and-carry stores under the Booker Wholesale banner. Booker Wholesale operates on a footprint ranging between 15,000-20,000 sq.ft. and focuses on categories and assortments relevant to small businesses. BIL's trading assortment includes products in categories across staples, processed foods, confectionery, personal care, home care, soft drinks, dairy, etc. The concept serves kirana stores, traders, wholesalers, small businesses, hotels, restaurants and caterers. Booker stores operate in catchments with a large trader and kirana store presence.

BIL has been consolidating and realigning the store portfolio, refraining from deeply discounted gross margin trade (on the back of certain wholesale online platforms) and pivoting towards an own branded range in multiple categories. In FY25, BIL registered consolidated revenues of ₹499.48 Crore (₹478.01 Crore in FY24) and a loss before exceptional items and tax of ₹29.74 Crore (₹47.64 Crore in FY24) (51% of this is attributable to the Company, given the shareholding).

In addition to its wholesale business, Booker is also developing a warehousing business as an additional and independent line of business. With an objective to reorganise and consolidate warehousing businesses and to enhance operational efficiencies, BIL acquired 100% shareholding of THPL Support Services Limited, held by Trent Hypermarket Private Limited earlier.

Fiora Business Support Services Limited (FBSSL)

FBSSL is a wholly owned subsidiary of the Company. It reported a total revenue of ₹236.42 Crore in FY25 (₹166.91 Crore in FY24) and total comprehensive income of ₹13.69 Crore in FY25 (₹6.15 Crore in FY24). It is engaged in providing business support and outsourcing services relating to accounting, merchandising, human resources, payroll, sourcing, warehousing, distribution, etc., to Trent and associated businesses.



Trent MAS Fashion Private Limited (TMF)

Trent MAS Fashion Private Limited (TMF) was incorporated in 2023 as a 50:50 Joint Venture between the Company and MAS Amity Pte. Ltd. for undertaking the business of design, development and manufacture of apparel and apparel-related products, including but not limited to intimate wear. With MAS domain expertise in design capabilities and product knowledge, we expect this business to progressively contribute value to our customers. In FY25, TMF contributed materially to the supply of innerwear for both Westside and Zudio.

Other Key Subsidiaries

Fiora Hypermarket Limited (FHL), a wholly owned subsidiary of BIL, primarily operates a few of the Star stores in the context of the applicable regulations with respect to FDI in multi-brand retail trading. FHL envisages a phased expansion of Star stores in select regions. In FY25, FHL reported a total income of ₹232.55 Crore (₹192.33 Crore in FY24) and profit before exceptional items and tax of ₹3.27 Crore (loss before exceptional items and tax of ₹3.60 Crore in FY24). Fiora Online Limited (FOL), a wholly owned subsidiary of BIL, operates the Starquik online platform. In FY25, it reported a total income of ₹114.86 Crore (₹133.97 Crore in FY24) and a loss before exceptional items and tax of ₹17.80 Crore (loss before exceptional items and tax of ₹11.05 Crore).

During the year, amalgamation of Fiora Hypermarket Limited (FHL) with Fiora Online Limited (FOL) and their respective shareholders and creditors was initiated, subject to requisite approvals. The proposed amalgamation would, *inter alia,* enhance the operational, organisational and financial efficiencies; achieve economies scale by pooling resources; help consolidate the business; and achieve optimal and efficient utilisation of capital.

Financial Performance

Following are the financial highlights of the Company for the year ended 31st March 2025, on a standalone basis:

Income

The Company has reported total income of ₹16,997.48 Crore (₹12,277.49 Crore in FY24), a growth of 38%.

Cost of Goods Sold

Cost of goods sold during the year was ₹9,261.55 Crore (₹6,540.68 Crore in FY24). Cost of goods sold as a percentage of net sales is 56.42% in FY25 (55.58% in FY24). The gross margin profile remained constant and steady for all our concepts.

Employee Benefit Expense

The employee benefit expense during the year was ₹1,200.90 Crore (₹937.93 Crore in FY24). The increase is primarily attributable to headcount additions in line with the business growth.

Finance Cost

Finance cost for the year was ₹136.89 Crore (₹309.37 Crore in FY24), including interest related to lease liabilities.

Depreciation and Amortisation Expense

Depreciation and amortisation expense during the year was ₹869.86 Crore (₹638.52 Crore in FY24), including depreciation related to the right-of-use assets.

Other Expenses

Other expenses during the year were ₹3,451.66 Crore (₹2,521.02 Crore in FY24).

Profit Before Tax and Exceptional Items

Profit before tax and exceptional items for the year was ₹2,076.62 Crore (₹1,329.97 Crore in FY24), a growth of 56% year on year.

Financial highlights of the Company for the year ended 31st March 2025, on a consolidated basis:

The Company reported Total Income of ₹17,353.17 Crore, a growth of 37% over ₹12,664.38 Crore in FY24. Total Expense of ₹15,409.93 Crore (₹11,443.19 Crore in FY24), Profit before Tax and exceptional items of ₹1,943.24 Crore compared with ₹1,221.19 Crore in FY24.

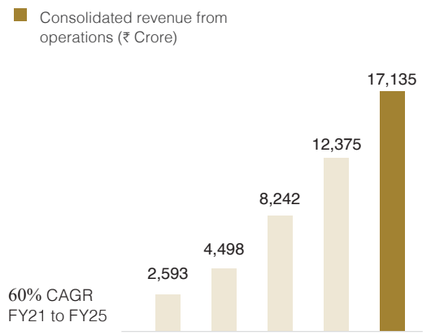
Other relevant operating metrics have been discussed as part of the commentary for each of the concepts.

Summary Financial Performance

(₹ Crore)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	16,997.48	12,277.49	17,353.17	12,664.38
Total Expense	14,920.86	10,947.52	15,409.93	11,443.19
Profit before Tax & Exc. Item	2,076.62	1,329.97	1,943.24	1,221.19
Exceptional Item	-	543.35	-	576.07
Share of Associates & Joint-Venture	-	-	86.50	123.57
Profit before tax	2,076.62	1,873.32	2,029.74	1,920.83
Tax	491.78	437.50	495.33	443.37
Profit after tax	1,584.84	1,435.82	1,534.41	1,477.46

Operating ROCE[1] improved to 37% in FY25 from 33% in the previous year on the back of improved profitability and capital utilisation efficiencies.



[1] Operating ROCE excluding IndAS 116 impacts

Internal Controls and Adequacy

The Company has a defined system of internal controls for financial reporting of transactions and compliance with relevant laws and regulations commensurate with its size and nature of its business. The Company also has a well-defined process for ongoing management reporting and periodic review of businesses using the Balanced Score Card process to ensure alignment with strategic objectives.

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

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

Employees

In FY25, we were able to fulfil the commitment we made to ourselves in terms of talent acquisition, development and retention. Across our businesses, as of 31st March 2025, we had a staff strength of 27,887 (including Westside, Zudio, Samoh and corporate staff), and we continue to excel at employee experience in spite of the growth spike in our employee base. In FY25, we concluded our GPTW® EES Pulse Survey, and we continue to hold industry-leading position in Employee Engagement for the 3rd successive year.

Key Financial Ratio

Ratio	2024-25	2023-24	Comments
Net Sales/Average Debtor	237.53	213.93	Debtors are immaterial in the context of the Company's business model.
Cost of goods sold/ Average Stock	5.16	4.51	Despite increase in overall business operation, optimum and efficient inventory management helped for improvement in inventory turnover ratio.
PBIT/Interest*	16.46	5.37	Ratio has improved due to lower Interest on lease liability and increased in profit. During the previous year the Company had carried out a reassessment of lease term which resulted lower interest on lease liabilities.
Current assets/Current liabilities	2.59	2.68	Working capital continues to be in line with the business cycle at optimum level.
Debt/Equity	0.38	0.39	Debt includes Ind AS 116 Lease Liabilities also. Ratio has improved due to improvement in profitability.
Operating profit/Net Sales	11.10%	9.86%	Operating profit is reflective of the growth and scale efficiencies.
PAT/Net Sales	9.65%	8.75%	Ratio has improved due to increase in profitability.
PAT/Equity	30.6%	27.35%	Ratio has improved due to increase in profitability coupled with efficient capital allocation.

FY24 Metrics regrouped for comparability as appropriate.
*Interest includes interest on borrowing and Interest on lease liabilities.

Outlook

In the last few years, the Trent business platform has emerged stronger having navigated through challenges of the pandemic. Driven by a sustained focus on our brands, customer experience, and strong store network expansion, the business has maintained growth momentum.

We see strong growth opportunities. Our key strategic initiatives are aimed at accelerating the differentiation of our propositions. We are focused on refining our model to consistently deliver the right combination of quality, price and an elevated customer experience. We continue to emphasise our own brands, responsiveness to emerging consumer preferences and reaching our customers directly. Supported by an integrated platform comprising supply chain, technology stack and support services, Trent's growing operating leverage would continue to drive performance and results. Acceleration of our reach across geographies, an entirely integrated store and online proposition, and digitisation of all aspects of our model are key strategic priorities.

The intent going forward is to continue scaling up our presence and in doing so, focus on the following:

Brands and Product proposition

- Anchor our exclusive brands on differentiated products, sharp pricing, lifestyle experience and wide reach
- Expand the current footprint of over 14 Million sq.ft. (including Star) across the country with unique brands such as Westside, Zudio and Star to address multiple customer segments and value positioning
- Adopt a sharply differentiated approach in customer-facing aspects of our brands and yet significantly integrated with respect to the backend

Supply chain

- Scale up our supply chain to support growing business focused on delivering freshness consistently
- Continued emphasis on strong inventory-related disciplines, sustained delivery of world-class retail availability levels and freshness of offer, and effective controls across concepts leveraging technology such as RFID and totes, among others

Customer experience

- Actively monitor existing stores and refresh the portfolio through multiple initiatives, including absorption/refurbishment of brand-diluting stores
- Adopt seamless integration of our store and online propositions

Direct-to-customer

- Expand concepts across attractive micro-markets with enhanced digital reach through westside.com
- Deliver a highly differentiated and brand-enhancing store portfolio with benchmark standards
- Accelerate pursuit of a sustainable online business model and digital connect including by leveraging our association with Tata Neu

Viable model

- Concentrate resources on substantially growing our concepts — especially Westside, Zudio, Samoh and Star
- Emphasis on sustainable store-level profitability and investment in select market opportunities
- Strategise capital allocation for enhancing capacity and capability for our vendors and employees as we grow existing and new businesses



Risks and Concerns

The Company follows a structured Enterprise Risk Management (ERM) approach for managing the risks. Details of key risks identified along with their mitigation measures are articulated on page number 48 of the Integrated Annual Report.

Opportunities and threats

Opportunities relating to market, customers etc have been articulated on page numbers 44 and 154 of the Integrated Annual Report.

Corporate Governance Report

for the year 2024-25

I. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to observe the highest level of ethics, fairness and transparency in all its dealings and ensure efficient business conduct with a robust governance structure to achieve its goal of maximizing value for all its stakeholders. Strong leadership and effective corporate governance practices guided by the Tata culture and ethos.

The Company is committed to the Tata Code of Conduct ('TCoC') that enunciates and imbibes principles, values and ideals guiding and governing the conduct of all Tata companies as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values and guide the Company on its journey towards continued success.

The Company's Corporate Governance philosophy has been further strengthened through adoption of the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, adoption of Anti-Bribery & Anti-Corruption, Anti-Money Laundering and the Whistle Blower Policies.

II. Board of Directors

Composition of the Board:

The Company has an experienced, diverse and well-informed Board. The Board provides oversight, strategic direction and guidance to the Company's Management and undertakes its fiduciary duties keeping in mind the best interests of all its stakeholders. The Board size is commensurate with the size of the business.

The Company has an optimum combination of Executive and Non-Executive Directors which is in line with the requirements under the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time ('the SEBI Listing Regulations').

As on 31st March 2025, the Board comprises 8 Directors including 5 Independent Directors constituting 62.50% of the Board (including 3 Women Directors constituting 37.50%), 2 Non-Executive Non-Independent Directors (including the Chairman) and 1 Managing Director.

The composition of the Board, category of Directors, their attendance at Board Meetings held during FY 2024-25, the number of Directorships / Chairpersonships and Committee positions held by them in other public limited companies as on 31st March 2025 are as follows:

Name of Director	No. of Board Meetings attended out of 7 meetings held in the year	No. of directorships in other public limited companies*	No. of committee positions held in other public limited companies**		No. of equity shares held in the Company
			Chairman	Member	
Non-Independent Non-Executive Directors ('NED')					
Mr. Noel N. Tata (DIN:00024713) Chairman	7	6	1	-	8,86,930
Mr. Bhaskar Bhat (DIN:00148778) retired w.e.f. close of business hours on 29th August 2024	2	NA	NA	NA	NA
Mr. Harish Bhat (DIN:00478198)	7	1	-	-	Nil
Independent Directors ('IDs')					
Mr. Jayesh Merchant (DIN:00555052)	7	3	2	-	Nil
Ms. Susanne Given (DIN:08930604)	6	-	-	-	Nil
Mr. Ravneet Singh Gill (DIN: 00091746)	7	-	-	-	Nil
Ms. Hema Ravichandar (DIN: 00032929)	7	2	-	2	Nil
Mr. Johannes Holtzhausen (DIN: 09577682) ceased w.e.f. close of business hours on 9th August 2024	2	NA	NA	NA	NA
Ms. Kiran Mazumdar Shaw (DIN:00347229) (appointed w.e.f. 1st April 2024)	5	6	-	-	Nil
Managing Director ('MD')					
Mr. Venkatesalu Palaniswamy (DIN:02190892) Appointed as Managing Director w.e.f. 6th October 2024 (earlier ED & CEO upto 5th October 2024)	7	4	-	-	Nil

* Excludes Directorships / Chairpersonships in private limited companies, foreign companies, companies registered under Section 8 of the Act and Alternate Directorships.

** Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations.

All the Directors attended the Annual General Meeting ('AGM') held on 12th June 2024.

There is no *inter-se* relationship between the Directors. All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors hold directorships in more than ten public limited companies as prescribed under Section 165(1) of the Act. None of the Independent Directors hold directorships in more than seven listed companies. Further, the MD does not serve as an Independent Director in any other listed company.

Board Appointments:

The Nomination and Remuneration Committee ('NRC') has framed a Policy on Appointment of Directors which lays down criteria for determining qualifications, positive attributes and independence of directors. NRC also considers the manner in which the functional and industry expertise of the individual contributes to the overall skill-domain mix of the Board while recommending their appointment to the Board. The Board adopts fair and transparent process for nominating directors and encourages diversity of thoughts, experience, knowledge, perspective, age and gender, etc.

As per the SEBI Listing Regulations, all the appointments/re-appointments/cessations of Directors are notified to the BSE Limited and National Stock Exchange of India Limited within the prescribed timelines.

As required under SEBI Listing Regulations, particulars of Directors seeking appointment/re-appointment at the ensuing AGM are annexed to the Notice for the AGM.

Skills, Expertise and Competencies of the Board:

The Board comprises of Directors with diverse educational backgrounds, different sets of skills and expertise, sector specific knowledge, ideal mix of analytical, strategic and leadership skills that are required for its oversight role, meet the governance and strategic needs (the details given below). This helps the Board achieve diversity of perspective, experience, education, background, ethnicity, gender and personal attributes. The Board constantly focuses on raising the governance standards of the Company.

The Directors have a broad-based business knowledge, relationships, prominence and excellent reputation in their primary fields of endeavour and are competent to bring value additions and diverse range of expertise and perspectives.

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies as required in the context of the business and sector of the Company for its effective functioning and the same is mapped against each of the Directors:

Corporate Governance Report

Detailed profile of the Directors is available on the website of the Company at https://trentlimited.com/pages/board-of-directors.

Name of the Director	Area of skills/ expertise/ competency	Other Directorships as on 31st March 2025 (Indian listed entities)
Mr. Noel N. Tata	Retail, Strategy, Governance, Management, Business Development, Brand building, Finance, Risk Management, Human Resources, Digital/ Technology, Fashion	Voltas Limited, Chairman; Non-Independent, Non- Executive Director
		Tata Investment Corporation Limited, Chairman; Non-Independent, Non-Executive Director
		Titan Company Limited, Vice Chairman; Non-Independent, Non- Executive Director
		Tata Steel Limited, Vice Chairman; Non-Independent, Non- Executive Director
Mr. Harish Bhat	Retail, Strategy, Governance, Management, Business Development, Brand building, Finance, Risk Management, Human Resources, Digital/Technology	---
Mr. Jayesh Merchant	Strategy, Governance, Management, Finance, Risk Management, Human Resources, Digital/Technology	Voltas Limited, Independent Director
		Tata Investment Corporation Limited, Independent Director
Ms. Susanne Given	Retail, Strategy, Governance, Management, Business Development, Brand building, Finance, Digital/ Technology, Fashion	---
Mr. Ravneet Singh Gill	Strategy, Governance, Management, Business Development, Brand building, Finance, Risk Management, Digital/Technology	---
Ms. Hema Ravichandar	Strategy, Governance, Management, Finance, Human Resources	Bosch Limited, Independent Director
		Indian Hotels Company Limited, Independent Director
Ms. Kiran Mazumdar Shaw	Strategy, Governance, Management, Business Development, Brand building, Finance, Risk Management, Human Resources	Biocon Limited, Executive Chairperson
		Syngene International Limited, Chairperson; Non-Independent, Non- Executive Director
		Narayana Hrudayalaya Limited, Non-Executive, Non-Independent Director
Mr. Venkatesalu Palaniswamy	Retail, Strategy, Governance, Management, Business Development, Brand building, Finance, Risk Management, Human Resources, Digital/Technology, Fashion	---

Board Meetings held during the year:

The Board met 7 times during FY 2024-25 on 29th April 2024, 9th August 2024, 19th to 21st September 2024 (Strategy Meeting), 7th November 2024, 17th December 2024, 6th February 2025 and 14th March 2025.

The Board Meetings were held as per the prescribed timelines and gap between two Board Meetings did not exceed 120 days. The Meetings were conducted in compliance with all the applicable laws and the necessary quorum was present for all the Meetings.

Board Procedure:

For seamless scheduling of meetings, the dates of the meetings are fixed at the beginning of the year. Notice of meetings is given well in advance to all the Directors. The Company Secretary sets the agenda in consultation with the Chairman and Managing Director and ensures appropriate recording of minutes of the meetings.

The agenda, along with all supporting and relevant documents for Board and Committee meetings, is curated and provided promptly, ensuring that the Board can make informed decisions. The Company Secretary ensures agenda and other Board papers are available through a web-based application well in advance. This platform allows Directors to access these documents at any time. If Directors require any additional records or documents or information, they can request assistance from the Company Secretary to facilitate access.

The Board periodically reviews the strategic, operational, financial and governance matters of the Company and its key subsidiaries. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director provides business and other operational updates to the Board each quarter. Additionally, the Senior Leadership team is also invited to the meetings as and when required. The Chairperson of the respective Committees provides an update to the Board about the discussion, recommendations and decisions taken at the Committee meetings.

Term of the Board

In accordance with the Tata Group guidelines adopted by the Company, the retirement age for Executive Directors is 65 years, for Non-Independent Non-Executive Directors is 70 years and for Independent Directors is 75 years.

The composition of the Board ensures that at least two-thirds of the total Board members (excluding Independent Directors) are subject to retirement by rotation, with at least one-third retiring at each AGM.

Executive Directors are appointed for a tenure not exceeding five years, as stipulated by the Act, and by their service contracts with the Company. Non-Executive Directors (excluding Independent Directors) are also subject to retirement by rotation as per the provisions of the Act. One-third of these Directors, eligible for retirement by rotation, retire at each AGM and may be re-appointed.

Independent Directors are appointed for a tenure not exceeding five years and are eligible for re-appointment for an additional term.

The Chairman of the Board is not eligible for retirement by rotation. However, his appointment is subject to approval of the Shareholders once in five years as per the SEBI Listing Regulations.

Board Succession Planning:

The NRC plays an instrumental role in development of a diverse pipeline for succession planning of Directors by deliberating on various factors including current tenure, anticipated vacancies, skill matrix, time-commitment, statutory requirements, etc., thereby ensuring that the Company has strong, diverse and high performing Board.

Independent Directors:

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://docs.trent-tata.com/Terms_and_Conditions_of_appointment_of_Independent_Directors.pdf

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situations which existed or may be reasonably anticipated that could impair their ability to discharge their duties.

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

Further, the Independent Directors in terms of Section 150 of the Act read with the Rules framed thereunder have confirmed that they have enrolled themselves in the Independent Director's Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

Separate Meeting of Independent Directors:

A separate Meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and Members of Management, was held on 5th February 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. All the Independent Directors attended the Meeting. Ms. Susanne Given Chaired the Meeting.

The Independent Directors at their Meeting *inter alia*, conducted the evaluation of the Board and Non-Executive Directors (including Chairman) basis the feedback received

Corporate Governance Report

from all Directors, discussed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that helps the Board in effective decision making and provided feedback to the Board Chairman, Managing Director and Company Secretary.

Familiarization Programme for Independent Directors:

The Company arranges detailed presentations at the Board meetings to familiarize Independent Directors with the Company's business, strategy, annual plan and budget, operations, etc. Functional heads are invited to provide updates and insights in the areas of HR, Supply chain and logistics, IT and Cyber Security, IFC, ESG and CSR, etc. Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company.

Business opportunities, challenges and outlook as well as deep-dive sessions on each business formats are presented and discussed at an annual Strategy Meeting. This facilitates Board interaction and engagement with the Senior Management team. Store visits are also arranged for Directors to get onsite feel and experience of store performance.

The details of familiarization programmes arranged for the Independent Directors during the FY 2024-25 is disclosed on the website of the Company at https://docs.trent-tata.com/Familiarization_Programme_for_Independent_Directors_2024-25.pdf

Performance Evaluation criteria of the Board, Directors and Committees:

Directors annually evaluate the effectiveness of the Board and its committees in fulfilling their governance and risk oversight responsibilities.

The NRC has defined the criteria for performance evaluation of Individual Directors, the Board and its Committees. The said criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The evaluation is done on annual basis, through online self-assessment. The NRC Chairperson has a detailed discussion with individual directors and presents the combined results of the Board Effectiveness feedback to the Board.

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

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

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

Remuneration of Directors:

i. Remuneration Policy

The Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company at https://docs.trent-tata.com/Remuneration_Policy.pdf and information about the same is also provided in the Board's Report.

ii. Directors' Remuneration

Non-Executive Directors

The Non-Executive Directors ('NEDs') are paid sitting fees of ₹ 75,000/- for attending each meeting of the Board, Audit Committee or NRC and ₹ 50,000/- for attending each meeting of other Committees of the Board. Independent Directors are paid sitting fees of ₹ 75,000/- for attending Independent Directors Meeting.

The Shareholders at their meeting held on 10th June 2022 approved the payment of commission to the Non-Executive Directors up to 1% of the net profits of the Company.

The NRC recommends to the Board, the quantum of commission for NEDs generally basis the number of Committee Membership, Chairmanships, attendance and time spent in the Board and Committee meetings, individual contributions at the meetings as well as the time spent on strategic and operational matters other than at the meetings.

There are no stock options granted to the Directors.

The sitting fees paid to the NEDs during FY 2024-25 and the commission payable for FY 2024-25 is given below:

Name of the Director	Sitting fees paid during FY 2024-25 (₹)	Commission for FY 2024-25 payable in FY 2025-26* (₹)
Mr. Noel N. Tata	19,75,000	120,00,000
Mr. Bhaskar Bhat@	2,50,000	20,00,000
Mr. Harish Bhat	11,25,000	75,00,000
Mr. Jayesh Merchant	17,50,000	85,00,000
Ms. Susanne Given	5,25,000	35,00,000
Mr. Ravneet Singh Gill	12,25,000	55,00,000
Ms. Hema Ravichandar	11,75,000	80,00,000
Mr. Johannes Holtzhausen#	1,50,000	10,00,000
Ms. Kiran Mazumdar Shaw	4,50,000	35,00,000

*This will be paid post the AGM to be held on 3rd July 2025.

@Mr. Bhaskar Bhat retired as a Director of the Company w.e.f. close of business hours on 29th August 2024, as per the Tata Group retirement guidelines.

Mr. Johannes Holtzhausen ceased to be an Independent Director of the Company w.e.f. close of business hours on 9th August 2024 consequent upon completion of the second term.

Except for the payment of sitting fees, commission, reimbursement of expenses incurred in the discharge of their duties and payment of special retirement benefit to former Managing Directors, as applicable, as per the Board and Shareholders' approval, the Company did not have any pecuniary relationship or transactions with the NEDs during the FY 2024-25.

Executive Director:

The remuneration to the Managing Director is as per the approval granted by the NRC, Board and Shareholders of the Company.

The remuneration paid to Mr. Venkatesalu Palaniswamy as an Executive Director and Chief Executive Officer (up to 5th October 2024) and as Managing Director of the Company (w.e.f. 6th October 2024) during FY 2024-25 is as follows:

Particulars	Details of Remuneration (₹ in Crore)
Basic Salary	2.55
Perquisites and Allowances	2.76
Bonus and Performance linked incentives*	8.01
Retirals	0.13
Total	13.45
Stock Options	Nil

*Includes payment towards Long Term Incentives Plan 2022, applicable to select eligible employees of the Company.

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

III. Board Committees

i. Audit Committee

Composition:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. As on 31st March 2025, the Audit Committee comprises of 3 NEDs, 2 of which are Independent Directors.

The composition of the Audit Committee and the details of Meetings attended by the Members in FY 2024-25 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Jayesh Merchant, Chairman	ID	7	7
Mr. Noel N. Tata	NED	7	7
Mr. Ravneet Singh Gill	ID	7	7

Ms. Krupa Anandpara, Company Secretary acts as the Secretary of the Committee.

Corporate Governance Report

Meetings:

During the year, 7 Audit Committee Meetings were held on 17th April 2024, 29th April 2024, 8th August 2024, 3rd October 2024, 6th November 2024, 5th February 2025 and 11th March 2025 which were attended by all the Members.

The Chairman of the Audit Committee, Mr. Jayesh Merchant was present at the AGM held on 12th June 2024.

Terms of Reference:

The Audit Committee functions according to its Terms of Reference which defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the Audit Committee is available on the website of the Company at https://docs.trent-tata.com/Audit_Committee_Charter.pdf.

The brief Terms of Reference of the Audit Committee, *inter alia* are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

The Audit Committee Meetings are usually attended by the Managing Director, Chief Financial Officer, representatives of the Statutory Auditors and the Internal Auditor.

ii. Nomination and Remuneration Committee

Composition:

The NRC of the Company is constituted in accordance with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. As on 31st March 2025, the NRC comprises of 3 NEDs, 2 of which are Independent Directors.

The composition of the NRC and the details of Meetings attended by the Members in FY 2024-25 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Ms. Hema Ravichandar, Chairperson	ID	5	5
Mr. Noel N. Tata	NED	5	5
Mr. Jayesh Merchant	ID	5	5

Ms. Krupa Anandpara, Company Secretary and Mr. Manish Kumar – Head HR act as the Secretary of the Committee.

Meetings:

During the year, 5 NRC Meetings were held on 17th April 2024, 8th August 2024, 6th November 2024, 5th February 2025 and 11th March 2025 which were attended by all the Members.

The Chairperson of the NRC, Ms. Hema Ravichandar was present at the AGM held on 12th June 2024.

Terms of Reference:

The NRC functions according to its Terms of Reference which defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the NRC is available on the website of the Company at https://docs.trent-tata.com/Nomination_and_Remuneration_Committee-Charter.pdf.

The brief Terms of Reference of the NRC *inter alia* are as follows:

- Recommend to the Board the set-up and composition of the Board and its Committees. This shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director";
- Recommend to the Board the appointment or reappointment of directors (other than the Directors retiring by rotation and being eligible for re-appointment in the same capacity). For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director;
- Formulation of criteria for evaluation of performance of Independent Directors, Committees and the Board of Directors in conformity with the applicable regulations, as issued and amended from time to time;
- Recommend to the Board, appointment and remuneration of Key Managerial Personnel and Members of the Executive Team of the Company;
- Oversee the succession plans for Company's Board Directors, KMP and Members of the Executive Team.

iii. Stakeholders Relationship Committee

Composition:

The Stakeholders Relationship Committee ('SRC') of the Company is constituted in accordance with the provisions of Regulation 20 of the SEBI Listing Regulations. As on 31st March 2025, the SRC comprises of Managing Director ('MD') and 2 NEDs, 1 of which is an Independent Director.

The composition of the SRC and the details of Meetings attended by the Members in FY 2024-25 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Harish Bhat, Chairman	NED	2	2
Mr. Jayesh Merchant	ID	2	2
Mr. Venkatesalu Palaniswamy	MD	2	2

Ms. Krupa Anandpara, Company Secretary acts as the Secretary of the Committee.

Meetings:

During the year, 2 SRC Meetings were held on 16th April 2024 and 3rd October 2024 which were attended by all the Members.

The Chairman of the SRC, Mr. Harish Bhat was present at the AGM held on 12th June 2024.

Terms of Reference:

The SRC functions according to its Terms of Reference that defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the SRC is available on the website of the Company at https://docs.trent-tata.com/Stakeholders_Relationship_Committee_Charter.pdf

The brief Terms of Reference of the SRC *inter alia* are as follows:

- Oversee various aspects involving the interest of Shareholders and other security holders;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- Review any material change in the shareholding and ownership structures of the Company;

Corporate Governance Report

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

iv. Corporate Social Responsibility and Sustainability Committee

Composition:

The Corporate Social Responsibility and Sustainability ('CSR&S') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. As on 31st March 2025, the CSR&S Committee comprises of 3 NEDs, 2 of which are Independent Directors.

The composition of the CSR and Sustainability Committee and the details of the Meetings attended by the Members in FY 2024-25 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Noel N. Tata, Chairman	NED	4	4
Mr. Bhaskar Bhat*	NED	4	2
Ms. Hema Ravichandar	ID	4	4
Mr. Ravneet Singh Gill**	ID	4	2

*Ceased as a Member of the Committee w.e.f. close of business hours on 29th August 2024

**Appointed as a Member of the Committee w.e.f. 30th August 2024

Ms. Krupa Anandpara, Company Secretary acts as the Secretary of the Committee.

Meetings:

During the year, 4 CSR&S Committee Meetings were held on 17th April 2024, 8th August 2024, 7th November 2024 and 5th February 2025.

Terms of Reference:

The CSR&S Committee functions according to its Terms of Reference that defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the CSR&S Committee is available on the website of the Company at https://docs.trent-tata.com/CSR_and_Sustainability_Committee_Charter.pdf

The brief Terms of Reference of the CSR&S Committee *inter alia* are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- Formulate and recommend to the Board, an annual action plan in pursuance of the CSR Policy;
- Oversee the Company's sustainability commitments;
- Identify relevant and material sustainability issues and develop comprehensive sustainability strategies with goals, targets, mitigation and adaptation action plans to address them (KPIs) and establish the governance mechanism to oversee the performance and KPIs agreed.

v. Risk Management Committee

Composition:

The Risk Management Committee ('RMC') of the Company is constituted in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations. As on 31st March 2025, the RMC comprises of the MD and 2 NEDs, 1 of which is an Independent Director.

The composition of the RMC and the details of Meetings attended by the Members in FY 2024-25 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Harish Bhat, Chairman	NED	3	3
Mr. Jayesh Merchant	ID	3	3
Mr. Venkatesalu Palaniswamy	MD	3	3

Ms. Krupa Anandpara, Company Secretary acts as the Secretary of the Committee.

Meetings:

During the year, 3 RMC Meetings were held on 16th April 2024, 3rd October 2024 and 21st January 2025 which were attended by all the Members.

Terms of Reference:

The RMC functions according to its Terms of Reference that defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the RMC is available on the website of the Company at https://docs.trent-tata.com/Risk_Management_Committee_Charter.pdf

The brief Terms of Reference of the RMC *inter alia* are as follows:

- To formulate a detailed Risk Management Policy which shall include-
  - A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG / sustainability related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan and its review.
- Implementation of appropriate methodology, processes, and systems to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- Assisting the Board in effective operation of the risk management systems by performing specialized analyses and quality reviews;
- Advising the Board regarding risk management decisions, in relation to the strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

vi. Borrowing and Investment Committee

Composition:

As on 31st March 2025, The Borrowing and Investment Committee ('BIC') comprises of the MD and 3 NEDs, 2 of which are Independent Directors.

The composition of the BIC and the details of Meeting attended by the Members in FY 2024-25 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Noel N. Tata, Chairman*	NED	1	1
Mr. Harish Bhat	NED	1	1
Mr. Venkatesalu Palaniswamy	MD	1	1
Mr. Jayesh Merchant **	ID	1	NA
Mr. Ravneet Singh Gill ***	ID	1	NA

* Ceased as a Member of the Committee w.e.f. 7th February 2025

**Appointed as a Member and Chairman of the Committee w.e.f. 7th February 2025

*** Appointed as a Member of the Committee w.e.f. 7th February 2025

Ms. Krupa Anandpara, Company Secretary acts as the Secretary of the Committee.

Meetings:

During the year, 1 BIC Meeting was held on 6th February 2025.

Terms of Reference:

The role of the BIC *inter alia*, includes review of borrowing requirements and investment of surplus funds from time to time. The BIC functions according to its Terms of Reference that defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the BIC is available on the website of the Company at https://docs.trent-tata.com/Borrowing_and_Investment_Committee_Charter.pdf

Corporate Governance Report

vii. Property Committee

Composition:

As on 31st March 2025, the Property Committee comprises of the MD and 2 NEDs.

The composition of the Property Committee and the details of Meetings attended by the Members in FY 2024-25 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Noel N. Tata, Chairman	NED	6	6
Mr. Harish Bhat	NED	6	6
Mr. Venkatesalu Palaniswamy	MD	6	6

Ms. Krupa Anandpara, Company Secretary acts as the Secretary of the Committee.

Meetings:

During the year, 6 Property Committee Meetings were held on 11th April 2024, 17th June 2024, 9th August 2024, 3rd October 2024, 18th December 2024 and 14th March 2025. The meetings were attended by all the Members.

Terms of Reference:

The Terms of Reference of the Property Committee *inter alia*, includes review and approval for proposals to take premises on lease or on leave and license basis for stores. The Property Committee functions according to its Terms of Reference that defines its composition, authority, responsibilities and reporting functions. The Terms of Reference of the Property Committee is available on the website of the Company at https://docs.trent-tata.com/Property_Committee_Charter.pdf

IV. Particulars of Key Managerial Personnel and Senior Management and changes since the last Financial Year

The Key Managerial Personnel and Senior Management Personnel of the Company as on 31st March 2025 are as under:

Sr. No.	Name	Designation
1.	Mr. Venkatesalu Palaniswamy*	Managing Director (Key Managerial Personnel)
2.	Mr. Neeraj Basur	Chief Financial Officer (Key Managerial Personnel)
3.	Ms. Krupa Anandpara	Company Secretary and Compliance Officer (Key Managerial Personnel)
4.	Mr. Sanjay Rastogi	Head - New Business, Strategy, CSR & ESG
5.	Mr. Manish Kumar	Head - Human Resources
6.	Ms. Shailina Parti	Chief Operating Officer – Westside
7.	Mr. Trevor Perren	Chief Operating Officer – Zudio
8.	Mr. Vinod Kapote	Head - Information Technology
9.	Mr. Shailesh Solkar	Head - Supply Chain
10.	Mr. Ratul Neogi	Head - Internal Audit
11.	Mr. Ashley D'cruz	Head – Projects
12.	Mr. Rahul Gupta	Head - Property - Westside & New Business
13.	Mr. Rohit Shinde	Head - Property – Zudio
14.	Ms. Leesha Verma**	Head – Accessories
15.	Ms. Mansi Agarwal**	Head – Strategy

*During the year, Mr. Venkatesalu Palaniswamy was appointed as the Managing Director of the Company for a period of 5 years w.e.f. 6th October 2024 (earlier Executive Director & Chief Executive Officer upto 5th October 2024).

**Ms. Leesha Verma and Ms. Mansi Agarwal ceased to be Senior Management Personnel of the Company with effect from 29th April 2025 pursuant to internal restructuring.

V. Code of Conduct

The Company has adopted the Tata Code of Conduct for its Managing Director, Senior Management Personnel and other employees of the Company which is disclosed on the website of the Company at https://docs.trent-tata.com/Tata_Code_Of_Conduct.pdf.

The Company has also adopted a Code of Conduct for the Non-Executive Directors of the Company which is disclosed on the website of the Company at https://docs.trent-tata.com/Code_of_Conduct_for_Non-Executive_Directors.pdf

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the MD forms part of this Report.

VI. Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower Policy that provides a formal mechanism for all Directors, employees as well as other stakeholders of the Company to make protective disclosure about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The policy also provides access to the Chairman of the Audit Committee/Chief Ethics Counsellor of the Company. No personnel have been denied access to the Audit Committee. The said policy is available on the website of the Company at https://docs.trent-tata.com/Whistleblower_Policy.pdf.

The Whistle Blower Policy and Vigil Mechanism ensures that strict confidentiality is maintained, and no unfair treatment is meted out to a whistle blower. The Company, as a policy, condemns any kind of retaliation, discrimination, harassment, victimisation or any other unfair employment practice being adopted against whistle blowers.

A dedicated Ethics Helpline has been set up which is managed by an independent professional organisation for confidentially raising any ethical concerns or practices that violate the Tata Code of Conduct. The details are available on the website of the Company at https://trentlimited.com/pages/tcoc.

VII. Related Party Transactions

The Company has a Policy on Related Party Transactions ('RPT Policy'), which is disclosed on the website of the Company at https://docs.trent-tata.com/Policy_on_Related_Party_Transactions.pdf.

As a process, all Related Party Transactions that are in the ordinary course of business, on arm's length basis and repetitive in nature are approved as part of omnibus approval by all the Independent Directors of the Audit Committee. This approval also applies to unforeseen transactions, as long as they are in line with the Company's RPT Policy and within prescribed limits. The transaction entered into by the subsidiary companies with the related party(s) of the Company, where the value of such transaction(s) exceeded the prescribed threshold under the SEBI Listing Regulations, are approved by the Independent Directors of the Audit Committee. The RPTs entered into by the Company are reviewed by the Audit Committee on a quarterly/annual basis.

All the material Related Party Transactions are approved by the Shareholders as per the RPT Policy.

Transactions with Related Parties are disclosed in the Financial Statements. During the FY 2024-25, there were no Related Party Transactions that had potential conflict with the interests of the Company at large.

VIII. Subsidiary Companies

The Company has a Policy for determining Material Subsidiaries, which is disclosed on the website of the Company at https://docs.trent-tata.com/Policy_on_Material_Subsidiaries.pdf.

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

The Company did not have any material subsidiary as on 31st March 2025.

IX. Regulatory Compliance Monitoring System

The Company has a robust process and dedicated Regulatory Compliance team to oversee the timely compliance with the applicable regulatory requirements. Web-based Statutory Compliance Monitoring Tool has been implemented to facilitate compliance monitoring and tracking of all the regulatory compliances. The system also generates functional compliance reports at a regular frequency for assurance to the Board.

Corporate Governance Report

X. General Body Meetings

Details of the last three AGMs are as under:

AGM	Date	Time	Venue
70th AGM	10th June 2022	2.30 p.m.	Video Conference / Other Audio-Visual Means.
71st AGM	12th June 2023	2.30 p.m.	Video Conference / Other Audio-Visual Means.
72nd AGM	12th June 2024	2.30 p.m.	Video Conference / Other Audio-Visual Means.

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

The following are details of the Special Resolutions passed at the AGMs held in last three years:

AGM held on	Special Resolutions passed	Summary
10th June 2022	Yes	Appointment of Mr. Ravneet Singh Gill as an Independent Director of the Company.
	Yes	Appointment of Ms. Hema Ravichandar as an Independent Director of the Company.
	Yes	Appointment of Mr. Johannes Holtzhausen as an Independent Director of the Company.
	Yes	Re-appointment of Mr. P. Venkatesalu, with the designation Executive Director and Chief Executive Officer of the Company.
	Yes	Payment of Commission to Non-Executive Directors.
12th June 2023	NIL	
12th June 2024	Yes	Appointment of Ms. Kiran Mazumdar Shaw as an Independent Director of the Company.

No Special Resolution was passed by the Company last year through Postal Ballot. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

XI. Means of Communications

The Company follows a robust process to seamlessly communicate with the investors.

The quarterly, half-yearly and annual financial results along with the press release and investor presentation are submitted to BSE Limited and National Stock Exchange of India Limited. The results are posted by the Company on its website at https://trentlimited.com/pages/financial-information and published in leading newspapers like the Business Standard, Economic Times, Free Press Journal, Navshakti and Jam-e-Jamshed having wide coverage.

For the benefit of the Shareholders, the Company sends quarterly financial results along with the press releases and investor presentation electronically to those Shareholders whose email addresses are registered with the Company / Depositories.

All price-sensitive information and matters that are material to Shareholders are disclosed to BSE Limited and National Stock Exchange of India Limited.

The Company has maintained a user-friendly Corporate website. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies/code, constitutional documents, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and investor presentations, etc.

XII. Interaction with the Institutional Investors and Analysts

The Managing Director and the Chief Financial Officer of the Company meet and interact with the Analysts and Institutional Investors as and when requested. The schedule of such meetings is disseminated to the Stock Exchanges in compliance with the SEBI Listing Regulations and is also made available on the website of the Company at https://trentlimited.com/pages/investor-analyst-meets. There are no presentations made at these meetings, nor any price sensitive information is disclosed by the Company officials.

The Company has adopted Code of Corporate Disclosure Practices, as available on the website of the Company at https://docs.trent-tata.com/Code_of_Corporate_Disclosure_Practices.pdf, to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information ('UPSI') pursuant to this Code so as to avoid selective disclosure.

XIII. General Shareholder information

i. Annual General Meeting:

Date and Time	Thursday, 3rd July 2025 at 3.30 p.m. (IST)
Venue	AGM will be held through Video Conferencing / Other Audio-Visual Means in accordance with General Circulars issued by the Ministry of Corporate Affairs on 5th May 2020 read with other relevant circulars including circular dated 19th September 2024.
Record Date	Thursday, 12th June 2025
Remote E-Voting Period	Monday, 30th June 2025 (9.00 a.m. IST) to Wednesday, 2nd July 2025 (5.00 p.m. IST)
Dividend Payment Date	On or after Monday, 7th July 2025
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges: BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

The privately placed Non-Convertible Debentures (NCDs) amounting to ₹ 500 Crore issued by the Company are listed on NSE.

ii. Financial Year ending 31st March 2025

The Company has paid annual listing fees to BSE and NSE for FY 2024-25.

iii. Debenture Trustee

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

Credit Rating

Listed Redeemable Unsecured Non-Convertible Debentures:
ICRA AA+; Stable; CARE AA+; Stable

iv. Distribution of Shareholding as on 31st March 2025:

Face value of equity shares is ₹ 1/- each.

Range (Shares)	Holding	Amount (in ₹)	Percentage to Capital	Number of Holders	% of total Holders
1 to 500	1,12,84,710	1,12,84,710	3.17	4,07,338	96.34
501 to 1000	37,28,820	37,28,820	1.05	4,898	1.16
1001 to 2000	53,60,758	53,60,758	1.51	3,645	0.86
2001 to 3000	45,53,827	45,53,827	1.28	1,817	0.43
3001 to 4000	39,06,370	39,06,370	1.10	1,117	0.26
4001 to 5000	41,01,875	41,01,875	1.15	898	0.21
5001 to 10000	1,13,10,464	11,310,464	3.18	1,614	0.38
Greater than 10000	31,12,40,637	31,12,40,637	87.55	1,486	0.35
Total	**35,54,87,461**	**35,54,87,461**	**100.00**	**4,22,813**	**100.00**

Corporate Governance Report

v. Categories of Shareholders as on 31st March 2025:

Category	As on 31st March 2025		As on 31st March 2024		% Variance 2025 v/s 2024
	Number of equity shares held	% to Paid-up capital	Number of equity shares held	% to Paid-up capital	
Promoters	13,15,50,881	37.01	13,15,50,881	37.01	0.00
Mutual Funds	4,22,64,110	11.89	3,09,91,581	8.72	3.17
Government Companies, Banks and Insurance Companies, Venture Capital Funds, Provident Funds / Pension Funds, etc.	1,70,78,520	4.80	1,66,90,004	4.70	0.10
Foreign Corporate	6,98,73,656	19.66	9,52,80,268	26.80	(7.15)
Bodies Corporate	1,85,14,758	5.21	2,07,72,431	5.84	(0.64)
Alternative Investment Fund	18,16,653	0.51	17,13,429	0.48	0.03
Others:					
Resident Individuals	5,29,34,146	14.89	5,35,17,219	15.06	(0.17)
Foreign Nationals	1890	0.00	1,690	0.00	0.00
Non-Resident Individuals/FPI – IND	1,90,10,600	5.35	26,76,314	0.75	4.60
Trust	64,708	0.02	52,287	0.01	0.01
Directors & their Relatives	9,57,493	0.27	9,57,493	0.27	0.00
NBFCs registered with RBI	10,653	0.00	43,022	0.01	(0.01)
Sovereign Wealth Funds	130,527	0.04	0	0.00	0.04
IEPF	12,03,175	0.34	11,29,482	0.32	0.02
Escrow Account / Unclaimed shares	75,691	0.02	1,11,360	0.03	(0.01)
TOTAL	**35,54,87,461**	**100.00**	**35,54,87,461**	**100.00**	**0.00**

vi. Share Transfer system / other investor service requests:

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

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

vii. Dematerialization of shares:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL'). 35,39,76,656 shares representing 99.58 % of the issued capital are held in the dematerialized as on 31st March 2025.

viii. Transfer of Equity Shares to Unclaimed Suspense Account and Suspense Escrow Demat Account:

Unclaimed Suspense Account

In accordance with Regulation 39(4) of the SEBI Listing Regulations, the unclaimed share certificates as detailed below have been released from the Unclaimed Suspense Account of the Company.

Particulars	Number of Shareholders	Number of equity shares
Shares in suspense account on 1st April 2024	148	1,09,910
Shares released to claimant in demat form	10	8,850
Shares transferred to IEPF	33	25,520
Balance Shares as on 31st March 2025	105	75,540

The voting rights in respect of the said shares transferred to the unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

Suspense Escrow Demat Account

The Company had opened a Suspense Escrow Demat Account with the Depository Participants ('DP') for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the Shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their shares. The unclaimed share certificates as detailed below have been transferred to the Suspense Escrow Demat Account of the Company, during the year. The Company has also released the shares to certain claimants in dematerialized form basis application made by them.

Particulars	Number of Shareholders	Number of equity shares
Shares in escrow account on 1st April 2024	4	1450
Shares transferred to demat account during the year	3	171
Shares released to claimant in demat form	5	1470
Balance Shares as on 31st March 2025	2	151

Further, any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

ix. Action required regarding non-receipt of dividends:

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

Financial Years	Status	Procedure for claim
2017-18 to 2023-24	Amount lying in respective unpaid dividend accounts	Company to pay the claim amount to the Shareholder based on the application to be made by the Shareholder to the RTA along with KYC documents.
Up to 2016-17	Transferred to Investor Education and Protection Fund ('IEPF') Authority	IEPF Authority to pay the claim amount to the Shareholder based on the e-verification report submitted by the Company and the documents submitted by the investor.

x. Transfer of unclaimed / unpaid amounts / shares to IEPF:

Financial Year	Date of Declaration of Dividend	Last date for claim by Shareholders
2017-18	9th August 2018	8th September 2025
2018-19	1st August 2019	31st August 2026
2019-20	6th August 2020	5th September 2027
2020-21	22nd July 2021	21st August 2028
2021-22	10th February 2022 (Interim Dividend)	12th March 2029
2021-22	10th June 2022	10th July 2029
2022-23	12th June 2023	12th July 2030
2023-24	12th June 2024	12th July 2031

Shareholders who have not yet encashed their dividend warrant(s) for the Financial Year ended 31st March 2018 or any subsequent financial years, have been requested to make their claim to the RTA of the Company.

Corporate Governance Report

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Accordingly, dividend amounting to ₹ 18,70,218/- pertaining to FY 2016-17 which remained unpaid or unclaimed was transferred to the IEPF Authority during FY 2024-25.

As per Section 124(6) of the Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of IEPF. Accordingly, during FY 2024-25 the Company has transferred 86,423 equity shares in aggregate (0.02% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 1st August 2017.

The Members/Claimants, whose unclaimed dividends/shares have been transferred to IEPF, may contact the Company or MUFG Intime India Private Limited and submit the required documents for issue of Entitlement Letter. The Members/Claimants can attach the Entitlement Letter and other supporting documents and file the IEPF-5 form available on www.iepf.gov.in for claiming the dividend / shares. No claims shall lie against the Company in respect of the dividends/ shares so transferred.

Details of unclaimed dividend in respect of those shares which are liable to be transferred to the IEPF are made available on the website of the Company at https://trentlimited.com/pages/iic. The Company has sent individual notices to such Shareholders to claim their dividends and also made a newspaper publication in this regard. For good order, the Company also sends a reminder annually to all such Shareholders whose dividend has remained unclaimed for any prior period of seven years.

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

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 12th June 2024 on the website of the Company at https://trentlimited.com/pages/iic-unclaimed-dividend-amounts.

The Company has appointed a Nodal Officer and Deputy Nodal Officer under the provisions of IEPF. Details of the Officers for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at https://trentlimited.com/pages/contact-us-new.

Details of Shareholders complaints received and redressed during FY 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	33	32	1*

*The same has been resolved subsequently.

xi. Number of pending share transmission/ requests for dematerialization of shares as on 31st March 2025:

- 8 requests for dematerialization were pending as on 31st March 2025. The same have been processed subsequently within the prescribed timelines.
- 9 transmission requests were pending as on 31st March 2025. The same have been processed subsequently within the prescribed timelines.

xii. Name and Designation of the Company Secretary and Compliance Officer

Ms. Krupa Anandpara
Company Secretary and Compliance Officer
Email: investor.relations@trent-tata.com

xiii. Registrar and Transfer Agent:

During the year, Link Intime India Private Limited has changed its name to 'MUFG Intime India Private Limited' with effect from 31st December 2024 following the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation ('MUFG'). Consequent to the name change, the RTA activities of the Company are being carried out by MUFG Intime India Private Limited

Members are requested to correspond with the Company's RTA – MUFG Intime India Private Limited quoting their folio number at the following addresses / collection centres:

Place	Name and Address	Phone / Website
Mumbai	Registered Office MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400083	Tel: +91-8108118484 Website: https://in.mpms.mufg.com/
	MUFG Intime India Private Limited Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001	-
Bengaluru	MUFG Intime India Private Limited C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 3rd Cross, Hanumanthnagar, Bengaluru – 560019	Tel: +91 80 – 26509004
Kolkata	MUFG Intime India Private Limited Rasoi Court, 5th Floor 20, Sir R.N. Mukherjee Road Kolkata – 700001	Tel: +91 033 – 69066200
New Delhi	MUFG Intime India Private Limited Noble Heights, 1st Floor Plot No NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110 058	Tel: +91-11- 49411000
Jamshedpur	MUFG Intime India Private Limited Qtr. No. L-4/5., Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur – 831 001	Tel: +91 657 – 2426937
Ahmedabad	MUFG Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad – 380006	Tel: +91 79 – 26465179
Vadodara	MUFG Intime India Private Limited "Geetakunj" 1, Bhakti Nagar Society Behind Abs Tower, Old Padra Road Vadodara - 390015	Tel: +91 0265 - 3566 768
Coimbatore	MUFG Intime India Private Limited Surya 35, Mayflower Avenue Behind Senthil Nagar, Sowripalayam Road Coimbatore- 641028	Tel: +91 0422-2314792 / 4958995/ 2539835/36
Pune	MUFG Intime India Private Limited Block No. 202 2nd Floor, Akshay Complex Near Ganesh Temple Off. Dhole Patil Road Pune – 411001	Tel: +91 020 - 4601 4473

All queries or service requests in electronic mode may be raised through the following link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Corporate Governance Report

xiv. Investor Self-Service Portal

MUFG has an Investor Self-Service Portal, called 'Swayam'. This empowers Shareholders to access information through a dashboard for all companies, in which they hold shares, which are serviced by MUFG. This portal enables Shareholders to obtain an updated status on their electronic holdings across various companies as also to track dividend and other corporate action details. Shareholders can also raise queries/complaints on the same and track them till resolution. Physical holders can also avail of the portal services for folios which are KYC compliant. The portal can be accessed at https://swayam.in.mpms.mufg.com/.

xv. Support towards digitization / shareholders initiatives:

In the interests of the Shareholders and to support green / digitization initiatives, the Company has sent several reminders to the Shareholders requesting them to register their email address, register their bank account details and dematerialize their physical shares. As a result of such initiatives, around 97% have registered their email ids; around 99% of the Shareholders have registered their bank account details and around 99% of the total share capital of the Company is held in dematerialized form as on 31st March 2025.

xvi. Secretarial Audit and other certifications

i. M/s. Parikh & Associates, Practising Company Secretaries have conducted the Secretarial Audit of the Company for the Financial Year 2024-25. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, the SEBI Listing Regulations, other applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

ii. A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

iii. A certificate has been received from M/s. Parikh & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority.

iv. In accordance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained Secretarial Compliance Report from M/s. Parikh & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March 2025.

xvii. Other Disclosures

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

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

iii. The Company has not raised any equity share capital through preferential allotment or qualified institutions placement.

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

v. The Company has not issued stock options during FY 2024-25.

vi. The Company has not issued any convertible instruments during FY 2024-25 and therefore none of the Directors hold any convertible instruments of the Company.

vii. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements is as under.

- The Financial Statements of the Company for FY 2024-25 are with unmodified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
- The Internal Auditor reports to the Audit Committee.
- The quarterly financial results were sent electronically to those Shareholders who have registered their e-mail Id.

viii. In the preparation of Financial Statements, no differential treatment from that prescribed in the Accounting Standards has been followed.

ix. During the Financial Year, there was no instance where the Board has not accepted any recommendation of any Committees of the Board.

x. In terms of requirement of Regulation 17(8) of the SEBI Listing Regulations, the MD and Chief Financial Officer have made a certification *inter alia* on the accuracy of the financial statements and adequacy of internal controls for financial reporting, which has been reviewed by the Audit Committee and taken on record by the Board.

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

xii. Basis the disclosures made by the Senior Management to the Board, there were no material financial and commercial transactions entered by them where they have personal interest, and which could have potential conflict with the interest of the Company at large.

xiii. During the FY 2024-25, payment of ₹ 2.10 Crore (including out-of-pocket expenses and excluding GST) was made by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all the entities in the network firm/network entity of which the Statutory Auditors are a part, for all the services availed from them.

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

xv. During the year, the Company and its subsidiaries have not made any loans and advances (in the nature of loans) to firms/companies in which Directors are interested.

Corporate Governance Report

DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2025.

For Trent Limited

Venkatesalu Palaniswamy
Managing Director
(Key Managerial Personnel)

29th April 2025

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF TRENT LIMITED

We have examined the compliance of the conditions of Corporate Governance by Trent Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management subject to the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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

Mumbai
Date: 29th April 2025

For Parikh & Associates
Practising Company Secretaries

Mitesh Dhabliwala
Partner
FCS No.:8331 CP No.:9511
UDIN: F008331G000229860
PR. No.:6556/2025

CERTIFICATE

To,
TRENT LIMITED
Bombay House,
24, Homi Mody Street,
Fort, Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Trent Limited** having CIN **L24240MH1952PLC008951** and having registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Noel Naval Tata	00024713	19/08/2010
2.	Mr. Harish Ramananda Bhat	00478198	01/04/2014
3.	Mr. Jayesh Tulsidas Merchant	00555052	07/08/2020
4.	Ms. Susanne Johanne Given	08930604	17/11/2020
5.	Mr. Ravneet Singh Gill	00091746	29/12/2021
6.	Ms. Hema Ravichandar	00032929	29/12/2021
7.	Mr. Venkatesalu Palaniswamy	02190892	06/10/2024
8.	Ms. Kiran Mazumdar Shaw	00347229	01/04/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Mumbai
Date: 29th April 2025

For Parikh & Associates
Practising Company Secretaries

Mitesh Dhabliwala
Partner
FCS No.:8331 CP No.:9511
UDIN: F008331G000229849
PR. No.:6556/2025

Business Responsibility & Sustainability Report

for the year 2024-25

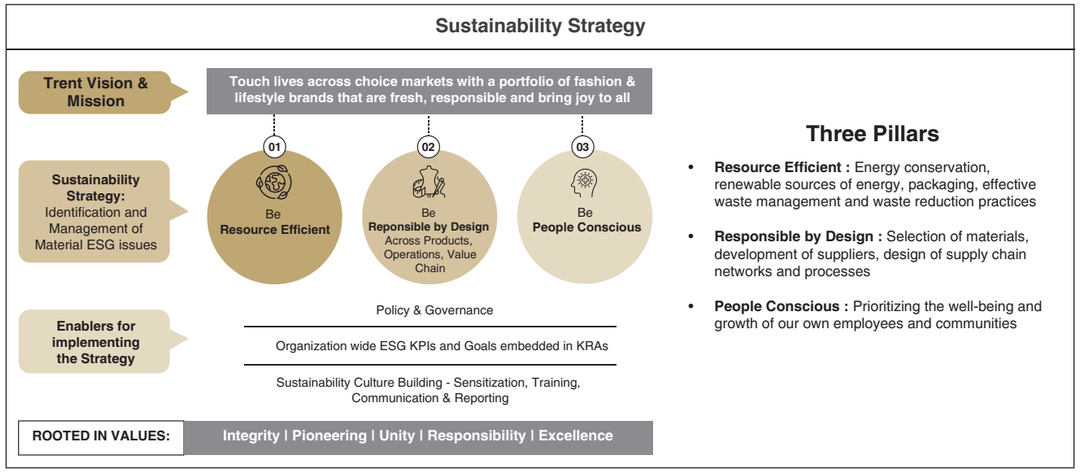
The Tata Group's culture inherently embraces sustainability as a foundational value that is embedded in the strategic plans and operations of each of its companies. As a part of the Group, the Company is equally committed towards this front and strives to create enduring impacts on the environmental, social, and economic ecosystems that sustain our business and maximize value creation for all its stakeholders.

While we place strong emphasis on expanding our brand presence to meet evolving customer needs, we are responsible as both an employer and market player. Our commitment to nurturing a diverse portfolio of growth initiatives is reflected through our efforts to establish responsible practices across the value chain. We aim to develop a compelling portfolio of lifestyle brands, prioritizing responsible growth to meet the demands of the market.

Our Sustainability strategy is anchored in our overarching vision: ***Touch lives across choice markets with a portfolio of fashion & lifestyle brands that are fresh, responsible and bring joy to all.*** This vision propels us towards a future where sustainability forms an inherent part of everything we do, shaping our operations and driving positive impact across the value chain.

This strategy is underpinned by three strategic ESG pillars, namely, ***Be Resource Efficient, Be Responsible by Design and Be People Conscious***. Each of these pillars addresses key material issues identified by the business and its stakeholders. Under these three pillars, we delve into forays of energy management, emission reductions, waste management, principles of circularity, product selection, fabric traceability, ethical supply chain, as well as social considerations such as people well-being, diversity & inclusion, and community development. These pillars serve as guiding principles for our operations and business practices, ensuring that our efforts are directed towards creating long-term value for the business and its stakeholders.

Our Sustainability agenda is driven by the Company through an internal Sustainability team consisting of cross-functional expertise under the oversight of the Corporate Social Responsibility and Sustainability (CSR&S) Committee and the Board. The Risk Management Committee oversees our ESG risks and mitigation actions. Compliance is followed in letter and spirit integrating the Tata Code of Conduct into every facet of the business.



SECTION A: GENERAL DISCLOSURES

I. Details

1.	**Corporate Identity Number (CIN) of the Listed Entity:**	L24240MH1952PLC008951
2.	**Name of the Listed Entity:**	Trent Limited
3.	**Year of incorporation:**	1952
4.	**Registered office address:**	Bombay House, 24, Homi Modi Street, Fort, Mumbai - 400001 Maharashtra, India
5.	**Corporate address:**	Trent House, G - Block, Plot No.C-60, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
6.	**E-mail:**	Investor.relations@trent-tata.com
7.	**Telephone:**	022-6700 8090 / 022-6665 8282
8.	**Website:**	www.trentlimited.com
9.	**Financial year for which reporting is being done:**	2024-25
10.	**Name of the Stock Exchange(s) where shares are listed:**	BSE Limited and National Stock Exchange of India Limited
11.	**Paid-up Capital:**	₹ 35.55 Crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report:**	Ms. Krupa Anandpara Tel: 022-6700 8090 Email: krupa.anandpara@trent-tata.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):**	The Environmental, Social and Governance disclosures made in this Report are on a standalone basis i.e. for Trent Limited
14.	**Name of assurance provider:**	BDO India LLP
15.	**Type of assurance obtained:**	Reasonable Assurance of BRSR Core

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Retail Sales - Through Physical and Online	Apparel	85.46%
		Non-Apparel	14.54%

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

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1	Retail Sale of Readymade Garments etc.	47711	85.46%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1041 stores* (241 cities)	34 offices (10 cities) (includes Sourcing offices, Distribution Centers, Corporate offices)	1075 (241 cities)
International**	2**	1**	3

Note: The Company does not undertake any manufacturing activity.

* For the purpose of BRSR reporting, 1015 stores operated by the Company have been considered. The stores operated by franchisee are not considered.

**Includes 2 stores operated by Trent Global Trading LLC, UAE and 1 branch office in Spain operated by Trent Global Holdings Limited, Mauritius, wholly owned subsidiaries of the Company.

Business Responsibility & Sustainability Report

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	26 states and 4 union territories
International (No. of countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute 0.10% to the total turnover.

c. A brief on types of customers:

The Company operates a portfolio of retail concepts. ***Westside***, the Company's leading lifestyle concept, offers own branded fashion apparel, footwear and accessories for women, men and children, along with a wide range of home furnishings & decor. It offers a differentiated portfolio of exclusive brands that are in sync with latest fashion trends, appealing to a wide spectrum of style conscious consumers across defined customer segments. ***Zudio*** offers function and fashion at irresistible prices for women, men and children. Zudio has evolved into a rapidly growing concept that appeals to all with a deep commitment to being accessible across facets - fashion, reach and lifestyle. ***Samoh,*** a premium and contemporary concept, that offers differentiated and elevated occasion wear for women and men. It caters to those who appreciate luxurious and modern take on cherished designs and motifs from the Indian hinterland and aims to provide a compelling touch of luxury and sophistication to its customers while they shop for their special moments.

IV. Employees

As the Company continues to expand its operations and penetrate newer markets, our workforce grows in tandem, bringing diverse talent and perspectives to our organization. Being a socially and culturally diverse organization, our policies and practices lay emphasis on diversity and inclusiveness, ensuring that groups / individuals with varied backgrounds are accepted and supported to integrate into the workplace.

The dedication to nurturing diversity within the Company begins at the highest levels. As on the date of Report, over one-third of our Board of Directors and employees across functions comprise women and we continue to work to promote diversity throughout the organization.

As an Equal Opportunity Employer, our employee policies advocate equality and diversity. We ensure equal opportunities for all our employees and eligible job applicants, without any unfair discrimination based on factors such as disability, race, caste, religion, or other personal, social, cultural, demographic, or economic characteristics, as protected by applicable laws. While recruiting, developing, and promoting our employees, we strive for our decisions to be based on performance, merit, competence and potential.

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent Employees (D)	27,887	18,040	64.69	9,847	35.31
2	Other than Permanent Employees (E)*	8,252	5,795	70.23	2,457	29.77
3	Total Employees (D+E)	36,139	23,835	65.95	12,304	34.05
Workers						
4	Permanent Workers (F)	NIL				
5	Other than Permanent Workers (G)					
6	Total Workers (F+G)					

*Other than permanent employees include workforce hired through third-party contracts.

b. Differently abled employees and workers*:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent Employees (E)	370	290	78.38	80	21.62
2	Other than Permanent Employees (F)	0	0	0	0	0
3	Total Employees (E+F)	370	290	78.38	80	21.62
Workers						
4	Permanent Workers (G)	NIL				
5	Other than Permanent Workers (H)					
6	Total Workers (G+H)					

*Basis the disclosures made by employees.

Note: The Company also shares manpower resources with the subsidiaries and joint venture companies through service arrangements. Since such employees are accounted for in the respective subsidiaries/joint venture companies, they are not considered for this Report.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers (in percentage)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	56.98	44.64	52.64	73.21	54.87	66.85	82.34	61.41	75.31
Permanent Workers	Not Applicable								

Business Responsibility & Sustainability Report

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiaries / associate companies / joint ventures

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1.	Fiora Business Support Services Limited	Subsidiary	100.00	Yes
2.	Nahar Retail Trading Services Limited	Subsidiary	100.00	Yes
3.	Booker India Limited ('BIL')	Subsidiary	51.00	No
4.	Fiora Hypermarket Limited	Subsidiary	0.00 (100% held by BIL)	No
5.	Fiora Online Limited	Subsidiary	0.00 (100% held by BIL)	No
6.	THPL Support Services Limited ('TSSL')*	Subsidiary	0.00 (100% held by BIL)	No
7.	Trent Global Holdings Limited (Mauritius) ('TGHL')	Subsidiary	100.00	No
8.	Trent Global Trading LLC (Dubai)	Subsidiary	0.00 (100% held by TGHL)	Yes
9.	Trent Foundation**	Subsidiary	100	No
10.	Trent Hypermarket Private Limited ('THPL')	Joint Venture	50.00	No
11.	Trent MAS Fashion Private Limited	Joint Venture	50.00	No
12.	Massimo Dutti India Private Limited	Associate	20.00	No
13.	Inditex Trent Retail India Private Limited	Associate	34.94	No

*TSSL became a wholly owned subsidiary of BIL with effect from 27th March 2025.

**Trent Foundation was incorporated as a not-for-profit, wholly owned subsidiary on 1st October 2024.

Note: The Company does not have any material subsidiary as on date.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 16,668.11 Crore

(iii) Net worth (in ₹): 5,914.40 Crore

VII. Transparency and Disclosures Compliances

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

At Trent, fostering a safe environment encompasses providing stakeholders with the opportunity to voice concerns and grievances related to the workplace and business practices. Emphasizing transparent communication, we have provided channels and mechanisms for the stakeholders to raise their concerns and grievances.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Community	Yes https://trentlimited.com/pages/tcoc	NIL	-	-	NIL	-	-
Investors (other than shareholders)	Yes https://trentlimited.com/pages/contact-us-new	NIL	-	-	NIL	-	-
Shareholders	Yes https://trentlimited.com/pages/contact-us-new	33	1	Subsequently resolved	35	0	-
Employees	Yes https://docs.trent-tata.com/Whistleblower_Policy.pdf	266	18	12 complaints resolved subsequently and 6 are under review	267	20	subsequently resolved
Customers*	Yes https://help.westside.com/hc/en-us https://www.zudio.com/	2,24,715	43	24 complaints resolved subsequently and 19 are under review	1,38,127	65	subsequently resolved
Value Chain Partners	Yes https://docs.trent-tata.com/Vendor_Code_of_Conduct.pdf	149	4	1 complaint resolved subsequently and 3 are under review	206	35	subsequently resolved

*The number of grievances has increased in the context of growing online business.

26. Overview of the entity's material responsible business conduct issues

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

Refer Annexure I

Business Responsibility & Sustainability Report

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No) -	Yes								
c. Web Link of the Policies, if available	https://trentlimited.com/pages/policies Some policies which are meant for internal stakeholders are available at the Company's internal portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Tata Code of Conduct forms part of all vendor contracts and has been a significant guiding factor for all our business relationships. Additionally, the Vendor Code of Conduct covering the above principles has been extended to the merchandise vendors.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SMETA*	BIS# FSC**	SMETA*	-	SMETA*	SMETA*	-	-	BIS# ISO 27001:2022
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sustainability goals / targets are identified up to 2027. Action plans are tracked for deployment. For more details, refer Annexure II								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	Refer Annexure II								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Alongside sustaining business growth and financial performance, we remain steadfast in our dedication to building resilience, ensuring that our growth ambitions do not come at the expense of our commitments to our people and planet agenda. Our Sustainability agenda, anchored by the three pillars of: **Be Resource Efficient, Be Responsible by Design, and Be People Conscious**, serve as a guiding force for our choices. Resource efficiency is central to our sustainability efforts. We continue investing in renewable energy and energy-efficient practices across our stores and distribution centers. Implementing Internet of Things (IoT) with smart energy solutions as well as energy efficient hardware such as high-lumen lighting and inverter ACs has helped in optimizing use of conventional power sources. Around 40% of the electricity demand at three distribution centers is met through renewable energy (through solar rooftops). Sustainable logistics continues to be a key priority, and we are making progress towards minimizing emissions associated with every garment shipped to customers. We embrace circular waste management practices, advocating for reduced consumption of materials, and promoting recycling and reuse within our operations. Use of plastic totes is an example of such a practice that eliminates use of single use cardboard boxes. Advancing product stewardship, we incorporate responsible material in Trent's apparel that focuses on Responsible by Design pillar. Vendor Code Conduct that provides a framework for ethical and responsible business practices by the value chain partners, was rolled out during the year to the vendors. Our social efforts are guided by the Be People Conscious pillar. The well-being, professional growth, and safety of our workforce take precedence above all else. As advocates for equal opportunities, we uphold fair and equitable hiring procedures. Furthermore, we are dedicated to implementing certified health and safety protocols, to foster a safe workplace environment.								

*SMETA (Sedex Members Ethical Trade Audit) for merchandise vendors.
#BIS – Bureau of Indian Standards for footwear
**FSC – Forest Stewardship Council

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Managing Director								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Oversight of the Company's ESG risks, performance and strategy is integral to our governance structure, with the Board of Directors playing a pivotal role. Comprising Independent Directors, Non-Independent Non-Executive Directors (including the Chairman), and the Managing Director, the Board ensures that sustainability considerations are integrated into our decision-making processes. Additionally, various members of the Board serve on Committees dedicated to CSR, sustainability and stakeholder relations. The following Board Committees play a significant role in driving the sustainability agenda of the Company as well as providing governance oversight - 1. CSR&S Committee: The CSR&S Committee of the Board oversees the Corporate Social Responsibility and Sustainability initiatives of the Company. The CSR&S Committee recommends the annual business plan for Corporate Social Responsibility and Sustainability initiatives to the Board for its approval. The CSR&S Committee also receives regular updates on the performance of the Company against such an annual action plan. 2. Risk Management Committee: The Risk Management Committee assists the Board in fulfilling its oversight responsibilities regarding risk management including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information technology & cyber security and compliance risks. The Committee ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and reviews the adequacy of the risk management practices and actions deployed by the management in respect of identification, impact assessment, monitoring, mitigation and reporting of key risks to the achievement of business objectives. 3. Stakeholder Relationship Committee: This Committee considers and resolves the grievances of the shareholders, debenture holders and other security holders of the Company. The Company's Senior Management team also plays a pivotal role in planning and execution of the sustainability KPIs. The Board of Directors periodically reviews the KPI's performance.								

Business Responsibility & Sustainability Report

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
10.	Details of Review of NGRBCs by the Company:										
	Performance against policies and follow up action	Review undertaken by: (Director / Committee of the Board / Any other Committee - please specify)	Functional heads regularly review the performance of the Company against various Policies and related objectives. Key aspects of such reviews are also updated to the Board and various Board Committees from time to time.								
		Frequency of Review: (Annually/ Half Yearly / Quarterly / Any other - please specify)	Ongoing basis								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances:	Review undertaken by: (Director / Committee of the Board / Any other Committee - please specify)	The Company remains in compliance with the existing regulations as applicable and a Compliance Certificate on applicable laws is provided by the Managing Director / Chief Financial Officer / Company Secretary to the Audit Committee / Board of Directors.								
		Frequency of Review: (Annually/ Half Yearly / Quarterly / Any other - please specify)	Quarterly basis								
11.	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.		Yes, the processes and compliances undergo periodic review by the Internal Auditors. The Company periodically undergoes assessment under the Business Excellence Assessments conducted as part of the Tata Business Excellence Model ('TBEM') framework, which is based on the Malcolm Baldrige National Quality Award Model of USA. As part of the assessment, all key policies and their working are evaluated by a group of trained external assessors, which is translated into a score.								
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:		Not Applicable								
	The entity does not consider the Principles material to its business (Yes/No)										
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)										
	It is planned to be done in the next financial year (Yes/No)										
	Any other reason (please specify)										

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Sustainability at Trent begins with doing business ethically, steered by high standards of governance. Aligned with the principles of the Tata Group, our governance framework adheres to the Tata Code of Conduct ('TCoC'), reflecting our dedication to integrity and transparency.

The TCoC serves as an ethical roadmap and guidance for how each Tata group company and their employees must conduct business. Enshrined in the TCoC are 5 values i.e. Integrity, Responsibility, Excellence, Pioneering and Unity, articulated by the Group's founder, which are the bedrock of the Tata Group's ethos and to which each of us is committed.

In addition to adhering to the principles outlined in the TCoC, Trent's operational framework is bolstered by a comprehensive set of governance policies. These Policies, meticulously crafted and regularly updated by the Senior Management Team and periodically reviewed by the Board, serve as foundational pillars that underpin our operations and guide decision-making processes.

A brief description of some of these Policies is provided below. The said Company Policies are available on the website of the Company at https://trentlimited.com/pages/policies

Whistleblower Policy: This policy serves as a platform for employees, customers, suppliers, and other stakeholders to express concerns related to unethical business conduct or actions that may be perceived as inconsistent with Tata values.

Anti Bribery and Anti-Corruption Policy: This policy is designed to safeguard the Company against involvement in any bribery, facilitation payments or corruption, even unintentional.

Anti Money Laundering Policy: The purpose of this policy is to prevent the Company from being involved in any form of money laundering, even unintentional.

Dividend Distribution Policy: This policy guides decision making with respect to distributing dividends while ensuring fairness, sustainability and consistency in distributing profits to shareholders.

Remuneration Policy: This policy provides a framework for the remuneration of Directors, Key Managerial Persons, and other Senior Managerial employees of the Company.

Code of Corporate Disclosure Practices: This outlines the requirement for the Company to ensure timely, adequate, uniform, and universal dissemination of information and disclosure of Unpublished Price Sensitive Information, in compliance with regulations.

Materiality Policy: This policy ensures that events and information that the Board considers significant and warranting disclosure are reported to the stock exchanges within an appropriate timeframe. It provides guidelines to determine and publicly share events or information that could have a material impact on the Company's performance and share price.

Trent's Environment, Social and Governance ('ESG') Policies focus on its environmental, social commitments as well as corporate social responsibilities. These Policies are crafted based on the nine principles of the Business Responsibility and Sustainability under the National Guidelines on Responsible Business Conduct. These policies are also aligned with the industry best practices, designed to mitigate risks and act as key enablers of Trent's sustainability strategy across the three pillars.

Business Responsibility & Sustainability Report

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	On going- Multiple Programs throughout the year	Periodic updates are provided to the Board of Directors on the TCoC, relevant regulatory changes in the areas of Ethics & Governance, Health & Safety, CSR & Sustainability, Prevention of Insider Trading, Strategy, and other Legal and Regulatory compliance matters. Details of familiarization programs conducted for the Independent Directors are available on the website of the Company at https://trentlimited.com/pages/policies	100.00
Key Managerial Personnel	On going- Multiple Programs throughout the year	Awareness programs are arranged for KMPs in the areas of Ethics, Governance, TCoC, Insider Trading regulations and Policies.	100.00
Employees other than BoD and KMPs	On going- Multiple trainings throughout the year	Mandatory remote and physical sessions are conducted throughout the year on various topics such as Health & Safety, TCoC, Anti-Bribery and Anti-Corruption Policies, Prevention of Insider Trading, Conflict of Interest, Prevention of Sexual Harassment Policies, etc., for employees across all levels. In addition, employees are provided skill upgradation training as per their job requirements. An online portal is used to assign individual e-learning modules regularly to employees for facilitating skill upgradation and other topics.	100.00
Workers	Not Applicable		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Type	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Monetary					
Penalty/Fine by the Company	NIL				
Settlement	NIL				
Compounding fee	NIL				
Non-Monetary					
Imprisonment	NIL				
Punishment	NIL				

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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

Yes, the Company has an Anti-Bribery and Anti-Corruption ('ABAC') Policy, which is available on the website of the Company at https://trentlimited.com/pages/policies. The purpose of the ABAC Policy is to ensure that the Company conducts its operations and business activities in consonance with applicable laws and with the highest ethical standards. It aims to prevent the Company involvement in any activity relating to bribery, facilitation payments, or corruption, even unintentional.

The ABAC Policy is applicable to all individuals working at all levels and grades, including directors, senior managers, officers, other employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, interns, seconded staff, casual workers, agency staff, agents, business partner, service providers and such other relevant persons, third parties or companies associated with the Company, including those acting on behalf of the Company.

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

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs		
Employees		
Workers	Not Applicable	

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

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

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables*	21.36	25.05

*Average Accounts payable is considered in the above formula in accordance with the Annual Financial Statements for the respective years.

Business Responsibility & Sustainability Report

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

The Company has adopted a Policy for Related Party Transactions. In terms of the said policy, all the Related Party Transactions are in the ordinary course of business and on arm's length basis and are approved by the Audit Committee (Independent Directors), Board and Shareholders, wherever required.

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	5.39	6.08
	b. Number of trading houses where purchases are made from	1,788	1,409
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	64.47	55.73
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)**	0.04	0.03
	b. Sales (Sales to related parties / Total Sales)**	5.54	6.59
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	0.71	0.69

*The number of trading houses for FY 2023-24 and FY 2024-25 have been updated as per SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December 2024.

** Considered merchandise products.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
On going interactions throughout the year	Engagements on topics like brand expansion, fabric mill week success story, supplier evaluation, parameter (OTIF, Compliance, Quality, Design Capability, Speed to Market), journey to store readiness, sustainability, warehouse callouts, performance and supplier growth, Fabric quality & Testing Manual Walk through, new initiatives - hard tags, supplier KPI's, Product Life Cycle Management Tool (PLM), etc.	100.00

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

Yes, the Code of Conduct requires all Directors of the Company to act in the best interests of the Company and ensure that they do not enter into any transaction or business or personal association which may involve any conflict of interest with the operations of the Company. In case of any actual or potential conflicts of interest, the concerned Director is required to make disclosures of such conflicts and seek appropriate approvals as required by applicable law and as per the Company's policies. The Company receives General Disclosure of Interest from the Directors with regard to the entities in which they are interested. The Directors also submit an annual declaration confirming adherence to the Code of Conduct.

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

At Trent, we endeavour to follow responsible and ethical fashion practices that resonates with a new wave of conscious consumers and stakeholders who seek to integrate sustainability into their lifestyles.

With an intent to incorporate responsible materials in our processes, we are working with diverse sources of fabric such as recycled cotton, recycled polyester and traceable cotton, which is accounting for approximately 6% of the products procured by us. Use of such traceable materials enable us to ensure that the products support biodiversity conservation and local communities, reinforcing our commitment to environmental protection.

Essential Indicators

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

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	NIL	NIL	Not Applicable
Capex (%)	5.24	2.81	This includes: 1) Installation of Internet of things ('IoT') in stores, for efficient cooling and energy savings. 2) Replacing one-time use cardboard boxes with plastic totes. 3) Implementation of RFID that helps with management and inventory efficiencies.

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

Yes, the Company ensures responsible sourcing practices and minimizing the environmental impacts. The Company continuously invests in scaling and upgrading supply chain network, with an aim to achieve sustainable business growth. Our supplier selection process primarily involves assessment of suppliers aligned with SMETA 4 pillars focused on Labour Standards, Health & Safety, Environmental Assessments and Business Ethics. By incorporating these comprehensive aspects into our supplier assessments, we aim to build a strong and sustainable supply chain. Trent Vendor Code of Conduct incorporates exhaustive Tata Code of Conduct in addition to that Trent Vendor Code of Conduct also encourage Trent vendor partners and suppliers in the value chain to adopt practices in the area of human rights, health & safety, environment and labour standards. Adoption of Trent Vendor Code of Conduct complementing the same with SEDEX audit strengths association and partnership with partners in elevating standards.

We continued our initiatives and efforts to enhance operational efficiency, optimize sourcing locations, make informed fabric selections, streamline our supplier network, ensure social compliances and leverage technology for overseeing production and quality milestones.

b. If yes, what percentage of inputs were sourced sustainably?

We buy around 91.3% of our products, which follow sustainable practices on Labour Standards, Health & Safety, Environmental Assessments and Business Ethics laid by SMETA.

Business Responsibility & Sustainability Report

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

We have implemented several circular waste management practices, wherein waste generated within the Company is recycled or repurposed to produce new products that may even be re-integrated into our daily operations. Our processes to manage various types of waste include:

(a) **Plastics (including packaging):** The Company uses plastic and cardboard cartons for packaging products; however, these materials are removed before the items reach customers, as products are sold unpackaged. To support environmentally responsible waste disposal, the Company has partnered with a plastic recycling vendor registered under the Extended Producer Responsibility (EPR) framework. This partner facilitates plastic packaging recycling and ensures proper management and recycling of paper-based materials, including cardboard.

(b) **E-waste:** As part of our commitment to environmental responsibility, all electronic waste generated across our operations is managed through a certified e-waste disposal partner. This ensures compliance with safe disposal standards and minimizes the environmental impact of electronic disposals.

(c) **Other waste:** By replacing single-use cardboard boxes with reusable plastic totes in our supply chain, we will have significantly reduced packaging waste, promoted multiple use, and supported more efficient, low-impact logistics operations.

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

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

The Company has taken several measures to address the responsible disposal of plastic waste generated in our stores and distribution centers. We collaborate with vendors for waste collection and recycling. Further, to advance circularity, we purchase biodegradable bags, recycled cardboard, and paper from them. Additionally, we have rice-paper bags as an option to LDPE plastic bags and use recycled paper tags on our products.

Our commitment to sustainable waste management also encompasses waste diversification initiatives. For example, fabric waste from apparel production is transformed into Do Good Bags, providing opportunities to women from marginalized communities to build livelihoods and improve their lives. This initiative has reached around 7 Lakh customers lives and helped prevent fabric waste from reaching landfills. Additionally, this initiative also resonates with our evolving customers who prioritize investing in businesses that contribute positively to the planet and society.

Leadership Indicators

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

Currently, the Company hasn't initiated LCA for its products.

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

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

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

(in Tonne)

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)*	-	76.99	580.68	-	138.61	787.83
E-waste	-	13.18	-	-	3.32	-
Hazardous Waste	-	-	-	-	-	-
Other Waste#	-	2,323.27	10,393.57	-	1,452.41	6,509.85

*Plastic includes compostable plastic used for packaging, which cannot be recycled. However, we have reduced the total plastic waste generated.

#Increase in waste generation in line with the increase in operations

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	

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

Trent is committed to fostering the well-being of its employees, going to great lengths to ensure a workplace that prioritizes their welfare. Our employees understand and appreciate this, responding with overwhelmingly positive results in the last 3 Employee Engagement Survey's. Trent constantly endeavors to go beyond mere compliance requirements to provide benefits for employees and their well-being across all sections of workforce.

Some of the notable features that demonstrate our commitment to our employees' well-being are:

- **Education subsidy:** Financial assistance is provided for employees interested in pursuing further education.
- **Creche facility:** Employees can avail of creche facilities, close to their workplace for children aged between 6 months to 5 years.
- **Medical health check-up:** We provide the services of a full-time doctor at our premises for all employees to consult with at any time they need. We have a 24X7 EAP provider and also onsite counselling sessions are organized for those who request for the same.
- **Health and Fitness programme:** We conduct various fitness initiatives at our work premises (Program name Fit & Fun) to promote health and physical fitness.
- We have policies and practices to help women transition back into workplace post maternity/ breaks.

In line with our stance of zero tolerance for any form of discrimination, we have put in place a gender-neutral policy for The Prevention of Sexual Harassment ('POSH'). Further, we have women centric travel policies to provide for their safety while travelling on work.

We strive to provide comprehensive employee benefits that support their holistic development and enhance their overall quality of life. We recently concluded GPTW® EES Survey in FY 2025, in which over 89% of employees who participated have responded that Trent is a Great Place to Work.

Business Responsibility & Sustainability Report

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	18,040	18,040	100.00	18,040	100.00	-	-	18,040	100.00	18,040	100.00
Female	9,847	9,847	100.00	9,847	100.00	9,847	100.00	-	-	9,847	100.00
TOTAL	**27,887**	**27,887**	**100.00**	**27,887**	**100.00**	**9,847**	**35.31**	**18,040**	**64.69**	**27,887**	**100.00**
Other than permanent employees											
Male	5,795	5,795	100.00	5,795	100.00	-	-	-	-	-	-
Female	2,457	2,457	100.00	2,457	100.00	2,457	100.00	-	-	-	-
TOTAL	**8,252**	**8,252**	**100.00**	**8,252**	**100.00**	**2,457**	**29.77**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	Not Applicable										
Female											
TOTAL											
Other than permanent workers											
Male	Not Applicable										
Female											
TOTAL											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of Total Revenue of the Company	0.12	0.10

2. Details of Retirement benefits

Benefits	FY2024-25			FY2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	Not Applicable	Y	100.00	Not Applicable	Y
Gratuity	100.00		Y	100.00		Y
ESI	84.16		Y	85.09		Y
Others, please specify	-		-	-		-

3. Accessibility of workplaces

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

Being committed to the inclusion of all persons in our activities, we have ensured that our stores and offices are accessible to those who are differently abled, as per the requirements of The Rights of Persons with Disabilities Act, 2016. Our premises are generally equipped to facilitate the easy movement of the differently abled.

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

Yes, the Company has an Equal Opportunity Policy in accordance with the provisions of The Rights of Persons with Disabilities Act, 2016 and the same is available on the website of the Company at https://trentlimited.com/pages/policies. In addition, the Tata Code of Conduct incorporates key equal opportunity principles. The policy covers the Company's intent to eliminate all forms of unlawful discrimination, bullying and harassment of people with disabilities.

The Company is dedicated to offering equal employment opportunities and fostering an inclusive workplace culture where all employees are treated with respect and dignity. We aim to ensure that our workforce reflects the diversity of society and actively promote fair representation of individuals with disabilities within our staff. Our diversity footprint is vast, encompassing a rich array of experience across age groups, genders and backgrounds.

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

As we focus on providing a supportive work environment, one benefit stands out for its significance in fostering support for our colleagues during important life transitions is parental leave. We help women transition back into workplace post maternity.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	83.62	Not Applicable	
Female	94.29	72.31		
Total	**99.35**	**80.58**		

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes, all our employees have access to various mechanisms for registering grievances, such as: - Independent facility run by third party for POSH, ethics and whistle blower concerns - Helpline Mailbox: ethics@trent-tata.com, trent@ethicshelpline.co.in & POSH@trent-tata.com - Hotline Toll-free No: 1800 200 9350 - Townhall Employees are encouraged to use these channels, or approach functional heads, the Human Resources Team, or designated ethics officials to discuss and resolve any issues. Reported concerns get assigned to the investigating team. Based on investigation findings and level of recommended action, the redressal gets approved by the respective authority as per Consequence Management matrix. The Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to appropriate disciplinary actions.
Other than Permanent Employees	

Business Responsibility & Sustainability Report

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in Respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees	Nil			Nil		
- Male						
- Female						
Total Permanent workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees*										
Male	18,040	18,040	100.00	14,325	79.40	16,405	15,495	94.45	11,898	72.53
Female	9,847	9,847	100.00	8,856	89.94	8,872	8,385	94.51	6,231	70.23
TOTAL	27,887	27,887	100.00	23,181	83.12	25,277	23,880	94.47	18,129	71.72
Workers										
Male	Not Applicable									
Female										
TOTAL										

*Only permanent employees have been considered.

Training and upskilling of our employees is critical to ensure they have the capabilities to improve productivity, innovate and grow our business sustainably. We also invest in leadership development and future-ready skills to strengthen our internal talent pipeline.

In the past year, our Learning and Development (L&D) strategy was focused on enhancing critical functional skills and addressing specific business requirements. This was further strengthened by key leadership development programs, delivered in collaboration with TATA group teams, alongside tailored programs implemented across various functions to meet their unique needs.

- **Align:** Learning is tailored to meet individual, functional and organisational priorities, driven by personal development plans.
- **Equip:** Employees are empowered to take charge of their learning, with availability of online and mobile based learning technologies. e.g., Seekho App and Z Learn.
- **Sustain:** Learning is supported with post works, action learning projects and other means to sustain the learnings for maximum impact.

Trainings on Safety

Timely and regular safety training is essential for minimizing accidents among the employees. These sessions provide valuable insights into their working environment, potential risks and effective prevention measures. As a critical component of the identification and management of workplace risks, employees receive Health and Safety training as part of the induction process when joining the Company. Additionally, they are trained to follow the Safety Reporting System to raise alerts about unsafe conditions on iSafe, the Incident Reporting application.

Moreover, the Company's associates undergo training to ensure they understand the process and importance of reporting all incidents and injuries to the health and safety team. This proactive approach aims to prevent unsafe behavior, address unsafe conditions in the workplace and mitigate the occurrence of adverse incidents. Women's Safety Training, Two-Wheeler Safety Training and Fire & First Aid Safety Training are the major trainings provided to all employees.

The employees are also imparted training on the Tata Group's Accelerated Reduction in Repeat Events ('ARRE') for enhanced H&S awareness, air quality monitoring, water quality testing, ergonomics review etc. and quarterly servicing of air conditioning filters. Ensuring luminosity at workstations is above compliance standards.

9. Details of performance and career development reviews of employees and worker*:

Category	FY 2024-25			FY 2023-24		
	Total Employees (A)	Number of employees/ workers for whom performance and career development review was taken (B)	% (B / A)	Total Employees (C)	Number of employees/ workers for whom performance and career development review was taken (D)	% (D / C)
Employees**						
Male	18,040	15,647	86.74	16,405	13,513	82.37
Female	9,847	8,610	87.44	8,872	7,399	83.40
TOTAL	27,887	24,257	86.98	25,277	20,912	82.73
Workers						
Male						
Female						
TOTAL						

* The Company has conducted review meetings for all eligible employees. Employees who join on or after 1st January are eligible for performance reviews in the next cycle.

**Only permanent employees have been considered.

Acknowledging the significance of regular performance appraisals in achieving professional goals and increasing levels of excellence, the Company follow a structured and comprehensive performance management process. The process focuses on three core areas:

- Align organizational strategic pillars to individual deliverables
- Inculcate a culture of continuous feedback and support
- Differentiate employees through rewards and recognition

Rather than merely focusing on past performance, our performance management system is competency based and emphasizes on creating individual development plans that facilitate higher levels of employee performance.

Alongside performance review discussions which offer our colleagues an avenue to share feedback, we have also adopted communication and feedback platforms. These include external surveys such as Great Place To Work ('GPTW') which facilitate continuous improvement.

Business Responsibility & Sustainability Report

10. Health and safety management system:

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

Yes, the Company has implemented an occupational Health and Safety Management System, which covers its entire operations and all of its employees, to ensure that the Company meets its legal obligations and provides a safe and healthy working environment for its employees.

The Company has adopted Health & Safety Policy aligned with the Tata Group Retail Safety Standards, as well as regulations such as the Shops and Establishment Act and the National Building Code for Office / Warehouse/ Commercial Buildings. Additionally, we incorporate best practices recommended by subject matter experts and the Tata Group's centralized safety team. This policy also extends to external contractors and third-party service providers who work at our sites.

Our Health & Safety Management System empowers us to proactively identify risks through the Hazard Identification and Risk Assessment (HIRA) approach. A specialized cross-functional team conducts periodic Hazard Identification and Risk Assessment (HIRA) at all locations to identify any potential risk ensuring safety & wellbeing at workplace. We prioritize both internal and external safety audits to uphold our commitment to safety excellence. Internally, our senior management team conducts quarterly audits at each location, ensuring thorough oversight and accountability. Additionally, certified external auditors perform electrical safety audits across our facilities. All audit observations are meticulously documented using our iSafe platform, facilitating prompt action and continuous improvement.

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

('HIRA') are undertaken periodically through HIRA approach and actions are taken to mitigate the risks identified. The Company has a detailed system for Internal and External Safety Audits which is mentioned in the H&S Manual. Additionally, the following audits are undertaken:

- Internal Audit: Quarterly Audits are conducted and safety scores are tracked across the organization.
- External Audit: Regular electrical audits by the external auditors of all locations are conducted annually and the reports are shared with the relevant teams.

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

Employees are trained on and encouraged to identify and promptly report unsafe conditions as well as incidents via the iSafe portal. This comprehensive reporting system enables incidents to be tracked until resolution, ensuring swift action to mitigate risks and safeguard employee well-being. Periodic mock drills are conducted to ensure that all employees are aware of evacuation procedure in case of emergency.

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

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

- Group Personal Accident Policy
- Health Insurance Policy
- Critical Illness Policy
- Group Term Life Insurance Policy
- Contingency Loan Policy (for medical emergencies)

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.06
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	0	4
	Workers	Not Applicable	
No. of fatalities	Employees	0	0
	Workers	Not Applicable	
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	

*Only Permanent employees have been considered.

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

The Company fosters an environment that ensures a safe and healthy workplace for all employees and third party employees who work in our premises. It promotes continuous identification and monitoring of hazards and controlling risks whilst making sure that the risk controls in place are effective.

The Health & Safey Policy is applicable across all locations, serves as a comprehensive statement addressing essential work-related issues. It is complemented by our manual, which meticulously identifies and addresses the specific requirements outlined in the Tata Group Retail Safety Standard Codes of Practice.

The Health & Safety Manual provides a robust framework for creating a safe and healthy workplace. It emphasizes managing hazards and identifying risks through Hazard Identification and Risk Assessment (HIRA) methodologies.

Every new employee undergoes a Health & Safety induction as part of their general onboarding training. Specific Induction Training Decks are formulated according to the job location of the employees. H&S Training modules are available on e-learning platforms accessible to all employees. We ensure that all incidents are promptly reported using iSafe portal.

To further enhance awareness, we conduct structured training programs such as ARRE, aligned with Tata Group standards. Regular communication on various Health & Safety topics is disseminated to all employees on a monthly basis.

In addition to proactive measures, we conduct mock drills at specified intervals to assess and improve our emergency response capabilities. Our Leadership Team conducts monthly reviews of Safety-related initiatives, chaired by the Managing Director, to ensure continuous improvement.

The Company issues work permits for critical on-site activities to third party service providers, which ensures vendors with relevant qualification and experience execute work on-site.

Periodic internal and external audits are conducted to guarantee a safe and healthy workplace environment for all our employees, reflecting our unwavering commitment to safety excellence.

Trent has undergone an internal assessment based on the Tata Health and Safety Management System ('THSMS') framework and the key opportunities identified are reviewed regularly by Safety Committee on a monthly basis.

Business Responsibility & Sustainability Report

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL		-	NIL		-
Health & Safety	118	0	Includes potential unsafe situations reported by Employees	61	0	Includes potential unsafe situations reported by Employees

Note: Over the past year, we have expanded our footprint by opening new stores. Alongside this growth, we have placed strong emphasis on encouraging and reporting incident reporting across all locations by actively promoting safety culture through positive reinforcement and consistent communication. As a result, the number of reported incidents has risen vis-à-vis the previous year.

14. Assessments for the year:

	% of your plants and offices that were assessed(by entity or statutory authorities or third parties)
Health and Safety practices	100*
Working Conditions	

*Assessment done by the Company.

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

One of the severe risks for the Company is the electrical hazards. Monthly preventive maintenance activities are carried out to address the electrical hazards at all stores. Thermography scanning is conducted in all stores / distribution centres and offices, to enhance safety of our electrical equipment.

External electrical audits are conducted across all locations every year to ensure compliance and safety standards are upheld consistently.

The Lockout Tagout kits are deployed across organization helping in protecting and safeguarding employees while they perform servicing and maintenance on electrical equipment.

Periodic inspection of the stores has helped in determining the compliance to Fire Sprinklers norms and Emergency Exit requirements. Systems tasks are created for daily inspection.

Glass films have been installed across locations to address sliding door breakage.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees: Yes

(B) Workers: Not Applicable

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

The vendors are responsible for adherence to various statutes required for their operations. The vendors are mandated to pay all statutory dues to their employees (such as PF, ESI etc.) within the stipulated time through contracts. The Company conducts a social audit of its merchandise vendors through SMETA (Sedex Members Ethical Trade Audit). The scope of which includes audit of statutory dues deductions and deposits as stipulated by local governmental laws such as PF, gratuity, insurance, ESI, taxes, and other obligations.

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

Health & Safety incidents are recorded on an internal 'iSafe' portal and categorized as near misses (low and high potential), fire, medical treatment, and first aid cases. Critical incidents are thoroughly examined during monthly Safety Committee meetings, where root cause analyses are conducted, and appropriate actions are devised to mitigate their recurrence.

	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL	NIL	Not Applicable	Not Applicable
Workers	Not Applicable		Not Applicable	

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

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices*	91.30%
Working Conditions*	91.30%

*Merchandise vendors considered basis SMETA audit.

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

There were no material risks/concerns arising from the SMETA assessments for health & safety practices and working conditions of our merchandise vendors; However, discrepancies highlighted by the auditors were resolved by the vendors.

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

We recognize the importance of stakeholder engagement in shaping our sustainability strategy and advancing our sustainability agenda. We believe that having a pulse of our stakeholders' opinions is pivotal to creating shared value.

We are committed to maximizing the positive impacts and minimize and mitigate the adverse impacts of our products, operations and practices on all our stakeholders. Through ongoing dialogue with a diverse range of stakeholders, including our employees, investors, shareholders, suppliers, business partners, and community members, we gain valuable insights into their expectations, shared concerns and priorities.

Essential Indicators

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

The Company employs an extensive process for identifying and prioritizing key stakeholder groups, recognizing their influence on organizational decisions and activities. The approach is aligned with our strategy planning process and involves a comprehensive analysis of both internal and external stakeholders, ensuring a strong understanding of their impact. Our operating teams support the stakeholder identification process due to their proximity with the eco-system. This process is overseen by the Management, underscoring the strategic importance placed on stakeholder identification and engagement. By engaging with the stakeholders, we not only align our decisions with diverse perspective but also ensure long term value creation.

Business Responsibility & Sustainability Report

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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	• Trent Talk • Townhalls and Conclaves • Rewards and Recognition programmes • Employee engagement and satisfaction survey • Performance review meetings • Grievance Redressal forums	Ongoing	• Fair treatment and well-being • Protecting and upholding human rights • Training and professional development
2	Suppliers and Vendors	No	• Periodic vendor communications • Vendor engagements • Periodic assessments and feedback • Grievance Redressal forums	Ongoing	• Upholding human rights • Fair dealings
3	Customers: Existing and Potential	No	• Digital channels • Social media • Company website • Customer satisfaction feedback • Exclusive customer events • Customer loyalty programmes	Ongoing	• Impactful experiences: safe, convenient and delightful • High quality at affordable price points • Positive brand experience • Protecting customer privacy
4	Communities: NGOs and marginalized groups	Yes	• Corporate Social Responsibility initiatives • Local engagement activities • Grievance Redressal forums	Ongoing	• Sustainable socio-economic development • Improved quality of life • Enhancing livelihood through focus on Education, Employability, Employment and Entrepreneurship
5	Shareholders: Institutional and Retail Investors	No	• Annual General Meetings • Investor meets and presentations • Annual Report and financial disclosures • Company website • Press releases and media stories • Stock Exchange and SEBI disclosures • Shareholder Grievance Redressal forums	Quarterly/Annual	• Ethical governance disclosures • Transparency • Quick and satisfactory grievance redressal
6.	Government and Regulatory bodies	No	• Policy advocacy • Government forums/ conferences	Need based	• Compliance with the applicable laws and regulations • Timely filings and disclosures of all relevant information as per mandates • Work towards the overall improvement of the industry, contributing to the objectives of the concerned government ministry

Leadership Indicators

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

The Company engages with the stakeholders on economic, environmental, and social topics. Feedback from stakeholder consultations, as outlined in our stakeholder identification process, is carefully deliberated by the management. The CSR&S Committee and the Board is kept informed about pertinent developments, and feedback is sought from Board members to ensure a collaborative and informed decision-making process.

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

Yes, stakeholder consultations play a pivotal role in shaping the Company's approach to ESG topics. The insights garnered from these consultations contribute to the development and refinement of our policies and activities. On a continuous basis, the feedback received acts as a compass, guiding our efforts in addressing concerns, improving sustainability practices, and aligning our activities with the expectations and values of our diverse stakeholders.

Additionally, we collaborated with the Tata Sustainability Group (TSG) to conduct an exhaustive materiality assessment for the Company, to identify topics that hold significant importance for both the business and its stakeholders. Following the detailed discussions with TSG, our senior management representatives and external stakeholders, this collaborative effort enabled us to formulate a comprehensive Sustainability Strategy, serving as our guiding compass in achieving both our business and non-financial goals.

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

We actively engage with vulnerable and marginalized sections of society through our CSR interventions, for fostering sustainable development. For instance, the 'Crafting a Better Planet' initiative through its Plastic Bank, collects plastic that is weaved into woven sheets of upcycled plastic which is then curated into sustainable products. This initiative alongside business training, digital and design upskilling, marketing and providing market linkages, provides women artisans an opportunity to be entrepreneurs.

Additionally, our CSR programs extend to education, employability, entrepreneurship, and essential enablers like health and environment, impacting over 300 girls, 350+ youth through skill training, creating entrepreneurship opportunities for more than 100 women and addressal of development concerns that are of priority to communities.

Business Responsibility & Sustainability Report

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Our Human Rights Policy is guided by the international standards and principles, including but not limited to UN Guiding Principles on Business and Human Rights and the TCoC in promoting human rights within the organization and in our professional interactions.

We uphold the human rights of all the stakeholders we engage with, regardless of whether they are employees, or external stakeholders such as suppliers and community members. We have instituted appropriate grievance redressal mechanism for complaints and concerns involving matters of ethics and prevention of sexual harassment.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

We strive to foster a safe workplace that is free of any form of discrimination, violence, harassment, and other hurtful and disruptive behaviours. In our efforts to promote a safe workplace, we conduct regular workshops and awareness sessions to sensitize employees on topics related to human rights.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	27,887	27,887	100.00	25,277	24,348	96.32
Other than permanent	8,252	8,252	100.00	7,016	5,963	84.99
Total Employees	36,139	36,139	100.00	32,293	30,311	93.86
Workers						
Permanent	Not Applicable			Not Applicable		
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

100% of employees and workers of the Company are paid more than or equal to the minimum wage, as applicable in their respective jurisdiction.

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	18,040	4,081	22.62	13,959	77.38	16,405	4,084	24.89	12,321	75.11
Female	9,847	2,170	22.04	7,677	77.96	8,872	2,151	24.24	6,721	75.76
Other than Permanent										
Male	5,795	5,746	99.15	49	0.85	5,091	5,070	99.59	21	0.41
Female	2,457	2,451	99.76	6	0.24	1,925	1,923	99.90	2	0.10
Workers										
Permanent										
Male	Not Applicable									
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

(amount in ₹ Lakh)

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration/ salary / wages of respective category
Board of Directors (BoD)*	5	66.87	3	40.25
Key Managerial Personnel	2	695.59	1	161.25
Employees other than BoD and KMP**	18,038	2.20	9,846	2.18
Workers	Not Applicable			

* Considered remuneration to Non-Executive Directors of FY 2024-25 which includes sitting fees for FY 2024-25 and commission for FY 2023-24 paid in FY 2024-25. Non-Executive Directors associated with the Company for the full year have been considered for determining the median remuneration.

**Only Permanent employees have been considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	31.94	31.63

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has designed focal points responsible for addressing human rights impacts or issues caused by or contributed to by the business.

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

We have zero-tolerance for any breaches of human rights and we strive to protect and promote these rights for all our employees and other stakeholders. We have established an internal mechanism to address grievances. Employees or stakeholders can voice and discuss their concerns they may have with their functional heads, the human resources team, or designated ethics officials. For example, during regular open house town hall sessions with the Managing Director, employees are encouraged to convey their grievances, issues, concerns across any matter that they wish to speak up. Feedback thus taken is acted upon and necessary remediation measures are instituted. Any complaints or instances filed through the ethics redressal mechanism, functional heads, or third-party portal are promptly taken up by the relevant individuals or committees.

Business Responsibility & Sustainability Report

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	26	1	Subsequently Resolved	12	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human Rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	25	11
Complaints on POSH as a % of female employees / workers	0.20	0.10
Complaints on POSH upheld	18	9

Note: Considered complaints only from female employees.

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

We encourage employees to report matters without the fear of victimization, discrimination or disadvantage. As a part of the TCoC, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person is subject to appropriate disciplinary action. The Whistleblower Policy adopted by the Company ensures that no unfair treatment is meted out to a whistleblower by virtue of his / her having reported a Protected Disclosure under the said policy. Link of the policy is as follows: https://docs.trent-tata.com/Whistleblower_Policy.pdf

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

Yes, human rights requirements are integral component of all our business agreements and contracts, through various elements of the TCoC. These elements serve as a foundational framework, ensuring that our business practices align with ethical standards and respect for human rights.

10. Assessments for the year:

	% of your plants and offices that were assessed(by entity or statutory authorities or third parties)
Child labour	100*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	-

*Assessment done by the Company.

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

There were no material risks / concerns arising from the above assessments.

Leadership Indicators

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

During the reporting period, there have not been any instances of human rights grievances or complaints necessitating a modification or introduction of a specific business process. However, the Company remains proactive in addressing human rights considerations through ongoing efforts. Regular refresher human rights training programs are conducted to keep employees abreast of relevant issues, fostering awareness and sensitivity within the organization.

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

Human Rights due-diligence has not yet been conducted.

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

Being committed to the inclusion of all persons in our activities, we have ensured that our stores and offices are accessible to those who are differently abled, as per the requirements of The Rights of Persons with Disabilities Act, 2016. Our premises are generally equipped to facilitate easy movement of the differently abled.

4. Details on assessment of value chain partners:*

Category	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	91.30%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

*Merchandise vendors considered basis SMETA audit.

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

There were no material risks / concerns arising from the above assessments.

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

Environmental protection is fundamental to the ethos of the Tata Group and is deeply ingrained in our pledge to craft our brands with responsibility. Our dedication to safeguarding the natural ecosystem is steered by the Company's Environmental and Sustainability Policy. The Company acknowledges the substantial impact that businesses can have on the environment and society and is dedicated to minimizing its ecological footprint and conducting operations responsibly, with the goal of creating enduring value for shareholders, the communities it serves, and the overall well-being of the planet.

Our focus lies in minimizing energy consumption, augmenting our utilization of renewable energy sources, and diminishing our carbon footprint. The demand for energy in our operations primarily arises from the needs for lighting, cooling and connected load. Alongside energy conservation efforts, we place a strong emphasis on energy efficiency. We persistently drive various initiatives aimed at reducing power consumption through the adoption of efficient energy management strategies. We prioritize reducing carbon emission and have established systems to assess energy. We also emphasize resource efficiency in areas

Business Responsibility & Sustainability Report

such as sourcing, product design, packaging, etc., to transition from linear to circular business processes. To this end, we the use of fossil fuel-based energy with renewable energy by 50% of intensity per sq. ft. and reduce consumption by 10% per sq. ft.

Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in Giga Joules)		
Total electricity consumption (A)	2,975.16	1,786.36
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,975.16	1,786.36
From non-renewable sources (in Giga Joules)		
Total electricity consumption (D) (Grid)	9,04,306.33	6,19,713.98
Total fuel consumption (E)	39,018.17	33,818.44
Energy consumption through other sources (F)	2,792.81	2,373.93
Total energy consumed from non- renewable sources (D+E+F)	9,46,117.31	6,55,906.35
Total energy consumed (A+B+C+D+E+F) (in Giga Joules)*	9,49,092.47	6,57,692.71
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	56.87 GJ/ crore	55.15 GJ/Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/ crore USD) (Total energy consumed / Revenue from operations adjusted for PPP)	1,148.83	1,114.03
Energy intensity in terms of physical output	0.0022 GJ / product	0.0022 GJ/ product
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

*The energy consumption increase is on account of increased number of stores and increased footfall.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance was conducted by BDO India LLP.

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

No, none of the facilities have been identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	5,85,482.04	4,77,739.86
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,85,482.04**	**4,77,739.86**
Total volume of water consumption (in kilolitres)	**5,85,482.04**	**4,77,739.86**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	35.08 kL/ Crore	40.06 kL/Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kL per Crore USD) (Total water consumption / Revenue from operations adjusted for PPP)	708.69 kL/ Crore USD	809.22 kL/ Crore USD
Water intensity in terms of physical Output	1.37 L / product	1.56 L / product
Water intensity (optional) - the relevant metric may be selected by the Entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance was conducted by BDO India LLP.

4. Provide the following details related to water discharged:

The Company operates in the retail fashion industry, sourcing garments from external vendors, designing them in-house and distributing them through distribution centres to stores. The water withdrawal sources are primarily from third party and ground water sources. However, we remain diligent in our water conservation efforts across our stores, office premises and distribution centers.

Parameter	FY2024-25	FY2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-*	
- No treatment		
- With treatment - please specify level of Treatment		
(ii) To Groundwater		
- No treatment		
- With treatment - please specify level of Treatment		
(iii) To Seawater		
- No treatment		
- With treatment - please specify level of Treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of Treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of Treatment		
Total water discharged (in kilolitres)		

*Since, water usage is primarily for human consumption, we do not collate the information on water discharge.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

Business Responsibility & Sustainability Report

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

No. The Company does not have any manufacturing units.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not relevant as the Company does not have any stack emissions.

Parameter	Please specify unit	FY 2024-25	FY2023-24
Nox			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)		-*	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please Specify			

*Not relevant as the Company does not have any stack emissions.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Not Applicable

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

As the Company does not operate manufacturing units, emissions are generated largely from electricity/fuel purchased for our stores, distribution centres, and offices.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	7,022.69	4,781.98
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)*	Metric tonnes of CO_2 equivalent	1,82,813.59	1,23,419.08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tonnes CO_2/ Crore	11.37	10.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Tonnes CO_2/ crore USD	229.78	217.15
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg CO_2 / product Output	0.44	0.42
Total Scope 1 and Scope 2 emission intensity *(optional)* - the relevant metric may be selected by the entity	-	-	-

*The emission generation increase is on account of increased energy consumption, which is correlated with store count and footfall.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance was conducted by BDO India LLP.

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

Yes, in our pursuit of carbon emission reduction, we are actively involved in a range of greenhouse gas ('GHG') emission reduction initiatives and projects. Some of the key endeavors include:

- Renewable Energy Procurement: We have adopted a comprehensive approach to implement renewable energy generation at our distribution centers. In FY25, we have generated total of 826 million units of renewable energy from two distribution centers.
- Implementation of IoT (Internet of Things): Installation of IoT in additional 283 stores in FY25, which will help in establishing base line.

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

The packaging of apparel and accessories involves considerable use of resources, notably plastic and cardboard, which are used primarily as packing material for the distribution process. The Company is committed to reducing consumption of these resources and ensuring responsible disposal practices.

Waste generated within the Company's operations encompasses various touchpoints including logistics and transport, distribution centres, retail stores and product end-of-life. Waste arising from our operations largely comprises plastics, cardboard, fabric and metal which are non-hazardous and e-waste which qualifies as hazardous waste.

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	657.67	801.68
E-waste **(B)**	13.18	3.33
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Metal: 184.4 Cardboard: 11,734.63 Other mixed waste: 795.87	Metal waste: 35.76 Scrap (paper and cardboard): 7672.14
Total (A+B + C + D + E + F + G+ H)*	13,387.71	8,512.55
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.80 Tonne/crore	0.71 Tonne/Crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonnes/ Crore USD) (Total waste generated / Revenue from operations adjusted for PPP)	16.21	14.42
Waste intensity in terms of physical output	0.03 kg / product	0.03 kg / product
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,350.97	1,614.69
(ii) Re-used	-	-

*The waste generation increase is on account of increased number of stores.

Business Responsibility & Sustainability Report

Parameter		FY 2024-25	FY 2023-24
(iii)	Other recovery operations	Composting+ incineration with energy recovery: 293.57	-
Total		2,644.54	1,614.69
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i)	Incineration	0	6.33
(ii)	Landfilling	10,743.17	6,888.56
(iii)	Other disposal operations	-	-
Total		10,743.17	6,894.89

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance was conducted by BDO India LLP.

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

Recognizing the need to address the responsible disposal of plastic waste generated in our stores and warehouses, we have collaborated with vendors for waste collection and recycling. We have officially registered as the brand owner and importer on the EPR portal of the CPCB.

In line with our dedication to circularity and reducing our environmental footprint, we procure biodegradable bags, recycled cardboard and paper from our suppliers. Embracing innovation, we use rice-paper bags as an eco-friendly alternative to traditional LDPE (Low Density Polyethylene) plastic bags and utilize recycled paper tags on our products.

Our efforts in being resource efficient are supported by our commitment to creating circular economies. The principles of reduce, repurpose/reuse, and recycle underpin our approach to managing waste generated in our operations sustainably. Further, a centralized waste management system that enables improved traceability of waste supports our endeavors to segregate and dispose different types of waste appropriately. While hazardous waste is safely disposed through authorized vendors, non-hazardous waste is either recycled, or safely disposed through appropriate channels.

The Company is taking strides to minimize paper waste by re-considering the use of cardboard boxes in its logistics fleet. Instead, we are exploring innovative alternatives such as plastic totes for transporting goods to reduce paper waste.

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

The Company does not have any material operations in/around ecologically sensitive areas.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines /penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area; (ii) Nature of operations; (iii) Water withdrawal, consumption and discharge in the following format:

The Company is a retail organization that operates distribution centres, stores and offices. Water withdrawal, consumption and discharge is only for the purpose of domestic use, which is supplied by the respective municipal authorities and local water suppliers. There is no water withdrawal, consumption and discharge in areas of water stress.

Parameter	FY2024-25	FY2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment - please specify level of treatment	Not Applicable	
(ii) Into Groundwater		
- No treatment		
- With treatment - please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. — Not applicable

Business Responsibility & Sustainability Report

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company will be undertaking Scope 3 emissions estimation based on GHG protocol for relevant categories.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 Equivalent	Not applicable	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. — Not applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations in ecologically sensitive areas.

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

Sr. No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Implementation of IoT	We have deployed cutting-edge technologies such as IoT smart lighting systems at our pilot stores and optimized our operations by leveraging IoT technology to automate asset management processes.	Installation of IoT in additional 283 stores in FY25, which will help in establishing base line.

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

Yes. The Company has a Business Continuity Plan (BCP) and Disaster Recovery Plan (DR Plan) that comprehensively addresses the safeguarding of people, facilities, and critical IT infrastructure across the organization. This strategic framework extends to enterprise-critical applications for which a dedicated Disaster Recovery (DR) environment has been established. To ensure the efficacy of these plans, the Company diligently conducts periodic tests, rigorously evaluating the resilience of the BCP and DR mechanisms.

Refer to the TATA Disaster response guidelines applicable to all TATA group companies here: https://www.tatasustainability.com/pdfs/Highlights/TataDisasterResponseGuidelines.pdf

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

SEDEX audits highlighted gaps in employee training on waste management and lack of awareness regarding waste handling. These findings are being addressed through corrective actions proposed as part of the audit follow-up, with a focus on enhancing awareness, improving training and ensuring regulatory compliance across supplier operations.

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

91.3% of the value chain partners were assessed for environmental impacts as a part of SMETA audit.

8. a. Green credits generated or procured by the entity

None

b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)

None

PRINCIPLE 7 - BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

We are members of several industry organizations and participate actively in key events, responsibly contributing to charting the industry's growth path. Where appropriate, we undertake policy advocacy through trade and industry chambers and associations or other similar platforms.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company has below affiliations/ memberships with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Retailers Association of India	National
2.	Confederation Of Indian Industry	
3.	Federation Of Indian Chamber of Commerce & Industry	
4.	Bombay Chamber of Commerce	
5.	Bombay First	State
6.	Maharashtra Economic Development Council	

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company engages with esteemed industry bodies such as RAI, CII, and CMAI, representing our interests in response to matters affecting the retail sector.

Sr. No.	Public policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others- please specify)	Web Link, if available
-					

Business Responsibility & Sustainability Report

PRINCIPLE 8 - BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Rooted in the founding philosophy of the Tata Group, our commitment to giving back to society is deeply ingrained in our organizational ethos, thus making it an integral part of the 'Be people conscious' pillar of our Sustainability strategy. We are committed to creating social value for marginalized communities, working to improving the lives of those we work among. The Company's CSR programmes are developed and implemented for sustainable development in areas that contribute to the nation's socio-economic development.

To effectively support this development, our CSR strategy primarily focuses on the areas of Education, Employability, Entrepreneurship and Essential Enablers like Healthcare. Through Affirmative Action, we also empower women and youth from scheduled castes and scheduled tribes (SC/ST). The initiatives are carried out in conjunction with local NGOs and government institutions.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Our comprehensive grievance redressal mechanism extends to all stakeholders, including communities in the vicinity of where we operate. Community members can reach out to us through the third party contact information provided on the website, ensuring an open channel for communication.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

The Company does not engage in manufacturing directly; however, we collaborate with vendors to produce apparels and other retail products. As a result, there is no direct involvement in input material procurement. The final products, bearing our brands, are sold by the Company.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small Producers (%)	17.29	18.43
Directly from within India (%)	90.54	89.81

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural (%)	0.00	0.00
Semi-urban (%)	0.66	0.71
Urban (%)	11.37	8.76
Metropolitan (%)	87.97	90.53

(Categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹ Lakhs)
1	Bihar	Araria	11.86
2	Bihar	Muzaffarpur	11.15
3	Jharkhand	Ranchi	2.78

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups (Yes/No) - No

(b) From which marginalized / vulnerable groups do you procure - Not Applicable

(c) What percentage of total procurement (by value) does it constitute - Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional Knowledge	Owned/ Acquired Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

Business Responsibility & Sustainability Report

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Emergency and critical care of community animals - Small Animal welfare	Not Applicable	Not Applicable
2.	Making entrepreneurs of rural women artisans by training and developing them on business aspects and marketing for their upcycled products - Banyan Tree Foundation (Kaarigar Clinic)	125	100
3.	Nursing care to abandoned infants dealing with trauma, disease and disability - Children of the World (India) Trust	3 nurses + 45 orphans	100
4.	Soil Conservation Charlotte Lake - Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of soil, air and water	Not Applicable	Not Applicable
5.	Supporting deserving students from vulnerable backgrounds with laptops, living fees, life skill coaching & internships to complete their college graduation – Karta Initiative India Foundation	50	100
6.	To support government school going female students to improve academically and promote holistic development through a multisport grassroot program - Nanhi Kali	300	100
7.	Training 9th standard government school students in Beauty, Mobile & Home Appliance Repair, Robotics & Fashion Design - Salaam Bombay Foundation	363	100
8.	Trent School - Promoting education*	Not Applicable	Not Applicable
9.	Wayanad Disaster Relief and Rehabilitation - disaster management**	Not Applicable	Not Applicable

*At the incubation stage
**ONE Tata Disaster Response

PRINCIPLE 9 - BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Trent is dedicated to engaging with customers responsibly, creating value through a commitment to transparency and quality. The high standards of product quality underscore the Company's dedication to delivering reliable and satisfactory offerings to its customers. In an effort to empower and engage with our customers, the Company ensures that all relevant information about its products is readily accessible.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a comprehensive customer grievance redressal mechanism. This empowers customers to seamlessly log complaints or provide valuable feedback. Additionally, customers have the flexibility to share their experiences and insights through social media channels, with our Online Reputation Management ('ORM') agency promptly capturing and channeling this feedback for necessary action.

To ensure the efficiency of this customer-centric system, Service Level Agreements ('SLAs') are tracked on an ongoing basis. This real-time monitoring reflects our dedication to responsiveness and continuous improvement. By leveraging multiple communication channels and actively monitoring customer interactions, we remain agile in addressing concerns and optimizing customer satisfaction.

2. Turnover of products / services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	100% apparel carry wash care label, which contains instructions for safe & responsible usage.
Recycling and/or safe disposal	NIL

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	1	0	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential Services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices*	9	33 (considering cases filed in previous years)	#	5	24 (considering cases filed in previous years/ resolved during the year)	#
Others**	2,24,715	43	24 complaints resolved subsequently and 19 are under review	1,38,127	65	subsequently resolved

* Pertain to offering carry bags at cost to customers
# These matters are sub-judice and awaiting resolution.
** The complaints increased in the context of our growing online business.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Cyber Security Governance Framework and a Data Privacy Policy. The Data Privacy Policy is available on our brand websites.

In today's digital age, safeguarding information privacy has become a paramount concern for businesses. The Company recognizes the importance of ensuring the security and privacy of the data entrusted to us by our customers, employees, and stakeholders.

Business Responsibility & Sustainability Report

As part of our commitment to responsible design, data privacy forms an integral aspect of our approach to information security.

During their interactions with us, customers entrust us with their personal information, and we handle this data with the utmost care and security. Similarly, our employees and other stakeholders rely on us to maintain the confidentiality and integrity of their information. In alignment with our broader sustainability strategy, our efforts to enhance information security practices aim to instill trust and confidence among all those who interact with the Company.

Given that cyber-attacks have a significant impact on business, we have established an Information Security Policy and implemented security measures.

Information Security Management System

With a focus on enhancing information security and maintaining stakeholders' trust, we have established an information security management system across the organization. This system enables prompt implementation of information security measures, allowing us to safeguard all information assets held by the Company and adhere to relevant laws, regulations, and policies related to information security. We have also put in place a plan for the system to be reviewed and improved regularly.

Development of internal information security-related policies

Our Information Security Policy provides guidelines to handle not only personal information but also other information assets. It also serves to make all employees and business partners aware of strict measures that will be taken against information leaks and other security incidents.

Implementation of appropriate information security measures

We have implemented organizational, physical, technological, and security management measures so that our information assets are not subjected to unauthorized access, destruction, leakage or alteration. These measures will be adjusted and adapted when technological and social needs arise.

Handling Information Security incidents

The Company has a defined incident management policy as well as a cyber crisis management plan to handle information/cyber security related incidents. Industry standard technologies are also in place to ensure that risks of such incidents are mitigated.

Protection of personal data

We believe we have a responsibility to protect the personal data of our customers, business partners, employees and others. We not only publish our principles for the protection of personal data, but we also ensure the appropriate handling of personal data through e-learning, internal audits and other activities. We are in process of aligning with the Digital Personal Data Protection Act, 2023.

Implementation of internal information security audits

We regularly conduct internal information security audits to verify that security measures are functioning effectively, in accordance with relevant laws and internal regulations and policies. We also conduct annual cyber security maturity assessments to assess ourselves in relation to the industry benchmark.

Enhancement of information security awareness

Our employees, contract employees, and third parties are provided security education/training so that everyone dealing with our information assets can maintain their integrity. Also, we continue to train our employees to respond to changing information security circumstances.

Moreover, the Company has earned an ISO 27001:2022 certification, signifying the importance we give to information security and the effectiveness of our Information Security Management System. Additionally, our adherence to Payment Card Industry Data Security Standard (PCI DSS) compliance further underscores our efforts to maintain the highest standards of data protection.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: NIL
   b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable
   c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Comprehensive information on all products offered by the Company is accessible on our website: https://trentlimited.com/ We leverage various social media and digital platforms to disseminate engaging information about our diverse range of products.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The wash care label affixed to our products serves as a guide for safe and responsible use.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Owing to the nature of our retail/apparel business, we do not provide any essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, the Company displays all requisite production information on the product as per the applicable laws.

   Yes, customer surveys, customer data analytics and other customer research were carried out during the year, based on business need.

Business Responsibility & Sustainability Report

Annexure I

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Rights	Risk	• Upholding the human rights of the employees in our own operations and across supply chain	• Raising awareness - training and communication within the Company and among suppliers • The Trent Vendor Code of Conduct and vendor assessments are aligned with SMETA framework to ensure compliance	Negative
2.	Talent and workforce	Risk and Opportunity	• Expansion of talent pool in a challenging market with relevant and future ready workforce • Engagement and retention of key talent • A skilled and future-ready workforce enhances strategic execution, innovation, and product design, driving business growth	• Strengthen talent and performance management to build capacity and capability • Setting up teams for growth and building succession cover for critical jobs • Career path architecture/ leadership success profiles • Continuous and consistent long term incentive plans aligned with individual and organization success	Negative and Positive
3.	Supply chain Sustainability and Transparency	Risk and Opportunity	• Ethical and responsible work practices in the supply chain • Regulations around emissions generated through business operations • Enhanced supply chain efficiency and transparency reduce operational risks and deliver long-term cost advantages	• Establish uniform standards for all suppliers in the value chain through SMETA and Trent Vendor Code of conduct • Usage of recycled/recyclable material in the possible areas of the value chain • Estimation of environmental impact and building strategy to minimize the same	Negative and Positive
4.	Sustainable Products and Services	Opportunity	• Focusing on environmental and social impact across product life cycle. • Portfolio of responsibly sourced products	-	Positive
5.	GHG Emissions and Energy Consumption	Risk	• Rising energy costs and dependence on fossil fuels for store operations • Climate regulations and mandatory disclosures on emissions and energy use	• Establish baseline of energy consumption and GHG emissions across operations • Define energy consumption standards for different store formats and operational processes • Implement energy efficiency improvements, such as installing LED lighting, DX inverter air conditioners, and IoT-based monitoring systems to optimize usage and reduce waste • Increase the share of renewable energy by installing rooftop solar panels and sourcing green power	Negative
6.	Packaging and Waste	Risk	• Legal obligation to manage post-consumer packaging waste under India's EPR rules • Availability of cost effective packaging options • Waste management process lead to incremental operational costs	• Collaborate with authorized waste management partners for compliant disposal and recycling • Identify and reduce difficult-to-recycle packaging materials • Implement circular solutions to recover and reuse packaging waste	Negative

Annexure II

Pillar	Goals/ Targets: FY 2026-27	Progress: FY 2023-24	Progress: FY 2024-25
Be Resource Efficient	Replace the use of fossil fuel-based energy with renewable energy by 50% of intensity per sq. ft. and reduce consumption by 10% per sq. ft.	Installation of IoT in 112 stores for continuous data monitoring, energy-efficient operations and customer experience. Installation of Dx inverter ACs in stores for efficient cooling and energy savings. Uniform implementation of LEDs across all stores, warehouses and office premises.	1. Installation of IoT in additional 283 stores in FY25, which will help in establishing base line. 2. As of now 490 stores have DX inverter ACs in store.
	Zero usage of non-recyclable packaging materials in the value chain	Converting LDPE plastic bags to compostable bags. Use of recycled paper tags on garments converting from plastic tags. Recycling of plastic, paper and metal waste from 200 stores. Piloted the use of plastic totes instead of cardboard boxes.	1. **Recycle :** Over 20% of our waste is traceable and processed, marking an important milestone towards achieving 100% waste recycling by 2028 2. **Reduce:** Transition to durable, reusable totes, replacing cardboard cartons for transit between DC and stores.
Be Responsible by Design	Uniform adoption of the Trent Vendor Code of Conduct (VCoC) across 100% of merchandise vendors and the value chain.	Trent Vendor Code of Conduct (VCoC) covering Tata Code of Conduct is being implemented across all suppliers.	98% of merchandise vendors have adopted the Trent Vendor Code of Conduct
	All merchandise vendors to be assessed on SEDEX SMETA 4 pillar comprising Labour, Health & Safety, Environment, Business Ethics practices	85% of the product suppliers by value are compliant with SMETA 4 pillar standards.	91.3% of product suppliers by value are compliant with SMETA 4 pillar standards
People Conscious	Improving Employee Wellbeing Index	Excelled on employee engagement parameters moving beyond engagement to wellbeing	Ongoing positive feedback on employee engagement indicators, supported by the initiative of integrating a Human Rights Framework with all the stakeholders i.e. employees and partners in the value chain.

Independent Assurance Statement

To,
Trent Limited,
Trent House, G-Block, Plot No. 60,
Beside Citi Bank, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Independent Assurance Statement to Trent Limited on select non-financial sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2024-25.

Introduction and objective of engagement

Trent Limited (the 'Company') has developed its ***Business Responsibility and Sustainability Report (BRSR)*** (the 'Report') based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India LLP was engaged by the Company to provide independent assurance on BRSR Core indicators of the Report that includes the Company's performance for the period 1st April 2024 through 31st March 2025.

The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibilities

BDO's responsibility, as agreed with the management of the Company, is to provide reasonable assurance on the non-financial information of the BRSR Core indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Standards Board. We applied the criteria of 'Reasonable' assurance.

Scope & boundary of assurance

We have assured non-financial information of the BRSR Core indicators[1] in the Report, pertaining to the Company's performance for the period 1st April 2024 through 31st March 2025.

The reporting scope and boundary cover the Company's operations. Verification of non-financial sustainability performance data, based on our professional judgment was conducted at the following sites, on a sample basis:

- Corporate Office, Mumbai
- Backoffice, Pune
- Distribution Centre- Vapi, Gujarat
- Stores
- Westside (W096), Bangalore, Karnataka
- Zudio (Z575), Chennai, Tamil Nadu
- Zudio (Z455), Noida, Uttar Pradesh

Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report;
- Review of consistency of data/information within the report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and business unit levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Limitations and exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the BRSR Core indicators in the Report may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2024 to 31st March 2025);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope & boundary of assurance';
- The Company's statements that describe the qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim, or future intention.

Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1st April 2024 through 31st March 2025. The disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable.

Our conclusion

Based on the scope of our review, we conclude that the non-financial sustainability disclosures as mentioned in 'Scope and boundary of assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha
Partner I Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
29 April 2025

[1]SEBI vide SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

Independent Auditor's Report

To The Members of Trent Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Trent Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	Existence and valuation of Inventories - As indicated in Note 10, Page 259 the value of the Company's stock in trade inventories at year-end was ₹ 1,948.73 crores, representing 20.09% of the Company's total assets. The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	In response to this key matter, our audit included, among others, the following principal audit procedures: • Understood Management's control over physical inventory counts at various stores and warehouse locations and control over inventory valuation. • Evaluation of the design & implementation and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. • Evaluation of the design & implementation and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including testing around automated controls. • We have also performed roll-forward on sample basis for establishing the existence of inventory as at year-end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date. We have also attended the physical verification of inventory at the year end on sample basis and reconciled the same with the book balance. • For a representative sample, we have performed test of details procedures and checked valuation of stock in trade inventories by using a recalculation of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. • Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Company's policy on provision for non-moving inventory.
2	Information Technology (IT) - The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: • Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases • Understood IT application controls covering key interfaces; • Test checked the General IT Controls for design and operating effectiveness for the audit period; • Test checked the IT application controls for design and operating effectiveness for the audit period; • Test checked controls over the IT infrastructure covering user access (including privilege users).

Independent Auditor's Report

Sr. No.	Key Audit Matter	Auditor's Response
3	Assessment of Impairment of Investment in Trent Hypermarket Private Limited (Joint Venture) and Booker India Limited (Subsidiary) - As indicated in Note 5, Page 256 the Company's investment in Trent Hypermarket Private Limited and Booker India Limited amounting to ₹ 753.95 crores and ₹ 348.52 crores respectively, involves assessment of impairment. The Management carries out assessment of impairment indicator and determines the recoverable amount on the basis of the value-in-use approach and comparable transaction method as applicable (based on external valuation report), wherein the Management applies significant judgement, assumptions and uses significant unobservable inputs and estimates to determine the recoverable amount and therefore has been considered to be a Key Audit Matter.	In response to this key matter, our audit included, among others, the following principal audit procedures: • Evaluated the design and implementation and operating effectiveness of internal controls relating to the Management's assessment of impairment indicators and determination of recoverable amount for its investments in Trent Hypermarket Private Limited and Booker India Limited. • Assessed the reasonableness of the key business assumptions used in calculation of recoverable amount such as number of stores, revenue growth and EBIDTA margins, by understanding the management's plan and performing retrospective testing. • Involved valuation experts to assist in i) Evaluation of the appropriateness of the model adopted for impairment assessment; ii) Evaluation of key assumptions including discount rates, long term growth rate and comparable transactions based on assessment of information available in public domain; and iii) Performing sensitivity analysis around the key assumptions, to ascertain how change in key assumptions impacts impairment of investment. • Evaluated disclosures made in the Standalone financial statements and the related compliance with the requirements of the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Independent Auditor's Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35(c) Page 269 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, except ₹ 0.08 crores which is held in abeyance due to legal cases pending. Refer note 37(e) Page 272 of standalone financial statements.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 42(d) Page 290-291 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 42(d) Page 290-291 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 1, Page 241 (Under Statement of Changes to Equity) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Kedar Raje
Partner
(Membership No. 102637)
UDIN: 25102637BMKSMC9955

Place: Mumbai
Date: 29th April, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Trent Limited ("the Company") as at 31st March 2025, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kedar Raje
Partner
(Membership No. 102637)
UDIN: 25102637BMKSMC9955

Place: Mumbai
Date: 29th April, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, investment property and current assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	As at the Balance Sheet Date (₹ in crore)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reasons for not being in the name of the Company
	Gross Carrying value	Carrying value in the financial statements				
Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai – 400001	0.23	0.03	Bruel Investments Private Limited	No	1 April 1992	Title Deed of the property is in the name of Bruel Investments Private Limited which was amalgamated with Lakme Limited. Consequently, Lakme Limited has changed its name to Trent Limited.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest. The Company has not provided any guarantees, security, loans and advances in the nature of loans.

(c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations except for the following:

Name of the entity	Nature	Amount	Due Date	Extent of delay	Remarks if any
Naman Developers Private Limited	Interest	₹ 1.50 crores for the year	1st of every month	In the range of 3-35 days	NA

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year loans or advances in the nature of loans aggregating ₹ 15 crores fell due from a party which was extended. The details of such loans that fell due and were extended during the year are stated below:

Name of the party	Aggregate amount of overdues of existing loans extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year*
Naman Developers Private Limited	₹ 15 crores	Nil

* The Company has not provided any loans or advances in the nature of loans during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Annexure "B" to the Independent Auditor's Report

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

₹ In crore

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Net of Amount paid under protest)	Amount paid under protest
Income Tax Act, 1961	Income Tax Matters	Commissioner (Appeals)	2017-2018	5.18	-
			2018-2019	4.55	-
Central Sales Tax Act, 1956 and respective State Sales Tax Act	Sales Tax and Value Added Tax	Deputy Excise and Taxation Commissioner (Appeal)	2016-2017	0.08	-
Goods and Services Tax Act, 2017	Goods and Services Tax	Assistant Commissioner of State Tax	2017-2018	0.10	-
		Deputy Commissioner (Appeals)	2018-2019	0.32	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint venture.

(x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2025 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) According to the information and explanations given to us by the Management, there are 6 CICs which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India, forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Kedar Raje
Partner
(Membership No. 102637)
UDIN: 25102637BMKSMC9955

Place: Mumbai
Date: 29th April, 2025

Standalone Balance Sheet

as at 31st March 2025

₹ In crore

Particulars	Note No.	Page No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	253	1864.22	1109.84
Capital work-in-progress	4	256	117.89	161.41
Investment Property	4	254	26.86	26.91
Intangible assets	4	254-255	73.21	74.35
Right of Use Assets	4	255	1696.42	1189.10
Financial Assets				
(i) Investments	5	256-257	1618.97	1282.00
(ii) Loans	6	257		
Loan Considered good - Unsecured			1.07	1.27
(iii) Others	7	258	602.45	439.67
Deferred Tax Assets (net)	8	258	45.78	55.34
Other Non-Current Assets	9	258	149.50	160.76
Total Non-Current Assets (A)			**6196.37**	**4500.65**
Current Assets				
Inventories	10	259	2028.38	1564.81
Financial Assets				
(i) Investments	11	259-260	516.64	620.18
(ii) Trade receivables	12	260		
Trade Receivables considered good-Unsecured			59.62	78.60
Trade Receivables- Credit Impaired			-	-
(iii) Cash and Cash Equivalents	13	260	321.52	283.53
(iv) Bank Balances other than (iii) above	14	261	1.37	2.66
(v) Loans	15	261		
Loan Receivables considered good - Secured			15.00	15.00
Loan Receivables considered good - Unsecured			2.76	1.85
Loan Receivables - Credit Impaired			-	-
(vi) Others	16	261	157.27	133.87
Other Current Assets	17	262	390.80	243.81
Assets held for sale			9.14	13.12
Total Current Assets (B)			**3502.50**	**2957.43**
Total Assets (A+B)			**9698.87**	**7458.08**
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	262-263	35.55	35.55
Other Equity	18	264	5878.85	4411.64
Total Equity (C)			**5914.40**	**4447.19**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	264	499.20	498.56
(ia) Lease Liabilities			1084.46	839.03
(ii) Others	20	264	45.44	6.33
Provisions	21	264	160.07	155.64
Other Non-Current Liabilities	22	265	10.56	8.59
Total Non-Current Liabilities			**1799.73**	**1508.15**
Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities			622.27	400.73
(ii) Trade payables:	23	265		
Total outstanding dues of micro enterprises and small enterprises			30.29	58.97
Total outstanding dues of creditors other than micro enterprises and small enterprises			899.62	693.31
(iii) Others	24	265	243.79	159.58
Other Current Liabilities	25	265	160.49	144.56
Provisions	26	265	25.02	16.63
Current Tax Liabilities (net)			3.26	28.96
Total Current Liabilities			**1984.74**	**1502.74**
Total Liabilities (D)			**3784.47**	**3010.89**
Total Equity and Liabilities (C+D)			**9698.87**	**7458.08**

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 29th April 2025

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

For and on behalf of the Board,

Noel N. Tata Chairman
(DIN: 00024713)

J. Merchant Director
(DIN: 00555052)

P. Venkatesalu Managing Director
(DIN: 02190892)

Mumbai, 29th April 2025

Standalone Statement of Profit and Loss

for the Year Ended 31st March 2025

₹ In crore

Particulars	Note No.	Page No.	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income				
Revenue from operations	27	266	16668.11	11926.56
Other Income	28	266	329.37	350.93
Total Income (A)			**16997.48**	**12277.49**
Expenses				
Purchases of Stock-in-Trade			9717.08	6711.69
Changes in inventories of Stock-in -Trade	29	267	(455.53)	(171.01)
Employee Benefits Expense	30	267	1200.90	937.93
Finance Costs	31	267	136.89	309.37
Depreciation and Amortization Expense	4	253-255	869.86	638.52
Other Expenses	32	268	3451.66	2521.02
Total Expenses (B)			**14920.86**	**10947.52**
Profit/(Loss) before exceptional items and tax (A-B)			**2076.62**	**1329.97**
Exceptional Items Income/(Expenses)	33	268	-	543.35
Profit/(Loss) before tax (C)			**2076.62**	**1873.32**
Tax expense:	43			
- Current Tax			481.00	339.41
- Deferred Tax			10.24	98.09
- Short /(Excess) Provision of earlier years			0.54	-
Total Tax Expenses (D)			**491.78**	**437.50**
Profit/(Loss) for the year (E)			**1584.84**	**1435.82**
Other Comprehensive Income				
Items that will not be reclassified to Profit and (Loss)	34	269	(4.56)	10.24
Income tax relating to items that will not be reclassified to Profit and (Loss)			0.69	(0.60)
Other Comprehensive Income for the year, net of tax (F)			**(3.87)**	**9.64**
Total Comprehensive Income for the year (E+F)			**1580.97**	**1445.46**
Earnings per Equity share :				
(1) Basic			44.58	40.39
(2) Diluted			44.58	40.39

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 29th April 2025

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

For and on behalf of the Board,

Noel N. Tata Chairman
(DIN: 00024713)

J. Merchant Director
(DIN: 00555052)

P. Venkatesalu Managing Director
(DIN: 02190892)

Mumbai, 29th April 2025

Statement of Changes in Equity

For the Year ended on 31st March 2025

a. Equity Share Capital

(1) Current Reporting period.

₹ In crore

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
35.55	-	35.55	-	35.55

(2) Previous Reporting period.

₹ In crore

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
35.55	-	35.55	-	35.55

b. Other Equity

(1) Current Reporting period.

₹ In crore

Particulars	Reserves and Surplus						Equity instruments through Other comprehensive income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Remeasurment on Defined Benefit Plan		
Balance at the beginning of the current reporting year	**1,924.30**	**100.00**	**7.00**	**130.19**	**2,299.25**	**(8.38)**	**(40.72)**	**4,411.64**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**2,299.25**	**(8.38)**	**(40.72)**	**4,411.64**
Total Comprehensive Income for the Current year	-	-	-	-	1,584.84	(3.58)	(0.29)	1,580.97
Dividends Paid	-	-	-	-	(113.76)	-	-	(113.76)
Balance at the end of the current reporting year	**1,924.30**	**100.00**	**7.00**	**130.19**	**3,770.33**	**(11.96)**	**(41.01)**	**5,878.85**

b. Other Equity (Cont.)

(2) Previous Reporting period.

₹ In crore

Particulars	Reserves and Surplus						Equity instruments through Other comprehensive income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Remeasurment on Defined Benefit Plan		
Balance at the beginning of the current reporting year	**1,924.30**	**100.00**	**7.00**	**130.19**	**941.64**	**(5.29)**	**(53.45)**	**3,044.39**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**941.64**	**(5.29)**	**(53.45)**	**3,044.39**
Total Comprehensive Income for the Current year	-	-	-	-	1,435.82	(3.09)	12.73	1,445.46
Dividends Paid	-	-	-	-	(78.21)	-	-	(78.21)
Balance at the end of the current reporting year	**1,924.30**	**100.00**	**7.00**	**130.19**	**2,299.25**	**(8.38)**	**(40.72)**	**4,411.64**

Note:

1. The Board of Directors has recommended a final dividend of ₹ 5 per equity share aggregating to ₹ 177.74 Crore in respect of year ended 31st March 2025.
2. As approved by the shareholders a final dividend of ₹ 3.2 per equity share aggregating to ₹ 113.76 Crore in respect of year ended 31st March 2024 has been paid during the year.

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 29th April 2025

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

For and on behalf of the Board,

Noel N. Tata Chairman
(DIN: 00024713)

J. Merchant Director
(DIN: 00555052)

P. Venkatesalu Managing Director
(DIN: 02190892)

Mumbai, 29th April 2025

Notes forming part of the Standalone Financial Statements

for the Year ended 31st March 2025

Note 1

Company information

Trent Limited (The Company) (CIN No. L24240MH1952PLC008951) is a Public Limited Company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. It's shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001. The Company is engaged in retailing / trading of apparels, footwear, accessories, etc. It operates through 'Westside', 'Zudio', "Utsa" and "Samoh" 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. Zudio is a value retail format catering to apparels and footwear for men, women and children. Utsa is a modern Indian lifestyle format which offers ethnic apparel, beauty products and accessories. Samoh offers luxurious occasion and ethnic wear for men and women.

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 and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

The separate financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th April, 2025.

These separate financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortized cost (refer accounting policy regarding financial instruments). These separate financial statements are presented in Indian Rupees (₹) in crore, which is also the Company's functional currency. All values are rounded off to the nearest (₹) in crore upto two decimals, except when otherwise indicated.

Current versus non-current classification:

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Summary of Material Accounting Policy Information

a) Foreign currencies

Foreign currency transactions are accounted at the rates prevailing on the date of transaction. Year-end monetary assets and liabilities are translated at the exchange rate ruling on reporting date. Exchange differences on settlement/ conversion are adjusted to the Statement of Profit and Loss.

Non monetary items measured at historical cost/ fair value, are translated using the exchange rate prevailing on the date of transaction/fair value measurement respectively.

b) Fair value measurement

The Company measures certain financial instrument at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming, that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 (If Level 1 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (If Level 1 and 2 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Board / Board Committee / Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where required / appropriate, external valuers are involved. The Board / Board Committee review the valuation results. This includes a discussion of the major assumptions used in the valuations.

c) Revenue recognition

Operating revenues

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated net of discounts, returns, applicable taxes and adjustment with respect to accrued loyalty points. Other operating revenues are recognised on accrual basis. Consideration received is allocated between goods sold and customer loyalty points issued, with the consideration allocated to the points equal to their fair value. The fair value of points issued is deferred and recognised as revenue when the points are redeemed. Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Income from services

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

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Interest income

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

Dividends

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

Rental income

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

d) Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed, it also takes into account current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) in accordance with the provisions of the relevant tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income or directly in Equity as applicable.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

e) Property, plant and equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. The accounting policy for borrowing costs is set out in note (i) below. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Depreciation on tangible assets is provided in accordance with IND AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 as below:

a) In respect of the assets of the retail business on "Straight Line" method.

b) In respect of all other assets on "Written Down Value" method.

Assets	Useful life in years
Building	60
Improvements to Leasehold Properties	Over the relevant lease term
Plant & Equipment (Escalators, lifts / cleaning machine, music systems / others)	15 / 7 / 10
Furniture	7
Electrical Installation (light fittings, wiring / others)	7 / 10
Office Equipment	5
Computers / Computer server	3 / 6
Vehicles	8

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year the asset is de-recognized.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Based on managements' assessment, items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use or useful life of class of asset to which these assets belong.

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.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

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	7 / 10
Office Equipment	5

A part of investment property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year it is de-recognized. All other repair and maintenance costs are expensed when incurred.

The residual values, useful lives and methods of depreciation of investment property is reviewed at the end of each reporting period and adjusted prospectively, as appropriate.

h) Non Current Assets Held For Sale

Non current assets (or disposal group) are classified as held for sale when all the following criteria are met :

i. the assets are being actively marketed & are available for immediate sale in its present condition; and

ii. the sale has been agreed and is expected to be concluded within 12 months of the Balance Sheet date.

Such non-current assets (or disposal group) are measured in accordance with IND AS 105 - Non Current Assets Held for Sale and Discontinued Operations.

i) 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.

j) Leases

Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

- The amount expected to be payable by the lessee under residual value guarantees;

- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the financial statement.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the relevant lease term.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and has recognised single ROU for entire lease and non lease components

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Company as Lessor

The Company enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessee under finance leases are recognised as receivables at the amount of the Company's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Company accounts entire consideration as lease.

Sale & Leaseback Transactions:

The Company applies sale & leaseback accounting for transfer of assets meeting the criteria specified in Ind AS 116. In case of sale and leaseback transactions, the Company recognizes the right-of-use assets and lease liabilities based on the estimated future lease payments discounted at the incremental borrowing rate for the relevant assets. The Company recognizes financial liability in respect of the difference between the sales consideration for transfer of the assets and their written down values.

The lease liability and financial liability are subsequently measured by increasing the carrying amount to reflect interest on the liabilities (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are depreciated over the relevant lease term using straight line method.

k) 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.

l) Impairment of Non-Financial Assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

m) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to such provision is presented in the Statement of Profit & Loss net of such reimbursement. The reimbursement is recognised as a separate asset only when the reimbursement is virtually certain and the amount receivable can be measured reliably.

Contingencies

A disclosure for contingent liability is made, when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) Employee Benefits

The Company participates in various employee benefit plans. Pensions and Other Post-Employment benefits are classified as either Defined Contribution Plans or Defined Benefit Plans. Under Defined Contribution Plan, the Company's only obligation is to pay a fixed amount. Under a Defined Benefit Plan, it is the Company's obligation to provide agreed benefits to the employees. The present value of the Defined Benefit Obligations is calculated by an independent actuary using the Projected Unit Credit Method. The Company has the following employee benefit plans:

(i) Contribution to Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund and Superannuation Fund

(a) Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Statement of Profit & Loss as incurred.

(b) Company's contributions during the year towards Superannuation, to the Superannuation Trust administered by a Life Insurance Company are charged to the Statement of Profit and Loss as incurred.

(ii) Gratuity

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

(iii) Long Term Incentive Plan

In accordance with the Trent Long Term Incentive Scheme 2024, the Company provides for lump sum payments to eligible employees, conditional upon achievement of certain financial performance parameters within the prescribed time frames. The Company's obligation in respect of this Scheme which is a Defined Benefit Plan is provided for based on acturial valuation using the Projected Unit Credit Method. The Company recognizes actuarial gains and losses under Employee Benefit Expenses in the Statement of Profit & Loss. (Refer Note 39(i)(e), Page 287)

(iv) 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.

o) 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

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

of the financial asset), amortized cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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

Debt Instruments at Amortized Cost

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

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

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

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

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

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

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements.

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

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

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

Fair Value measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments.

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

Impairment of financial assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Discounting of lease payments and deposits: The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate as independently sourced.

3.2 Standards that became effective during the year

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 4

Property, plant and equipment

₹ In Crore

Particulars	Land	Improvement to leasehold properties	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Vehicle	Total
Cost:									
As at 31st March 2023	**73.83**	**188.60**	**299.53**	**263.92**	**308.75**	**34.94**	**84.61**	**0.01**	**1,254.19**
Additions	9.26	100.59	5.39	251.50	264.04	13.33	38.47	-	**682.58**
Disposals / Transfers	-	(50.61)	-	(100.46)	(106.91)	(8.59)	(23.77)	-	**(290.34)**
As at 31st March 2024	**83.09**	**238.58**	**304.92**	**414.96**	**465.88**	**39.68**	**99.31**	**0.01**	**1,646.43**
Additions	0.43	172.89	164.34	472.33	370.14	19.41	71.44	0.19	**1,271.17**
Disposals / Transfers	-	(71.78)	(3.87)	(131.38)	(132.31)	(8.29)	(17.40)	-	**(365.03)**
As at 31st March 2025	**83.52**	**339.69**	**465.39**	**755.91**	**703.71**	**50.80**	**153.35**	**0.20**	**2,552.57**
Accumulated Depreciation:									
As at 31st March 2023	**-**	**107.68**	**36.95**	**104.20**	**107.03**	**22.15**	**48.19**	**0.01**	**426.21**
Additions	-	85.31	5.06	35.82	60.89	5.89	18.16	-	**211.13**
Disposals / Transfers	-	(17.07)	-	(28.07)	(36.17)	(4.93)	(15.46)	-	**(101.70)**
As at 31st March 2024	**-**	**175.92**	**42.01**	**111.95**	**131.75**	**23.11**	**50.89**	**0.01**	**535.64**
Additions	-	85.29	6.76	58.92	92.74	7.38	27.76	0.02	**278.87**
Disposals / Transfers	-	(43.63)	(0.72)	(27.65)	(45.23)	(4.46)	(8.19)	-	**(129.88)**
As at 31st March 2025	**-**	**217.58**	**48.05**	**143.22**	**179.26**	**26.03**	**70.46**	**0.03**	**684.63**
Impairment Provision (net)									
As At 31st March 2024	-	0.32	-	0.31	0.29	*0.00	0.03	-	0.95
As at 31st March 2025	**-**	**0.03**	**-**	**1.86**	**1.54**	**0.05**	**0.24**	**-**	**3.72**
Net book value									
As At 31st March 2024	83.09	62.34	262.91	302.70	333.84	16.57	48.39	-	1,109.84
As at 31st March 2025	**83.52**	**122.08**	**417.34**	**610.83**	**522.91**	**24.72**	**82.65**	**0.17**	**1,864.22**

* Full figure ₹ 37,223
(Refer Note 47, Page 298)

Notes :

(1) Buildings include an amount of ₹ 250 representing value of Shares in Co-operative Housing Societies/Condominium.

(2) Buildings include Net block of ₹ 37.15 Crore (Previous year ₹ 37.51 Crore) which have been given under operating leases.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 4

Investment Property

₹ In crore

Particulars	Amount
Cost	
As at 31st March 2023	**31.36**
Additions	0.50
Disposals / Transfers	-
As at 31st March 2024	**31.86**
Additions	0.61
Disposals / Transfers	(0.16)
As at 31st March 2025	**32.31**
Accumulated Depreciation:	
As at 31st March 2023	**4.23**
Additions	0.72
Disposals / Transfers	-
As at 31st March 2024	**4.95**
Additions	0.65
Disposals / Transfers	(0.15)
As at 31st March 2025	**5.45**
Net book value	
As at 31st March 2024	26.91
As at 31st March 2025	**26.86**

Notes:

1. Fair value of Investment Property as at 31st March 2025 is ₹ 80.28 Crore (Approx.) and as at 31st March 2024 is ₹ 80.28 Crore (Approx.) which is based on ready reckoner value.
2. Amount recognised in the statement of Profit and loss

₹ In crore

Particulars	2024-25	2023-24
Rental Income	2.11	2.11
Operating expenses for property	2.53	2.59

Intangible assets

₹ In crore

Particulars	Computer software	Web Domain	Brands / trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2023	**45.99**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**105.95**
Additions	1.64	-	-	-	-	-	**1.64**
Disposals / Transfers	(0.24)	-	-	-	-	-	**(0.24)**
As at 31st March 2024	**47.38**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**107.35**
Additions	5.47	-	-	-	-	-	**5.47**
Disposals / Transfers	(1.58)	-	-	-	-	-	**(1.58)**
As at 31st March 2025	**51.27**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**111.24**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 4

Intangible assets (cont.)

₹ In crore

Particulars	Computer software	Web Domain	Brands / trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
Accumulated amortisation:							
As at 31st March 2023	**28.00**	-	**0.01**	**0.20**	**-**	**-**	**28.21**
Additions	4.96	-	-	-	-	-	**4.96**
Disposals / Transfers	(0.17)	-	-	-	-	-	**(0.17)**
As at 31st March 2024	**32.79**	**-**	**0.01**	**0.20**	**-**	**-**	**33.00**
Additions	5.43	-	-	-	-	-	**5.43**
Disposals / Transfers	(0.40)	-	-	-	-	-	**(0.40)**
As at 31st March 2025	**37.82**	**-**	**0.01**	**0.20**	**-**	**-**	**38.03**
Impairment Provision							
As At 31st March 2024	*0.00	-	-	-	-	-	*0.00
As at 31st March 2025	****0.00**	**-**	**-**	**-**	**-**	**-**	****0.00**
Net book value							
As at 31st March 2024	14.59	2.55	-	-	44.05	13.16	74.35
As at 31st March 2025	**13.45**	**2.55**	**-**	**-**	**44.05**	**13.16**	**73.21**

* Full figure ₹ 7,762

** Full figure ₹ 26,714

Right of Use Asset

₹ In crore

Particulars	Building	Vehicle	Total
Cost:			
As at 31st March 2023	**4,155.68**	**0.63**	**4156.31**
Additions	1,578.27	0.37	**1578.64**
Disposals / Transfers	(4,199.18)	-	**(4199.18)**
As at 31st March 2024	**1,534.77**	**1.00**	**1535.77**
Additions	1,113.24	0.76	**1114.00**
Disposals / Transfers	(36.84)	(0.10)	**(36.94)**
As at 31st March 2025	**2,611.17**	**1.66**	**2612.83**
Accumulated amortisation:			
As at 31st March 2023	**721.33**	**0.39**	**721.72**
Additions	421.38	0.32	**421.70**
Disposals / Transfers	(796.75)	-	**(796.75)**
As at 31st March 2024	**345.96**	**0.71**	**346.67**
Additions	584.57	0.34	**584.91**
Disposals / Transfers	(15.10)	(0.07)	**(15.17)**
As at 31st March 2025	**915.43**	**0.98**	**916.41**
Net Book Value			
As at 31st March 2024	1,188.81	0.29	**1189.10**
As at 31st March 2025	**1,695.74**	**0.68**	**1696.42**

(Refer Note 40,47, Page 288, 298)

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 4

Capital Work in Progress (CWIP)

As on March 2025

₹ In crore

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	116.73	1.14	0.02	-	117.89
Assets other than above	-	-	-	-	-
Total	**116.73**	**1.14**	**0.02**	**-**	**117.89**

As on March 2024

₹ In crore

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	158.52	0.18	2.00	0.71	161.41
Assets other than above	-	-	-	-	-
Total	**158.52**	**0.18**	**2.00**	**0.71**	**161.41**

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
A. Investments in equity instruments		
Unquoted investments, unless otherwise stated		
Investments in subsidiaries - At Cost (Refer Note 38, Page 273)		
Nahar Retail Trading Services Limited	140.71	110.74
Trent Global Holdings Limited*	25.84	6.81
Fiora Business Support Services Limited	64.62	64.62
Booker India Limited	348.52	251.21
Trent Foundation	0.05	-
	579.74	**433.38**
Less: Provision for impairment in value of investments	(4.51)	(4.51)
	575.23	**428.87**
Investments in joint ventures - At cost (Refer Note 38, Page 273)		
Trent Hypermarket Private Limited	752.56	725.05
Other Equity Investment in Trent Hypermarket Private Limited	1.39	1.39
Trent MAS Fashion Private Limited	9.50	0.50
	763.45	**726.94**
Investments in Associates - At cost (Refer Note 38, Page 273)		
Inditex Trent Retail India Private Limited	17.75	31.75
Massimo Dutti India Private Limited	12.10	29.65
	29.85	**61.40**
In Other Companies- At fair Value through Other Comprehensive Income		
Retailers Association of India	0.01	0.01
Retailers Association's Skill Council of India	0.01	0.01
IDBI Limited (Quoted)	0.15	0.15

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Tata Investment Corporation Limited(Quoted)	20.08	19.86
The Associated Building Company Limited (Full figure ₹45,000)	0.00	0.00
Tata Services Limited (Full figure ₹45,000)	0.00	0.00
	20.25	**20.03**
Total Investments in Equity shares [A]	**1,388.78**	**1237.24**
B. Investment In Preference Shares		
Unquoted investments		
Investment in Subsidiaries at cost (Refer Note 38, Page 273)		
6% Series B Cumulative Redeemable NCPS - Nahar Retail Trading Services Limited	3.03	3.03
	3.03	**3.03**
Investments in Other Companies- At Fair value through Profit and Loss		
Unquoted investments		
7.50% Cumulative Redeemable Preference Shares- Tata Sons Ltd.	-	15.07
3% Series A CCPS - Tata Digital Private Limited	28.80	26.66
	28.80	**41.73**
Total Investments in Preference shares [B]	**31.83**	**44.76**
C. Investment in Bonds (Unquoted) - At Fair value through Profit and Loss		
9.20% Perpetual NCD- Tata International Limited	100.27	-
D. Investment In Government Securities (Unquoted) - At Fair value through Profit and Loss	98.09	-
Total	**1,618.97**	**1,282.00**
Aggregate amount of		
Quoted Investment	20.23	20.01
Unquoted Investment	1,598.74	1261.99
Total	**1,618.97**	**1,282.00**

*As at 31.03.2025 USD 34,65,000, As at 31.03.2024 USD 12,15,000.

Note 6

FINANCIAL ASSET - LOANS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Receivables considered good- Unsecured		
Loans to employees	1.07	1.27
Total	**1.07**	**1.27**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 7

FINANCIAL ASSET - OTHERS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits		
For Premises	597.01	435.32
Others	5.38	4.35
Margin Money Deposits with Banks with more than 12 months maturity	0.06	-
Total	**602.45**	**439.67**

Note 8

DEFERRED TAX

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(a) Fair valuation of Investments	9.49	8.57
(b) Depreciation	48.09	38.38
(c) Right of use Assets	409.94	276.08
(d) Others	2.16	0.49
	469.68	**323.52**
Deferred Tax Assets arising due to temporary difference pertaining to :		
(a) Retirement Benefits	21.91	13.91
(b) Lease Liabilities & Deposit	452.62	320.54
(c) Others	40.93	44.41
	515.46	**378.86**
Deferred Tax Assets (net)	**45.78**	**55.34**

Note 9

OTHER NON-CURRENT ASSETS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered good		
Capital Advances	56.18	54.53
Other receivable:		
Pre-paid Lease rentals	42.25	42.98
Balance recoverable from Government Authorities	0.58	0.58
Advance income tax paid net of provisions	47.74	60.97
Pre-paid expenses	2.75	1.70
	149.50	**160.76**
Unsecured Considered Doubtful		
Capital Advances	4.46	3.44
Less - Provision for doubtful advances	(4.46)	(3.44)
	-	**-**
Total	**149.50**	**160.76**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 10

INVENTORIES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Stock-in-trade	1,948.73	1,493.20
Stock in trade (in transit)	46.64	32.75
Packing material	30.41	3.75
Stores and spares	2.60	35.11
Total	**2,028.38**	**1,564.81**

Note:

The above cost of inventories is net of all charges required with respect to product line such charges in aggregate amounting to ₹ 30.62 Crs (FY 2023-24 ₹ 38.57 Crs).

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
A. Investment in Mutual Funds		
Unquoted investments - At Fair value through profit and loss		
Kotak Liquid Regular Growth	6.99	6.52
ICICI Prudential Liquid Fund Growth	7.67	7.15
Tata Liquid Fund Regular Growth	2.30	2.15
Birla Sunlife Cash plus Regular Growth	9.01	8.40
HDFC Liquid Fund Regular Growth	11.59	10.80
Birla Sunlife Cash plus-Inst.Prem. Direct Growth	26.51	17.66
Axis Liquid Fund Inst.Growth	2.41	2.25
HDFC Liquid Fund Direct Growth	11.89	16.76
ICICI Prudential Liquid Fund Direct Growth	29.86	43.15
ICICI Prudential Money Market Fund Direct Growth	16.76	50.12
Birla Sunlife Money Manager Fund Direct Growth	30.58	62.29
Kotak Liquid Direct Growth	31.91	45.23
HDFC Money Market Fund Direct Growth	31.72	86.94
Kotak Money Market Fund Direct Growth	26.41	48.76
Tata Liquid fund Direct Growth	50.45	54.55
Tata Money Market Fund Direct Growth	37.19	57.40
Axis Liquid Fund Inst. Direct Growth	36.85	18.63
Axis Money Market Fund Direct Growth	29.61	-
Nippon India Liquid Fund Direct Growth	36.45	17.68
SBI Liquid Fund Direct Growth	11.84	18.59
Nippon India Money Market Fund Direct Growth	30.14	-
SBI Savings Fund Direct Growth	8.63	13.37
SBI Liquid Fund Regular Growth	1.23	1.14
Nippon India Liquid Fund Regular Growth	3.64	3.39
Total Investments in Mutual Fund [A]	**491.64**	**592.93**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS (cont.)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
B. Investment In Preference Shares		
Unquoted investments		
Investment in Subsidiaries at cost		
6% Series A Cumulative Redeemable NCPS - Nahar Retail Trading Services Limited	-	27.25
Total Investment In Preference Shares [B]	**-**	**27.25**
C. Investment in Fixed Deposits	25.00	-
Total	**516.64**	**620.18**
Aggregate amount of		
Quoted Investment	-	-
Unquoted Investment	516.64	620.18
Total	**516.64**	**620.18**

Note 12

FINANCIAL ASSET - TRADE RECEIVABLES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables considered good-Unsecured (Refer Note. 41, Page 288)	59.62	78.60
Trade Receivables- Credit Impaired	0.38	0.08
Less: Provision for Impairment	(0.38)	(0.08)
	-	**-**
Total	**59.62**	**78.60**

Note 13

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks in :		
- Current Accounts	163.42	157.11
- Deposit Accounts	6.01	63.97
Cash in hand	61.58	37.41
Credit card and UPI receivables	90.51	25.04
Total	**321.52**	**283.53**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 14

FINANCIAL ASSET - OTHER BANK BALANCES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Margin Money Deposits with Banks with less than 12 months maturity	-	1.46
Unclaimed Application money on Securities	0.01	0.01
Earmarked balances with banks:		
Unpaid dividends	1.34	1.17
Other Unclaimed amount	0.02	0.02
Total	**1.37**	**2.66**

Note 15

FINANCIAL ASSET - LOANS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Loan Receivables considered good - Secured		
Inter Corporate Deposits	15.00	15.00
	15.00	**15.00**
Loan Receivables considered good - Unsecured		
Loans to Staff	2.76	1.85
	2.76	**1.85**
Total	**17.76**	**16.85**

Note 16

FINANCIAL ASSETS - OTHERS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good		
Security Deposits		
Deposits for Premises	153.66	133.68
Interest accrued		
Bank Deposits	0.01	0.04
Others	3.60	0.15
	157.27	**133.87**
Unsecured, Considered Doubtful		
Security Deposits	9.57	4.29
Interest accrued (Other than Bank deposits)	0.19	0.19
	9.76	**4.48**
Less - Provision for doubtful receivables	(9.76)	(4.48)
	-	**-**
Total	**157.27**	**133.87**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 17

OTHER CURRENT ASSETS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good		
Advances to Suppliers	8.64	12.49
Balance recoverable from Government Authorities	246.89	118.12
Pre-paid Lease rentals	0.72	0.72
Pre-paid Expenses	30.80	39.31
Other Receivables	103.75	73.17
	390.80	**243.81**
Unsecured, Considered Doubtful		
Other Receivables	5.05	1.99
Advance Payment to Creditors	0.84	6.52
Balance recoverable from Government Authorities (Taxes Recoverable)	0.04	0.04
	5.93	**8.55**
Less - Provision for doubtful receivables	(5.93)	(8.55)
	-	**-**
Total	**390.80**	**243.81**

Note 18

Equity

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each	47.25	47.25
(2023-24: 47,25,00,000 Equity Shares of ₹ 1/- each)		
30,00,000 Unclassified Shares of ₹10/- each	3.00	3.00
(2023-24: 30,00,000 Unclassified Shares of ₹10/- each)		
16,30,000 Preference shares of ₹ 100/-each	16.30	16.30
(2023-24: 16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1,000/- each	7.00	7.00
(2023-24: 70,000 Preference Shares of ₹ 1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.	12.00	12.00
(2023-24: 1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each)		
	85.55	**85.55**
Ordinary Shares		
Issued, Subscribed and paid-up:		
35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up	35.55	35.55
(2023-24: 35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up)		
Total Equity	**35.55**	**35.55**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 18

Equity (cont.)

Terms/rights attached to equity shares

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

Reconciliation of Share Capital

₹ In crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	35,54,87,461	35.55	35,54,87,461	35.55
Add - Issued during the year	-	-	-	-
Number of shares at the end	**35,54,87,461**	**35.55**	**35,54,87,461**	**35.55**

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

Name of the shareholders	As at 31st March 2025		As at 31st March 2024	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Private Limited	**11,53,40,341**	**32.45**	**11,53,40,341**	**32.45**

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

Shareholding of Promoters

Shares held by promoters at the end of the year			
Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**
Tata Sons Private Ltd *	11,53,40,341	32.45	-
Tata Investment Corporation Ltd #	1,52,07,540	4.28	-
Ewart Investments Limited #	10,00,000	0.28	-
Titan Company Limited #	3,000	0.00	-

* Promoter # Promoter Group

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

Details of shares reserved for issue under options

As at 31st March 2025,the Company does not have any outstanding options.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 18 (cont.)

OTHER EQUITY

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Other Reserves		
Capital redemption reserve	7.00	7.00
Securities premium	1,924.30	1,924.30
Debenture Redemption Reserve	100.00	100.00
General reserve	130.19	130.19
	2,161.49	**2,161.49**
Retained Earnings	3,770.34	2,299.25
Equity Instruments through Other Comprehensive Income	(41.01)	(40.72)
Remeasurements of the net Defined Benefit Plans	(11.97)	(8.38)
Total	**5,878.85**	**4,411.64**

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured at amortised cost		
Debentures		
Non Convertible Debenture - May 2021 (Refer note 1 & 2 Below)	499.20	498.56
Total	**499.20**	**498.56**

Notes:-

(1) During F.Y. 2021-22, Company had issued 5000 Redeemable Non Convertible Debentures - May 2021 of ₹ 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026.

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

Note 20

FINANCIAL LIABILITIES - OTHER NON-CURRENT FINANCIAL LIABILITIES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits received	10.74	6.33
Others	34.70	-
Total	**45.44**	**6.33**

Note 21

LONG TERM PROVISIONS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note 39, Page 278-287)	160.07	155.64
Total	**160.07**	**155.64**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 22

OTHER NON- CURRENT LIABILITIES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Lease income	10.56	8.59
Total	**10.56**	**8.59**

Note 23

FINANCIAL LIABILITIES - TRADE PAYABLES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables (Refer Note 37 (c) & (d), Page 271 & 272)		
(i) Payable to Micro and Small Enterprises	30.29	58.97
(ii) Payable to Other than Micro and small Enterprises	899.62	693.31
Total	**929.91**	**752.28**

Note 24

FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Financial Liabilities at amortised cost		
Interest Accrued and not due on borrowings	24.31	24.31
Unpaid Dividend	1.33	1.16
Security deposits	25.46	22.44
Creditors for Capital Expenditure (Including payable to MSME ₹ 28.18 Cr, PY: ₹ 19.87 Cr)	185.09	111.67
Others	7.60	-
Total	**243.79**	**159.58**

Note 25

OTHER CURRENT LIABILITIES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Sales Liabilities	4.01	2.90
Income received in advance	28.62	67.91
Statutory dues and Withholding taxes	86.97	41.92
Other Current Liabilities	40.89	31.83
Total	**160.49**	**144.56**

Note 26

SHORT TERM PROVISIONS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note 39, Page 278 - 287)	25.02	16.63
Total	**25.02**	**16.63**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 27

REVENUE FROM OPERATIONS

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Sale of products (Gross)	17,624.14	12,668.81
Less: Goods and Service Tax	(1208.67)	(899.93)
Sale of products (Net)	**16,415.47**	**11,768.88**
Other Operating Revenues		
Loyalty Membership Fee	121.34	69.04
Rent	15.78	13.76
Business Support Service Income	12.01	9.64
Exchange fluctuation income (Net)	9.22	6.64
Others	94.29	58.60
	252.64	**157.68**
Total	**16,668.11**	**11,926.56**

Note 28

OTHER INCOME

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest Income		
- **Interest income on:**		
Loans and Advances	2.14	1.61
Deposits with Bank and Other Financial Institutions	4.56	0.49
Income tax refund received	2.50	1.39
Security deposit measured at amortised cost	20.76	13.94
Dividend Income		
- Subsidiaries	24.20	0.24
- Others	0.30	74.71
Other non-operating income		
- Provisions/ Liabilities no longer required written back	2.32	4.03
- Gain on sale of current investments (net)	26.10	11.14
- Gain on sale of non current investments (net)	95.39	0.04
- Gain on sale of investment properties	0.03	-
- Gain on Lease modification/termination	0.70	51.88
- Profit on sale of fixed assets (Net)	106.11	156.65
Changes in the fair value of Investments	44.26	34.81
Total	**329.37**	**350.93**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 29

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Opening Stock	1,493.20	1,322.19
Less: Closing Stock	1,948.73	1,493.20
(INCREASE) / DECREASE	**(455.53)**	**(171.01)**

Note 30

EMPLOYEE BENEFITS EXPENSE

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Salaries and wages	1,071.47	835.88
Contribution to Provident and Other Funds	82.59	61.38
Staff welfare	46.84	40.67
Total	**1,200.90**	**937.93**

Note 31

FINANCE COST

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest Expenses:		
Interest on Debentures	28.90	28.90
Interest on measuring NCD at amortised cost	0.64	0.61
Interest on measuring Security deposit at amortised cost	0.79	1.09
Interest on Lease liabilities	102.82	274.62
Interest on payment of Income Tax	-	3.00
Interest Others	3.74	1.15
Total	**136.89**	**309.37**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 32

OTHER EXPENSES

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Consumable Stores	120.09	34.32
Packing Materials Consumed	32.78	49.98
Power and Fuel	337.06	219.33
Repairs to Building	95.56	77.49
Repairs to Machinery	51.27	51.78
Repairs and Maintenance -Others	56.55	43.46
Occupancy cost including rent	1,555.77	1,129.31
Rates and Taxes	24.92	17.84
Insurance	5.66	4.86
Advertisement and Sales Promotion	119.41	87.94
Travelling Expenses	33.32	32.10
Professional and Legal Charges	79.80	61.18
Printing and Stationery	9.99	10.26
Bank Charges	58.10	45.62
Postage, Telephones and Communication	19.62	11.95
Outsourcing Fees	87.32	76.51
Commission on online sales	27.19	23.66
General Expenses (Refer Note 37 (a), Page 270)	234.78	181.70
Directors' Fees	0.86	0.81
Remuneration/Commission to Non Whole-time Directors	6.00	4.00
Freight and forwarding charges	483.14	352.80
Corporate Social Responsibility (Refer Note 37 (b), Page 270-271)	12.47	4.12
Total	**3,451.66**	**2,521.02**

Note 33

EXCEPTIONAL ITEMS INCOME / (EXPENSES)

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income		
Gain on reassessment of estimate on lease term (Refer Note 47, Page 298)	-	543.35
Total	**-**	**543.35**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 34

OTHER COMPREHENSIVE INCOME

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	0.23	14.37
(ii) Remeasurement of Defined Benefit Plan	(4.79)	(4.13)
(iii) Income tax on Defined Benefit Plan	1.21	1.04
(iv) Income tax on Equity Instrument	(0.52)	(1.64)
Total	**(3.87)**	**9.64**

Note 35

Commitments and Contingencies

a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible assets) and not provided for ₹ 203.79 crore (2023-24: ₹ 112.59 crore).

b) Certain key arrangements of the Company

The Company has agreements in respect of the following and the parties inter-se have certain rights and obligations, also covering certain affirmative and shareholding related provisions, commensurate with arrangements of this nature:

1. Association with Inditex Group for Zara & Massimo Dutti stores in India. Sourcing of merchandise is required only from the Inditex Group subject to the latter's discretion. Also, the permit for use of the brands in India is at the latter's discretion.
2. Joint venture with Tesco PLC UK, with respect to Trent Hypermarket Private Limited.
3. Association with Tesco PLC UK, with respect to Booker India Limited
4. Joint venture with MAS Amity Pte Ltd., with respect to Trent MAS Fashion Private Limited.

c) Contingent Liabilities

(i) Contingent Liability in respect of Sales tax, Excise, Customs and Other Indirect Tax matters: ₹ 0.45 crore (2023-24: ₹ 0.37 crore) net of tax ₹ 0.33 crore (2023-24: ₹ 0.28 crore).

(ii) Contingent Liability in respect of Income-Tax matters : ₹ 46.98 crore (2023-24: ₹ 47.09 crore).

(iii) Contingent Liability in respect of Claims filed against the Company ₹ 9.06 crore (2023-24: ₹ 8.84 crore).

(iv) Claims made against the Company not acknowledged as debts ₹ 0.40 crore (2023-24: ₹ 0.91 crore).

Note 36

36 (a) Remuneration to Executive Directors: The Company has paid/provided for the remuneration of Mr. P. Venkatesalu as approved by Shareholders.

36 (b) Remuneration to the Non-Executive Directors: The Board of Directors and shareholders have approved commission upto 1% of eligible profits for F.Y. 2024-25, computed as per the provisions of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 37

37 (a) General & Professional Expenses include:

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Auditors' Remuneration		
Audit Fees including fees for Limited Review	0.77	0.82
Fees for Taxation matters (Tax Audit)	0.06	0.05
Other Services	0.02	0.19
Reimbursement of out-of-pocket expenses	0.08	0.03

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
(ii) Provision/ Write Off (+) - Write back (-) for doubtful debts/advances (net)	6.64	6.75

37 (b) Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spent by the company during the year is ₹ 12.46 crore (2023-24: ₹ 4.06 crore) (Refer note (ii)(b) below)

(ii) Amount spent during the year on:

₹ In crore

Particulars		In cash	Yet to be paid in cash*	Total
(a)	Construction/acquisition of any asset	-	-	-
(b)	on purpose other than (a) above	4.75	7.72	12.47
		(4.12)	-	(4.12)

(Figures in bracket indicates 2023-24 figures)

*unspent amount of ₹ 7.72 crore towards an ongoing project has been transferred to the unspent CSR account for FY 2024-25 within the specified timelines.

(iii) Shortfall at the end of the year: N.A.

(iv) Total of previous years shortfall: Nil

(v) Reason for shortfall: N.A.

(vi) Nature of CSR activities:

The CSR activity focus areas are education, employment, employability and other key allied social initiatives.

(vii) Details of related party transactions:

Particulars	Payer	Payee	Relationship	₹ In crore
Contribution in Section 8 Company	Trent Limited	Trent Foundation	Parent-Subsidary	1.78

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 37 (cont.)

37 (b) Corporate Social Responsibility Expenditure (cont.)

(vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year are as below:

Particulars	₹ In crore
Opening Provision for CSR Expenditure	-
Add: Unspent CSR Amount transferred to separate Bank Account	7.72
Closing Provision for CSR Expenditure	7.72

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

₹ In crore

Particulars		2024-2025	2023-2024
(i)	Principal amount remaining unpaid to MSME suppliers as on 31st March 2025	58.08	78.84
(ii)	Interest due on unpaid principal amount to MSME suppliers as on 31st March 2025 (Full figure for FY2023-24 ₹ 13,508)	0.04	0.00
(iii)	The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date (interest + principal)	32.68	19.15
(iv)	The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v)	The amount of interest accrued and remaining unpaid as on 31st March 2025.	0.52	0.04
(vi)	The amount of interest due and payable to be disallowed under Income Tax Act, 1961.	0.52	0.04

37 (d) Trade Payables Ageing Schedule

As at 31st March 2025 ₹ In crore

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	30.29	-	-	-	30.29
(ii)	Acceptances	-	-	-	-	-
(iii)	Others	881.87	5.11	2.09	10.55	899.62
(iv)	Disputed dues – MSME	-	-	-	-	-
(v)	Disputed dues - Acceptances	-	-	-	-	-
(vi)	Disputed dues - Others	-	-	-	-	-
Total Trade Payables		**912.16**	**5.11**	**2.09**	**10.55**	**929.91**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 37

37 (d) Trade Payables Ageing Schedule (cont.)

As at 31st March 2024 ₹ In crore

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	58.97	-	-	-	58.97
(ii)	Acceptances	-	-	-	-	-
(iii)	Others	675.86	7.86	4.95	4.64	693.31
(iv)	Disputed dues – MSME	-	-	-	-	-
(v)	Disputed dues - Acceptances	-	-	-	-	-
(vi)	Disputed dues - Others	-	-	-	-	-
Total Trade Payables		**734.83**	**7.86**	**4.95**	**4.64**	**752.28**

"Trade payables" include the balances payable to suppliers under vendor financing arrangements with banks. These balances are classified as Acceptances under Trade Payables schedule and the related payments as cash flows from operating activities, since the payments are made to the banks under the same conditions as those agreed with the supplier, the company bound by the obligation to make payment does not agree an extension with the banks beyond the due dates agreed with the supplier, and there are no special guarantees to secure the payments to be made.

37 (e) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2025 except ₹ 0.08 crore (2023-24: ₹ 0.09 crore) which is held in abeyance due to pending legal cases.

37 (f) Details on Derivatives Instruments and Unhedged Foreign Currency Exposures

(i) There are no forward exchange contract outstanding as at 31st March 2025.

(ii) The unhedged foreign currency exposure as at 31st March 2025 is as under:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount in Foreign currency	₹ In crore	Amount in Foreign currency	₹ In crore
Payable GBP	78,750	0.87	95,309	1.00
Payable EURO	6,789	0.06	19,500	0.18
Payable USD	1,27,07,900	108.62	1,08,45,253	90.39
Payable ZAR	-	-	84,148	0.04
Payable AED	60,443	0.14	46,280	0.11
Receivable AED	23,66,731	5.44	-	-

37 (g) Segment Reporting

The Company is into the business of retailing / trading of merchandise predominantly in India which in the context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. The accounting policies of the reportable segment are same as accounting policies disclosed in Note 2, Page 242. Information reported to The Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered / provided / business conducted. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 37 (cont.)

37 (h) During the F.Y. 2021-22, the Company had issued 5000 Redeemable Non-Convertible Debentures of ₹ 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026. The Company has utilised entire proceeds towards the objects of the issue.

Note 38

Related party transactions

Details of Subsidiaries, Joint Venture & Associates

	Name of Investee	Principal place of business	Proportionate ownership interest As at 31st March 2025	Proportionate ownership interest As at 31st March 2024
(a)	**Particulars of Subsidiaries**			
1	Nahar Retail Trading Services Limited	India	100.00 %	100.00 %
2	Fiora Business Support Services Limited	India	100.00%	100.00%
3	Trent Global Holdings Limited	Mauritius	100.00 %	100.00 %
4	Booker India Limited	India	51.00 %	51.00 %
5	Fiora Hypermarket Limited	India	(Refer note 1 Below)	(Refer note 1 Below)
6	Fiora Online Limited	India	(Refer note 1 Below)	(Refer note 1 Below)
7	THPL Support Services Lmited	India	(Refer note 2 Below)	(Refer note 2 Below)
8	Trent Global Trading LLC	UAE	(Refer note 3 Below)	(Refer note 3 Below)
9	Trent Foundation	India	100.00 %	(Refer note 4 Below)
(b)	**Interest in Joint Venture**			
1	Trent Hypermarket Private Limited (along with its subsidiaries)	India	50.00%	50.00%
2	Trent MAS Fashion Private Limited	India	50.00%	50.00%
(c)	**Interest in Associates**			
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	20.00%	49.00%
2	Inditex Trent Retail India Pvt Ltd (Inditex)	India	34.94%	49.00%

1) 100% Equity share capital is held by Booker India Limited.

2) THPL Support Services Limited was earlier subsidiairy of joint venture Trent Hypermarket Private Limited. On 26th March 2025, Booker India Limited acquired 100% equity shares of the company from Trent Hypermarket Private Lmited.

3) Trent Global Trading LLC was incorporated on 28th February 2024 as a wholly owned subsidiary of Trent Global Holdings Limited.

4) Trent Foundation was incorporated on 1st October 2024 as a wholly owned subsidiary of Trent Limited.

Details of Investing Party

	Name of Investor	Principal place of business	Proportionate ownership interest As at 31st March 2025	Proportionate ownership interest As at 31st March 2024
1	Tata Sons Private Limited	India	32.45%	32.45%

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 38

Related party transactions (cont.)

Key Managerial Personnel of the Company

Name	Particulars
Mr. Noel Naval Tata Mr. Bhaskar Bhat - Ceased to be Director w.e.f. 30th August 2024 Mr. Harish Ramananda Bhat Mr. Johannes C F Holtzhausen - Ceased to be Director w.e.f. 10th August 2024 Mr. Jayesh Merchant Ms. Susanne Given Mr. Ravneet Singh Gill Ms. Hema Ravichandar Ms. Kiran Mazumdar Shaw - Appointed as Director w.e.f. 01st April 2024	Non Executive Directors
Mr. Neeraj Basur	Chief Financial Officer
Mr. P. Venkatesalu	Executive Director & Chief Executive Officer up to 5th October 2024 & Managing Director w.e.f 6th October 2024
Mr. M. M. Surti - Ceased to be Company Secretary w.e.f. 31st May 2023 Ms. Krupa Anandpara - Appointed as Company Secretary w.e.f. 1st July 2023	Company Secretary
Ms Simone Tata Mr. Neville Tata	Relative of KMP

Others

Name of The Company	Name of The Company
THPL Support Services Limited - Ceased to be Subsidary of Trent Hypermarket Private Limited w.e.f. 26th March 2025	Tata Digital Private Limited
Air India Limited	Tata Industries Limited
Calsea Footwear Private Limited	Tata International Limited
Ecofirst Services Limited	Tata Investment Corporation Limited
Ewart Investments Limited	Tata Motors Limited
Infiniti Retail Limited	Tata Sia Airlines Limited
Innovative Retail Concepts Private Limited	Tata Starbucks Private Limited
International Infrabuild Private Limited	Tata Steel Limited
Jaguar Services Private Limited	Tata Teleservices (Maharashtra)Limited
Jerome Merchant	Tata Teleservices Limited
Kirloskar Systems Private Limited	Tata Unistore Limited
Lantern Trading and Investment Private Limited	The Indian Hotels Company Limited
Lorimar Consultancy Services Private Limited	The Tata Power Company Limited
Periar Trading Company Private Ltd	THPL Support Services Limited
Taj Air Limited	Titan Company Limited
Tata AIA Life Insurance Company Limited	Trent Limited Employees' Group Gratuity Assurance Scheme
Tata AIG General Insurance Company Limited	Voltas Limited
Tata Asset Management Private Limited	Tata Capital Limited
Tata Capital Financial Services Limited	Tata Communication Ltd.
Tata Consultancy Services Limited	

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

₹ In crore

Relation with Trent	Name of Entity	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimburse-ments	Sale of Property, Plant and Equipment	Purchase of Property, Plant and Equipment	Subscription / Conversion to Equity Shares / Preference Shares / Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Security deposit given	Security deposit received/ refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Subsidiary	Fiora Business Support Services Limited	2024-25	0.57	229.75	18.50	-	0.47	0.05	-	-	-	-	-	-	-	-	50.62	0.05
			(0.57)	(163.04)	(0.02)	-	(0.13)	(0.08)	-	-	-	(0.13)	-	-	-	-	(28.33)	(0.06)
	Fiora Hypermarket Limited	2024-25	125.87	41.65	-	-	0.07	-	-	-	-	-	-	-	-	1.03	3.51	4.37
			(93.64)	(31.48)	-	-	(0.09)	-	(0.06)	-	-	-	-	-	-	(1.03)	(3.30)	(3.02)
	Fiora Online Limited	2024-25	0.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08
			(0.04)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Booker India Limited	2024-25	-	-	-	-	0.02	-	-	-	97.31	-	-	-	-	-	-	-
			(0.04)	-	-	-	(0.04)	-	-	-	(97.62)	-	-	-	-	-	-	(0.00)
	Nahar Retail Trading Services Limited	2024-25	-	23.74	5.69	-	0.34	-	9.85	-	29.98	28.37	-	-	5.00	-	2.01	-
			-	(19.95)	(0.22)	-	(0.58)	-	(0.09)	-	(30.28)	-	-	-	(5.00)	-	(0.54)	(0.00)
	Trent Foundation	2024-25	-	1.78	-	-	0.00	-	-	-	0.05	-	-	-	-	-	-	0.00
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trent Global Holdings Limited	2024-25	-	0.75	-	-	-	-	-	-	19.02	-	-	-	-	-	0.60	-
			-	-	-	-	-	-	-	-	(2.07)	-	-	-	-	-	-	-
	Trent Global Trading LLC	2024-25	17.31	-	-	-	0.20	-	0.34	-	-	-	-	-	-	-	-	5.85
			-	-	-	-	-	-	-	-	-	14.02	-	-	-	-	-	-
Investing Party	Tata Sons Private Limited	2024-25	0.10	38.14	1.26	36.91	-	-	-	-	-	-	-	-	-	-	22.45	0.02
			(0.19)	(30.97)	(1.05)	(25.37)	-	(0.10)	-	-	-	-	-	4.04	6.60	1.55	(16.12)	-
Joint Venture	Trent Hypermarket Private Limited	2024-25	866.71	265.60	-	-	-	0.07	1.17	-	27.51	-	(0.02)	-	(2.55)	(1.55)	25.52	34.50
			(688.73)	(213.12)	-	-	-	(0.00)	(0.51)	-	(61.35)	-	-	-	-	(1.55)	(22.41)	(17.99)
	Trent MAS Fashion Private Limited	2024-25	-	-	-	-	0.05	-	-	-	9.00	-	-	-	-	-	-	0.01
			-	-	-	-	(0.03)	-	-	-	(0.50)	-	-	-	-	-	-	-
	THPL Support Services Limited	2024-25	0.12	41.37	-	-	0.01	0.71	-	-	-	-	-	-	-	-	7.44	0.02
			(0.10)	(41.70)	-	-	(0.01)	(0.65)	-	-	-	-	-	-	-	-	(4.22)	-
Associates	Inditex Trent Retail India Private Limited	2024-25	-	-	-	-	-	-	-	-	-	105.08	-	-	-	-	-	-
			-	-	(73.50)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Air India Limited	2024-25	5.06	1.61	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	(0.50)	-	-	-	-	-	-	-
	Calsea Footwear Private Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	(0.04)	-	-	(0.00)	-	-	-	-	-	-	-	-	-	-	-
	Ecofirst Services Limited	2024-25	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-
			-	-	-	-	(0.00)	-	-	-	-	-	-	-	-	-	-	-
	Ewart Investments Limited	2024-25	-	-	-	0.32	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	(0.22)	-	-	-	-	-	-	-	-	-	-	-	-
Others	Infiniti Retail Limited	2024-25	-	0.00	-	-	0.00	-	-	0.08	-	-	-	-	-	-	0.05	-
			-	-	-	-	(0.01)	-	-	(0.01)	-	-	-	-	-	-	-	(0.02)
	Innovative Retail Concepts Private Limited	2024-25	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	International Infrabuild Private Limited	2024-25	-	0.05	-	-	-	-	-	-	-	-	-	-	-	0.45	-	-
			-	(0.06)	-	-	-	-	-	-	-	-	-	-	-	(0.45)	(0.02)	-

Note 38

Related party transactions (cont.)

Note 38

Related party transactions (cont.)

₹ In crore

Relation with Trent	Name of Entity	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimburse-ments	Sale of Property, Plant and Equipment	Purchase of Property, Plant and Equipment	Subscription / Conversion to Equity Shares / Preference Shares / Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Security deposit given	Security deposit received/ refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Others	Jaguar Services Private Limited	2024-25	-	-	-	1.13	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.77)*	-	-	-	-	-	-	-	-	-	-	-	-
	Jerome Merchant	2024-25	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kirloskar Systems Private Limited	2024-25	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lantern Trading and Investment Private Limited	2024-25	-	-	-	0.23	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.16)*	-	-	-	-	-	-	-	-	-	-	-	-
	Lorimar Consultancy Services Private Limited	2024-25	-	-	-	0.22	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Periar Trading Company Private Ltd	2024-25	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Taj Air Limited	2024-25	-	0.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.16)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata AIA Life Insurance Company Limited	2024-25	-	4.97	-	0.42	-	-	-	-	-	-	-	-	-	-	-	0.36
			-	*(3.06)*	-	*(0.35)*	-	-	-	-	-	-	-	-	-	-	-	*(0.76)*
	Tata AIG General Insurance Company Limited	2024-25	-	3.04	-	-	0.15	-	-	-	-	-	-	-	-	-	-	3.97
			-	*(2.50)*	-	-	*(0.01)*	-	-	-	-	-	-	-	-	-	-	*(3.32)*
	Tata Asset Management Private Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			(0.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Capital Financial Services Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.08)*	-	-	*(3.58)*	-	-	-	-	-	-	-	-	-	-	*(0.98)*
	Tata Capital Limited	2024-25	-	-	-	-	3.31	-	-	-	-	-	-	-	-	-	-	0.76
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Communication Ltd.	2024-25	-	12.83	-	-	0.00	-	-	-	-	-	-	-	-	-	0.40	-
			-	*(8.63)*	-	-	*(0.05)*	-	-	-	-	-	-	-	-	-	-	*(0.16)*
	Tata Consultancy Services Limited	2024-25	1.71	6.88	-	-	0.03	-	-	1.15	-	-	-	-	-	-	0.50	0.07
			(1.47)	*(7.30)*	-	-	-	-	-	*(0.60)*	-	-	-	-	-	-	*(2.19)*	*(0.81)*
	Tata Digital Private Limited	2024-25	9.86	1.50	-	-	-	-	-	-	-	-	-	-	-	-	0.60	4.91
			(3.18)	*(1.00)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.41)*	*(2.75)*
	Tata Industries Limited	2024-25	-	0.84	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata International Limited	2024-25	1.84	3.93	-	-	0.45	0.48	0.25	-	100.00	-	-	-	-	-	-	0.70
			(2.18)	*(3.19)*	-	-	*(0.30)*	*(0.60)*	-	-	-	-	-	-	-	-	*(0.10)*	*(0.47)*

Notes forming part of the Standalone Financial Statements
For the Year ended on 31st March 2025

Note 38

Related party transactions (cont.)

₹ In crore

Relation with Trent	Name of Entity	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimburse-ments	Sale of Property, Plant and Equipment	Purchase of Property, Plant and Equipment	Subscription / Conversion to Equity Shares / Preference Shares / Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Security deposit given	Security deposit received/ refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Others	Tata Investment Corporation Limited	2024-25	0.03	-	0.09	4.87	-	-	-	-	-	-	-	-	-	-	-	-
			(0.03)	-	*(0.15)*	*(3.35)*	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*
	Tata Motors Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
			(0.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*
	Tata Sia Airlines Limited	2024-25	-	0.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.04)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Starbucks Private Limited	2024-25	0.48	0.14	-	-	-	-	-	-	-	-	-	-	0.10	-	0.05	0.09
			(0.44)	-	-	-	-	-	-	-	-	-	-	-	*(0.10)*	-	-	-
	Tata Steel Limited	2024-25	0.27	0.38	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-
			(0.43)	*(0.13)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*	-
	Tata Teleservices (Maharashtra) Limited	2024-25	-	0.16	-	-	0.00	-	-	-	-	-	-	-	-	-	0.00	-
			-	*(0.27)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*	-
	Tata Teleservices Limited	2024-25	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
			-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Unistore Limited	2024-25	-	27.47	-	-	-	-	-	-	-	-	-	-	-	-	3.60	3.24
			-	*(24.70)*	-	-	-	-	-	-	-	-	-	-	-	-	*(2.15)*	*(2.98)*
	The Indian Hotels Company Limited	2024-25	-	0.13	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.37)*	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	-
	The Tata Power Company Limited	2024-25	-	7.41	0.02	-	-	-	-	-	-	-	0.02	-	-	0.33	0.56	-
			-	*(4.60)*	-	-	-	-	-	-	-	-	*(0.05)*	-	-	*(0.33)*	*(0.27)*	-
	Titan Company Limited	2024-25	-	0.04	-	0.00	0.01	-	-	-	-	-	-	-	-	-	-	0.02
			-	*(0.82)*	-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*
	Trent Limited Employees' Group Gratuity Assurance Scheme	2024-25	-	9.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(4.46)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Voltas Limited	2024-25	0.03	10.94	-	-	0.08	-	-	118.78	-	-	-	1.89	-	-	22.50	0.01
			-	*(4.11)*	-	-	-	-	-	*(56.79)*	-	-	-	-	-	-	*(6.61)*	*(0.01)*

Notes :

1. Figures in italics and brackets denote previous year figures.
2. ₹ 0.00 / (0.00) crore indicates figures less than ₹ 50,000.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 38

Related party transactions (cont.)

Terms and conditions of transactions with related parties

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

Remuneration to Directors/Key Managerial person/Directors' Relatives

₹ In crore

Particulars	Year	Interest / Dividend paid	Salary and Other Employee Benefits	Contribution to Provident Fund	Contribution to NPS	Director's Sitting Fee	Remuneration to Director's Relative	Remuneration / Commission to Non Whole-time Directors
Remuneration / Other Payments	2024-25	0.31	22.16	0.17	0.16	0.86	3.05	6.00
		(0.21)	*(12.33)*	*(0.15)*	*(0.09)*	*(0.81)*	*(2.03)*	*(4.00)*

Notes :

1. Figures in italics and brackets denote previous year figures.

2. The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.

Note 39

Employee Benefit Plans

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2025)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
	Gratuity (Fully Funded)	Gratuity (Fully Funded)
	LIC Administered Trust	LIC Administered Trust
Present Value of Defined Benefit Obligation as at beginning of the year	**36.91**	**28.69**
Current Service cost	8.27	5.49
Past Service Cost	-	-
Interest on Defined Benefit Obligation	2.38	1.85
Benefits paid	(2.65)	(2.52)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	1.09	1.54
Actuarial Loss/(Gain) arising on account of experience changes	2.32	1.50
Liabilities assumed/(settled)	(0.41)	0.36
Defined benefit obligation at the end of the year	**47.91**	**36.91**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 39 (cont.)

Employee Benefit Plans

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2025)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
	Gratuity (Fully Funded)	Gratuity (Fully Funded)
	LIC Administered Trust	LIC Administered Trust
Fair Value of plan assets at the beginning of the year	**22.66**	**17.99**
Interest on Plan Asset	1.54	1.16
Benefits paid	(2.65)	(2.52)
Actual return on Plan Assets less Interest on Plan Assets	(0.03)	(0.17)
Assets acquired /(settled)	(0.41)	0.36
Contributions by employer	8.57	5.84
Fair Value of plan assets at the end of the year	**29.68**	**22.66**
Net Assets or Liabilities recognised in Balance sheet		
Present value of Funded Defined Benefit Obligation	47.91	36.91
Fair value of Plan Assets	29.68	22.66
Amount not recognised due to asset limit	-	-
Net Assets or (Liabilities) recognised in Balance sheet	**(18.23)**	**(14.25)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	8.27	5.49
Past Service cost	-	-
Interest on Net Defined Benefit Liability/(Asset)	0.85	0.69
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**9.12**	**6.18**
Opening amount recognized in Other Comprehensive Income	**7.46**	**4.25**
Actual return on Plan Assets less Interest on Plan Assets	0.03	0.17
Remeasurements - changes in financial assumptions	1.09	1.54
Remeasurements - changes in demographic assumptions	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	2.32	1.50
Expense recognized in Other Comprehensive Income	**3.44**	**3.21**
The major categories of plan assets as a percentage of total plan		
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	100%	100%
Others	N.A.	N.A.
Total	100%	100%
Expected Employers Contribution Next Year	10.00	5.00

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 39

Employee Benefit Plans

(i) Defined Benefit Plan (cont.)

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2025)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
	Gratuity (Fully Funded)	Gratuity (Fully Funded)
	LIC Administered Trust	LIC Administered Trust
Method of valuation	**Projected Unit Credit Method**	**Projected Unit Credit Method**
Actuarial Assumptions		
Discount Rate	6.70%	7.20%
Expected rate of return on plan assets	6.70%	7.20%
Future salary Increase	8.00%	8.00%
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	**Indian Assured Lives Mortality (2012-14) Ult Table**
Retirement Age	58 Years / 60 years	58 Years / 60 years

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

Towards Gratuity, during the year the discount rate had changed from 7.20% to 6.70 % in LIC administered Trust & expected rate of return on plan asset had changed from 7.20% to 6.70%.

Leaving service:

Rates of leaving service for Category I Employees (Corporate Staff and Manager Operation) is 15% and for Category II Employees (Other than Corporate Staff) is 30%. Leaving service due to disability is included in the provision made for all causes of leaving service.

Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Governance of the plan:

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2025)

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 crore

Period	2024-2025	2023-2024
	LIC Administered Trust	LIC Administered Trust
Within 1 year	8.68	7.67
1-2 year	8.42	6.47
2-3 year	8.17	6.24
3-4 year	7.45	5.71
4-5 year	6.08	4.70
5-9 year	15.12	11.63
10 and above 10 year	15.11	11.56
The weighted average duration to the payment of these cash flows is	4.66 years	4.47 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 on 31st March 2025

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2025)

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	LIC Administered Trust		LIC Administered Trust	
	DISCOUNT RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 50 bps on DBO	46.84	-2.28%	36.11	-2.19%
Impact of decrease in 50 bps on DBO	49.07	2.38%	37.76	2.28%
	SALARY ESCALATION RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 50 bps on DBO	48.91	2.04%	37.64	1.94%
Impact of decrease in 50 bps on DBO	46.98	-1.99%	36.22	-1.90%

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.

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Present Value Defined Benefit Obligation as at beginning of year	**2.84**	**3.07**
Interest on Defined Benefit Obligation	0.18	0.20
Benefits paid	(0.71)	(0.87)
Actuarial changes arising from changes in financial assumptions	0.02	0.01
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial Loss/(Gain) arising on account of experience changes	0.50	0.43
Defined Benefit Obligation at the end of the year	**2.83**	**2.84**
Fair value of plan assets at the beginning of the year	**-**	-
Benefits paid	(0.71)	(0.87)
Contributions by employer	0.71	0.87
Fair value of plan assets at the end of the year	-	-
Net Assets or Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benefit Obligation	2.83	2.84
Net Assets or (Liabilities) recognised in Balance sheet	**(2.83)**	**(2.84)**
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	0.18	0.20
Expenses recognised in Statement of Profit and Loss	**0.18**	**0.20**
Opening amount recognised in OCI	**3.16**	**2.72**
Remeasurements - changes in demographic assumptions	-	-
Remeasurements - changes in financial assumptions	0.02	0.01
Remeasurements - changes in Experience adjustments	0.50	0.43
Closing amount recognised in OCI	**3.68**	**3.16**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2025)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
The major categories of plan assets as a percentage of total plan		
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	N.A.	N.A.
Others	N.A.	N.A.
Total	**N.A.**	**N.A.**
Method of valuation	**Projected Unit Credit Method**	
Expected Employers Contribution Next Year	**NIL**	**NIL**
Actuarial Assumptions		
Discount Rate	**6.70%**	**7.20%**
Pension Increase Rate	**10.00%**	**10.00%**
Expected rate of return on plan assets	**N.A.**	**N.A.**
Mortality Table	**S1PA**	**S1PA**
Retirement Age	**N.A.**	**N.A.**

Maturity profile of Defined Pension & Medical Benefit ₹ in crore

Period	FY 2024-25	FY 2023-24
Within 1 year	0.80	0.73
1-2 year	0.69	0.64
2-3 year	0.58	0.55
3-4 year	0.47	0.46
4-5 year	0.37	0.37
5-9 year	0.28	0.52
10 and above 10 year	-	-
The weighted average duration to the payment of these cash flows is	1.64 years	1.90 years

Sensitivity analysis:

Sensitivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage and absolute amount terms on the reported defined benefit obligation at the end of the reporting period arising out of changes in the below three key parameters.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2025)

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
		DISCOUNT RATE		
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 50 bps on DBO	(0.02)	-0.81%	(0.03)	-0.94%
Impact of decrease in 50 bps on DBO	0.02	0.83%	0.03	0.96%
		PENSION INCREASE RATE		
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 100 bps on DBO	0.05	1.61%	0.05	1.87%
Impact of decrease in 100 bps on DBO	(0.04)	-1.58%	(0.05)	-1.83%
		LIFE EXPECTANCY		
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase by 1 year on DBO	0.14	5.10%	0.16	5.60%
Impact of decrease by 1 year on DBO	(0.14)	-4.88%	(0.15)	-5.42%

Towards Pension and Medical Benefits, during the year the discount rate had changed from 7.20% to 6.70%.

(c) Amount provided for Compensated Absence liability as on 31st March, 2025 is ₹ 38.47crores (2023-24: ₹ 28.57 Crores) recognised as Expense /(Gain) for the year is ₹ 9.90 crores (2023-24: ₹ 10.33 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.

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Current	13.63	10.34
Non Current Liability	24.83	18.23
	38.47	**28.57**

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2025)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Present Value of Defined Benefit Obligation as at beginning of the year	**9.61**	**9.05**
Current Service cost	-	-
Past Service Cost	-	-
Interest on Defined Benefit Obligation	0.67	0.64
Benefits paid	(0.48)	(0.56)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.50	0.09
Actuarial Loss/(Gain) arising on account of experience changes	0.31	0.39
Liabilities assumed/(settled)	-	-
Defined benefit obligation at the end of the year	**10.61**	**9.61**
Fair Value of plan assets at the beginning of the year	**-**	**-**
Interest on Plan Asset	-	-
Benefits paid	(0.48)	(0.56)

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 39

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2025)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Actual return on Plan Assets less Interest on Plan Assets	-	-
Assets acquired /(settled)	-	-
Contributions by employer	0.48	0.56
Fair Value of plan assets at the end of the year	**-**	**-**
Net Assets or Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benefit Obligation	10.61	9.61
Fair value of Plan Assets	-	-
Amount not recognised due to asset limit	-	-
Net Assets or (Liabilities) recognised in Balance sheet	**(10.61)**	**(9.61)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	-	-
Past Service cost	-	-
Interest on Net Defined Benefit Liability/(Asset)	0.67	0.65
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**0.67**	**0.65**
Opening amount recognized in Other Comprehensive Income	0.60	0.12
Actual return on Plan Assets less Interest on Plan Assets	-	-
Remeasurements - changes in financial assumptions	0.50	0.09
Remeasurements - changes in demographic assumptions	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	0.31	0.39
Expense recognized in Other Comprehensive Income	**0.81**	**0.48**
The major categories of plan assets as a percentage of total plan		
Government Debt Instruments	-	-
Other Debt Instruments	-	-
Property	-	-
Insurer Managed Funds	-	-
Others	-	-
Total	0%	0%
Expected Employers Contribution Next Year	NIL	NIL
Method of valuation	**Projected Unit Credit Method**	**Projected Unit Credit Method**
Actuarial Assumptions		
Discount Rate	6.70%	7.20%
Pension increase rate	15% every 3rd year	15% every 3rd year
Medical Increase Rate	8.00%	8.00%
Mortality Table	**Indian Assured Lives Mortality (2012-15) Ult Table**	**Indian Assured Lives Mortality (2012-15) Ult Table**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 39 (cont.)

Employee Benefit Plans (cont.)

(i) Defined Benefit Plan

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2025)

The estimates of future pension will be reviewed as per the Consumer Price Index data every three years. Medical inflation rate takes into account estimated future changes in the cost of medical services, resulting from both inflation and specific changes in medical costs.

Towards Retirement benefits, during the year the discount rate had changed from 7.20% to 6.70 %. The discount rate is based on the prevailing market yields of Indian government securities as at 18 March 2025 for the estimated term of the obligation. The government security yields for the relevant tenure of the obligations have been derived from the rates published by Financial Benchmarks India Pvt. Ltd. (FBIL).

Nature of benefits:

The retirement benefit 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.

Inherent risks:

The plan is of a 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 increase in salary increases for serving employees / retirement benefit increase for retirement benefit or adverse demographic experience can result in an increase in cost of providing these benefits to employees in future. In this case the retirement benefit is paid directly by the company (instead of retirement benefit being bought out from an insurance company) during the lifetime of the retirement benefit / beneficiaries and hence the plan carries the longevity risk.

Funding arrangements and policy:

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 not to externally fund these liabilities but instead create an accounting provisions in its books of accounts and pay the retirement benefit to the beneficiary from its own resources as and when they fall due.

Maturity profile of defined benefit obligation:

₹ In crore

	2024-2025	2023-2024
Within 1 year	0.59	0.56
1-2 year	0.67	0.56
2-3 year	0.66	0.64
3-4 year	0.66	0.63
4-5 year	0.75	0.63
5-9 year	3.11	2.91
10 and above 10 year	17.62	17.77
The weighted average duration to the payment of these cash flows is	9.87 years	9.92 years

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 39 (cont.)

Employee Benefit Plans

(i) Defined Benefit Plan

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2025)

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 /100 basis points.

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	DISCOUNT RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 50 bps on DBO	0.50	-4.74%	0.46	-4.76%
Impact of decrease in 50 bps on DBO	0.55	5.14%	0.50	5.17%
	PENSION / MEDICAL ESCALATION RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 100 bps on DBO	0.46	4.31%	0.40	4.16%
Impact of decrease in 100 bps on DBO	0.42	-3.99%	0.37	-3.83%
	LIFE EXPECTANCY RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase by 1 year on DBO	0.34	3.18%	0.28	2.94%
Impact of decrease by 1 year on DBO	0.34	-3.24%	0.29	-3.00%

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.

(e) Long Term Incentive Plan

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Current	-	-
Non Current Liability	114.93	117.01
	114.93	**117.01**

(Also Refer Note 2.2(n)(iii) Page 249 for Accounting policy on Long Term Incentive Plan)

ii) Defined Contribution Plans

₹ In crore

Company's Contributions to Defined Contribution Plans recognised as expense for the year as under	2024-2025	2023-2024
Towards Government Administered Provident Fund/Family Pension Fund/NPS Fund	58.35	44.14
Towards Employees State Insurance/Labour Welfare Fund	15.13	10.92

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 40

Leases

Company as Lessee

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

During the year the Company has paid fixed lease rent of ₹ 628.72 Crore which has been considered in the calculation of lease liabilities and right of use assets as per Ind AS 116. In addition to fixed rent the Company has paid variable lease rentals (primarily w.r.t properties), rentals relating to lease of low value assets & certain services which are short term in nature amounting to ₹ 1,555.77 crore which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Company as Lessor

The Company has entered into certain arrangements in the form of Operating Lease in respect of some of its properties. As per terms of the arrangements, the company has right to receive regular payment for use of property. Some of the arrangements include minimum lock in period clause for regular receipts of lease rent or receipts of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed periods between the parties.

Note 41

Trade Receivables Ageing Schedule

As at 31st March 2025 — ₹ In crore

Particulars		Outstanding for following periods from transaction date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables – considered good	59.60	0.02	-	-	-	59.62
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	0.26	-	0.02	0.02	0.08	0.38
(iv)	Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31st March 2024 — ₹ In crore

Particulars		Outstanding for following periods from transaction date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables – considered good	76.28	1.92	0.01	0.29	0.10	78.59
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	0.08	-	-	-	0.08
(iv)	Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 42

Other regulatory compliance

a) Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding 31.03.2025 (Full Figures)	Balance outstanding 31.03.2024 (Full Figures)	Balance outstanding 31.03.2025 (₹ in crore)	Balance outstanding 31.03.2024 (₹ in crore)	Relationship
Octel Cloud Solutions Pvt Ltd	Receivable	3,776.49	3,776.49	0.00	0.00	Vendor
Vijvin Services Private Limited	Receivable	1,833.46	1,721.32	0.00	0.00	Vendor
Deli India Stationery Products Pvt Ltd	Receivable	10,600.28	10,600.28	0.00	0.00	Vendor
Safeguard Manpower Services Pvt Ltd	NA	-	(12,913.66)	-	(0.00)	Vendor
Focus Guarding Solutions Pvt Ltd	Receivable	25,224.71	25,224.71	0.00	0.00	Vendor
Asquare Events And Production Pvt Ltd	Receivable	4,625.00	(23,987.00)	0.00	(0.00)	Vendor
Optimus Infrapromoters Pvt Ltd	Receivable	192,712.22	192,712.22	0.02	0.02	Vendor
Smartwork Infrastructure Pvt Ltd	Receivable	7,170.00	7,170.00	0.00	0.00	Vendor
Southern E-Commerce Solutions	Receivable	-	708.00	-	0.00	Vendor
Actil Infrastructure & Construction Private Limited	Receivable	5,398.00	5,398.00	0.00	0.00	Vendor
Inter Market (India) Pvt Ltd	Receivable	52,942.00	-	0.01	-	Vendor
Allied Foodstuff And Beverages Private Limited	Receivable	5,568.38	5,568.38	0.00	0.00	Vendor

(Figures in brackets indicate payable balance)

b) Detail of immovable properties where title deed is not held in the name of the Company is as follows:

Relevant line item in Balance sheet	Description of item of property	Gross carrying value (₹ Crore)	Title deed in the name of	Whether title deed holder is promoter /director or relative of promoter / director/employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai - 400001	0.23	Bruel Investments Private Limited	No	01st Apr,1992	The Deed of the property is in the name of Bruel Investments Private Limited which was amalgamated with Lakme Limited. Consequently, Lakme Limited has changed its name to Trent Limited.
Property, Plant and Equipment	Flat No. 21/D, Second floor, Mamta-D, Plot no. 926, T.P.S. no. IV, Appasaheb Marathe Road, Prabhadevi, Mumbai - 400025.	0.71	Lakme Limited	No	07th Apr,1994	The Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited. During the year, the company has sold the mentioned property.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 42

Other regulatory compliance (cont.)

c) Financial ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities excluding Debt Capital	2.59	2.68	-4%	Not applicable
Debt-Equity Ratio (in times)	Total Debt*	Shareholder's Equity	0.38	0.39	-3%	Not applicable
Debt Service Coverage Ratio (in times)	Earnings before Interest and Tax and exceptional gain on reassessment	Debt Service	3.35	2.91	15%	Not applicable
Return on Equity Ratio (%)	Net Profit after tax (excluding Exceptional Gain on reassessment)	Average Equity	30.59%	27.35%	12%	Not applicable
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	5.16	4.51	14%	Not applicable
Trade Receivables turnover ratio (in times)	Sales	Average Accounts Receivables	237.53	213.93	11%	Not applicable
Trade payables turnover ratio (in times)	Purchases / Services Utilised	Average Accounts Payables	17.08	14.57	17%	Not applicable
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	8.20	7.27	13%	Not applicable
Net profit ratio (%)	Net Profit after tax (excld Exceptional Gain on reassessment)	Net Sales	9.65%	8.75%	10%	Not applicable
Return on Capital employed (%)	Earnings before Interest and Tax and exceptional gain on reassessment	Average Capital Employed	30.85%	24.14%	28%	Movement in ratio due to higher Earnings before Interest and Tax
Return on investment (%)	Income generated from investments	Average Investments	9.63%	6.85%	40%	Movement in ratio due to higher investment income as compared to previous year.

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

Note: Impact of exceptional gain on reassessment of lease term and consequent tax wherever applicable has been excluded from ratios

d) The Company has not received any funds from any persons or entities, with the understanding that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or (b) provide any guarantee, security.

During the year, the Company has invested an amount of ₹ 97.31 crore in Booker India Limited and ₹ 19.02 in Trent Global Holdings Limited, who in turn further invested in their subsidaries in compliance with the applicable provisions of relevant laws and regulations. The investments have been made in accordance with and for the purposes for which they were intended and were in the ordinary course of business.

Further no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, that the Company as an Intermediary has, directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provided any guarantee or security.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 42

Other regulatory compliance (cont.)

Note 43

Income Taxes

The major components of Income Tax Expense for the year ended 31st March 2025 are:

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

₹ In crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Income Tax:		
Current Income Tax Charge	481.00	339.41
Deferred tax:		
Relating to origination and reversal of temporary differences	10.24	98.09
Short /(Excess) Provision of earlier years	0.54	-
Income tax expense reported in the statement of profit or loss	**491.78**	**437.50**

Income Tax relating to Other Comprehensive Income

₹ In crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Net loss/(gain) on remeasurements of Defined Benefit Plans	(1.21)	(1.04)
Net loss/(gain) on fair valuation of Equity Instruments	0.52	1.64
Income tax expense charged to Other Comprehensive Income	**(0.69)**	**0.60**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended 31st March 2025:

₹ In crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Accounting profit before income tax	**2,076.62**	**1,873.32**
India's statutory income tax rate	25.17%	25.17%
Computed tax Expenses	**522.64**	**471.48**
Other adjustment as per applicable tax provisions	0.68	(0.07)
Effect of expenses / allowances that are not deductible in determining taxable profit	(23.37)	(13.51)
Other Adjustments	(18.91)	(19.43)
Adjustment of taxes for gains on investments	10.74	(0.97)
At the effective income tax rate of	**23.68%**	**23.35%**
Income tax expense reported in the Statement of Profit and Loss	**491.78**	**437.50**

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 43

Income Taxes (cont.)

Deferred tax

Deferred tax relates to the following:

₹ In crore

Particulars	Balance Sheet		Profit & Loss	
	As at 31st March 2025	As at 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred Tax Liabilities				
Fair valuation of Investments	9.49	8.57	0.40	4.83
Depreciation	48.09	38.38	9.71	10.34
Right of Use Asset	409.94	276.08	133.86	(573.77)
Others	2.16	0.49	1.66	(1.89)
Deferred Tax Assets				
Retirement Benefits	21.91	13.91	(6.79)	(2.56)
Other Provisions	40.93	44.41	3.48	(24.57)
Lease Liabilities & Deposit	452.62	320.54	(132.08)	685.71
Deferred tax expense/(income)	-	-	10.24	98.09
Net deferred tax assets/(liabilities)	**45.78**	**55.34**	**-**	**-**

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

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets	515.46	378.86
Deferred tax liabilities	(469.68)	(323.52)
Deferred tax assets, net	**45.78**	**55.34**

Note 44

Earnings per share (EPS)

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

Earnings, considered in ascertaining the Company's earnings per share, is the net profit for the period after deducting preference dividends. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares and events such as bonus issue, bonus element in a rights issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 44

Earnings per share (EPS) (cont.)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Profit attributable to Equity Shareholders (₹ In crore)	**1,584.84**	**1,435.82**
Weighted average number of Equity shares		
(i) For Basic Earning per share	35,54,87,461	35,54,87,461
(ii) For Diluted Earning per share (after adjustments for all dilutive potential equity shares)	35,54,87,461	35,54,87,461
Earnings per share in ₹	**44.58**	**40.39**

Note: In 2023-24, EPS without exceptional gain (net of tax) would be ₹ 28.95

Note 45

Fair value hierarchy

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

₹ In crore

Particulars	As at 31st March 2025				As at 31st March 2024			
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)
Financial Assets measured at Fair Value Through Profit and Loss								
Non-Current								
Investment in Bond/Debenture/Govt. Securities	31.03.2025	198.36	-	198.36	31.03.2024	-	-	-
Investment in Preference shares of other companies	31.03.2025	28.80	-	28.80	31.03.2024	41.73	-	41.73
Current								
Investment in Mutual fund	31.03.2025	491.64	491.64	-	31.03.2024	592.93	592.93	-
Financial Assets measured at Fair Value Through Other Comprehensive Income								
Non-Current								
Investment in Unquoted Equity Instrument	31.03.2025	0.02	-	0.02	31.03.2024	0.02	-	0.02
Investment in Quoted Equity Instrument	31.03.2025	20.23	20.23	-	31.03.2024	20.01	20.01	-
Financial Assets at Amortised Cost								
Non-current								
Security deposit given	31.03.2025	602.39	-	-	31.03.2024	439.67	-	-
Loan to employees	31.03.2025	1.07	-	-	31.03.2024	1.27	-	-
Others	31.03.2025	0.06	-	-	31.03.2024	-	-	-
Current								
Investment in Fixed Deposits	31.03.2025	25.00	-	-	31.03.2024	-	-	-
Trade receivable (net of provision)	31.03.2025	59.62	-	-	31.03.2024	78.60	-	-
Cash and Cash Equivalent	31.03.2025	321.52	-	-	31.03.2024	283.53	-	-
Bank Balances	31.03.2025	1.37	-	-	31.03.2024	2.66	-	-
Loans	31.03.2025	17.76	-	-	31.03.2024	16.85	-	-
Other Current financial assets	31.03.2025	157.27	-	-	31.03.2024	133.87	-	-
Financial Liabilities at Amortised Cost								
Non current								
Borrowings	31.03.2025	499.20	-	-	31.03.2024	498.56	-	-
Lease Liabilities	31.03.2025	1,084.46	-	-	31.03.2024	839.03	-	-
Deposits	31.03.2025	45.44	-	-	31.03.2024	6.33	-	-
Current								
Trade payables	31.03.2025	929.91	-	-	31.03.2024	752.28	-	-
Other current financial liabilites	31.03.2025	243.79	-	-	31.03.2024	159.58	-	-
Lease Liabilities	31.03.2025	622.27	-	-	31.03.2024	400.73	-	-

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 45

Fair value hierarchy (cont.)

Valuation Technique

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

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

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Long-Term Borrowings	490.11	482.54

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 crore

Particulars	2024-25	2023-24
Financial assets at fair value	44.26	34.81
Financial assets at amortised cost	1.44	4.65
Financial liabilities at amortised cost	101.63	274.99

Note 46

Financial risk management objectives and policies

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

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

The Company is exposed to market risk, credit risk, liquidity risk, equity risk, currency risk, interest rate risk and other price risk. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the risk management committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities, if any, for risk management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market Risk

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

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 2025.

Note 46 (cont.)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate changes do not affect the Company's long- term debt, given that the coupon rate for the same is fixed till the repayment date. The Company's exposure to the risk of changes in market interest rates relates primarily to its Current and Non current financial investments, other than equity investments.

If interest rates were to change by 25 bps for the 10 year Govt bond yield from 31st March 2025, it is estimated that this would result in a Profit and Loss impact of approximately ₹ 1.80 crore. This estimate is based on the key assumption that there would be a seamless transition of rates across debt instrument in the market and consequentially, the duration of the debt instruments held by the mutual funds that the Company has invested in.

Foreign Currency Risk

The Company is exposed to foreign currency risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

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

Foreign Currency Sensitivity

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

₹ In crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount in Foreign currency	₹ In crore	Amount in Foreign currency	₹ In crore
Payable GBP	78,750	0.87	95,309	1.00
Payable EURO	6,789	0.06	19,500	0.18
Payable USD	1,27,07,900	108.62	1,08,45,253	90.39
Payable ZAR	-	-	84,148	0.04
Payable AED	60,443	0.14	46,280	0.11
Receivable AED	23,66,731	5.44	-	-

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

₹ In crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	(0.04)	0.04	(0.05)	0.05
Payable EURO (Full Figure for FY 2024-25 ₹ 31,583)	(0.00)	0.00	(0.01)	0.01
Payable USD	(5.43)	5.43	(4.52)	4.52
Payable ZAR (Full Figure for FY 2023-24 ₹ 18,822)	-	-	(0.00)	0.00
Payable AED	(0.01)	0.01	(0.01)	0.01
Receivable AED	0.27	(0.27)	-	-

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 46 (cont.)

Equity Price Risk

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

Credit Risk

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

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

Liquidity Risk

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

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

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2025				
Non Current				
Investment	-	103.30	1,515.67	1,618.97
Loans	-	0.91	0.16	1.07
Other financial assets	-	0.06	602.39	602.45
Current				
Investment	516.64	-	-	516.64
Trade receivable	59.62	-	-	59.62
Cash and Cash Equivalents	321.52	-	-	321.52
Bank Balances	1.37	-	-	1.37
Loans	17.76	-	-	17.76
Other Financial Assets	157.27	-	-	157.27

In addition to above, the Company has Inventories of ₹ 2,028.38 Cr. (previous year : ₹ 1,564.81 Cr.) which have a cash conversion cycle of 71 days (previous year : 81 days), which can be used to settle its financial liabilities.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 46 (cont.)

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2024				
Non Current				
Investment	-	18.10	1,263.90	1,282.00
Loans	-	0.99	0.28	1.27
Other financial assets	-	-	439.67	439.67
Current				
Investment	620.18	-	-	620.18
Trade receivable	78.60	-	-	78.60
Cash and Cash Equivalents	283.53	-	-	283.53
Bank Balances	2.66	-	-	2.66
Loans	16.85	-	-	16.85
Other Financial Assets	133.87	-	-	133.87

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2025				
Non Current				
Borrowings	-	499.20	-	499.20
Other Financial Liabilities	-	45.44	-	45.44
Lease Liabilities	-	725.07	359.39	1,084.46
Current				
Trade and Other Payables	929.91	-	-	929.91
Other Financial Liabilities	243.79	-	-	243.79
Lease Liabilities	622.27	-	-	622.27

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2024				
Non Current				
Borrowings	-	498.56	-	498.56
Other Financial Liabilities	-	6.33	-	6.33
Lease Liabilities	-	498.64	340.39	839.03
Current				
Trade and Other Payables	752.28	-	-	752.28
Other Financial Liabilities	159.58	-	-	159.58
Lease Liabilities	400.73	-	-	400.73

The Company will continue to carry sufficient liquidity to meet its borrowing obligations.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 46 (cont.)

Excessive Risk Concentration

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

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

Capital Management

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

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

₹ In crore

Particulars	31st March 2025	31st March 2024
Borrowing (including Lease Liabilities)	2,205.93	1,738.32
Total capital	5,914.40	4,447.18
Debt Equity Ratio	37%	39%

Note 47

Reassessment of estimate on lease term:

The Company's business model requires it to enter into a substantial number of lease contracts, primarily for its store operations. These lease agreements are for varying periods, and in respect of such leases, there is no committed economic obligation for the Company, beyond the lock in period Over the last few years, the Company has evolved its business model & strategy and has accelerated the launch of stores that are more appealing in respect of various attributes including look, feel, micro-market & experience. This strategy also involves a periodic review of store portfolio and consolidation / closure of existing stores that are not representative of the Company's brand proposition. Consequently, estimates relating to the lease term under IND AS 116 involves exercise of significant judgement in congruence with store portfolio strategy and business model. Accordingly, it is considered appropriate to reassess estimates for recognizing the right of use asset (including related security deposits) & lease liabilities.

In this context, during the previous year the lease term of the leases had been reassessed, resulting in an exceptional gain of ₹ 543.35 crores (including ₹ 16.04 crores for related security deposit), tax impact thereon was ₹ 136.75 Crores (Net of tax ₹ 406.60 crores) recognized in the Statement of Profit and Loss Account as an exceptional item. The Right of Use Asset and Lease Liabilities consequently stood reduced by ₹ 2719.73 crores and ₹ 3247.04 crores respectively. EPS without exceptional gain (net of tax) would have been ₹ 28.95.

In the above context, the Company had also revised the useful life of the leasehold improvements in respect of such contracts. This resulted in an incremental depreciation charge for the previous year amounting to ₹ 55.90 crores (Net of tax ₹ 41.83 crores).

The amount of the effect of this reassessment of lease term and depreciation of the leasehold improvements in future periods has not been disclosed because estimating the same is not practical.

Notes forming part of the Standalone Financial Statements

For the Year ended on 31st March 2025

Note 48

Code on Social Security, 2020 :

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

For and on behalf of the Board,

Noel N. Tata (DIN: 00024713) — Chairman

J. Merchant (DIN: 00555052) — Director

P. Venkatesalu (DIN: 02190892) — Managing Director

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

Mumbai, 29th April 2025

Standalone Cashflow Statement

For the Year ended on 31st March 2025

₹ In crore

Sl. No.	PARTICULARS	For the Year ended 31st March 2025		For the Year ended 31st March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/ (Loss) before Taxes and Exceptional Items		**2,076.62**	**1329.97**
	Adjustments for :			
	Depreciation and amortisation expense	869.86		638.52
	Amortisation of Leasehold Land	0.73		0.72
	Impairment Loss / (gain)	2.75		(0.59)
	Provision for doubtful debts & bad debts written off/(written back)	6.64		6.75
	Finance Income and cost (net)	106.28		291.32
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(108.95)		(156.06)
	Unwinding of Financial Liability	(16.80)		-
	(Profit)/Loss on Sale of Investments(net)	(121.53)		(11.17)
	Income from Investments (net)	(24.50)		(74.94)
	Unrealised Foreign Exchange (Gain)/ Loss	(9.22)		(6.64)
	Excess Provisions / Liabilities no longer required written back	(2.34)		(4.03)
	Investment on account of fair value	(44.26)		(34.81)
	Amortised cost of Borrowings and Deposits	0.64		0.60
	Amortisation of deferred lease (Income)	(1.04)		(1.33)
	(Gain) /loss on lease termination	(0.70)		(51.88)
	Reclassification of Actuarial gain /loss	(4.79)		(4.13)
	Expired Gift Vouchers and Credit Notes written back	(11.75)		(7.22)
			641.02	**585.11**
	Operating Profit Before Working Capital Changes		**2,717.64**	**1915.08**
	Adjustments for :			
	(Increase)/Decrease in Inventories	(463.57)		(227.94)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(206.99)		(203.98)
	(Increase)/Decrease in Loans and Other Non Current Assets	(126.65)		(110.49)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	228.28		176.81
	Increase/(Decrease) in Non Current Liabilities	11.06		93.12
			(557.87)	**(272.48)**
	Cash generated from / (used) in operations		**2,159.77**	**1642.60**
	Direct Taxes Paid	(491.51)		(294.21)
			(491.51)	**(294.21)**
	Net Cash from / (used) in Operating Activities		**1,668.26**	**1348.39**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment & Investment Property	(1224.08)		(724.09)
	Sale of Property, Plant and Equipment & Investment Property	406.39		342.19
	Purchase of Investments	(3441.19)		(1759.24)
	Sale of Investments	3399.02		1666.67
	Interest received	5.62		1.96
	Income From Investments (net)	1.35		1.21
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(182.86)		(101.11)
	Sales/redemption/buyback of investments in subsidiaries, Joint venture and assoiciates	154.23		0.13
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	24.20		73.74
	Net cash from / (used) in Investing Activities		**(857.32)**	**(498.54)**

Standalone Cashflow Statement

For the Year ended on 31st March 2025

₹ In crore

Sl. No.	PARTICULARS	For the Year ended 31st March 2025		For the Year ended 31st March 2024
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Payment of Lease Liability	(525.91)		(256.62)
	Finance Cost	(133.45)		(307.59)
	Dividend Paid	(113.59)		(78.26)
	Net cash from / (used) in Financing Activities		**(772.95)**	**(642.47)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**37.99**	**207.38**
	CASH AND CASH EQUIVALENTS AS AT OPENING		**283.53**	**76.15**
	CASH AND CASH EQUIVALENTS AS AT CLOSING		**321.52**	**283.53**

Notes:

I) All figures in brackets are outflows.

II) Cash and Cash Equivalents consists of cash on hand and balances with banks as detailed in Note 13, Page 260 to the Balance Sheet.

III) During the year, the Company committed CSR spend of ₹ 12.46 crore out of which ₹ 4.75 Crore has been spent and remaining unspent amount of ₹ 7.72 crore towards an ongoing project has been transferred to the unspent CSR account for FY 2024-25. (Refer Note 37 (b), Page 270-271).

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 29th April 2025

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

For and on behalf of the Board,

Noel N. Tata Chairman
(DIN: 00024713)

J. Merchant Director
(DIN: 00555052)

P. Venkatesalu Managing Director
(DIN: 02190892)

Mumbai, 29th April 2025

Independent Auditor's Report

To The Members of Trent Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Trent Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	Existence and valuation of Inventories - As indicated in Note 10, Page 334 the value of the Group's stock in trade at year-end was ₹ 1,961.74 crores, representing 20.83 % of the Group's total assets. The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	In response to this key matter, our audit included, among others, the following principal audit procedures: - Understood Management's control over physical inventory counts at various stores and warehouse locations and control over inventory valuation. - Evaluation of the design & implementation and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. - Evaluation of the design & implementation and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including testing around automated controls. - We have also performed roll-forward on sample basis for establishing the existence of inventory as at year-end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date. We have also attended the physical verification of inventory at the yearend on sample basis and reconciled the same with the book balance. - For a representative sample, we have performed test of details procedures and checked valuation of stock in trade inventories, by using a recalculation of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. - Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Group's policy on provision for non-moving inventory.
2	Information Technology (IT) - The Group's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: - Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases - Understood IT application controls covering key interfaces; - Test checked the General IT Controls for design and operating effectiveness for the audit period; - Test checked the IT application controls for design and operating effectiveness for the audit period; - Test checked controls over the IT infrastructure covering user access (including privilege users).

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors

Independent Auditor's Report

and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group (and of its associates and joint ventures) are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 184.38 crores as at March 31, 2025, total revenues of ₹ 261.80 crores and net cash inflows amounting to ₹ 7.93 crores for the year ended on that date, as considered in the consolidated

Independent Auditor's Report

financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 130.93 crores for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries and associates referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company and associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary company and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 34 (c) Page 343-344 to the consolidated financial statements.

      ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India except ₹ 0.08 crores which is held in abeyance due to legal cases pending. Refer note 35(d) Page 345 of consolidated financial statements.

      iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 35(e) Page 345 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or

Independent Auditor's Report

on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable. As per report of other auditor, the interim dividend declared and paid by the associate company during the year is in accordance with section 123 of the Act.

As stated in note 1 Page 315 (under Statement of Changes to Equity) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

In respect of two associates, as reported by the other auditor:

(1) For accounting software used by these companies, the audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the underlying database for the existing ERP; further during the course of their audit, there have been no instances of audit trail feature being tampered with in respect of accounting software except wherever enabled.

(2) For other accounting software used by these companies to maintain records of Property, plant and equipment, sales, inventory and interfaces across accounting software for supplier master, supplier invoices, payroll master records, these companies have not evaluated the enablement of audit trail feature in respect of the software used for these records and accordingly, the other auditors are unable to comment whether audit trail feature was enabled or tampered with, in respect of such other accounting records.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating, except as mentioned in (1) and (2) above.

2. According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that the auditors of such companies have reported the following remarks:

Sr. No.	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with remark
1	Nahar Retail Trading Services Limited	U74899MH1971PLC315878	Subsidiary	Clause 3 (i) (c)
2	Booker India Limited	U74999MH2008PLC178657	Subsidiary	Clause 3 (ix) (e), (xvii)
3	THPL Support Services Limited	U74140MH1992PLC252981	Step-down Subsidiary (w.e.f 26 March 2025)	Clause 3 (xiv) (b)
4	Fiora Online Limited	U74999MH2017PLC303402	Step-down Subsidiary	Clause 3 (xvii)
5	Trent Hypermarket Private Limited	U51900MH2008PTC184184	Joint Venture	Clause 3 (i) (c), (vii) (b), (xiv) (b), (xvii)
6	Trent MAS Fashion Private Limited	U14101MH2023PTC403359	Joint Venture	Clause 3 (xvii)

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

Kedar Raje
Partner
(Membership No. 102637)
UDIN: 25102637BMKSMD2603

Place: Mumbai
Date: April 29, 2025

Annexure "A" To the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Trent Limited (hereinafter referred to as "Parent") as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, its associate companies and joint venture, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, its associate companies and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary company, associate companies and joint venture which are companies incorporated in India have, in all material respects, maintained adequate internal financial controls with reference to consolidated financial statements as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiary companies, two associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Kedar Raje
Partner
(Membership No. 102637)
(UDIN: 25102637BMKSMD2603)

Place: Mumbai
Date: April 29, 2025

Consolidated Balance Sheet

as at 31st March 2025

₹ In crore

Particulars	Note No.	Page No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	328	2068.24	1146.32
Capital work-in-progress	4	331	179.50	223.78
Investment Property	4	329	26.86	26.91
Goodwill on Consolidation			27.19	27.19
Other Intangible Assets	4	330	46.09	47.37
Right of Use Assets	4	331	1726.75	1202.13
Financial Assets				
(i) Investments	5	332	845.56	696.26
(ii) Loans	6	332		
Loan Considered good - Unsecured			1.35	1.66
(iii) Others	7	332	616.75	447.70
Deferred Tax Assets (Net)	8	333	43.47	54.43
Other Non-Current Assets	9	333	164.43	178.15
Total Non-Current Assets (A)			**5746.19**	**4051.90**
Current Assets				
Inventories	10	334	2045.05	1582.73
Financial Assets				
(i) Investments	11	334	634.69	719.77
(ii) Trade receivables	12	334		
Trade Receivables considered good - Unsecured			62.95	81.74
Trade Receivables- credit Impaired			-	-
(iii) Cash and Cash Equivalents	13	334	338.47	294.55
(iv) Bank Balances other than (iii) above	14	335	1.37	3.01
(v) Loans	15	335		
Loan Receivables considered good - Secured			15.00	15.00
Loan Receivables considered good - Unsecured			2.97	2.08
Loan Receivables - credit impaired			-	-
(vi) Others	16	335	158.84	140.22
Current Tax Assets (Net)			2.36	4.00
Other Current Assets	17	336	402.61	253.63
Assets held for sale			9.14	13.12
Total Current Assets (B)			**3673.45**	**3109.85**
Total Assets (A+B)			**9419.64**	**7161.75**
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	336-337	35.55	35.55
Other Equity	18	338	5426.19	4032.19
Non-Controlling Interest			121.62	34.85
Total Equity (C)			**5583.36**	**4102.59**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	338	499.20	498.56
(ia) Lease Liabilities			1101.80	845.20
(ii) Other Financial Liabilities	20	338	46.47	5.30
Provisions	21	339	165.78	160.04
Other Non-Current Liabilities	22	339	12.34	8.59
Total Non-Current Liabilities			**1825.59**	**1517.69**
Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities			636.19	409.23
(ii) Trade payables	23	339		
Total outstanding dues of micro enterprises and small enterprises			31.25	34.21
Total outstanding dues of creditors other than micro enterprises and small enterprises			896.94	739.70
(iii) Other Financial Liabilities	24	339	242.91	159.62
Other current liabilities	25	340	172.60	150.05
Provisions	26	340	27.08	18.71
Current Tax Liabilities (Net)			3.72	29.95
Total Current Liabilities			**2010.69**	**1,541.47**
Total Liabilities (D)			**3836.28**	**3059.16**
Total Equity and Liabilities (C+D)			**9419.64**	**7161.75**

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Kedar Raje
Partner
(Membership No. 102637)

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

Mumbai, 29th April 2025

For and on behalf of the Board,

Noel N. Tata (DIN: 00024713) — Chairman

J. Merchant (DIN: 00555052) — Director

P. Venkatesalu (DIN: 02190892) — Managing Director

Mumbai, 29th April 2025

Consolidated Statement of Profit and Loss

for the Year ended 31st March 2025

₹ In crore

Particulars	Note No.	Page No.	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income				
Revenue from operations	27	340	17134.61	12375.11
Other income	28	341	218.56	289.27
Total Income (A)			**17353.17**	**12664.38**
Expenses				
Purchases of Stock-in-Trade			10143.39	7123.60
Changes in inventories of Stock-in -Trade			(454.25)	(164.71)
Employee Benefits Expense	29	341	1308.45	1036.64
Finance Costs	30	341	138.59	319.10
Depreciation and Amortization Expense	4	328-331	895.18	671.11
Other Expenses	31	342	3378.57	2457.45
Total Expenses (B)			**15409.93**	**11443.19**
Profit/(Loss) before exceptional items and tax (A-B)			**1943.24**	**1221.19**
Exceptional Items	32	342	-	576.07
Profit/(Loss) before tax after exceptional Items (C)			**1943.24**	**1797.26**
Share in Profit and (Loss) of associates/Joint venture as per Equity method			86.50	123.57
Profit/(Loss) before tax (D)			**2029.74**	**1920.83**
Tax expense:				
- Current Tax			487.71	343.28
- Deferred Tax			7.65	100.00
- Short/(Excess) Provision for Tax			(0.03)	0.09
Total Tax Expenses (E)			**495.33**	**443.37**
Profit /(Loss) for the period / year (F)			**1534.41**	**1477.46**
Other Comprehensive Income	33	343		
Items that will not be reclassified to Profit and (Loss)			(10.34)	13.40
Income tax relating to items that will not be reclassified to Profit and (Loss)			1.16	(0.58)
Items that will be reclassified to Profit and (Loss)			0.08	0.01
Other comprehensive Income for the period / year, net of tax (G)			**(9.10)**	**12.83**
Total Comprehensive Income for the period / year (F+G)			**1525.31**	**1490.29**
Profit/(Loss) attributable to Equity holders of Company			1546.72	1486.80
Profit/(Loss) attributable to Non-controlling interest			(12.31)	(9.34)
Total Comprehensive Income attributable to Equity holders of Company			1537.66	1499.56
Total Comprehensive Income attributable to Non-controlling interest			(12.35)	(9.27)
Earnings per equity share:				
(1) Basic			43.51	41.82
(2) Diluted			43.51	41.82

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Kedar Raje
Partner
(Membership No. 102637)

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

Mumbai, 29th April 2025

For and on behalf of the Board,

Noel N. Tata (DIN: 00024713) — Chairman

J. Merchant (DIN: 00555052) — Director

P. Venkatesalu (DIN: 02190892) — Managing Director

Mumbai, 29th April 2025

Statement of Changes in Equity

for the Year ended 31st March 2025

a. Equity Share Capital

(1) For the financial year ended on 31st March 2025

₹ In crore

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
35.55	-	35.55	-	35.55

(2) For the financial year ended on 31st March 2024

₹ In crore

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
35.55	-	35.55	-	35.55

b. Other Equity

(1) For the financial year ended on 31st March 2025

₹ In crore

Particulars	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve related to Subsidiaries	Capital Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity instruments through OCI	Remeasurement on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Controlling Interest	Total
Balance as at 31st March 2024	1924.30	100.00	7.00	9.35	16.10	347.75	1648.34	(10.72)	(10.26)	0.33	4032.19	34.85	4067.04
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	1924.30	100.00	7.00	9.35	16.10	347.75	1648.34	(10.72)	(10.26)	0.33	4032.19	34.85	4067.04
Profit /(Loss) for the year	-	-	-	-	-	-	1546.72	-	-	-	1546.72	(12.31)	1534.41
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(4.92)	(4.22)	0.08	(9.06)	(0.04)	(9.10)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1546.72**	**(4.92)**	**(4.22)**	**0.08**	**1537.66**	**(12.35)**	**1525.31**
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	93.49	93.49
Dilution of Interest in Associate	-	-	-	-	-	-	(28.11)	-	-	-	(28.11)	-	(28.11)
Dividend paid	-	-	-	-	-	-	(113.76)	-	-	-	(113.76)	-	(113.76)
Capital reserve on acquisition of subsidiary	-	-	-	-	1.96	-	-	-	-	-	1.96	1.88	3.84
Transaction with Non controlling interest	-	-	-	-	-	-	(3.75)	-	-	-	(3.75)	3.75	-
Total transaction with the owners of the Company	**-**	**-**	**-**	**-**	**1.96**	**-**	**(145.62)**	**-**	**-**	**-**	**(143.66)**	**99.12**	**(44.54)**
Balance as at 31st March 2025	**1924.30**	**100.00**	**7.00**	**9.35**	**18.06**	**347.75**	**3049.44**	**(15.64)**	**(14.48)**	**0.41**	**5426.19**	**121.62**	**5547.81**

Statement of Changes in Equity

for the Year ended 31st March 2025

(2) For the financial year ended on 31st March 2024

₹ In crore

Particulars	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve related to Subsidiaries	Capital Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity instruments through OCI	Remeasurement on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Controlling Interest	Total
Balance as at 31st March 2023	1924.30	100.00	7.00	9.35	(34.79)	347.75	239.74	(27.25)	(6.48)	0.32	2559.94	67.48	2627.42
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	1924.30	100.00	7.00	9.35	(34.79)	347.75	239.74	(27.25)	(6.48)	0.32	2559.94	67.48	2627.42
Profit /(Loss) for the period	-	-	-	-	-	-	1486.81	-	-	-	1486.81	(9.34)	1477.47
Other Comprehensive Income for the period	-	-	-	-	-	-	-	16.53	(3.78)	0.01	12.76	0.07	12.83
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1486.81**	**16.53**	**(3.78)**	**0.01**	**1499.57**	**(9.27)**	**1490.30**
Dividend paid	-	-	-	-	-	-	(78.21)	-	-	-	(78.21)	-	(78.21)
Transaction with Non controlling interest	-	-	-	-	50.89	-	-	-	-	-	50.89	(23.36)	27.53
Total transaction with the owners of the Company	**-**	**-**	**-**	**-**	**50.89**	**-**	**(78.21)**	**-**	**-**	**-**	**(27.32)**	**(23.36)**	**(50.68)**
Balance as at 31st March 2024	**1924.30**	**100.00**	**7.00**	**9.35**	**16.10**	**347.75**	**1648.34**	**(10.72)**	**(10.26)**	**0.33**	**4032.19**	**34.85**	**4067.04**

Note:

1. The Board of Directors has recommended a final dividend of ₹ 5 per equity share aggregating to ₹ 177.74 Crore in respect of year ended 31st March 2025.

2. As approved by the shareholders a final dividend of ₹ 3.2 per equity share aggregating to ₹ 113.76 Crore in respect of year ended 31st March 2024 has been paid during the year.

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 29th April 2025

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

For and on behalf of the Board,

Noel N. Tata
(DIN: 00024713)
Chairman

J. Merchant
(DIN: 00555052)
Director

P. Venkatesalu
(DIN: 02190892)
Managing Director

Mumbai, 29th April 2025

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 1

Group information

Trent Limited (The Company) CIN No. L24240MH1952PLC008951 is a public limited company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. It's shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001.

The main business of the Company, its subsidiaries (herein after referred to as the ""Group""), joint venture and associates is retailing / trading. The Group along with its joint venture and associates is engaged in retailing of apparels, footwear, accessories, food, grocery & non food products. It operates through 'Westside', Zudio, 'Utsa', 'Star-Hypermarket', 'Samoh', 'Booker Wholesale' and 'ZARA' retail formats. Westside - offers apparel, footwear and accessories for men, women and children, along with furnishings, decor and a range of home accessories. Operating with a predominantly exclusive brands model, Westside continues to demonstrate the ability to compete effectively in the market place. Zudio is a value retail format catering to apparels and footwear for men, women and children. Utsa is a modern Indian lifestyle format which offers ethnic apparel, beauty products and accessories. Star Hypermarket, a convenience store chain offers a wide choice of products, including staple foods, beverages, health and beauty products, apparel, home furnishings, vegetables, fruits, dairy and non vegetarian products. Booker Wholesale, a cash and carry chain of stores offers a wide choice of products, including staple foods, beverages, health and beauty products, dairy, non vegetarian products and non food products supplying to caterers, retailers and other businesses. Samoh offers luxurious occasion and ethnic wear for men and women via physical stores.

Note 2

2.1 Basis of preparation

These consolidated financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

These consolidated financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 29th April, 2025.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost (refer accounting policy regarding financial instruments). The consolidated financial statements are presented in Indian Rupees (₹) in crores, which is also the Group's functional currency. All values are rounded off to the nearest (₹) in crore upto two decimals, except when otherwise indicated.

Current versus non-current classification:

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

2.2 Basis of Consolidation

The Company consolidates entities which it owns or controls. Control exists when the parent has power over an entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights, that give the ability to direct relevant activities which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group in material respects. Investment in joint venture and associates are accounted for using the equity method of accounting.

2.3 Summary of Material Accounting Policy Information

a) Foreign currencies

Foreign currency transactions are accounted at the rates prevailing on the date of transaction. Year-end monetary assets and liabilities are translated at the exchange rate ruling on reporting date. Exchange differences on settlement/ conversion are adjusted to the Statement of Profit and Loss.

Non monetary items measured at historical cost/ fair value, are translated using the exchange rate prevailing on the date of transaction/fair value measurement respectively.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in other components of equity.

b) Fair value measurement

The Group measures financial instrument at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming, that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 (if Level 1 feed is not available/ appropriate) — Valuation techniques for which the lowest level input that is

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

significant to the fair value measurement is directly or indirectly observable.

- Level 3 (if Level 1 and 2 feed is not available/ appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The respective Group's Board / Board Committee / Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where required/ appropriate, external valuers are involved. The Board / Board Committee review the valuation results. This includes a discussion of the major assumptions used in the valuations.

c) Revenue recognition

Operating Revenues

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated net of discounts, returns, applicable taxes and adjustment with respect to accrued loyalty points. Other operating revenues are recognised on accrual basis. Consideration received is allocated between goods sold and customer loyalty points issued, with the consideration allocated to the points equal to their fair value. The fair value of points issued is deferred and recognised as revenue when the points are redeemed. Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Income from Services

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

Interest Income

Interest income is recognised on an accrual basis using Effective Interest Rate (EIR) method.

Dividends

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

Rental Income

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

d) Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed, it also takes into account current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) in accordance with the provisions of the relevant tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income or directly in Equity as applicable.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

e) Property, Plant and Equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. The accounting policy for borrowing costs is set out in note (i) below. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Depreciation on tangible assets is provided in accordance with IND AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 as below.

a) In respect of the assets of the retail business on "Straight Line" method.

b) In respect of all other assets on "Written Down Value" method.

Assets	Useful life in years
Building	60
Improvements to Leasehold Properties	Over the relevant lease term
Plant & Equipment (Escalators, lifts / cleaning machine, music systems / others)	15/7/10
Furniture	7
Electrical Installation (lift fittings, wiring / others)	7/10
Office Equipment	5
Computers/Computer server	3/6
Vehicles	8

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year the asset is de-recognized.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Based on managements' assessment, items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use or useful life of class of asset to which these assets belong.

Nahar Retail Trading Services Limited: Depreciation on assets other than non retailing assets is provided in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 on Written Down Value method.

f) Intangible assets

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

Assets	Useful life in years
Computer software	5

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

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

g) Investment Property

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

Components of Investment Property	Useful life in years
Building	60
Furniture / Electrical Installations	7 / 10
Office Equipments	5

A part of investment property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year it is de-recognized. All other repair and maintenance costs are expensed when incurred.

The residual values, useful lives and methods of depreciation of investment property is reviewed at the end of each reporting period and adjusted prospectively, as appropriate.

h) Non Current Assets Held For Sale

Non current assets (or disposal group) are classified as held for sale when all the following criteria are met :

i. the assets are being actively marketed & are available for immediate sale in its present condition; and

ii. the sale has been agreed and is expected to be concluded within 12 months of the Balance Sheet date.

Such non-current assets (or disposal group) are measured in accordance with IND AS 105 - Non Current Assets Held for Sale and Discontinued Operations.

i) 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.

j) Leases

Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the financial statements.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

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

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the relevant lease term.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the financial statements.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient and has recognised single ROU for entire lease and non lease components

Group as Lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessee under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group account entire consideration as lease.

Sale & Leaseback Transactions:

The Group applies sale & leaseback accounting for transfer of assets meeting the criteria specified in Ind AS 116. In case of sale and leaseback transactions, the Group recognizes the right-of-use assets and lease liabilities based on the estimated future lease payments discounted at the incremental borrowing rate for the relevant assets. The Group recognizes financial liability in respect of the difference between the sales consideration for transfer of the assets and their written down values.

The lease liability and financial liability are subsequently measured by increasing the carrying amount to reflect interest on the liabilities (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are depreciated over the relevant lease term using straight line method.

k) 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.

l) Impairment of Non-Financial Assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the entities in the Group estimate their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

m) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. When the entities in the Group expect some or all of a provision to be reimbursed, the expense relating to such provision is presented in the Statement of Profit & Loss net of the reimbursement. The reimbursement is recognised as a separate asset only when the reimbursement is virtually certain and the amount receivable can be measured reliably.

Contingencies

A disclosure for contingent liability is made, when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) Employee Benefits

The Group participates in various employee benefit plans. Pensions and Other Post-Employment benefits are classified as either Defined Contribution Plans or Defined Benefit Plans. Under Defined Contribution Plan, the Groups's only obligation is to pay a fixed amount. Under a Defined Benefit Plan, it is the Group's obligation to provide agreed benefits to the employees. The present value of the Defined Benefit Obligations is calculated by an independent actuary using the Projected Unit Credit Method. The Group has the following employee benefit plans:

(i) Contribution to Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund and Superannuation Fund

(a) The Group's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Statement of Profit & Loss as incurred.

(b) The Group's contributions during the year towards Superannuation, to the

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Superannuation Trust administered by a Life Insurance Company are charged to the Statement of Profit and Loss as incurred.

(ii) Gratuity

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

(iii) Long Term Incentive Plan

In accordance with the Trent Long Term Incentive Scheme 2024, the Company provides for lump sum payments to eligible employees, conditional upon achievement of certain financial performance parameters within the prescribed time frames. The Company's obligation in respect of this Scheme 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 under Employee Benefit Expenses in the Statement of Profit & Loss. (Refer Note 42(I)(d), Page 361)

(iv) 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.

o) Financial instruments

i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortized cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

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

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

Debt Instruments at Amortized Cost

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

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

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

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

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Equity instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit & Loss statement.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either 'Financial liabilities at fair value through profit or loss' or 'Other Financial Liabilities'.

(a) Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss' if they are held for trading or if they are designated

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

as Financial Liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per Ind AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at Amortized Cost using the EIR method.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

p) Business Combinations and Goodwill

In respect of business combination after transition date, the Group accounts for all business combinations by applying the acquisition method. All acquisition-related costs are expensed unless disclosed otherwise and are in accordance with applicable Accounting standards. On acquisition, the assets (including intangible assets), liabilities and contingent liabilities of an acquired entity are measured at their fair value. Non-controlling interest is stated at the non-controlling interest's proportion of the fair values of the assets and liabilities recognised.

Goodwill arising on consolidation represents the excess of the consideration transferred over the net fair value of the Group's share of the net assets, liabilities of the acquired subsidiary, joint venture or associate and the fair value of the non-controlling interest in the acquiree. If the consideration is less than the fair value of the Group's share of the net assets, liabilities of the acquired entity (i.e. Gain on acquisition), the difference is credited to the Group's Capital Reserve in the period of acquisition. Goodwill arising with respect to joint ventures and associates is included within the carrying value of the investment. On disposal of a subsidiary, joint venture or associate, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Note 3

3.1 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

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

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

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

Discounting of lease payments and deposits: The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate as independently sourced.

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

Fair Value Measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Assessment of Existence of Control: The Group has consolidated an entity as subsidiary where it has more than 50% substantive voting rights for all significant relevant activities of an investee. In case where the Group has invested into entities under a joint arrangement with other investors whereby they have joint control of the investee and joint rights to the net assets of the investee entity, the investment in such investee entity has been considered as joint venture for the Group. Where group has significant influence in an entity by holding more than 20% of voting right of investee and investee is not a subsidiary or joint venture, then investment in such entity has been considered as investment in associate for consolidation.

3.2 Standards that became effective during the year

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 4

Property, Plant and Equipment

₹ In crore

Particulars	Land	Buildings	Improvement to leased properties	Office equipment	Furniture & Fixtures	Plant & Equipment	Computers	Vehicle	Total
Cost:									
As at 31st March 2023	**76.77**	**320.94**	**208.57**	**39.30**	**328.42**	**287.46**	**97.56**	**1.67**	**1360.69**
Additions	9.26	5.39	102.37	13.56	265.94	253.17	39.31	0.48	689.48
Disposals / Transfers	-	-	(53.45)	(8.93)	(108.47)	(103.85)	(24.93)	(0.12)	(299.75)
As at 31st March 2024	**86.03**	**326.33**	**257.49**	**43.93**	**485.89**	**436.78**	**111.94**	**2.03**	**1750.42**
Additions	0.43	163.98	183.71	21.10	386.86	486.47	74.35	0.61	1317.51
Addition due to acquisition of subsidiary	-	-	123.33	0.06	20.72	37.05	7.19	0.27	188.62
Effect of exchange fluctuation	-	-	0.03	*0.00	0.07	0.03	0.01	-	0.14
Disposals / Transfers	-	(3.87)	(72.42)	(8.64)	(135.57)	(135.16)	(18.45)	(0.36)	(374.47)
As at 31st March 2025	**86.46**	**486.44**	**492.14**	**56.45**	**757.97**	**825.17**	**175.04**	**2.55**	**2882.22**
Accumulated Depreciation:									
As at 31st March 2023	**-**	**45.64**	**119.19**	**24.50**	**120.60**	**118.27**	**58.63**	**0.72**	**487.55**
Additions	-	5.63	93.00	6.34	62.41	36.98	20.45	0.13	224.94
Disposals / Transfers	-	-	(19.66)	(5.20)	(37.36)	(30.84)	(16.60)	(0.10)	(109.76)
As at 31st March 2024	**-**	**51.27**	**192.53**	**25.64**	**145.65**	**124.41**	**62.48**	**0.75**	**602.73**
Additions	-	6.51	88.86	8.11	95.82	61.19	30.15	0.17	290.81
Addition due to acquisition of subsidiary	-	-	15.43	-	12.97	18.19	6.87	0.10	53.62
Effect of exchange fluctuation	-	-	0.01	-	0.01	-	-	-	0.02
Disposals / Transfers	-	-	(44.28)	(4.80)	(47.59)	(30.01)	(9.25)	(0.28)	(136.93)
As at 31st March 2025	**-**	**57.06**	**252.55**	**29.01**	**206.86**	**173.78**	**90.25**	**0.74**	**810.25**
Impairment Provisions (net)									
As at 31st March 2024	-	-	0.58	0.02	0.39	0.33	0.05	-	1.37
As at 31st March 2025	**-**	**-**	**0.03**	**0.05**	**1.54**	**1.87**	**0.24**	**-**	**3.73**
Net book value									
As at 31st March 2024	86.03	275.06	64.38	18.27	339.85	312.04	49.41	1.28	1146.32
As at 31st March 2025	**86.46**	**429.38**	**239.56**	**27.39**	**549.57**	**649.52**	**84.55**	**1.81**	**2068.24**

* Full figure ₹ 39,036

(Refer Note 51, Page 372-373)

Notes :

(1) Buildings include an amount of ₹ 250 representing value of Shares in Co-operative Housing Societies/Condominium.

(2) Buildings include Net block of ₹ 37.15 Crore (Previous year ₹ 37.51 Crore) which have been given under operating leases.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 4

Property, Plant and Equipment (cont.)

Investment Property

₹ In crore

Particulars	Amount
Cost:	
As at 31st March 2023	31.36
Additions	0.50
Disposals / Transfers	-
As at 31st March 2024	**31.86**
Additions	0.61
Disposals / Transfers	(0.16)
As at 31st March 2025	**32.31**
Accumulated amortisation:	
As at 31st March 2023	4.23
Additions	0.72
Disposals / Transfers	-
As at 31st March 2024	**4.95**
Additions	0.65
Disposals / Transfers	(0.15)
As at 31st March 2025	**5.45**
Net book value	
As at 31st March 2024	26.91
As at 31st March 2025	**26.86**

Notes:

1. Fair value of Investment Property as at 31st March 2025 is ₹ 80.28 Crore (Approx.) and as at 31st March 2024 is ₹ 80.28 Crore (Approx.) which is based on ready reckoner value.

2. Amount recognised in the statement of Profit and Loss.

₹ In crore

Particulars	2024-25	2023-24
Rental Income	2.11	2.11
Operating expenses for property	2.53	2.59

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 4

Property, Plant and Equipment (cont.)

Other Intangible assets

₹ In crore

Particulars	Computer software	Web Domain	Brands / trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2023	**57.61**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	**95.03**
Additions	1.68	-	-	-	-	-	1.68
Disposals / Transfers	(1.40)	-	-	-	-	-	(1.40)
As at 31st March 2024	**57.89**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	**95.32**
Additions	5.62	-	-	-	-	-	5.62
Addition due to acquisition of subsidiary	1.52	-	-	-	-	-	1.52
Effect of exchange fluctuation	*0.00	-	-	-	-	-	*0.00
Disposals / Transfers	(1.66)	-	-	-	-	-	(1.66)
As at 31st March 2025	**63.37**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	**100.80**
Accumulated amortisation:							
As at 31st March 2023	**37.55**	****0.00**	**0.01**	**0.20**	**-**	**-**	**37.76**
Additions	5.44	-	-	-	-	-	5.44
Disposals / Transfers	(1.32)	-	-	-	-	-	(1.32)
As at 31st March 2024	**41.67**	****0.00**	**0.01**	**0.20**	**-**	**-**	**41.88**
Additions	5.73	-	-	-	-	-	5.73
Addition due to acquisition of subsidiary	1.52	-	-	-	-	-	1.52
Effect of exchange fluctuation	***0.00	-	-	-	-	-	***0.00
Disposals / Transfers	(0.49)	-	-	-	-	-	(0.49)
As at 31st March 2025	**48.43**	****0.00**	**0.01**	**0.20**	**-**	**-**	**48.64**
Impairment Provisions (Net)							
As at 31st March 2024	-	-	-	-	6.07	-	6.07
As at 31st March 2025	**-**	**-**	**-**	**-**	**6.07**	**-**	**6.07**
Net book value							
As at 31st March 2024	16.22	2.55	-	-	22.02	6.58	47.37
As at 31st March 2025	**14.94**	**2.55**	**-**	**-**	**22.02**	**6.58**	**46.09**

* Full figure ₹ 6,238

** Full figure ₹ 16,452

*** Full figure ₹ 452

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 4

Property, Plant and Equipment (cont.)

Right of Use Assets

₹ In crore

Particulars	Building	Vehicle	Total
Cost:			
As at 31st March 2023	**4325.26**	**0.92**	**4326.18**
Additions	1595.02	0.37	1595.39
Disposals / Adjustment	(4341.70)	-	(4341.70)
As at 31st March 2024	**1578.58**	**1.29**	**1579.87**
Additions	1151.72	0.76	1152.48
Effect of exchange fluctuation	0.17	-	0.17
Disposals / Adjustment	(45.08)	(0.10)	(45.18)
As at 31st March 2025	**2685.39**	**1.95**	**2687.34**
Accumulated amortisation:			
As at 31st March 2023	**775.22**	**0.72**	**775.94**
Additions	439.69	0.32	440.01
Disposals / Adjustment	(838.21)	-	(838.21)
As at 31st March 2024	**376.70**	**1.04**	**377.74**
Additions	597.65	0.34	597.99
Effect of exchange fluctuation	0.03	-	0.03
Disposals / Adjustment	(15.10)	(0.07)	(15.17)
As at 31st March 2025	**959.28**	**1.31**	**960.59**
Net Book Value			
As at 31st March 2024	1201.88	0.25	1202.13
As at 31st March 2025	**1726.11**	**0.64**	**1726.75**

(Refer Note 43,51, Page 361, 372-373)

Capital Work in Progress (CWIP)

As on March 2025

₹ In crore

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	117.69	1.14	0.02	-	118.85
Assets other than above	0.55	-	0.20	59.90	60.65
Total	**118.24**	**1.14**	**0.22**	**59.90**	**179.50**

As on March 2024

₹ In crore

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	160.79	0.18	3.00	0.71	164.68
Assets other than above	-	0.20	0.10	58.80	59.10
Total	**160.79**	**0.38**	**3.10**	**59.51**	**223.78**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
A. Investments in equity instruments		
Investments in Joint Venture/ Associates as per equity method (Refer Note 38, Page 347)	565.53	596.90
In Other Companies- At fair Value through OCI	52.87	57.63
B. Investments in Preference shares of other companies at fair value through Profit and loss	28.79	41.73
C. Investment in Bonds		
9.20% Perpetual NCD- Tata International Limited	100.27	-
D. Investment In Government Securities (Unquoted)	98.10	-
Total	**845.56**	**696.26**
Aggregate amount of		
Quoted Investment	30.55	30.20
Unquoted Investment	815.01	666.06
	845.56	**696.26**

Note 6

FINANCIAL ASSET - LOANS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Receivables considered good- Unsecured		
Loans to employees	1.35	1.66
Total	**1.35**	**1.66**

Note 7

FINANCIAL ASSET - OTHERS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits		
For Premises	611.06	443.16
Others	5.63	4.54
	616.69	447.70
Unsecured, Considered Doubtful		
For Premises	0.26	-
	0.26	-
Less - Provision for doubtful receivables	(0.26)	-
	-	-
Margin Money Deposits with Banks with more than 12 months maturity	0.06	-
Total	**616.75**	**447.70**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 8

DEFERRED TAX

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(i) Fair valuation of Investments	13.51	13.47
(ii) Depreciation	56.84	39.34
(iii) Right of Use Assets	411.06	277.47
(iv) Others	2.16	0.49
	483.57	**330.77**
Deferred Tax Assets arising due to temporary difference pertaining to :		
(i) Retirement Benefits	23.56	15.12
(ii) MAT Credit	0.35	1.87
(iii) Consolidated adjustment on unrealised gain/loss	0.96	0.10
(iv) Carried Forward of losses and Unabsorbed depreciation	5.41	0.61
(v) Lease Liabilities and Deposit	454.10	322.55
(vi) Other Provisions	42.66	44.95
	527.04	**385.20**
Deferred tax Assets/(Liabilities) Net	**43.47**	**54.43**

Note 9

OTHER NON- CURRENT ASSETS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances	62.64	63.12
Other receivable:		
Pre-paid Lease rentals	42.28	43.01
Balance recoverable from Government Authorities	2.27	3.17
Advance income tax paid net of provisions	54.29	66.93
Pre-paid expenses	2.95	1.92
	164.43	**178.15**
Unsecured Considered Doubtful		
Capital Advances	4.51	3.46
Balance recoverable from Government Authorities	13.35	11.25
Less - Provision for doubtful advances	(17.86)	(14.71)
	-	**-**
Total	**164.43**	**178.15**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 10

INVENTORIES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Stock-in-trade	1,961.74	1,510.44
Stock in trade (in transit)	50.03	33.17
Packing material	30.59	3.92
Stores and spares	2.69	35.20
Total	**2,045.05**	**1,582.73**

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unquoted		
A. Investment in Mutual Funds at fair value through Profit and loss	609.69	719.77
B. Investment in Fixed Deposits	25.00	-
Total	**634.69**	**719.77**
Aggregate Carrying amount of		
Quoted Investment	-	-
Unquoted Investment	634.69	719.77
	634.69	**719.77**

Note 12

FINANCIAL ASSET - TRADE AND OTHER RECEIVABLES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables considered good-Unsecured (Refer Note 44, Page 362)	62.95	81.74
Trade Receivables- Credit Impaired	0.58	0.28
Less: Provision for Impairment	(0.58)	(0.28)
	-	**-**
Total	**62.95**	**81.74**

Note 13

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks in :		
- Current Accounts	175.61	162.72
- Deposit Accounts	6.01	65.97
Cash in hand	63.22	38.58
Credit card and UPI receivables	93.63	27.28
Total	**338.47**	**294.55**

Note 14

FINANCIAL ASSET - OTHER BANK BALANCES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Margin Money Deposits with Banks with less than 12 months	-	1.81
Unclaimed Application money on Securities	0.01	0.01
Earmarked balances with banks:		
Unpaid dividends	1.34	1.17
Other Unclaimed amount	0.02	0.02
Total	**1.37**	**3.01**

Note 15

FINANCIAL ASSET - LOANS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Loan Receivables considered good - Secured		
Inter Corporate Deposits Given	15.00	15.00
	15.00	**15.00**
Loan Receivables considered good - Unsecured		
Loans to Staff	2.97	2.08
	2.97	**2.08**
Total	**17.97**	**17.08**

Note 16

FINANCIAL ASSETS - OTHERS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered good		
Security Deposits		
Deposits for Premises	153.87	136.57
Other receivable	0.90	3.37
Interest accrued		
Bank Deposits	0.01	0.13
Others	4.06	0.15
	158.84	**140.22**
Unsecured, Considered Doubtful		
Security Deposits	9.57	4.29
Interest accrued (Other than Bank deposits)	0.19	0.19
Other Receivable	0.80	0.87
	10.56	**5.35**
Less - Provision for doubtful receivables	(10.56)	(5.35)
	-	**-**
Total	**158.84**	**140.22**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 17

OTHER CURRENT ASSETS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered good		
Advance Payment to Creditors	11.86	15.48
Balance recoverable from Government Authorities	252.28	121.84
Pre-paid Lease rentals (Net)	0.72	0.72
Pre-paid Expenses	33.59	42.37
Other Receivables	104.16	73.22
	402.61	**253.63**
Unsecured Considered Doubtful		
Advance Payment to Creditors	0.84	6.53
Others:		
Balance recoverable from Government Authorities (taxes recoverable)	18.63	21.95
Other receivables	5.06	1.99
	24.53	30.47
Less - Provision for doubtful receivables	(24.53)	(30.47)
	-	-
Total	**402.61**	**253.63**

Note 18

EQUITY

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each	47.25	47.25
(2023-24: 47,25,00,000 Equity Shares of ₹ 1/- each)		
30,00,000 Unclassified Shares of ₹ 10/- each	3.00	3.00
(2023-24:30,00,000 Unclassified Shares of ₹ 10/- each)		
16,30,000 Preference shares of ₹ 100/-each	16.30	16.30
(2023-24:16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1,000/- each	7.00	7.00
(2023-24: 70,000 Preference Shares of ₹ 1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.	12.00	12.00
(2023-24: 1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each)		
	85.55	**85.55**
Ordinary Shares		
Issued, Subscribed and paid-up:		
35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up	35.55	35.55
(2023-24: 35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up)		
Total Equity	**35.55**	**35.55**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 18

EQUITY (cont.)

Terms/rights attached to equity shares

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

Reconciliation of Share Capital

₹ In crore

Particulars	As at 31st March 2025		As at 31st March 2024	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	35,54,87,461	35.55	35,54,87,461	35.55
Add - Issued during the year	-	-	-	-
Number of shares at the end	**35,54,87,461**	**35.55**	**35,54,87,461**	**35.55**

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Private Ltd	**11,53,40,341**	**32.45**	**11,53,40,341**	**32.45**

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

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	%of total shares	
Tata Sons Private Ltd*	11,53,40,341.00	32.45	-
Tata Investment Corporation Ltd#	1,52,07,540.00	4.28	-
Ewart Investments Limited#	10,00,000.00	0.28	-
Titan Company Limited#	3,000.00	0.00	-

* Promoter # Promoter Group

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

Details of shares reserved for issue under options

As at 31st March 2025, the Company does not have any outstanding options.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 18 (cont.)

OTHER EQUITY

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Other Equity		
Other Reserves		
Capital redemption reserve	7.00	7.00
Securities premium	1924.30	1924.30
Debenture Redemption Reserve	100.00	100.00
General reserve	9.35	9.35
Capital Reserve related to Subsidiaries	18.06	16.11
Capital Reserve On Change in Status of Subsidiary to Joint Venture	347.75	347.75
	2406.46	**2404.51**
Retained Earnings	3049.44	1648.33
Reserves		
Reserves representing unrealised gains/losses		
Equity Instruments through Other Comprehensive Income (Net of taxes)	(15.64)	(10.72)
Remeasurements of the net defined benefit Plans (Net of taxes)	(14.48)	(10.26)
Exchange differences on translating the financial statements of a foreign operation	0.41	0.33
	(29.71)	**(20.65)**
Total - Other Equity	**5426.19**	**4032.19**

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Financial Liabilities at amortised cost		
Unsecured		
Debentures		
Non Convertible Debenture - May 2021 (Refer note 1 & 2 Below)	499.20	498.56
Total	**499.20**	**498.56**

Notes:-

(1) During F.Y. 2021-22, Company had issued 5000 Redeemable Non Convertible Debentures - May 2021 of ₹ 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026.

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

Note 20

FINANCIAL LIABILITIES - OTHERS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Financial Liabilities at amortised cost		
Other payables:		
Deposits received	11.76	5.30
Others	34.71	-
Total	**46.47**	**5.30**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 21

LONG TERM PROVISIONS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note 42, Page 356-361)	165.78	160.04
Total	**165.78**	**160.04**

Note 22

OTHER NON- CURRENT LIABILITIES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Lease income	10.56	8.59
Contribution received by Foundation	1.78	-
Total	**12.34**	**8.59**

Note 23

FINANCIAL LIABILITIES - TRADE PAYABLES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payable (Refer Note 35 (b) &(c), Page 344 & 345)		
(i) Payable to Micro and Small Enterprises	31.25	34.21
(ii) Payable to Other than Micro and small Enterprises		
(a) Payable to others	896.94	739.70
Total	**928.19**	**773.91**

Note 24

FINANCIAL LIABILITIES - OTHERS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Accrued and not due on borrowings	24.31	24.31
Unpaid Dividend	1.33	1.16
Security deposits	19.47	18.55
Creditors for Capital Expenditure (Including payable to MSME ₹ 28.19 Cr, PY: 19.88 Cr)	190.20	115.60
Others	7.60	-
Total	**242.91**	**159.62**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 25

OTHER CURRENT LIABILITIES

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues and Withholding taxes	97.49	44.56
Deferred Sales Liabilities	4.06	2.92
Other Current Liabilities	41.97	34.09
Income received in advance	29.08	68.48
Total	**172.60**	**150.05**

Note 26

SHORT TERM PROVISIONS

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note 42, Page 356-361)	27.08	18.71
Total	**27.08**	**18.71**

Note 27

REVENUE FROM OPERATIONS

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Sale of products	18140.99	13164.26
Less:Goods and Service Tax	(1267.27)	(958.95)
Sale of products (net)	16873.72	12205.31
Other Operating Revenues		
Loyalty Membership Fee	121.34	69.04
Rent	16.35	15.04
Display & Sponsorship Income	6.99	8.33
Business Support Service Income	12.69	9.23
Exchange fluctuation income (net)	9.21	6.64
Others	94.31	61.52
	260.89	**169.80**
Total	**17134.61**	**12375.11**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 28

OTHER INCOME

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest Income		
Loans and Advances	2.16	1.66
Deposits with Bank and Other Financial institutions	4.59	0.72
Income tax refund received	2.76	1.58
Security deposit valued at amortised cost	21.26	14.60
Dividend Income	0.38	1.40
Other non-operating income		
- Provisions/Liabilities no longer required written back	4.77	6.02
- Gain on sale of current investments (net)	28.30	11.93
- Gain on sale of investment properties	0.03	-
- Profit on sale of fixed assets (net)	101.77	156.31
- Gain on Lease modification/termination	0.70	52.35
- Miscellaneous income	0.20	0.32
Changes in the fair value of Investments	51.64	42.38
Total	**218.56**	**289.27**

Note 29

EMPLOYEE BENEFITS EXPENSE

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Salaries and wages	1166.30	924.91
Contribution to provident and other funds	88.45	66.30
Staff welfare	53.70	45.43
Total	**1308.45**	**1036.64**

Note 30

FINANCE COST

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest Expenses:		
Interest on Debentures	28.90	28.90
Interest on measuring NCD at amortised cost	0.64	0.61
Interest on measuring Security deposit at amortised cost	0.79	1.09
Interest on Lease liabilities	104.40	284.28
Interest Others	3.86	1.22
Interest on payment of Income Tax	-	3.00
Total	**138.59**	**319.10**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 31

OTHER EXPENSES

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Consumable Stores	120.32	35.70
Packing Materials Consumed	34.77	51.33
Power and Fuel	349.87	229.16
Repairs to Building	98.06	78.47
Repairs to Machinery	52.35	52.58
Repairs Others	64.29	46.51
Occupancy cost including rent	1,516.88	1,089.15
Rates and Taxes	29.97	34.16
Insurance	5.96	5.07
Advertisement and Sales Promotion	126.76	87.94
Travelling Expenses	39.04	36.22
Professional and Legal Charges	94.73	72.83
Printing and Stationery	10.81	11.24
Bank Charges	61.51	48.56
Postage, Telephone and Communication	20.65	15.23
Outsourcing Fees	102.10	59.97
Commission on online sales	27.19	23.66
General Expenses (Refer Note 35(a), Page 344)	256.97	198.30
Directors' Fees	1.09	1.10
Remuneration/Commission to Non Whole-time Directors	6.00	4.00
Freight and forwarding charges	346.64	272.07
Corporate Social Responsibility	12.61	4.20
Total	**3,378.57**	**2,457.45**

Note 32

EXCEPTIONAL ITEMS INCOMES/(EXPENSES)

₹ In crore

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Incomes		
Gain on reassessment of estimate on lease term (Refer Note No. 51, Page 372-373)	-	576.07
Total	**-**	**576.07**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 33

OTHER COMPREHENSIVE INCOME

₹ In crore

Particulars		For the Year ended 31st March 2025	For the Year ended 31st March 2024
Items that will not be reclassified to profit and loss			
(i)	Equity Instruments through Other Comprehensive Income	(4.75)	18.43
(ii)	Remeasurement of Defined Benefit Plan	(5.12)	(4.78)
(iii)	Income tax on Defined Benefit Plan	1.28	1.27
(iv)	Income Tax on Equity instruments through Other comprehensive income	(0.17)	(1.90)
Items that will be reclassified to profit and loss			
(i)	Exchange differences in translating the financial statements of a foreign operation	0.08	0.01
Share of joint Venture/Associates:			
Remeasurement of Defined Benefit Plan		(0.47)	(0.25)
Income tax on Defined Benefit Plan		0.05	0.05
Total		**(9.10)**	**12.83**

Note 34

Commitments and Contingencies

a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible) and not provided for ₹ 215.13 crores (2023-24: ₹ 120.04 crores).

Share of Joint Venture and Associates ₹ 18.88 crores (2023-24: ₹ 16.16 crores).

b) Certain Key arrangements of the Company

The Company has agreements in respect of the following and the parties inter-se have certain rights and obligations, also covering certain affirmative and shareholding related provisions, commensurate with arrangements of this nature:

1. Association with Inditex Group for Zara & Massimo Dutti stores in India. Sourcing of merchandise is required only from the Inditex Group subject to the latter's discretion. Also, the permit for use of the brands in India is at the latter's discretion.

2. Joint venture with Tesco PLC UK, with respect to Trent Hyper-market Private Limited.

3. Joint venture with MAS Amite Pty Ltd with respect to Trent MAS Fashion Private Limited.

4. Association with Tesco PLC UK, with respect to Booker India Limited

c) Contingent Liabilities

(i) Contingent Liability in respect of Sales tax, Excise and Customs and Other Indirect Tax matters : ₹ 0.63 crores (2023-24: ₹ 0.47 crores) net of tax ₹ 0.33 crores (2023-24: ₹ 0.28 crores).

Share of Joint Venture and Associates ₹ 3.51 crores (2023-24: ₹ 2.13 crores).

(ii) Contingent Liability in respect of Income Tax matters: ₹ 94.90 crores (2023-24: ₹ 93.71 crores). Share of Joint Venture and Associates ₹ 0.04 crores (2023-24: ₹ 0.15 crores).

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 34 (cont.)

Commitments and Contingencies (cont.)

(iii) Contingent Liabilities for Share of Joint Venture and Associates in respect of Other Matters: ₹ 0.20 crores (2023-24: ₹ 0.32 crores).

(iv) Contingent Liability in respect of claims filed against the Company ₹ 9.06 crores (2023-24: ₹ 8.84 crores).

(v) Claims made against the Group not acknowledged as debts ₹ 0.40 crores (2023-24: ₹ 0.91 crore). Share of Joint Venture and Associate ₹ 28.09 crores (2023-24: ₹ 27.09 crores)

Note 35

a) General & Professional Expenses include:

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Auditors' Remuneration		
Audit Fees	1.78	1.44
Fees for Taxation matters	0.11	0.11
Other Services	0.10	0.42
Reimbursement of out-of-pocket expenses	0.11	0.04

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
(ii) Provision/ Write Off (+) - Write /back (-) for doubtful debts/advances (net)	5.07	6.75

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

₹ In crore

Particulars	2024-2025	2023-2024
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2025	59.04	54.09
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2025	0.08	0.01
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date (Interest + Principal)	32.68	19.15
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2025	0.52	0.04
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	0.52	0.04

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 35 (cont.)

(c) Trade Payables Ageing Schedule

For the year ended 31st March, 2025

₹ In crore

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	31.25	-	*0.00	-	31.25
(ii) Acceptances	-	-	-	-	-
(iii) Others	878.42	5.40	2.20	10.92	896.94
(iv) Disputed dues – MSME	-	-	-	-	-
(v) Disputed dues - Acceptances	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**909.67**	**5.40**	**2.20**	**10.92**	**928.19**

* Full Figure ₹ 14,064

For the year ended 31st March, 2024

₹ In crore

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	34.20	0.01	*0.00	-	34.21
(ii) Acceptances	-	-	-	-	-
(iii) Others	721.73	8.27	5.03	4.67	739.70
(iv) Disputed dues – MSME	-	-	-	-	-
(v) Disputed dues - Acceptances	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**755.93**	**8.28**	**5.03**	**4.67**	**773.91**

* Full Figure ₹ 38,498

"Trade payables" include the balances payable to suppliers under vendor financing arrangements with banks. These balances are classified as Acceptances under Trade Payables schedule and the related payments as cash flows from operating activities, since the payments are made to the banks under the same conditions as those agreed with the supplier, the company bound by the obligation to make payment does not agree an extension with the banks beyond the due dates agreed with the supplier, and there are no special guarantees to secure the payments to be made.

d) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2025 except ₹ 0.08 crores (2023-24: ₹ 0.09 crores) which is held in abeyance due to pending legal cases.

e) The parent has not received any funds from any persons or entities, with the understanding that the parent shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or (b) provide any guarantee, security.

No funds have been advanced or loaned or invested by the parent company to or in any other persons or entities, that the parent company as an Intermediary has, directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the parent company or provided any guarantee or security.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 36

Details on Derivatives Instruments and Unhedged foreign currency exposures

(i) There are no forward exchange contract outstanding as at 31st March, 2025.

(ii) The unhedged foreign currency exposure as at 31st March 2025 is as under:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount in Foreign currency	₹ In crore	Amount in Foreign currency	₹ In crore
Payable GBP	78,750	0.87	95,309	1.00
Payable EURO	6,789	0.06	19,500	0.18
Payable USD	1,27,07,900	108.62	1,08,45,253	90.39
Payable ZAR	-	-	84,148	0.04
Payable AED	60,443	0.14	46,280	0.11
Receivable AED	23,66,731	5.44	-	-

Note 37

SEGMENT REPORTING

The Group is into the business of retailing / trading predominantly in India which in context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. The accounting policies of the reportable segment are the same as accounting policies disclosed in Note 2, Page 316. Information reported to Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered/ provided/business conducted. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 38

Related Party Transactions

The Subsidiaries, Interest in Joint Venture and Associates considered in Consolidated Financial Statements are

Particulars		Country of origin	Proportionate ownership interest	Proportionate ownership interest
			As at 31st March 2025	As at 31st March 2024
(a)	**Subsidiaries**			
1	Nahar Retail Trading Services Limited	India	100.00%	100.00%
2	Fiora Business Support Services Limited	India	100.00%	100.00%
3	Trent Global Holdings Limited	Mauritius	100.00%	100.00%
4	Trent Global Trading L.L.C	UAE	(Refer note 1 below)	(Refer note 1 below)
5	Fiora Hypermarket Limited	India	(Refer note 2 below)	(Refer note 2 below)
6	Fiora Online Limited	India	(Refer note 2 below)	(Refer note 2 below)
7	Booker India Limited	India	51.00%	51.00%
8	Trent Foundation	India	100.00%	(Refer note 3 below)
9	THPL Support Services Limited	India	(Refer note 4 below)	(Refer note 4 below)
(b)	**Interest in Joint Ventures (Refer note 5 below)**			
1	Trent Hypermarket Private Limited (THL) (along with its subsidiaries)	India	50.00%	50.00%
2	Trent MAS Fashion Private Limited	India	50.00%	50.00%
(c)	**Interest in Associates (Refer note 5 below)**			
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	20.00%	49.00%
2	Inditex Trent Retail India Private Limited (Inditex)	India	34.94%	49.00%

1) Company was incorporated on 28th February 2024 as a wholly owned subsidiary of Trent Global Holdings Limited
2) 100% Equity share capital is held by Booker India Limited.
3) Company was incorporated on 1st October 2024 as a wholly owned subsidiary of Trent Limited
4) Company acquired on 26th March 2025 as a wholly owned subsidiary of Booker India Limited
5) Joint Ventures and Associates are as per Equity Method in Consolidated Financial Statements.

Details of Investing Party

Name of Investing Party		Country of origin	Proportionate ownership interest	Proportionate ownership interest
			As at 31st March 2025	As at 31st March 2024
1	Tata Sons Private Limited	India	32.45%	32.45%

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 38 (cont.)

Related Party Transactions

Key Managerial Personnel of the Company

Name	Particulars
Mr. Noel Naval Tata	Non Executive Directors
Mr. Bhaskar Bhat - Ceased to be Director w.e.f. 30th August 2024	
Mr. Harish Ramananda Bhat	
Mr. Johannes C F Holtzhausen - Ceased to be Director w.e.f. 10th August 2024	
Mr. Jayesh Merchant	
Ms. Susanne Given	
Mr. Ravneet Singh Gill	
Ms. Hema Ravichandar	
Ms. Kiran Mazumdar Shaw - Appointed as Director w.e.f. 01st April 2024	
Mr. Neeraj Basur	Chief Financial Officer
Mr. P. Venkatesalu	Executive Director & Chief Executive Officer up to 5th October 2024 & Managing Director w.e.f 6th October 2024
Mr. M. M. Surti - Ceased to be Company Secretary w.e.f. 31st May 2023	Company Secretary
Ms. Krupa Anandpara - Appointed as Company Secretary w.e.f. 1st July 2023	
Ms Simone Tata	Relative of KMP
Mr. Neville Tata	

Others

Name of The Company	Name of The Company
Air India Limited	Tata Consumer Products Limited
Calsea Footwear Private Limited	Tata Digital Private Limited
Ecofirst Services Limited	Tata Industries Limited
Ewart Investments Limited	Tata International Limited
Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme	Tata International West Asia DMCC
Infiniti Retail Limited	Tata Investment Corporation Limited
Innovative Retail Concepts Private Limited	Tata Motors Limited
International Infrabuild Private Limited	Tata Payments Limited
Jaguar Services Private Limited	Tata Sia Airlines Limited
Jerome Merchant	Tata Starbucks Private Limited
Kirloskar Systems Private Limited	Tata Steel Limited
Lantern Trading and Investment Private Limited	Tata Teleservices (Maharashtra)Limited
Lorimar Consultancy Services Private Limited	Tata Teleservices Limited
Periar Trading Company Private Ltd	Tata Unistore Limited
Solutions Infini Technologies (India) Private Limited	The Indian Hotels Company Limited
Taj Air Limited	The Tata Power Company Limited
Tata AIA Life Insurance Company Limited	THPL Support Services Limited
Tata AIG General Insurance Company Limited	Titan Company Limited
Tata Asset Management Private Limited	Trent Limited Employees' Group Gratuity Assurance Scheme
Tata Capital Limited	Voltas Limited
Tata Communication Ltd.	
Tata Consultancy Services Limited	

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 38 (cont.)

Related party transactions (cont.)

₹ In crore

Relation with Trent Limited	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimburse-ments	Sale of Property, Plant and Equipment	Purchase of Property, Plant and Equipment	Subscription/ conversion to Equity Share/ Preference Share/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Security deposit given	Security deposit received	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Investing Party	Tata Sons Private Limited	2024-25	0.10	38.15	1.26	36.91	-	-	-	-	-	14.02	-	-	-	-	22.45	0.02
			(0.19)	*(30.97)*	*(1.05)*	*(25.37)*	-	*(0.17)*	-	-	-	-	-	-	-	-	*(16.12)*	-
Joint Venture	Trent Hypermarket Private Limited	2024-25	876.29	477.48	-	-	0.17	0.26	2.33	0.02	27.51	166.36	-	4.04	6.60	1.55	31.98	34.50
			(705.32)	*(391.64)*	-	-	*(1.33)*	-	*(0.73)*	*(0.00)*	*(61.35)*	-	*(0.02)*	-	*(2.55)*	*(1.55)*	*(29.25)*	*(17.99)*
	Trent MAS Fashion Private Limited	2024-25	0.14	-	-	-	0.05	-	-	-	9.00	-	-	-	-	-	-	0.01
			-	-	-	-	*(0.03)*	-	-	-	*(0.50)*	-	-	-	-	-	-	-
Associates	Inditex Trent Retail India Private Limited	2024-25	-	-	-	-	-	-	-	-	-	105.08	-	-	-	-	-	-
			-	-	*(73.50)*	-	-	-	-	-	-	-	-	-	-	-	-	-
	Air India Limited	2024-25	5.06	1.61	-	-	-	-	-	0.08	-	-	-	-	-	-	0.05	-
			-	-	-	-	-	-	-	*(0.01)*	-	-	-	-	-	-	*(0.02)*	-
Others	Calsea Footwear Private Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
			-	*(0.04)*	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	-
	Ecofirst Services Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	-
	Ewart Investments Limited	2024-25	-	-	-	0.32	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.22)*	-	-	-	-	-	-	-	-	-	-	-	-
	Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.04)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infiniti Retail Limited	2024-25	-	0.00	-	-	0.00	-	-	0.08	-	-	-	-	-	-	0.05	-
			-	-	-	-	*(0.01)*	-	-	*(0.01)*	-	-	-	-	-	-	*(0.02)*	-
	Innovative Retail Concepts Private Limited	2024-25	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	International Infrabuild Private Limited	2024-25	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.06)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jaguar Services Private Limited	2024-25	-	-	-	1.13	-	-	-	-	-	-	-	-	-	0.45	-	-
			-	-	-	*(0.77)*	-	-	-	-	-	-	-	-	-	*(0.45)*	*(0.02)*	-
	Jerome Merchant	2024-25	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kirloskar Systems Private Limited	2024-25	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lantern Trading and Investment Private Limited	2024-25	-	-	-	0.23	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.16)*	-	-	-	-	-	-	-	-	-	-	-	-
	Lorimar Consultancy Services Private Limited	2024-25	-	-	-	0.22	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Periar Trading Company Private Ltd	2024-25	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 38 (cont.)

Related party transactions (cont.)

₹ In crore

Relation with Trent Limited	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimburse-ments	Sale of Property, Plant and Equipment	Purchase of Property, Plant and Equipment	Subscription/ conversion to Equity Share/ Preference Share/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Security deposit given	Security deposit received	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Others	Solutions Infini Technologies (India) Private Limited	2024-25	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.07)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Taj Air Limited	2024-25	-	0.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.16)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata AIA Life Insurance Company Limited	2024-25	-	5.11	-	0.42	-	-	-	-	-	-	-	-	-	-	0.10	0.36
			-	*(3.51)*	-	*(0.35)*	-	-	-	-	-	-	-	-	-	-	-	*(0.85)*
	Tata AIG General Insurance Company Limited	2024-25	-	3.22	-	-	0.15	-	-	-	-	-	-	-	-	-	0.06	3.97
			-	*(2.52)*	-	-	*(0.01)*	-	-	-	-	-	-	-	-	-	-	*(3.33)*
	Tata Asset Management Private Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			(0.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Capital Limited	2024-25	-	-	-	-	3.33	-	-	-	-	-	-	-	-	-	0.00	0.76
			(0.00)	*(0.08)*	-	-	*(3.58)*	-	-	-	-	-	-	-	-	-	*(0.00)*	*(0.98)*
	Tata Communication Ltd.	2024-25	-	13.14	-	-	0.00	-	-	-	-	-	-	-	-	-	0.40	-
			-	*(9.05)*	-	-	*(0.05)*	-	-	-	-	-	-	-	-	-	-	*(0.16)*
	Tata Consultancy Services Limited	2024-25	1.71	7.79	-	-	0.03	-	-	1.15	-	-	-	-	-	-	0.50	0.07
			(1.47)	*(7.77)*	-	-	-	-	-	*(0.60)*	-	-	-	-	-	-	*(2.19)*	*(0.81)*
	Tata Consumer Products Limited	2024-25	-	1.94	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-
			-	*(3.47)*	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*
	Tata Digital Private Limited	2024-25	9.86	1.50	-	-	-	-	-	-	-	-	-	-	-	-	0.60	4.91
			(3.18)	*(1.00)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.41)*	*(2.75)*
	Tata Industries Limited	2024-25	-	0.84	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata International Limited	2024-25	1.84	3.93	0.05	-	0.45	0.48	0.25	-	100.00	-	-	-	-	-	-	0.70
			(2.18)	*(3.19)*	*(0.11)*	-	*(0.30)*	*(0.60)*	-	-	-	-	-	-	-	-	*(0.10)*	*(0.47)*
	Tata International West Asia DMCC	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Investment Corporation Limited	2024-25	0.03	-	0.13	4.87	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.03)*	*(0.23)*	*(3.35)*	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*
	Tata Motors Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
			(0.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*
	Tata Payments Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Sia Airlines Limited	2024-25	-	0.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.04)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Starbucks Private Limited	2024-25	0.48	0.14	-	-	-	-	-	-	-	-	-	-	0.10	-	0.05	0.09
			(0.44)	-	-	-	-	-	-	-	-	-	-	-	*(0.10)*	-	-	-
	Tata Steel Limited	2024-25	0.27	0.38	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-
			(0.43)	*(0.13)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements
for the Year ended 31st March 2025

Note 38 (cont.)

Related party transactions (cont.)

₹ In crore

Relation with Trent Limited	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimburse-ments	Sale of Property, Plant and Equipment	Purchase of Property, Plant and Equipment	Subscription/ conversion to Equity Share/ Preference Share/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Security deposit given	Security deposit received	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Others	Tata Teleservices (Maharashtra) Limited	2024-25	-	0.17	-	-	0.00	-	-	-	-	-	-	-	-	-	0.00	-
			-	*(0.28)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.02)*	-
	Tata Teleservices Limited	2024-25	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
			-	*(0.04)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Unistore Limited	2024-25	-	27.47	-	-	-	-	-	-	-	-	-	-	-	-	3.60	3.24
			-	*(24.70)*	-	-	-	-	-	-	-	-	-	-	-	-	*(2.15)*	*(2.98)*
	The Indian Hotels Company Limited	2024-25	-	0.13	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.37)*	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	-
	The Tata Power Company Limited	2024-25	-	7.41	0.02	-	-	-	-	-	-	-	0.02	-	-	0.33	0.56	-
			-	*(4.60)*	-	-	-	-	-	-	-	-	*(0.05)*	-	-	*(0.33)*	*(0.27)*	-
	THPL Support Services Limited	2024-25	0.66	41.37	-	-	0.01	0.71	-	-	-	-	-	-	-	-	7.44	0.02
			(0.59)	*(41.70)*	-	-	*(0.01)*	*(0.65)*	-	-	-	-	-	-	-	-	*(4.22)*	-
	Titan Company Limited	2024-25	-	0.04	-	0.00	0.01	-	-	-	-	-	-	-	-	-	-	0.02
			-	-	-	*(0.00)*	-	*(0.82)*	-	-	-	-	-	-	-	-	-	*(0.01)*
	Trent Limited Employees' Group Gratuity Assurance Scheme	2024-25	-	9.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(4.46)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Voltas Limited	2024-25	0.03	13.42	-	-	0.08	-	-	120.86	-	-	-	1.89	-	-	22.93	0.01
			-	*(6.66)*	-	-	*(0.03)*	-	-	*(56.79)*	-	-	-	-	-	-	*(6.61)*	*(0.42)*

Terms and conditions of transactions with related parties

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

Notes :

1. Figures in italics and brackets denote previous year figures.
2. ₹ 0.00 / (0.00) crore indicates figures less than ₹ 50,000.

Remuneration to Directors/Key Managerial person/Directors' Relatives

Particulars	Year	Interest/Dividend paid	Salary and Short-Term Employee Benefits	Contribution to Provident Fund	Contribution to NPS	Director's Sitting Fee	Remuneration to Director's Relative	Remuneration /Commission to Non Whole-time Directors
Remuneration / Other Payments	2024-25	0.31	22.16	0.17	0.16	0.88	4.90	6.00
		(0.21)	*(12.33)*	*(0.15)*	*(0.09)*	*(0.83)*	*(2.03)*	*(4.00)*

Notes :

1. Figures in italics and brackets denote previous year figures.
2. The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 39

a) Financial Information of Joint venture and Associates

₹ In crore

Particulars	Trent-Hypermarket Pvt.Ltd	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024
	Joint Venture	Joint Venture	Associates	Associates	Joint Venture	Joint Venture	Associates	Associates
I Income								
Revenue from Operations	2,732.72	-	2,782.06	100.37	2,188.86	-	2,768.90	101.09
Other Income	10.75	0.32	57.44	0.86	21.67	0.03	5.74	0.70
II Expenditure								
Purchases of Stock-in-Trade	2,214.29	-	1,659.92	52.25	1,737.91	-	1,736.80	53.40
Changes in inventories of finished goods work-in-progress and Stock-in-Trade(Accretion(-), decretion(+))	(29.22)	-	11.97	(0.52)	7.31	-	(24.27)	2.50
Employee Benefit Expenses	140.21	4.57	84.14	4.17	110.30	-	80.52	3.83
Finance Cost	5.95	0.27	8.22	2.75	31.10	-	17.45	1.81
Other Expenses	419.47	13.51	568.06	16.37	307.89	0.09	554.79	15.57
Depreciation	80.74	0.42	104.74	12.42	109.85	-	82.24	12.62
Exceptional Item (Income) / Expense	(18.53)	-	-	-	93.82	-	-	-
Tax Expenses	0.88	-	102.61	3.56	0.56	-	83.27	3.04
Profit or loss	(70.32)	(18.45)	299.84	10.24	(0.57)	(0.07)	243.84	9.01
Other Comprehensive Income								
(i) Remeasurement gains/ (losses) on defined benefit plans	(0.53)	-	(0.49)	(0.07)	(0.10)	-	(0.37)	(0.04)
(ii) Income tax relating to items that will not be reclassified to profit or loss	*(0.00)	-	0.12	0.02	-	-	0.09	0.01
Total Comprehensive Income	**(70.85)**	**(18.45)**	**299.47**	**10.19**	**(0.67)**	**(0.07)**	**243.56**	**8.99**
III Assets:								
Non Current Assets								
Property, Plant and Equipment	360.44	4.95	310.98	23.20	430.45	-	298.24	12.44
Right to use Assets	88.40	4.10	29.69	46.86	33.49	-	131.41	16.54
Other Intangible Assets	2.12	-	-	-	0.66	-	-	-
Capital Work in Progress	13.59	0.15	3.22	0.31	10.20	-	37.49	-

a) Financial Information of Joint venture and Associates (cont.)

₹ In crore

Particulars	Trent-Hypermarket Pvt.Ltd	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024
	Joint Venture	Joint Venture	Associates	Associates	Joint Venture	Joint Venture	Associates	Associates
Financial Assets								
Investments	-	-	-	-	-	-	-	-
Loan	0.31	-	-	-	0.27	-	-	-
Other Financial Assets	73.45	0.14	11.64	3.23	55.05	-	25.66	3.23
Deferred tax Asset	-	-	44.01	3.68	-	-	50.31	3.19
Other Non Current Assets	18.17	2.62	63.29	4.70	11.59	-	-	4.67
Other Assets	-	-	-	-	-	-	62.83	-
Non Current Tax Assets (Net)	2.70	-	7.01	0.10	2.75	-	7.01	0.10
Current Assets								
Inventories	146.95	-	228.63	9.90	117.70	-	240.30	9.38
Financial Assets								
Investments	135.84	-	-	-	94.21	-	-	-
Trade Receivables	11.19	-	10.58	0.11	22.47	-	17.24	0.08
Cash and bank balances	24.37	9.41	190.29	32.02	27.80	0.98	62.23	30.66
Bank Balance other than above	-	-	-	**0.00	0.36	-	-	*0.00
Loan	0.18	-	-	-	0.36	-	-	-
Other Financial Assets	19.85	-	2.22	0.02	25.09	-	1.88	0.02
Assets held for sale	-	-	-	-	-	-	-	-
Current Tax Assets (Net)	9.64	0.03	-	-	10.92	***0.00	-	-
Other Current Assets	13.81	0.42	41.01	6.31	12.76	****0.00	59.51	5.40
IV Equity and Liabilities:								
Equity								
(a) Share Capital	221.73	19.00	50.80	60.50	215.84	1.00	64.80	60.50
(b) Other Equity	417.19	(18.51)	608.73	9.51	438.91	(0.07)	421.56	(0.68)
Non Current Liabilities								
Financial Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Other Financial Liabilities	65.33	4.00	31.51	42.38	13.42	-	179.00	10.96
Provisions	13.64	0.46	5.69	0.35	2.70	-	5.25	0.25
Deferred tax liabilities (Net)	-	-	-	-	2.00	-	-	-
Other Non Current Liabilities	-	-	8.17	-	-	-	4.51	-

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 39

a) Financial Information of Joint venture and Associates (cont.)

₹ In crore

Particulars	Trent-Hypermarket Pvt.Ltd	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024
	Joint Venture	Joint Venture	Associates	Associates	Joint Venture	Joint Venture	Associates	Associates
Current Liabilities								
Financial Liabilities								
Trade Payables	150.32	12.92	142.74	5.68	136.65	0.05	193.74	4.66
Borrowings	-	-	-	-	-	-	-	-
Other Financial Liabilities	39.70	3.29	37.78	10.25	33.39	-	75.04	8.76
Provisions	1.57	0.06	1.54	1.60	2.83	-	1.01	0.06
Other Current Liabilities	11.53	0.61	50.82	0.08	10.39	0.01	45.14	1.19
Current Tax Liabilities (Net)	-	-	4.79	0.08	-	-	4.06	-
Liabilities directly associated with assets held for sale	-	-	-	-	-	-	-	-
V Capital Commitments	27.27	0.83	13.82	-	24.63	-	7.84	-
VI Contingent Liability	7.50	-	-	-	5.19	-	-	-
VII Claims not acknowledged as debts	46.67	-	21.22	1.59	46.67	-	7.05	0.60

*Full figure ₹ 25,967
**Full figure ₹ 25,000
***Full figure ₹ 24,278
****Full figure ₹ 30,993

Note 40

Summarised financial information for subsidiaries that has Non Controlling Interest

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	Booker India Limited	Booker India Limited	THPL Support Services Limited*	Fiora Hypermarket Limited	Fiora Hypermarket Limited	Fiora Online Limited	Fiora Online Limited
Non Controlling interest	**49.00%**	**49.00%**	**49.00%**	**49.00%**	**49.00%**	**49.00%**	**49.00%**
Assets:							
Non Current Assets	469.16	295.76	117.71	52.55	33.95	1.49	2.00
Current Assets	33.25	29.24	40.44	36.77	48.05	1.53	8.66
Total Assets	**502.41**	**325.00**	**158.15**	**89.32**	**82.00**	**3.02**	**10.66**
Liabilities:							
Share capital	602.26	411.46	145.29	24.74	24.74	0.95	0.81
Other Equity	(111.02)	(99.84)	7.40	39.22	35.93	(13.41)	(18.30)
Total Equity	**491.24**	**311.62**	**152.69**	**63.95**	**60.67**	**(12.46)**	**(17.50)**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 40

Summarised financial information for subsidiaries that has Non Controlling Interest (cont.)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	Booker India Limited	Booker India Limited	THPL Support Services Limited*	Fiora Hypermarket Limited	Fiora Hypermarket Limited	Fiora Online Limited	Fiora Online Limited
Non Current Liabilities	1.14	1.08	2.99	7.87	0.17	0.42	19.88
Current Liabilities	10.02	12.30	2.47	17.50	21.15	15.05	8.27
Total Liabilities	**11.16**	**13.38**	**5.46**	**25.37**	**21.32**	**15.47**	**28.15**
Revenue	167.01	179.96	44.14	232.55	192.33	114.86	133.97
Expenditure	178.13	201.85	40.47	229.28	195.93	132.66	145.02
Exceptional Items	-	(6.25)	-	-	16.14	-	0.27
Tax Expense	-	-	0.88	-	0.02	-	-
Profit and loss	**(11.12)**	**(28.14)**	**2.80**	**3.27**	**12.52**	**(17.80)**	**(10.78)**
Other comprehensive income/(Loss)	(0.05)	0.24	0.01	0.01	(0.05)	(0.05)	(0.03)
Total Comprehensive income	**(11.17)**	**(27.90)**	**2.80**	**3.28**	**12.47**	**(17.84)**	**(10.81)**
Cash flow from operating activities	(8.04)	(6.82)	7.36	11.27	18.45	(14.32)	(19.36)
Cash flow from Investing activities	(183.43)	(60.30)	(7.92)	(6.14)	(30.85)	6.70	(6.56)
Cash flow from financing activities	190.12	67.97	-	(4.56)	14.04	7.60	26.31

* THPL Support Services Limited has been acquired as 100% subsidary by Booker India Limited on 26th March 2025 (Refer Note 50, Page 371-372)

Note 41

Earnings per share (EPS)

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

Earnings, considered in ascertaining the Company's earnings per share, is the net profit for the period after deducting preference dividends. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares and events such as bonus issue, bonus element in a rights issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Particulars	As at 31st March 2025	As at 31st March 2024
Profit attributable to Equity Shareholders (₹ In Crores)	1,546.72	1,486.80
Weighted average number of Equity shares		
(i) For Basic Earning per share	35,54,87,461	35,54,87,461
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	35,54,87,461	35,54,87,461
Earning per share	**43.51**	***41.82**

* EPS without Exceptional Gain (net of tax) would be ₹ 29.48 crores.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2025)

₹ In crore

Particulars	Gratuity (Fully funded) LIC Administered Trust	
	As at 31st March 2025	As at 31st March 2024
Present Value Defined Benefit Obligation as at beginning of year	**44.19**	**34.53**
Add: Net defined benefit plans added on account of acquisitions	0.19	-
Current Service cost	9.50	6.44
Past Service Cost	-	-
Interest on Defined Benefit Obligation	2.89	2.26
Benefits paid	(3.17)	(3.10)
Actuarial changes arising from changes in demographic assumptions	(0.01)	0.02
Actuarial changes arising from changes in financial assumptions	1.37	2.10
Actuarial Loss/(Gain) arising on account of experience changes	2.47	1.49
Liabilities assumed/(settled)	(0.38)	0.45
Defined benefit obligation at the end of the year	**57.03**	**44.19**
Fair Value of plan assets at the beginning of the year	**27.78**	**22.20**
Add: Net defined benefit plans added on account of acquisitions	0.10	-
Interest on Plan Asset	1.90	1.48
Benefits paid	(3.06)	(2.88)
Actual return on Plan Assets less Interest on Plan Assets	0.06	(0.25)
Assets acquired /(settled)	(0.58)	0.37
Contributions by employer	10.27	6.86
Fair Value of plan assets at the end of the year	**36.47**	**27.78**
Net Assets and Liabilities recognised in Balance sheet		
Present value of Funded Defined Benefit Obligation	57.03	44.19
Fair value of Plan Assets	36.47	27.78
Amount not recognised due to asset limit	-	-
Net Assets and (Liabilities) recognised in Balance sheet	**(20.56)**	**(16.41)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	9.50	6.44
Past Service cost (Full figure for FY 2024-25 ₹ 5,077)	0.00	-
Interest on Net Defined Benefit Liability/(Asset)	0.98	0.78
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**10.49**	**7.22**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 42

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2025)

₹ In crore

Particulars	Gratuity (Fully funded) LIC Administered Trust	
	As at 31st March 2025	As at 31st March 2024
Opening amount recognized in Other Comprehensive Income	**8.39**	**4.53**
Actual return on Plan Assets less Interest on Plan Assets	(0.06)	0.25
Remeasurements - changes in financial assumptions	1.37	2.10
Remeasurements - changes in demographic assumptions	(0.01)	0.02
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	2.47	1.49
Expense recognized in Other Comprehensive Income	**3.77**	**3.86**
The major categories of plan assets as a percentage of total plan		
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	100%	100%
Others	N.A.	N.A.
Total	100%	100%
Expected Employers Contribution Next Year	10.73	6.09
Method of valuation	**Projected Unit Credit Method**	
Actuarial Assumptions		
Discount Rate (Range)	6.35% to 6.80%	6.95 % to 7.20 %
Expected rate of return on plan assets(Range)	6.55% to 6.80%	7.15 % to 7.20 %
Future salary Increase (Range)	7.00 % to 8.00%	7.00 % to 8.00%
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	**Indian Assured Lives Mortality (2012-14) Ult Table**
Retirement Age	58 Years / 60 years	58 Years / 60 years

Notes:

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

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 42

Employee Benefit Plans (Cont.)

(I) Defined Benefit Plan

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2025)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Present Value Defined Benefit Obligation as at beginning of year	**2.84**	**3.07**
Interest on Defined Benefit Obligation	0.18	0.20
Benefits paid	(0.71)	(0.87)
Actuarial changes arising from changes in financial assumptions	0.02	0.01
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial Loss/(Gain) arising on account of experience changes	0.50	0.43
Defined Benefit Obligation at the end of the year	**2.83**	**2.84**
Fair value of plan assets at the beginning of the year	**-**	**-**
Benefits paid	(0.71)	(0.87)
Contributions by employer	0.71	0.87
Fair value of plan assets at the end of the year	**-**	**-**
Net Assets and Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benefit Obligation	2.83	2.84
Net Assets and (Liabilities) recognised in Balance sheet	**(2.83)**	**(2.84)**
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	0.18	0.20
Expenses recognised in Statement of Profit and Loss	**0.18**	**0.20**
Opening amount recognised in OCI	**3.16**	**2.72**
Remeasurements - changes in demographic assumptions	-	-
Remeasurements - changes in financial assumptions	0.02	0.01
Remeasurements - changes in Experience adjustments	0.50	0.43
Closing amount recognised in OCI	**3.68**	**3.16**
The major categories of plan assets as a percentage of total plan		
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	N.A.	N.A.
Others	N.A.	N.A.
Total	**N.A.**	**N.A.**
Method of valuation	**Projected Unit Credit Method**	
Expected Employers Contribution Next Year	**NIL**	**NIL**
Actuarial Assumptions		
Discount Rate	6.70%	7.20%
Pension Increase Rate	10.00%	10.00%
Expected rate of return on plan assets	N.A.	N.A.
Mortality Table	S1PA	S1PA
Retirement Age	N.A.	N.A.

Towards Pension and Medical Benefits, during the year the discount rate had changed from 7.20 % to 6.70 %.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 42

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(c) Compensated Absence Liability recognised as Expense for the year is ₹ 11.31 crores. (2023-24: Expense of ₹ 12.11 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.

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Current	14.95	11.44
Non Current Liability	29.07	21.65
	44.02	**33.09**

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2025)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Present Value of Defined Benefit Obligation as at beginning of the year	**9.61**	**9.05**
Current Service cost	-	-
Past Service Cost	-	-
Interest on Defined Benefit Obligation	0.67	0.64
Benefits paid	(0.48)	(0.56)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.50	0.09
Actuarial Loss/(Gain) arising on account of experience changes	0.31	0.39
Liabilities assumed/(settled)	-	-
Defined benefit obligation at the end of the year	**10.61**	**9.61**
Fair Value of plan assets at the beginning of the year	-	-
Interest on Plan Asset	-	-
Benefits paid	(0.48)	(0.56)
Actual return on Plan Assets less Interest on Plan Assets	-	-
Assets acquired /(settled)	-	-
Contributions by employer	0.48	0.56
Fair Value of plan assets at the end of the year	**-**	**-**
Net Assets or Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benefit Obligation	10.61	9.61
Fair value of Plan Assets	-	-
Amount not recognised due to asset limit	-	-
Net Assets or (Liabilities) recognised in Balance sheet	**(10.61)**	**(9.61)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	-	-
Past Service cost	-	-
Interest on Net Defined Benefit Liability/(Asset)	0.67	0.65
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**0.67**	**0.65**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 42

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2025) (cont.)

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Opening amount recognized in Other Comprehensive Income	**0.60**	**0.12**
Actual return on Plan Assets less Interest on Plan Assets	-	-
Remeasurements - changes in financial assumptions	0.50	0.09
Remeasurements - changes in demographic assumptions	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	0.31	0.39
Expense recognized in Other Comprehensive Income	**0.81**	**0.48**
The major categories of plan assets as a percentage of total plan		
Government Debt Instruments	-	-
Other Debt Instruments	-	-
Property	-	-
Insurer Managed Funds	-	-
Others	-	-
Total	0%	0%
Expected Employers Contribution Next Year	**NIL**	**NIL**
Method of valuation	**Projected Unit Credit Method**	**Projected Unit Credit Method**
Actuarial Assumptions		
Discount Rate	6.70%	7.20%
Pension increase rate	15% every 3rd year	15% every 3rd year
Medical Increase Rate	8.00%	8.00%
Mortality Table	**Indian Assured Lives Mortality (2012-15) Ult Table**	**Indian Assured Lives Mortality (2012-15) Ult Table**

The estimates of future pension will be reviewed as per the Consumer Price Index data every three years. Medical inflation rate takes into account estimated future changes in the cost of medical services, resulting from both inflation and specific changes in medical costs.

Towards Retirement benefits, during the year the discount rate had changed from 7.20% to 6.70 %. The discount rate is based on the prevailing market yields of Indian government securities as at 18 March 2025 for the estimated term of the obligation.The government security yields for the relevant tenure of the obligations have been derived from the rates published by Financial Benchmarks India Pvt. Ltd. (FBIL).

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 42

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2025) (cont.)

Nature of benefits: The retirement benefit payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Governance of the plan: The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

(e) Long Term Incentive Plan

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Current Liability	-	-
Non Current Liability	114.93	117.01
	114.93	**117.01**

(Also Refer Note 2.3(n)(iii), Page 324) for Accounting policy on Long Term Incentive Plan)

(II) Group's contribution to Defined Contribution Plans recognized as expense for the year as under:

₹ In crore

Company's Contributions to defined Contribution Plans recognised as expense for the year as under:	2024-2025	2023-2024
Towards Government Administered Provident Fund / Family Pension Fund / NPS	62.47	47.62
Towards Employees State Insurance / Labour Welfare Fund	15.33	11.09

Note 43

Leases

Group as Lessee

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

During the year the Group has paid fixed lease rent of ₹ 642.90 Crores (FY 2023-24 ₹ 556.53 Crores) which has been considered in the calculation of lease liabilities and right of use assets as per Ind AS 116. In addition to fixed rent the Group has paid variable lease rentals (primarily w.r.t properties), rentals relating to lease of low value assets & certain services which are short term in nature amounting to ₹ 1,516.88 Crores (FY 2023-24 ₹ 1,135.34 crores) which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Group as Lessor

The various entities in Group have entered into certain arrangements in the form of Operating Lease in respect of some of its properties. As per terms of the arrangements, the Group has right to receive regular payment for use of property. Some of the arrangements include minimum lock-in period clause for regular receipts of lease rent or receipts of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed period between the parties.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 44

Trade Receivables Ageing Schedule

As at 31st March 25

₹ In crore

Particulars		Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables – considered good	62.90	0.03	0.01	0.01	-	62.95
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	0.26	-	0.02	0.21	0.09	0.58
(iv)	Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31st March 24

₹ In crore

Particulars		Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables – considered good	79.37	1.93	0.05	0.29	0.10	81.74
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	0.08	-	0.19	0.01	-	0.28
(iv)	Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 45

Financial risk management objectives and policies

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

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

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 45 (cont.)

Financial risk management objectives and policies (cont.)

The Group is exposed to market risk, credit risk, liquidity risk etc. The Group's senior management oversees the management of these risks. The Group's senior management is overseen by the Audit Committee with respect to risks and facilitates appropriate financial risk governance framework for the Group. Financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision. It is the Groups's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market Risk

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

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

The sensitivity analysis in the following sections relate to the position as at 31st March, 2025

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 changes do not affect the Company's long- term debt, given that the coupon rate for the same is fixed till the repayment date. The Company's exposure to the risk of changes in market interest rates relates primarily to its Current and Non current financial investments, other than equity investments.

If interest rates were to change by 25 bps for the 10 year Govt bond yield from 31st March 2025, it is estimated that this would result in a Profit and Loss impact of approximately ₹ 2.09 crore. This estimate is based on the key assumption that there would be a seamless transition of rates across debt instrument in the market and consequentially, the duration of the debt instruments held by the mutual funds that the Company has invested in.

Foreign Currency Risk

The Group's is exposed to Foreign Currency Risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

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

Foreign Currency Sensitivity

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

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 45 (cont.)

Financial risk management objectives and policies (cont.)

₹ In crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	78,750	0.87	95,309	1.00
Payable EURO	6,789	0.06	19,500	0.18
Payable USD	1,27,07,900	108.62	1,08,45,253	90.39
Payable ZAR	-	-	84,148	0.04
Payable AED	60,443	0.14	46,280	0.11
Receivable AED	23,66,731	5.44	-	-

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

₹ In crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	(0.04)	0.04	(0.05)	0.05
Payable EURO*	(0.00)	0.00	(0.01)	0.01
Payable USD	(5.43)	5.43	(4.52)	4.52
Payable ZAR **	-	-	(0.00)	0.00
Payable AED	(0.01)	0.01	(0.01)	0.01
Receivable AED	0.27	(0.27)	-	-

* (Full Figure FY 2024-25 ₹ (31,583) & ₹ 31,583)

** (Full Figure FY 2023-24 ₹ (18,822) & ₹ 18,822)

Equity Price Risk

The Group has very limited equity investment therefore related exposure is not material for Group.

Credit Risk

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

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

Liquidity Risk

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

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

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 45

Financial risk management objectives and policies (cont.)

Liquidity Risk (cont.)

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March, 2025				
Non Current				
Investment	-	100.27	745.29	845.56
Loans	-	1.19	0.16	1.35
Other financial assets	-	11.72	605.03	616.75
Current				
Investment	634.69	-	-	634.69
Trade receivable	62.95	-	-	62.95
Cash and Cash Equivalents	338.47	-	-	338.47
Bank Balances other than above	1.37	-	-	1.37
Loans	17.97	-	-	17.97
Other Current Financial Assets	158.84	-	-	158.84

In addition to above, the Company has Inventories of ₹ 2,045.05 Cr. (Previous Year : ₹ 1,582.73 Cr.) which have a cash conversion cycle of 68 days (Previous Year : 77 days), which can be used to settle its financial liabilities.

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March, 2024				
Non Current				
Investment	-	48.31	647.95	696.26
Loans	-	1.37	0.29	1.66
Other financial assets	-	7.28	440.42	447.70
Current				
Investment	719.77	-	-	719.77
Trade receivable	81.74	-	-	81.74
Cash and Cash Equivalents	294.55	-	-	294.55
Bank Balances other than above	3.01	-	-	3.01
Loans	17.08	-	-	17.08
Other Current Financial Assets	140.22	-	-	140.22

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March, 2025				
Non Current				
Borrowings	-	499.20	-	499.20
Lease Liabilities	-	742.41	359.39	1,101.80
Other Financial Liabilities	-	46.47	-	46.47
Current				
Trade and Other Payables	928.19	-	-	928.19
Lease Liabilities	636.19	-	-	636.19
Other Financial Liabilities	242.91	-	-	242.91

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 45 (cont.)

Financial risk management objectives and policies (cont.)

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2024				
Non Current				
Borrowings	-	498.56	-	498.56
Lease Liabilities	-	845.20	-	845.20
Other Financial Liabilities	-	5.30	-	5.30
Current				
Trade and Other Payables	773.91	-	-	773.91
Lease Liabilities	409.23	-	-	409.23
Other Financial Liabilities	159.62	-	-	159.62

The Company will continue to carry sufficient liquidity to meet its borrowing obligations.

Excessive Risk Concentration

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

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

Capital Management

For the purpose of the Group's capital management, capital includes issued Equity Capital, Convertible Preference Shares, Share Premium and all other Equity Reserves attributable to the equity holders of the parent company. The primary objectives of the Group's capital management is to maximise the shareholder value while providing stable capital structure that facilitates considered risk taking and pursuit of business growth.

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

₹ In crore

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt (including lease liability)	2,279.50	1,752.99
Total Capital	5,583.35	4,067.74
Debt Equity Ratio	41%	43%

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 46

Statement showing shares of entities in Consolidated Networth and Consolidated Total Comprehensive Income

₹ In crore

Name of Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
As on 31st March 2025								
Parent								
Trent Limited	105.93%	5,914.40	103.29%	1,584.84	42.53%	(3.87)	103.65%	1,580.97
Parent Total	**105.93%**	**5,914.40**	**103.29%**	**1,584.84**	**42.53%**	**(3.87)**	**103.65%**	**1,580.97**
Subsidiaries								
Indian								
Nahar Retail Trading Services Limited	2.25%	125.42	0.10%	1.55	2.27%	(0.21)	0.09%	1.35
Fiora Business Support Services Limited	1.65%	92.09	1.19%	18.29	50.61%	(4.61)	0.90%	13.69
Trent Foundation	0.00%	(0.01)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Booker India Ltd (Consolidated Financials)	4.45%	248.22	-1.94%	(29.74)	0.89%	(0.08)	-1.96%	(29.82)
Foreign								
Trent Global Holdings Limited (Consolidated Financials)	0.30%	16.73	-0.27%	(4.18)	-0.91%	0.08	-0.27%	(4.10)
Subsidiaries Total	**8.64%**	**482.46**	**-0.92%**	**(14.14)**	**52.87%**	**(4.81)**	**-1.24%**	**(18.95)**
Non Controlling Interest in subsidiaries								
Booker India Ltd (Consolidated Financials)	2.18%	121.63	-0.95%	(14.57)	0.44%	(0.04)	-0.96%	(14.61)
Non Controlling Interest Total	**2.18%**	**121.63**	**-0.95%**	**(14.57)**	**0.44%**	**(0.04)**	**-0.96%**	**(14.61)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	5.72%	319.46	-2.26%	(34.72)	2.91%	(0.27)	-2.31%	(35.16)
Trent MAS Fashion Private Limited	0.00%	0.24	-0.60%	(9.22)	0.00%	-	-0.60%	(9.22)
Joint Ventures Total	**5.73%**	**319.70**	**-2.86%**	**(43.94)**	**2.91%**	**(0.27)**	**-2.91%**	**(44.38)**
Associates								
Inditex Trent India Private Limited	4.13%	230.44	8.21%	125.91	1.41%	(0.13)	8.25%	125.78
Massimo Dutti India Private Limited	0.25%	14.00	0.33%	5.02	0.27%	(0.02)	0.33%	4.99
Associates Total	**4.38%**	**244.44**	**8.53%**	**130.93**	**1.68%**	**(0.15)**	**8.57%**	**130.78**
Adjustment in Consolidated Accounts	**-26.85%**	**(1,499.27)**	**-7.08%**	**(108.70)**	**-0.43%**	**0.04**	**-7.11%**	**(108.49)**
Total	**100.00%**	**5,583.36**	**100.00%**	**1,534.41**	**100.00%**	**(9.10)**	**100.00%**	**1,525.31**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 46 (cont.)

Statement showing shares of entities in Consolidated Networth and Consolidated Total Comprehensive Income (cont.)

₹ In crore

Name of Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
As on 31st March 2024								
Parent								
Trent Limited	108.40%	4,447.19	97.18%	1435.82	75.14%	9.64	96.99%	1445.46
Parent Total	**108.40%**	**4,447.19**	**97.18%**	**1,435.82**	**75.14%**	**9.64**	**96.99%**	**1,445.46**
Subsidiaries								
Indian								
Nahar Retail Trading Services Limited	2.38%	97.78	-0.25%	(3.65)	52.44%	6.73	0.21%	3.08
Fiora Business Support Services Limited	2.36%	96.91	0.65%	9.64	-27.14%	(3.48)	0.41%	6.15
Booker India Ltd (Consolidated Financials)	2.03%	83.40	-1.95%	(28.84)	1.08%	0.14	-1.93%	(28.70)
Foreign								
Trent Global Holdings Limited (Consolidated Financials)	0.04%	1.81	-0.02%	(0.24)	0.00%	-	-0.02%	(0.24)
Subsidiaries Total	**6.82%**	**279.90**	**-1.56%**	**(23.09)**	**26.37%**	**3.38**	**-1.32%**	**-19.71**
Non Controlling Interest in subsidiaries								
Fiora Online Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Booker India Ltd (Consolidated Financials)	1.00%	40.87	-0.96%	(14.13)	0.53%	0.07	-0.94%	(14.06)
Non Controlling Interest Total	**1.00%**	**40.87**	**-0.96%**	**(14.13)**	**0.53%**	**0.07**	**-0.94%**	**(14.06)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	7.98%	327.38	-0.02%	(0.28)	-0.39%	(0.05)	-0.02%	(0.33)
Trent MAS Fashion Private Limited	0.01%	0.47	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Joint Ventures Total	**7.99%**	**327.84**	**-0.02%**	**(0.32)**	**-0.39%**	**(0.05)**	**-0.02%**	**-0.37**
Associates								
Inditex Trent India Private Limited	5.81%	238.32	8.09%	119.48	-1.07%	(0.14)	8.01%	119.34
Massimo Dutti India Private Limited	0.71%	29.31	0.30%	4.42	-0.10%	(0.01)	0.30%	4.40
Associates Total	**6.52%**	**267.63**	**8.39%**	**123.90**	**-1.17%**	**(0.15)**	**8.30%**	**123.74**
Adjustment in Consolidated Accounts	**-30.73%**	**(1260.84)**	**-3.03%**	**(44.72)**	**-0.48%**	**(0.06)**	**-3.00%**	**(44.77)**
Total	**100.00%**	**4102.59**	**100.00%**	**1,477.46**	**100.00%**	**12.83**	**100.00%**	**1,490.29**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 47

During the F.Y. 2021-22, the Company had issued 5000 Redeemable Non-Convertible Debentures of ₹ 10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78 % p.a and are redeemable on 29th May 2026. The Company has utilised entire proceeds towards the objects of the issue.

Note 48

Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited

(a) Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by 30 November, 2025 as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

(b) Pursuant to amendment by Ministry of Corporate Affairs (MCA) in the Companies (Accounts) Rules 2014, the associate companies (Inditex Trent Retail India Private Limited & Massimo Dutti India Private Limited) are using accounting ERP systems maintaining its books of account and other relevant books in electronic form in a server physically located in India for it to remain accessible in India at all times.

During the current year, Inditex Trent Retail India Private Limited has migrated from legacy accounting software "Fisterra" to 'SAP Fico' for maintaining its books of accounts which has a feature of recording audit trail edit log facility and that has been operative throughout the financial year for all relevant transactions recorded in the software impacting books of account at application and database level. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies Amendment Rules 2021, Massimo Dutti India Private Limited is using an accounting software for maintaining its books of accountant which has a feature of recording audit trail edit log facility and that has been operative throughout the financial year for all relevant transactions recorded in the software impacting books of account at application level.

Note 49

Massimo Dutti India Private Limited

The company is engaged in import of readymade garments and shoes from its overseas related party. The transactions involving import of goods from its overseas related party has been subjected to investigation by the Special Valuation Branch(SVB) of Customs. The company has deposited extra duty deposit (EDD) @ 1% on imports to custom authorities at Mumbai port and @ 5% on imports of custom authorities at Delhi port relation to pending assessment with the SVB authorities since 2016. As per circular 5/2016, the company has submitted Annexures A & B on 19 April 2016 and 20 February 2017, and other requisite documents requested by the department from time to time, and is awaiting reply from the authorities for closure of pending proceedings. Recently the Company has received a Show Cause Notice (SCN) dated 27 December 2019 issued by the Deputy Commissioner of Customs, New Delhi. In response to which the Company has submitted its detailed reply with the Customs authorities on 30 September 2020. No personal hearing has been held in the matter till now.

In previous financial years, the Company has filed/raised request to SVB authorities (Commissioner of custom, SVB, New Delhi) to appoint a common adjudication authority for concluding the SVB proceedings and to pass final order after providing an opportunity for personal hearing. During the current financial year, the company followed up with different ports to issue SCN so that the common adjudication authority can be appointed. However, one of the custom port authority Air Cargo complex,

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 49

Massimo Dutti India Private Limited (cont.)

Sahar Mumbai in contradiction to the Ministry of Finance circular no. 5/2016-Customs dated 9 February 2016, passed an order dated 18th March 2025 loading 5% on the declared value of imported goods. Further, the order passed by Air Cargo complex, Sahar Mumbai is in contradiction to the principal of natural justice as the order says the company was provided an opportunity for personal hearing in December 2024, however the order was passed without taking into consideration the reply submitted by the company. The Company is currently evaluating the options available to dispute and set aside the order passed by one of the custom ports which has been received on 4th April 2025. The management still maintains its view that the EDD paid by it will be fully refundable once SVB proceeding are finalised, by the Common adjudication authority post an opportunity of personal hearing is granted.

Based on management assessment along with legal opinion obtained by the Company, the management believes the above amounts are recoverable and no provision/ liability against these matters needs to be considered in the financial statements for any of the matters raised in the show cause notices issued to the Company.

Inditex Trent Retail India Private Limited

(1) The company is engaged in import of readymade garments and shoes from its overseas related party. The transactions involving import of goods from its overseas related party has been subjected to investigation by the Special Valuation Branch(SVB) of Customs. The company has deposited extra duty deposit (EDD) @ 1% on imports to custom authorities in relation to pending assessment with the SVB authorities since 2010. As per circular 5/2016, the company has submitted Annexure A & B on 28 April 2016, and other requisite documents requested by the department from time to time, and is awaiting reply from the authorities for closure of pending proceedings. Recently the Company has received a Show Cause Notice (SCN) dated 09 December 2019 issued by the Joint Commissioner of Customs, New Delhi. In response to which the Company has submitted its detailed reply with the Customs authorities on 13 March 2020. One personal hearing has been granted by the Joint commissioner of Customs, New Delhi on 23 March 2021, in which the company represented.

During the current year, the Company received separate SCN from different custom ports in response to which the Company has filed/raised a request to SVB authorities (Commissioner of custom, SVB, New Delhi) to appoint a common adjudication authority for concluding the SVB proceedings and to pass final order. The Company maintains its view that the EDD paid by it will be fully refundable once SVB proceeding are finalised, which is pending as at 31 March 2025.

(2) Custom duty paid under protest - ₹ 3.15 crores (31 March 2022 - 3.15 crores) includes:

(2.1) In March 2017, the Department of Revenue Intelligence (DRI) visited the registered office of the Company, and sought explainations/enquired regarding payment of customs duties on the goods imported by the Company. During the course of the visit, summons were issued to officers of the Company. The documents/ records sought by the DRI officers at the time of their visit to the Company's premises were submitted and an amount of ₹ 1.90 crores was deposited under protest in March 2017. The matter has been clubbed with SVB matter (refer note (1) above). Accordingly, the Company maintains its view that the amount paid under protest would be fully refundable.

(2.2) During the FY 2011, an amount of ₹ 0.64 crores was deposited as excess custom duty on account of non updation of the rate of abatement in EDI system of custom department. The matter has been clubbed with SVB matter (refer note (1) above). Accordingly, the Company maintains its view that the amount paid under protest would be fully refundable.

(2.3) During the FY 2019, the Company has inadvertently paid excess custom duty amounting to ₹ 0.60 Crores. The Company has filed application with the custom department at respective custom port for a refund, out of which Delhi Custom port has accepted the application and refund order issued in February 2021 of ₹ 0.49 Crores. The actual receipt of refund is pending as on 31 March 2025.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 49

Inditex Trent Retail India Private Limited (cont.)

Based on management assessment along with legal opinion obtained by the Company, the management believes the above amounts are recoverable and no provision/ liability against these matters needs to be considered in the financial statements.

Note 50

Acquisition of THPL Support Services Limited by Booker India Limited:

Acquisitions during the year ended 31 March 2025

On 26 March, 2025, Booker India Limited acquired 100% equity stake in THPL Support Services Ltd (THPL SSL) for a consideration of ₹ 166.36 Cr. from its Joint Venture Trent Hypermarket Private Limited.

The Group determined the acquisition to be a business combination in accordance with Ind AS 103 'Business Combinations', which requires the identified assets and liabilities to be recognised at fair value on the date of acquisition.

The Group's Management determined that the fair values of the net identifiable assets acquired was ₹ 170.20 Cr. and appointed independent external professional valuers to perform the valuation of assets. Such valuation was performed as part of the purchase price allocation (PPA) exercise. Consequently, the Group has recognized capital reserve of ₹ 3.84 Cr.

THPL SSL Acquisition

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of THPL SSL as at the date of acquisition were:

₹ In crore

Particulars	Fair value recognised on acquisition
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	135.00
Capital Work in Progress	0.03
Intangible Assets (Full figure ₹ 16,705)	0.00
Financial Assets	-
(i) Other Financial Assets	0.13
Non-Current Tax Assets (Net)	0.06
Total Non-Current Assets (A)	**135.21**
Current Assets	
Financial Assets	
(i) Investments	31.57
(ii) Trade Receivables	7.42
(iii) Cash and Cash Equivalents	0.40
Current Tax Assets (Net)	0.31
Other Current Assets	0.73
Total Current Assets (B)	**40.44**
Total Assets (A+B)	**175.65**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 50

Acquisition of THPL Support Services Limited by Booker India Limited: (cont.)

THPL SSL Acquisition

Assets acquired and liabilities assumed

₹ In crore

Particulars	Fair value recognised on acquisition
Liabilities	
Non-Current Liabilities	
Provisions	0.10
Deferred Tax Liabilities (Net)	2.89
Total Non Current Liabilities (C)	**2.99**
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2.05
(ii) Other Financial Liabilities	0.03
Provisions	0.02
Other Current Liabilities	0.36
Total Current Liabilities	**2.47**
Total Liabilities (D)	**5.46**
Net Assets taken over at book value	170.20
Consideration Paid on Business Combination	166.36
Existing Investment derecognised	-
Fair Value of Consideration	166.36
Capital Reserve on acquisition of subsidiary	**(3.84)**

Note 51

Reassessment of estimate on lease term:

The Group's business model requires it to enter into a substantial number of lease contracts, primarily for its store operations. These lease agreements are for varying periods, and in respect of such leases, there is no committed economic obligation for the group, beyond the lock in period. Over the last few years, the group has evolved its business model & strategy and has accelerated the launch of stores that are more appealing in respect of various attributes including look, feel, micro-market & experience. This strategy also involves a periodic review of store portfolio and consolidation / closure of existing stores that are not representative of the Group's brand proposition. Consequently, estimates relating to the lease term under IND AS 116 involves exercise of significant judgement in congruence with store portfolio strategy and business model. Accordingly, it is considered appropriate to reassess estimates for recognizing the right of use asset (including related security deposits) & lease liabilities.

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Note 51

Reassessment of estimate on lease term: (cont.)

In this context, during the previous year the lease term of the leases was reassessed, resulting in an exceptional gain of ₹ 576.07 crores (including ₹ 16.60 crores for related security deposit), tax impact thereon is ₹ 137.28 Crores (Net of tax ₹ 438.79 crores) recognized in the Statement of Profit and Loss Account as an exceptional item. The Right of Use Asset and Lease Liabilities consequently stand reduced by ₹ 2,816.08 crores and ₹ 3,375.55 crores respectively. EPS without exceptional gain (net of tax) would be ₹ 29.48.

In the above context, the Group had also revised the useful life of the leasehold improvements in respect of such contracts. This resulted in an incremental depreciation charge for the year amounting to ₹ 57.66 crores (Net of tax ₹ 43.15 crores).

The amount of the effect of this reassessment of lease term and depreciation of the leasehold improvements in future periods has not been disclosed because estimating the same is not practical.

Note 52

Code on Social Security, 2020 :

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

For and on behalf of the Board,

Noel N. Tata (DIN: 00024713) — Chairman

J. Merchant (DIN: 00555052) — Director

P. Venkatesalu (DIN: 02190892) — Managing Director

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

Mumbai, 29th April 2025

Consolidated Cashflow Statement

for the Year ended on 31st March 2025

₹ in Crores

Sl. No.	PARTICULARS	For the Year ended on 31st March 2025		For the Year ended on 31st March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit / (Loss) before Taxes and Exceptional Items		2,029.74	1,344.76
	Adjustments for :			
	Depreciation and amortisation expense	895.18		671.11
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss	2.33		(0.59)
	Provision for doubtful debts & bad debts written off/(written back)	7.30		14.12
	Finance Income and cost (Net)	107.16		298.83
	Unwinding of financial liability	(16.80)		-
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(104.61)		(155.72)
	(Profit)/Loss on sale of Investments	(28.30)		(11.93)
	Income From Investments	(0.38)		(1.40)
	Unrealised foreign exchange loss/ (gain)	(9.21)		(6.64)
	Excess provision no longer required written back	(4.34)		(4.03)
	Share in Profit and loss of Joint venture and Associates	(86.50)		(123.57)
	Changes in the fair value of Investments	(51.64)		(42.39)
	Amortised cost of Borrowings and Deposits	0.64		1.77
	Amortisation of deferred lease (Income)	(1.04)		(1.33)
	Remeasurement of Defined Benefit Plan	(5.13)		(4.78)
	Expired Gift Vouchers and Credit Notes written back	(11.75)		(7.22)
	(Gain) / loss on lease termination	(0.70)		(52.35)
			692.94	**574.61**
	Operating Profit Before Working Capital Changes		2,722.68	1,919.37
	Adjustments for :			
	(Increase)/Decrease in Inventories	(462.28)		(221.57)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(202.76)		(207.69)
	(Increase)/Decrease in Loans and Other Non Current Assets	(128.60)		(112.63)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	211.89		177.60
	Increase/(Decrease) in Non Current Liabilities	14.06		92.79
			(567.69)	**(271.50)**
	Cash generated from / (used) in operations		2,154.99	1,647.87
	Direct Taxes Paid		(494.09)	(298.89)
	Net Cash from / (used) in Operating Activities		**1,660.90**	**1,348.98**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipments & Investment Property	(1,268.19)		(736.95)
	Sale of Property,Plant and Equipments & Investment Property	406.52		343.21
	Purchase of Investments	(3,884.85)		(1,937.98)
	Sale of Investments	3,726.26		1,808.09
	Interest received	5.81		2.36
	Purchase of / Subscription to Investments in susbsidiaries,joint ventures and associates	(36.51)		(61.85)
	Sales/redemption/buyback of investments in subsidiaries,joint ventures and assoiciates	125.85		-
	Dividend from Investments in susbsidiaries,joint ventures and associates	-		73.58
	Dividend from Investments	1.44		1.32
	Net cash from Investing Activities		**(923.67)**	**(508.22)**

Consolidated Cashflow Statement

for the Year ended on 31st March 2025

₹ in Crores

Sl. No.	PARTICULARS	For the Year ended on 31st March 2025		For the Year ended on 31st March 2024
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities (Net of issue expenses)	93.49		35.73
	Redemption of Long Term borrowings	-		(0.05)
	Payment of Lease Liabilities	(539.69)		(277.46)
	Finance Cost	(133.88)		(309.40)
	Dividend Paid	(113.59)		(78.27)
	Net cash from / (used) in Financing Activities		**(693.67)**	**(629.45)**
D	**EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE**		**(0.04)**	**0.01**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**43.52**	211.32
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 13, Page 334)		**294.55**	83.23
	Add : Cash and Cash Equivalents taken over on Acquisition		**0.40**	-
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13, Page 334)		**338.47**	**294.55**

Notes:

i) All figures in brackets are outflows

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 29th April 2025

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

For and on behalf of the Board,

Noel N. Tata
(DIN: 00024713)
Chairman

J. Merchant
(DIN: 00555052)
Director

P. Venkatesalu
(DIN: 02190892)
Managing Director

Mumbai, 29th April 2025

Annexure A

Form AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of financial statement of subsidiaries/Joint ventures/Associates

Part " A": Subsidiaries

	Nahar Retail Trading Services Limited		Trent Global Holdings Limited (Refer Notes 1 & 2)		Trent Foundation (Refer Note 3)		Fiora Business Support Services Limited		Booker India Limited (Refer Note 1)	
	As At 31st March 2025	As At 31st March 2024	As At 31st March 2025	As At 31st March 2024	As At 31st March 2025	As At 31st March 2024	As At 31st March 2025	As At 31st March 2024	As At 31st March 2025	As At 31st March 2024
Share Capital	0.33	0.30	25.83	6.81	0.05	-	2.14	2.14	602.26	411.46
Reserves and Surplus	125.09	97.48	(9.10)	(5.00)	(0.06)	(0.06)	89.96	94.77	(354.04)	(328.07)
Total Assets (Refer Note 4)	111.63	103.05	37.68	1.88	1.84	-	82.41	51.28	229.83	81.18
Total Liabilities	15.01	72.04	20.95	0.06	1.85	-	39.21	34.27	57.38	43.56
Investment	28.81	66.77	-	-	-	-	48.89	79.90	75.77	45.78

	Nahar Retail Trading Services Limited		Trent Global Holdings Limited (Refer Notes 1 & 2)		Trent Foundation (Refer Note 3)		Fiora Business Support Services Limited		Booker India Limited (Refer Note 1)	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Turnover (Refer Note 5)	26.40	26.49	25.43	-	-	-	242.81	168.94	506.34	483.78
Profit/(Loss) Before Tax	1.66	(1.74)	(4.18)	(0.24)	(0.06)	(0.06)	22.07	13.30	(29.74)	(28.84)
Provision For Taxation	0.11	1.91	-	-	-	-	3.78	3.66	-	-
Net Profit/(Loss)	1.55	(3.65)	(4.18)	(0.24)	(0.06)	(0.06)	18.29	9.64	(29.74)	(28.84)
Interim Dividend Percentage (Equity)	1100%	Nil	Nil	Nil	Nil	Nil	865%	Nil	Nil	Nil
Amount (Equity Dividend)	3.68	Nil	Nil	Nil	Nil	Nil	18.50	Nil	Nil	Nil
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Extent of Shareholding (in %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	51.00%	51.00%

Notes:

1) The consolidated financial statements for the year have been considered.
2) The closing exchange rate as on 31st March 2025 was USD=₹ 85.58 and 31st March 2024 was USD=₹ 83.37.
3) Trent Foundation was incorporated on 1st October 2024 as a wholly owned subsidiary of Trent Limited
4) Total Assets does not include Investment
5) Represents income from operation and other income

Part "B" Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Trent Hypermarket Pvt Ltd.		Trent MAS Fashion Private Limited		Inditex Trent Retail India Pvt Ltd.		Massimo Dutti India Pvt. Ltd.	
		For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1.	Latest audited Balance Sheet Date	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
2.	Shares of Associate/Joint Ventures held by the company on the year end (No.)	11,08,68,457	10,79,23,185	95,00,000	5,00,000	1,77,520	3,17,520	1,21,000	2,96,450
	Amount of Investment in Associates/Joint Venture (₹ In crores)	752.56	725.05	9.50	0.50	17.75	31.75	12.10	29.65
	Extend of Holding (in %)	50.00%	50.00%	50.00%	50.00%	34.94%	49.00%	20.00%	49.00%
3.	Description of how there is significant influence	(Refer Note below)							
4.	Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Crores)#	319.46	327.68	0.24	0.47	230.44	238.32	14.00	24.91
6.	Profit / (Loss) for the year ##								
	i. Considered in Consolidation (₹ In Crores)	(35.12)	(0.30)	(9.22)	(0.03)	125.91	119.48	5.02	4.42
	ii. Not Considered in Consolidation (₹ In Crores)	(35.12)	(0.30)	(9.22)	(0.03)	173.93	124.36	5.22	4.60

Note: There is significant influence due to percentage (%) of Equity Shares Capital held.

Including share in Other Comprehensive Income

Does not include Other Comprehensive Income

For and on behalf of the Board,

Noel N. Tata — Chairman
(DIN: 00024713)

J. Merchant — Director
(DIN: 00555052)

P. Venkatesalu — Managing Director
(DIN: 02190892)

Krupa Anandpara
Company Secretary
(Membership No. ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No. FCA 75029)

Mumbai, 29th April 2025

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Details of Investments by Subsidiary - Booker India Limited

Non Current Investment

₹ In Crore

Particulars	As At 31st March 2025	As At 31st March 2024
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in subsidiary - at Cost		
Fiora Hypermarket Limited	143.18	143.18
Fiora Online Limited	163.83	140.94
THPL Support Services Limited	166.36	-
Less: Provision for Impairment of Investment in Equity shares of Fiora Online Limited	(8.64)	(8.64)
Total Investments in Equity Instruments of Subsidiaries	**464.73**	**275.49**
(b) Investments in Preference Instruments		
Investment in subsidiary - at Cost		
Fiora Online Limited - 0.01% Non-Convertible Cumulative Preference Shares	-	15.00
Total Investments in Preference Instruments of Subsidiaries	**-**	**15.00**
Total Long term Trade Investments	**464.73**	**290.48**
Total Non Current Investments	**464.73**	**290.48**
Aggregate book value of investments		
Unquoted	464.73	290.48
Quoted	-	-
Total	**464.73**	**290.48**

Current Investment

₹ In Crore

Particulars	As At 31st March 2025	As At 31st March 2024
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth Regular	21.98	10.51
Total Current Investment	**21.98**	**10.51**
Aggregate book value of investments		
Unquoted	21.98	10.51
Quoted	-	-
Total	**21.98**	**10.51**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Details of Investments by Subsidiary - Fiora Business Support Services Limited

Non Current Investment

₹ In Crore

Particulars	As At 31st March 2025	As At 31st March 2024
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Preference Instruments		
Investment in fellow subsidiary - at Cost		
Nahar Retail Trading Services Limited	2.80	2.80
Total Investments in Preference Instruments of Subsidiaries	**2.80**	**2.80**
Total Long term Trade Investments (A)	**2.80**	**2.80**
Long term Non Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity instruments		
Investment in other companies - FVTOCI		
Tata International Ltd	22.30	27.41
Total Investments in Equity Instruments of other companies	**22.30**	**27.41**
Total Long term Non Trade Investments (B)	**22.30**	**27.41**
Total Non Current Investments (A+B)	**25.10**	**30.21**
Aggregate book value of investments		
Unquoted	25.10	30.21
Quoted	-	-
Total	**25.10**	**30.21**

Current Investment

₹ In Crore

Particulars	As At 31st March 2025	As At 31st March 2024
(a) Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth -Regular	7.20	6.70
Tata Liquid Fund Growth - Direct	7.01	8.02
Aditya Birla Sunlife Liquid Fund Growth-Regular	4.15	2.40
Aditya Birla Sun Life Money Manager Fund Growth- Direct	5.43	7.36
Total Investment in Mutual Funds	**23.79**	**24.48**
(b) Investments in Preference Instruments		
Investment in fellow subsidiary - At Cost		
Nahar Retail Trading Services Limited - 6% Series A Cumulative Redeemable Non-Convertible Preference Shares	-	25.21
Total Investment in Preference Instruments	**-**	**25.21**
Total Current Investment	**23.79**	**49.69**
Aggregate book value of investments		
Unquoted	23.79	49.69
Quoted	-	-
Total	**23.79**	**49.69**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Details of Investments by Subsidiary - Fiora Hypermarket Limited

Current Investment

₹ In Crore

Particulars	As At 31st March 2025	As At 31st March 2024
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Direct Growth	21.11	27.35
Tata Liquid Fund Regular Growth	1.11	1.04
Total current investments	**22.22**	**28.39**
Aggregate book value of investments		
Unquoted	22.22	28.39
Quoted	-	-
Total	**22.22**	**28.39**

Details of Investments by Subsidiary - Fiora Online Limited

Current Investment

₹ In Crore

Particulars	As At 31st March 2025	As At 31st March 2024
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Regular Growth	-	0.52
Tata Liquid Fund Direct Growth	-	6.35
Total Current Investments	**-**	**6.87**
Aggregate book value of investments		
Unquoted	-	6.87
Quoted	-	-
Total	**-**	**6.87**

Details of Investments by Subsidiary - Nahar Retail Trading Services Limited

Non Current Investment

₹ In Crore

Particulars	As At 31st March 2025	As At 31st March 2024
Long term Trade Investments (fully paid unless otherwise stated)		
(a) Investment in Equity Shares - At Fair value through Other Comprehensive Income		
Tata Investment Corporation Ltd.	10.32	10.20
Total Investments in Equity Shares	**10.32**	**10.20**
Total Non Current Investments	**10.32**	**10.20**
Aggregate book value of investments		
Unquoted	-	-
Quoted	10.32	10.20
Total	**10.32**	**10.20**

Notes forming part of the Consolidated Financial Statements

for the Year ended 31st March 2025

Details of Investments by Subsidiary - Nahar Retail Trading Services Limited (cont.)

Current Investment

₹ In Crore

Particulars	As At 31st March 2025	As At 31st March 2024
(a) Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Aditya Birla Sunlife Money Manager Fund-Direct Growth	7.58	10.61
Aditya Birla Sunlife Liquid Fund-Regular Growth	0.31	-
HDFC Money Market Fund Direct Growth	6.04	9.11
ICICI Prudential Money Market Fund- Direct Growth	-	5.64
ICICI Prudential Liquid Fund Regular Growth	0.36	-
Tata Liquid Fund Direct Growth	1.21	28.96
Tata Liquid Fund Regular Growth	-	0.54
Tata Money Market Fund Direct Growth	2.99	1.72
Total Investment in Mutual Funds	**18.49**	**56.58**
Total current investments	**18.49**	**56.58**
Aggregate book value of investments		
Unquoted	18.49	56.58
Quoted	-	-
Total	**18.49**	**56.58**

Details of Investments by Subsidiary - THPL Support Services Limited (acquired on 26th March 2025 by Booker India Limited)

Current Investment

₹ In crore

Particulars	As At 31st March 2025	As At 31st March 2024
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Regular Growth	2.75	2.56
Tata Liquid Fund Direct Growth	9.76	6.55
Aditya Birla Cash Plus Regular Growth	-	-
ICICI Prudential Liquid Regular Growth	3.08	2.87
ICICI Prudential Liquid Fund Direct Growth	6.20	3.17
HDFC Liquid Fund Direct Growth	1.39	1.29
Aditya Birla Sun Life Liquid Fund Direct Growth	6.53	5.60
Tata Money Market Fund Direct Growth	1.86	-
Total Current Investment	**31.57**	**22.04**
Aggregate book value of investments		
Unquoted	31.57	22.04
Quoted	-	-
Total	**31.57**	**22.04**

Notice

NOTICE is hereby given that the SEVENTY-THIRD ANNUAL GENERAL MEETING of TRENT LIMITED will be held through Video Conferencing / Other Audio-Visual Means on Thursday, 3rd July 2025 at 3.30 p.m. (IST) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Report of the Auditors thereon.

3. To declare a dividend of ₹ 5/- per Equity Share of face value of ₹ 1/- each for the Financial Year ended 31st March 2025.

4. To appoint a Director in place of Mr. Harish Bhat (DIN: 00478198), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business

5. Re-appointment of Mr. Jayesh Merchant (DIN: 00555052) as an Independent Director of the Company

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), (including any statutory modifications or re-enactments(s) thereof for the time being in force), Mr. Jayesh Merchant (DIN: 00555052), who was appointed as an Independent Director at the Sixty-Ninth Annual General Meeting of the Company for a term upto 6th August 2025 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term commencing from 7th August 2025 upto 6th August 2030, not liable to retire by rotation."

6. Appointment of Secretarial Auditors of the Company

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s. Parikh & Associates, a firm of Practicing Company Secretaries, (Firm Registration No. P1988MH009800) be and is hereby appointed as the Secretarial Auditors of the Company for a term of five years commencing from 1st April 2025 upto 31st March 2030 at such remuneration, including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to this Resolution and for matters connected therewith or incidental thereto."

7. Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited, a Joint Venture Company

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the applicable provisions of the Companies Act, 2013, if any, read with relevant Rules, as amended from time to time, in accordance with the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee and the Board, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contract(s) / arrangement(s) / agreement(s)/ transaction(s) and/or enter into / proposed to be entered into contract(s) / arrangement(s) / agreement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Trent Hypermarket Private Limited ('THPL'), Related Party of the Company, on such terms and conditions as may be mutually agreed between the Company and THPL, for an aggregate value not exceeding ₹ 2,000 Crore during the Financial Year 2025-26, subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from relevant authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved and confirmed in all respects."

NOTES:

i. Pursuant to General Circular No. 20/2020 dated 5th May 2020 read with other relevant circulars including 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), without the physical presence of the Members. The deemed venue for the AGM will be Registered Office of the Company.

ii. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the business under Item Nos. 5 to 7 set out above is annexed hereto. The details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India for Directors seeking re-appointment at the AGM, are annexed as Annexure I and form part of this Notice.

iii. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map for the AGM are not annexed to this Notice.

iv. Institutional Members are encouraged to attend and vote at this AGM through VC / OAVM. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM or to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to mitesh@mjshah.com with a copy marked to evoting@nsdl.com.

Notice

v. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

vi. The Members can join the AGM in the VC / OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first-come-first-served basis, as per the MCA Circulars. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. shall be allowed to attend the meeting without restriction.

vii. In accordance with MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants ('DP'), unless any Member has requested a physical copy of the same. A letter providing the web-link, including the exact path, where the Integrated Annual Report 2024-25 shall be available is being sent to Members who have not registered their e-mail Ids with the Company. The Members who wish to have physical copy of the Integrated Annual Report can request for the same by writing an email at investor.relations@trent-tata.com mentioning their Folio No. / DP ID and Client ID. Members may note that the Notice and Integrated Annual Report 2024-25 will also be available on the Company's website at https://trentlimited.com/, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

viii. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

ix. **Record Date and Dividend:**

The Company has fixed **Thursday, 12th June 2025** as the 'Record Date' for determining the entitlements of Members to dividend for the Financial Year ended 31st March 2025, if approved at the AGM.

In case the dividend on equity shares, as recommended by the Board of Directors, is approved at the AGM, such dividend will be paid, subject to deduction of tax at source, as applicable, **on or after Monday, 7th July 2025** as under:

a) To all Beneficial Owners in respect of shares held in dematerialized form as per details furnished by the depositories for this purpose, as of the close of business hours on **Thursday, 12th June 2025**.

b) To all Members in respect of shares held in physical form after giving effect to valid requests for transmission / transposition lodged with the Company, as of the close of business hours on **Thursday, 12th June 2025.**

x. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Shareholders and the Company is required to deduct tax at source ('TDS') from dividend paid to Shareholders at the prescribed rates mentioned in the Income Tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company and / or Registrars and Share Transfer Agents of the Company, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) by sending documents through e-mail by Thursday, 5th June 2025. For detailed process, please click here: Communication on Tax Deduction on Dividend.

xi. Updation of the mandate for receiving dividend directly in the bank account through the Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members holding shares in physical form are requested to send the following details / documents to MUFG Intime India Private Limited ('MUFG Intime') at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by Thursday, 5th June 2025:

a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://trentlimited.com/pages/forms and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html

b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

   i) Cancelled cheque in original;

   ii) Bank attested legible copy of the first page of the bank passbook / bank statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

c) Self-attested copy of the PAN Card of all the holders; and

d) Self-attested copy of any document (such as aadhaar card, driving license, election identity card or passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants latest by Thursday, 5th June 2025.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

xii. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI Circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available at https://trentlimited.com/pages/forms

xiii. Shareholders who have not yet encashed their dividend warrant(s) for the Financial Year ended 31st March 2018 or any subsequent financial years, are requested to make their claim to MUFG Intime.

Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividends remain unclaimed for seven consecutive years shall also be transferred to the IEPF Authority. In view of this, Members who have not claimed their dividends are requested to claim the same from the Company, within the stipulated timeline. Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.iepf.gov.in. For further details, please refer to the Corporate Governance Report which is a part of the Integrated Annual Report. The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 12th June 2024 on the website of the Company.

xiv. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participants only. Members holding shares in physical form are requested to intimate such changes to MUFG Intime.

xv. SEBI has mandated furnishing of PAN and KYC details (i.e. postal address with pin code, mobile number, bank account details) by all Shareholders holding shares in physical form. The investor service requests forms for updating said details viz., Forms ISR-1 and ISR-2 is available on our website at https://trentlimited.com/pages/forms. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the Shareholders to submit the Investor Service

Notice

Request form along with the supporting documents at the earliest. Shareholders who hold shares in dematerialized form and wish to update their PAN and KYC details are requested to contact their respective Depository Participants.

xvi. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login and the same can also be accessed through the Company's website https://trentlimited.com/pages/circular-and-updates.

xvii. Updation of Members' Details:

The format of the Register of Members prescribed by the MCA under the Act requires the Company / Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1 which is available on our website at https://trentlimited.com/pages/forms. Members holding shares in physical form are requested to submit the filled in form to MUFG Intime in physical mode, as per the instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

xviii. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to MUFG Intime, the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

xix. The relevant documents referred to in the Notice are available for inspection and the Members who wish to inspect the same can send an e-mail to investor.relations@trent-tata.com up to the date of this Meeting.

xx. During the 73rd AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by sending an e-mail to investor.relations@trent-tata.com

xxi. Process for registering e-mail addresses to receive this Notice and Integrated Annual Report electronically and cast votes electronically:

I. Registration of e-mail addresses with MUFG Intime:

The Company has made special arrangements with MUFG Intime for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose e-mail address are not registered in their account / folio and who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company / Depository Participants are required to provide the same to MUFG Intime on or before Thursday, 26th June 2025 (5:00 p.m. IST).

The process to be followed for registration of e-mail address is as follows:

a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

b) Select the name of the Company from dropdown: **Trent Limited**

c) Enter the DP ID & Client ID / Physical Folio Number, name of the Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers.

d) Enter Mobile No. and e-mail id and click on Continue button.

e) System will send OTP on mobile no. and e-mail id.

f) Upload:

i) Self-attested copy of PAN card &

ii) Address proof viz Aadhaar Card, passport or front and back side of share certificate in the case of physical folio.

g) Enter OTP received on mobile no. and e-mail id.

h) The system will then confirm the e-mail address for receiving this AGM Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Integrated Annual Report for Financial Year 2024-25 along with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com

II. Alternatively, those Shareholders who have not registered their e-mail addresses are required to send an e-mail request to evoting@nsdl.com along with the following documents for procuring User ID and Password for e-Voting for the Resolutions set out in this Notice:

a) In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

b) In case shares are held in demat mode, please provide DPID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in Annexure II at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.

xxii. Permanent Registration of e-mail address with Company / Depository Participant:

To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with MUFG Intime, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their Depository Participants / MUFG Intime to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail addresses in future.

xxiii. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the Resolutions set forth in this Notice. The facility of casting votes by a Member using the remote e-Voting system before the Meeting as well as remote e-Voting during the AGM, will be provided by NSDL.

xxiv. **The remote e-Voting period commences on Monday, 30th June 2025 (9.00 a.m. IST) to Wednesday, 2nd July 2025 (5.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. Thursday, 26th June 2025 may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the cut-off date i.e., Thursday, 26th June 2025.

xxv. Members will be provided with the facility for voting through electronic voting system during the VC / OAVM at the AGM and Members participating at the AGM, who have not already cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, will be eligible to exercise their right to

Notice

vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

xxvi. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Any person holding shares in physical form and non-individual Shareholders who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-Voting then he / she can use his/ her existing User ID and password for casting the vote.

xxvii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in Annexure II under 'Login method for remote e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.'

xxviii. The Chairman shall, at the AGM allow voting by use of the remote e-Voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility before the AGM. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

xxix. Mr. Mitesh Shah (Membership No. FCS 10070 CP 12891) of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting before and during the AGM, in a fair and transparent manner.

xxx. The Scrutinizer shall, immediately after the conclusion of remote e-Voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and at the AGM) and make, not later than two working days of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

xxxi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://trentlimited.com/ and on the website of NSDL www.evoting.nsdl.com immediately after the results are declared and the same shall be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

xxxii. Subject to the receipt of the requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to have been passed on the date of the AGM i.e., Thursday, 3rd July 2025.

xxxiii. Instructions for Members for remote e-Voting and joining the AGM through VC / OAVM are annexed as Annexure II and forms part of this Notice.

By Order of the Board of Directors

Krupa Anandpara
Company Secretary
Membership No: ACS 16536

Mumbai, 29th April 2025

Registered Office:
Bombay House, 24, Homi Mody Street,
Mumbai – 400001 Tel: 022-67008090
E-mail Id – investor.relations@trent-tata.com;
Website – https://trentlimited.com/
Corporate Identity Number (CIN): L24240MH1952PLC008951

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 7 in the accompanying Notice dated 29th April 2025.

Item No. 5

At the Sixty-Ninth Annual General Meeting of the Company held on 22nd July 2021, the Members had appointed Mr. Jayesh Merchant (DIN: 00555052) as an Independent Director of the Company for a term commencing from 7th August 2020 to 6th August 2025.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, considered and approved re-appointment of Mr. Jayesh Merchant as an Independent Director of the Company, not being liable to retire by rotation, for the second term commencing from 7th August 2025 to 6th August 2030 (both days inclusive), subject to approval of the Members at the ensuing Annual General Meeting.

Mr. Jayesh Merchant is a Member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI). He is Bachelor of Commerce and Bachelor of Law from Mumbai University.

Mr. Merchant has held several leadership positions in various reputed companies such as Asian Paints Limited, UTV Software Communications, ION Exchange India Limited and Castrol India Limited. He last held the position as CFO and Company Secretary, President – Industrial JVs of Asian Paints.

Mr. Merchant is a Non-Executive/ Independent Director of Tata Investment Corporation Limited and Voltas Limited (listed entities), Kotak Mahindra Trustee Company Limited, Lenskart Solutions Private Limited and Nexus Select Mall Management Private Limited (unlisted entities).

The profile and specific areas of expertise of Mr. Merchant and other relevant information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

The Company has received a notice in writing from a Member of the Company in terms of Section 160(1) of the Act proposing his candidature for the office of a Director of the Company. Mr. Merchant has consented to act as a Director of the Company.

Further, in terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under the SEBI Listing Regulations, Mr. Merchant is eligible to be re-appointed as an Independent Director of the Company and has given necessary declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has also given a declaration that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Merchant has further provided a confirmation that he has registered himself with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Merchant fulfils all the applicable criteria prescribed in the Act, Rules framed under the Act and the SEBI Listing Regulations for re-appointment as an Independent Director. The terms and conditions of re-appointment of Mr. Merchant are available for inspection by the Members, by writing an e-mail to the Company at investor.relations@trent-tata.com.

Mr. Merchant does not hold whole-time position in any company and devotes sufficient time on the Company's affairs. The Nomination and Remuneration Committee and Board consider that Mr. Merchant's extensive financial and business expertise, leadership experience, diverse knowledge and skills will continue to be of immense benefit to the Company.

Mr. Merchant would be entitled to sitting fees for attending meetings of the Board of Directors and Committees of which he is a Member. In addition, he would be entitled to the commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, Members' approval is being sought for re-appointment of Mr. Merchant as an Independent Director of the Company for the second term commencing from 7th August 2025 to 6th August 2030 (both days inclusive).

Except Mr. Merchant and / or his relatives, no other Director, or Key Managerial Personnel and / or their relatives are in any

Notice

way concerned or interested, financially or otherwise, in the Resolution set forth in Item No. 5 of the Notice. Mr. Merchant does not hold any shares in the Company.

The Board recommends the Resolution at Item No. 5 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.

Item No. 6

In terms of amended Regulation 24A of the SEBI Listing Regulations, 2015 notified vide SEBI notification dated 12th December 2024, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. Parikh and Associates, a firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from 1st April 2025 up to 31st March 2030 subject to approval of Members at the ensuing Annual General Meeting.

Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India ('ICSI'). Parikh & Associates has a team of 35 members including 10 partners and focuses on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. Further, they are not disqualified from being appointed as Secretarial Auditors and they have no conflict of interest.

The proposed remuneration to be paid to M/s. Parikh and Associates for the Financial Year ending 31st March 2026, is ₹ 2,25,000/- plus applicable taxes and out-of pocket expenses. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

The Board of Directors, in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution as set out at Item No. 6 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Item No. 7

In terms of Regulation 23 of the SEBI Listing Regulations, any transaction(s) with the Related Party, to be entered into individually or taken together with the previous transactions during any Financial Year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements, whichever is lower ('Material Related Party Transactions'), require prior approval of the Members.

Trent Hypermarket Private Limited ('THPL'), a 50:50 Joint Venture between the Company and Tesco Plc, UK operates the retail business (under the Star Banner in India). As per provisions of the Act and the SEBI Listing Regulations, THPL is a Related Party of the Company. The Company, in the regular course of business, enters into various business transactions with THPL, as described in the table below. The said transactions between the two companies bring synergies, generation of revenue and business for both the companies.

Details of the proposed Related Party Transactions ('RPTs') between the Company and THPL, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Standards') and applicable provisions of the Act, are as follows:

SN	Description	Details		
A.	**Details of the related party and transactions with the related party**			
A(1).	**Basic details of the related party**			
1.	Name of the related party	Trent Hypermarket Private Limited ('THPL')		
2.	Country of incorporation of the related party	India		
3.	Nature of business of the related party	THPL portfolio comprises hypermarket and supermarket stores focusing on categories like food and groceries, home care, apparel, home décor, health and beauty products.		
A (2).	**Relationship and ownership of the related party**			
4.	Relationship between the listed entity and the related party.	THPL is a joint venture Company of Trent Limited and consequently, a related party of the Company.		
5.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Trent Limited holds 50% equity shareholding in THPL.		
6.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil		
A(3).	**Financial performance of the related party (THPL)**			
	Particulars	**Amount (₹Crore) FY2024-25**	**Amount (₹Crore) FY2023-24**	**Amount (₹Crore) FY2022-23**
7.	Standalone turnover of the related party for each of the last three financial years	2,690.65	2,146.50	1,776.69
8.	Standalone net worth of the related party for each of the last three financial years	638.92	655.36	535.46
9.	Standalone net profits / (loss) of the related party for each of the last three financial years	(70.92)	(2.73)	(96.25)
A (4).	**Details of previous transactions with the related party (THPL)**			
10.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last three financial years.			
	Category	**Amount (₹Crore) FY2024-25**	**Amount (₹Crore) FY2023-24**	**Amount (₹Crore) FY2022-23**
	Total amount of related party transactions undertaken by the Company with THPL	1133.55	912.37	655.84
11.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	Around ₹ 66 Crore		
12.	Whether prior approval of the Audit Committee has been taken for the abovementioned transactions?	Yes		
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last three financial years.	No		

Notice

SN	Description	Details
A(5).	**Amount of the proposed transactions (All types of transactions taken together)**	
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 2,000 Crore
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	11.67%
17.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	Not applicable
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	74.33%* *Calculated on Revenue from operations for FY 25, which excludes the value of merchandise sold by Trent to THPL and includes only Retail Business Arrangement Fee income on the said sale in accordance with Ind AS 115. The value of proposed transactions as a percentage of THPL's annual standalone turnover for FY 25 including the value of merchandise sold by Trent to THPL is 56.23%.
B.	**Details for specific transactions**	
B (1).	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction	(i) Sale of goods (ii) Retail business arrangement fees (iii) Rent, common area maintenance, facility charges, related expense, reimbursements, etc. (iv) Asset sale or purchase (v) Rendering and availing of various services
2.	Details of the proposed transaction (FY 2025-26)	
	Category	**Amount**
	Transactions as mentioned above in point 1	₹ 2,000 Crore
3.	Tenure of the proposed transaction	12 months
4.	Indicative date / timeline for undertaking the transaction	FY 2025-26
5.	Whether omnibus approval is being sought?	Yes
6.	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of ₹2,000 Crore in respect of the proposed transactions for FY 2025-26. The details of the transactions are provided above in point 1.
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes

SN	Description	Details
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The Company has a retail business arrangement with THPL wherein the Zudio merchandise are sold through THPL stores and RBA (Retail Business Associate) fees are paid to THPL, towards said sales. In addition, there are a few more business transactions between the Company and THPL involving reimbursement of store related capex, rent recoveries, related operating expenses, etc. The proposed transactions with THPL are of an ongoing arrangement entered into with a view to realize business synergies, cost efficiencies, operational advantage, by aggregating spending as well leveraging existing contracts / relationships with service providers/ vendors which are of the common interest and beneficial to the companies.
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Noel N. Tata – Chairman of the Company is the Chairman of THPL Mr. Venkatesalu Palaniswamy – Managing Director and Mr. Neeraj Basur – Chief Financial Officer of the Company are also Directors of THPL. NIL
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. a. Name of the director / KMP/ partner b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	None
11.	A copy of the valuation or other external party report, if any.	The proposed transactions have been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed transactions are on arm's length basis. The report is available for inspection by the Members of the Company. Members may follow the process for inspection of documents as mentioned in the 'Notes' section forming part of this Notice.
12.	Other information relevant for decision making.	-
B (2).	**Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction**	
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	The strategic partnership between the Company and THPL, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. The proposed transactions have been subject to independent arms-length pricing evaluation study done by a reputed external consulting firm. Also, this arrangement being uniquely structured by and between the Company and THPL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and THPL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. The Committee also took on record the independent arms-length pricing evaluation study done by a reputed external consulting firm and based on the same noted that these RPTs between the Company and THPL for FY 2025-26 are beneficial to the Company and shareholders.
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	
Point no. B (3) to B (8) of table forming part of Clause 4 of the Standards are not applicable.		

Notice

The Audit Committee reviewed the material RPTs at its meeting held on 29th April 2025 and noted that the relevant disclosures for decision-making on the proposal were placed before the Committee and that the promoter(s) do not benefit from the RPT at the expense of public shareholders. The Committee also reviewed and took note of the certificate from the Manging Director and the Chief Financial Officer of the Company confirming that the RPT(s) are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT(s) unfavourable to the Company, compared to terms and conditions, had the Company entered into similar transaction(s) with an unrelated party.

Apart from the Director and Key Managerial Personnel mentioned in the table above and / or their relatives, no other Directors or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set forth in the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Resolution as set out in Item No. 7 of the accompanying Notice for approval by the Members as an Ordinary Resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Resolution at Item No. 7 in the accompanying Notice, whether the entity is a Related Party to the particular transaction or not.

By Order of the Board of Directors

Krupa Anandpara
Company Secretary
Membership No: ACS 16536

Mumbai, 29th April 2025

Registered Office:
Bombay House, 24, Homi Mody Street,
Mumbai – 400001 Tel: 022-67008090
E-mail Id – investor.relations@trent-tata.com;
Website – https://trentlimited.com/
Corporate Identity Number (CIN): L24240MH1952PLC008951

Annexure I

Details of the Directors seeking re-appointment at the Annual General Meeting

Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India

Particulars	Mr. Harish Bhat	Mr. Jayesh Merchant
Director Identification No. (DIN)	00478198	00555052
Age	62 years	67 years
Date of first Appointment	1st April 2014	7th August 2020
Qualifications	Alumnus of BITS Pilani and IIM Ahmedabad	Member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI). He is Bachelor of Commerce and Bachelor of Law from Mumbai University.
Expertise in specific functional area	Mr. Bhat was the Brand Custodian at Tata Sons. He joined the Tata Group in 1987, as an officer in the Tata Administrative Service (TAS). During his career with the Tata Group, he has held several senior leadership roles. These include stints as Managing Director of Tata Global Beverages Ltd., Chief Operating Officer of the Watches and Jewellery Businesses of Titan Company Ltd., and the Telecom business of the Group.	Mr. Merchant has held several leadership positions in various reputed companies such as Asian Paints Limited, UTV Software Communications, ION Exchange India Limited and Castrol India Limited. He last held the position as CFO and Company Secretary, President – Industrial JVs of Asian Paints Limited.
Directorships held in other body corporate as on 31st March 2025 (listed and unlisted)	• Tata Starbucks Private Limited • Infiniti Retail Limited.	• Tata Investment Corporation Limited • Voltas Limited • Kotak Mahindra Trustee Company Limited • Lenskart Solutions Private Limited • Nexus Select Mall Management Private Limited
Membership / Chairmanships of committees of other companies as on 31st March 2025	• Infiniti Retail Limited - Nomination and Remuneration Committee (Chairman) - Stores Committee (Chairman) - Corporate Social Responsibility Committee (Member) - IRL Issue Committee (Member)	• Tata Investment Corporation Limited - Audit Committee (Chairman) - Asset Liability and Risk Management Committee (Chairman) - Nomination and Remuneration Committee (Member) - Property Committee (Member) • Kotak Mahindra Trustee Company Limited - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Member) - Risk Management Committee (Member)

Notice

Particulars	Mr. Harish Bhat	Mr. Jayesh Merchant
		• Lenskart Solutions Private Limited - Audit Committee (Chairman) - Risk Management Committee (Member) - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Member) - IPO Committee (Member) • Nexus Select Mall Management Private Limited - Risk Management Committee (Chairman) - Audit Committee (Member) • Voltas Limited - Risk Management Committee (Chairman) - Audit Committee (Chairman)
Listed entities from which the person has resigned in the past three years	None	None
Relationship with other Directors and Key Managerial Personnel	None	None
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	His skills and capabilities extend across Finance, Management, Governance, Audit, Legal
Number of shares held in the Company	NIL	NIL

For other details such as number of meetings attended during the year and remuneration drawn by the Director, please refer to the Corporate Governance Report in the Integrated Annual Report.

Annexure II

A. VOTING THROUGH ELECTRONIC MEANS

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI Circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in **demat mode with NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IdeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IdeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IdeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice

Type of Shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in **demat mode with CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. In order to login to Easi /Easiest users are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and will also be able to directly access the system of all e-Voting service providers.
Individual Shareholders (holding securities in **demat mode) login through their depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period for joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IdeAS, you can log-in at https://eservices.nsdl.com/ with your existing IdeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 133682 then user ID is 133682001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered.**

Notice

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. INSTRUCTIONS FOR E-VOTING ON THE DAY OF AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to reach the Company's e-mail address at investor.relations@trent-tata.com on or before Sunday, 29th June 2025. Such questions by the Members shall be suitably replied to by the Company.

4. Members who would like to express their views/ ask questions as a speaker at the Meeting may preregister themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investor.relations@trent-tata.com from Friday, 27th June 2025 (9:00 a.m. IST) to Sunday, 29th June 2025 (5:00 p.m. IST). **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM**. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. Members who need assistance before or during the AGM, can contact NSDL/ Ms. Pallavi Mhatre, Senior Manager – NSDL on evoting@nsdl.com/ 022 – 4886 7000.

General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com.

Notes

Corporate Information

Chairman Emeritus

Simone N. Tata

Board of Directors

Noel N. Tata (Chairman)
Harish Bhat
Bhaskar Bhat (upto closing hours on 29th August 2024)
Jayesh Merchant
Susanne Given
Ravneet Singh Gill
Hema Ravichandar
Johannes Holtzhausen (upto closing hours on 9th August 2024)
Kiran Mazumdar Shaw
Venkatesalu Palaniswamy (Managing Director)

Chief Financial Officer

Neeraj Basur

Company Secretary

Krupa Anandpara

Registered Office

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

Registrar and Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Telephone: 8108118484
Website: https://in.mpms.mufg.com/
Service Request Link:
https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants

Bankers

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

STUDIOWEST



Concept, content and design at **stirrup** | whatsup@stirrup.works