TRENT
LIMITED
A TATA Enterprise

22nd May 2024

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

Dear Sir / Madam,

Sub: Corrigendum to the Annual Report for the financial year 2023-24

Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This Corrigendum is in relation to the Annual Report for FY 2023-24 submitted by the Company vide letter dated 18th May 2024 and emailed to the shareholders along with the Notice convening Seventy-Second Annual General Meeting of the Company.

With reference to the same, we have noticed an inadvertent typographical error under the head Expenditure in Note 39(a) to the Consolidated Financial Statements. The numbers pertaining to Other Expenses amounting to Rs. 252.87 Crore and Depreciation amounting to Rs. 71.55 Crore for the previous financial year 2022-23 have been interchanged with respect to Trent Hypermarket Pvt. Ltd. The numbers pertaining to the financial year 2023-24 are reflected correctly in the said Financial Statements.

In view of the aforesaid, we are submitting the updated Annual Report of the Company for FY 2023-24 after incorporating the aforesaid changes.

The Annual Report is made available on the Company's Website at www.trentlimited.com.

This is for your information and records please.

Thanking you,
For Trent Limited

KRUPA KETAN ANANDPARA
Digitally signed by KRUPA KETAN ANANDPARA
Date: 2024.05.22 15:05:44 +05'30'

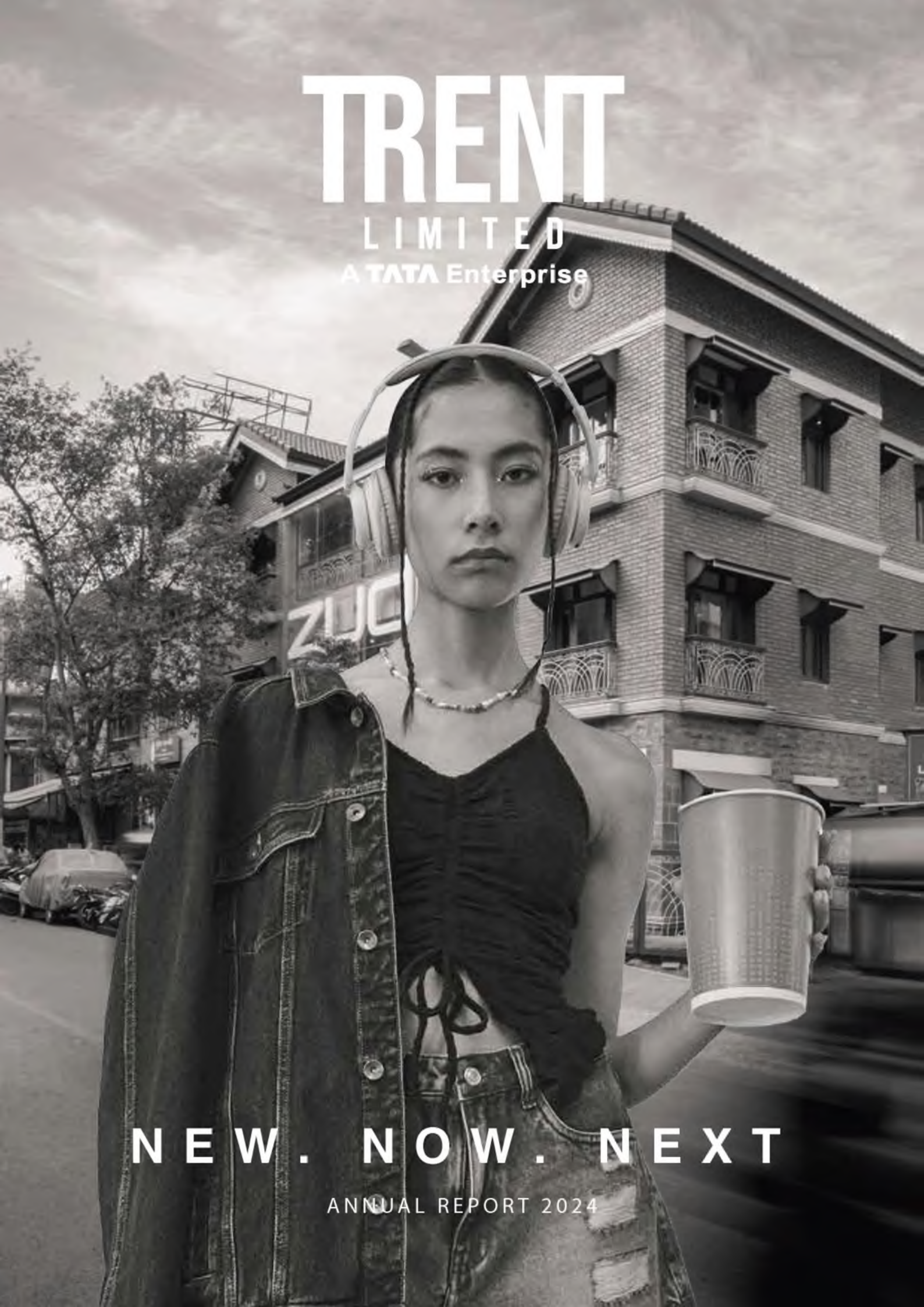
Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl: As above

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

TRENT LIMITED

A TATA Enterprise



NEW. NOW. NEXT

ANNUAL REPORT 2024

NEW. NOW. NEXT

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

This is us.

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AGM Notice

Annual General Meeting: Wednesday, 12th June 2024 at 2.30 p.m. (IST)
through Video Conferencing / Other Audio-Visual Means

Chairman's Message

Dear Shareholders,

Our own-branded lifestyle offerings now touch many more lives across the country. Multiple of our concepts, categories, and channels are witnessing growing traction. In many ways, this has reinforced our conviction in the desirability of our offerings, the relevance of our disciplines & choices and the attractiveness of our platform.

In this backdrop, we are continuing to expand our presence with an aim of being ever-more closer and convenient to our customers. We are still in the early rounds of our growth and I see tremendous potential, led by our passionate teams, to address significant opportunities in diverse markets.

Warm regards,

NOEL N. TATA
Chairman

Our Presence

Map not to scale

As on 31st March 2024

From Left to Right: Mr. Jayesh Merchant, Mr. Venkatesalu Palaniswamy, Mr. Noel N. Tata, Mr. Harish Bhat, Mr. Ravneet Singh Gill (Standing)
Mr. Bhaskar Bhat, Ms. Hema Ravichandar, Mr. Johannes Holtzhausen, Ms. Susanne Given (Sitting)

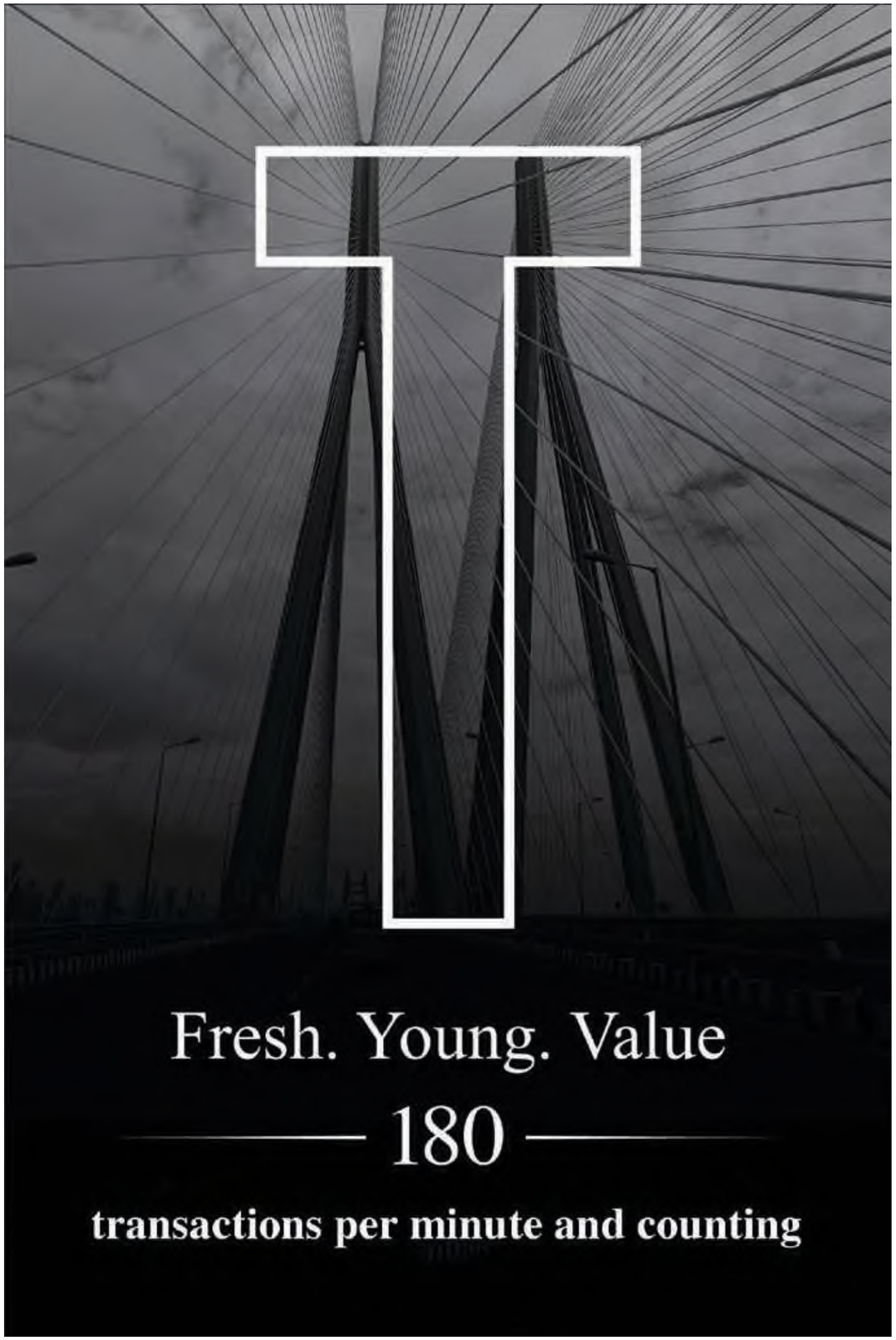
Dear Shareholders,

2023 was relatively a tough year for retail in India. Nevertheless, our brands delivered encouraging results and displayed improved resilience. Our strong business disciplines held us in good stead as we continued to sharpen our differentiated offerings, and deliver a more compelling & proximate customer proposition.

The market is very competitive, and the challenges are real. Nevertheless, the opportunity pool and the size of the market means that there is space for multiple successful players. Trent remains well placed to navigate this next phase of growth by leveraging our platform and growth engines.

Best regards,

P. VENKATESALU
Executive Director & CEO



WESTSIDE

Westside – Velachery, Chennai

WESTSIDE

Our Brands

WESTSIDE

WESTSIDE

WESTSIDE

WESTSIDE

Westside – Science City, Ahmedabad

WESTSIDE

WESTSIDE

WESTSIDE

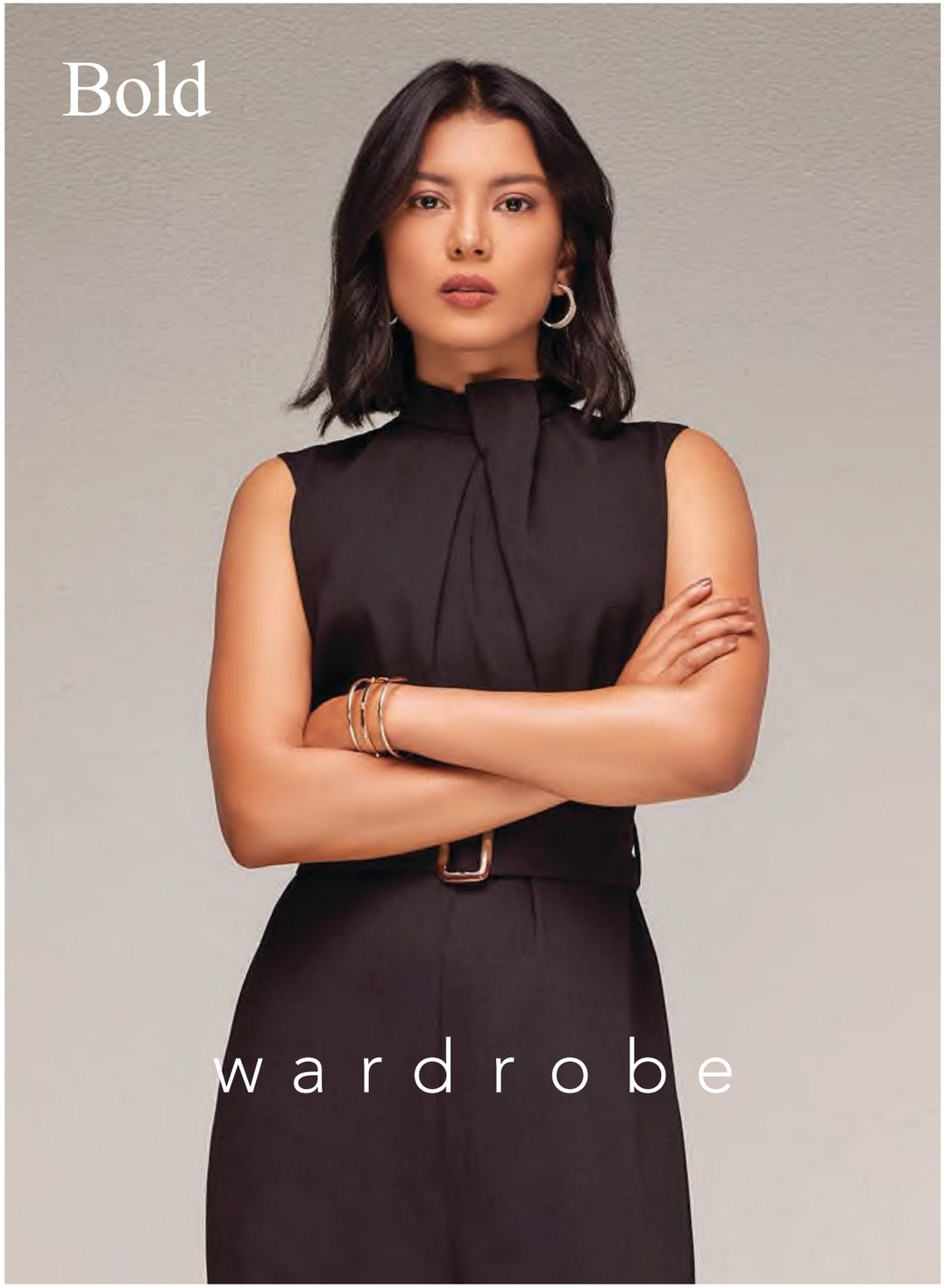
WESTSIDE

wunderLove
पाणीपुरी
कोळंबी

WESTSIDE

Inclusive

WESTSIDE



WESTSIDE

Westside – Kota, Rajasthan

WESTSIDE

WESTSIDE

Suave
WES
FORMALS

STUDIOWEST
STUDIOWEST
NAVY
MAN
STUDIOWEST
NOIR
MAN
STUDIOWEST
ASH
MAN

WESTSIDE

WESTSIDE

WESTSIDE

WESTSIDE

WESTSIDE

Westside – Airoli, Thane

WESTSIDE

WESTSIDE

WESTSIDE

WESTSIDE

WESTSIDE

WESTSIDE

zudio

Irresistible Now Now

Zudio – GS Mall, Hyderabad

zudio

zudio

Zudio – Khandwa, Madhya Pradesh

zudio

zudio

Zudio – Apollo high street, Indore

zudio

Star – Varthur road, Bengaluru

Farm Fresh

A TATA Product
FABSTA
Besan Ladoo
A TATA Product
FABSTA
GULAB JAMUN
Fried Dumplings In Sugar Syrup
A TATA Product
FABSTA
RASGULLA

Exclusive

Gentle Care

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

A TATA Product
Skye
Volumizing
SHAMPOO
Yogurt & Keratin Proteins
A TATA Product
Skye
Silky Smooth
SHAMPOO
Infused with 5 Natural Oils
Smooth, Silky & Detangled Hair
A TATA Product
125g
Skye
Bathing Bar
with 98% Pure Glycerin & Oil

Self-care

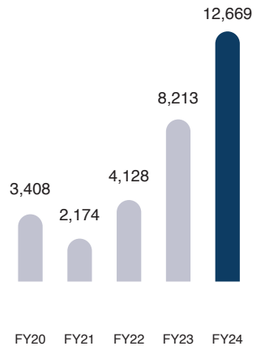
Financial Highlights

Across concepts, we continued to register consistent growth. Performance of the business and the growth momentum encourages us to continue with our expansion plans. We also continued to balance our growth aspirations with prudent and disciplined capital allocation choices and maintained robust financial health.

Revenue
(₹ Crore)

₹12,669

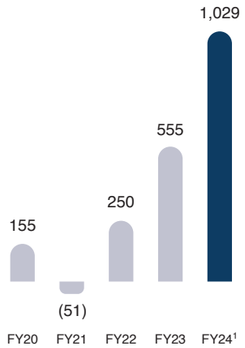
39% CAGR



Profit/(Loss) after Taxes
(₹ Crore)

₹1,029

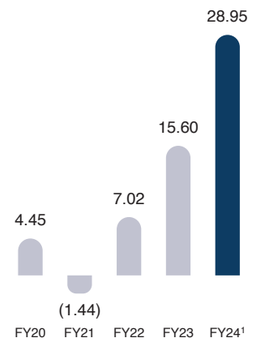
61% CAGR



EPS Basic
(₹ Per Share)

₹28.95

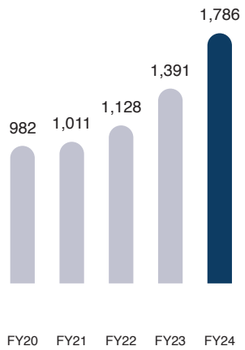
60% CAGR



Gross Fixed Assets
(₹ Crore)

₹1,786

16% CAGR



CAGR: FY20 to FY24

All numbers provided above are standalone figures

Revenue includes GST

[1]PAT and EPS are before exceptional items

Financial Statistics (Standalone)

₹ Crore

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

Notes:

1) Details for the year 2015-16 onwards are as per Ind AS whereas details for prior years are as per previous GAAP (IGAAP)

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

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

^ Before exceptional item impact

Our Concepts

WESTSIDE

91 CITIES | 232 STORES

MISBU
SHOP SWIPE SLAY

6 CITIES | 10 STORES

zudio

164 CITIES | 545 STORES

SAMOH

2 CITIES | 2 STORES

utsa

12 CITIES | 22 STORES

Our Alliances

star

10 CITIES | 66 STORES

ZARA

12 CITIES | 23 STORES

Massimo Dutti

2 CITIES | 3 STORES

Fashion and Lifestyle

WESTSIDE

Aspirational fashion

Westside, one of Trent's leading lifestyle concepts, offers own branded fashion apparel, 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

Fashion and Lifestyle

zudio

Fresh fashion at surprise prices

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

Fashion and Lifestyle

SAMOH

Indian in essence, luxe in spirit

Samoh debuted with its first-ever store in Lucknow in 2023. With two new stores in Bangalore 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

Fashion and Lifestyle

utsa

Modern Indian lifestyle destination

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

Elegant in-store aesthetics

100% own branded portfolio

Westside's select categories brought closer to customers

Fashion and Lifestyle

MISBU
SHOP SWIPE SLAY

On-trend lifestyle at irresistible pricing

Misbu stores offer a curated and compelling range of beauty and fashion accessories targeted at Gen Z and millennials. The tight footprint stores offer a fun and delightful shopping environment with on-trend products offered at sharp value. As in the case of Westside and Zudio, the concept leverages the Trent platform while being sharply differentiated in customer facing aspects.

Food

A TATA and TESCO Enterprise

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 has increasingly evolved into a sustainable model with growing sales densities and repeat customers. Own branded propositions now contribute to over two thirds of revenues.

Own brand agenda

Sharp pricing

Proximate supply chain

How We Create Value for Our Stakeholders

We recognise the critical importance of stakeholder engagement in shaping the success of our business. We believe that having a pulse of our stakeholders' opinions and aspirations is pivotal to creating shared value. Their perspectives contribute significantly to shaping our business strategy. Through ongoing dialogue with a diverse range of stakeholders, including our leadership team, employees, investors, Tata Sons representatives, business partners, and community members, we gain valuable insights into shared concerns and priorities. This collaborative process not only fosters transparency and accountability but also strengthens mutual trust and confidence.

Our Stakeholders	Key Topics	Channels of Engagement	Our Commitment to Stakeholders
Employees *at offices, stores, distribution centres*	– Adherence to the Tata Code of Conduct & Corporate Policies – Skill development – Human Rights – Sustainability	– Internal communication – Trent Talk – Townhall and Conclave – Rewards and Recognition programmes – Employee engagement/ satisfaction survey – Performance review meetings – Interactions with senior leadership – Employee engagement initiatives	– Fair treatment & well-being – Protecting and upholding human rights – Training and professional development
Suppliers *Vendors and manufacturers*	– Sustainable production and supply chain – Capacity building to scale operations – Adherence to the Tata Code of Conduct	– Periodic vendor communications – Vendor engagements – Periodic assessments and feedback	– Sustainable sourcing – Upholding human rights
Customers *Active and potential*	– Real time access to latest fashion trends and products – Understanding and fulfilment of customers' needs	– Digital channels, Social media, Company Website – Customer satisfaction feedback – Exclusive events in partnership with leading cultural institutions and contemporary artists – Customer loyalty programmes	– Impactful experiences: safe, convenient and delightful – High quality at affordable price points – Positive brand experience – Protect customer's privacy
Community *NGOs and marginalised groups*	– Upholding founding philosophy of service to communities	– Corporate Social Responsibility initiatives – Local engagement activities	– Sustainable socio-economic development – Improved quality of life – Enhancing livelihood through focus on Education, Employability, Employment and Entrepreneurship
Shareholders *Institutional and retail investors*	– Disclosures on - Financial and Operating Performance - Significant decisions/outcomes - Sustainability	– Annual General meetings – Investor meets – Annual Report and financial disclosures – Company Website – Press releases, Investor presentations and communication to Stock Exchange and SEBI – Print media	– Ethical governance, disclosures and transparency – Quick & satisfactory grievance redressal

Trent Inspires.
Trent Cares.
ann

Sustainability at Trent

In FY24, we reviewed our sustainability strategy and conducted a thorough materiality issue assessment and stakeholder guided initiative that is aligned to United Nations Sustainable Development Goals (SDGs) and the principles enshrined in the National Guidelines for Responsible Business Conduct (NGRBC). Our precise framework spans functional areas, prioritising specific goals for sustainable impact. Detailed insights are in our forthcoming annual sustainability report.

Our Strategy

Trent Vision & Mission

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

Sustainability Strategy:

Identification and Management of Material ESG issues

01 Be **Resource Efficient**

02 Be **Responsible by Design** Across Products Operations, Value Chain

03 Be **People Conscious**

Enablers for implementing the Strategy

- Policy & Governance
- Organisation wide ESG KPIs* and Goals embedded in KRA*
- Sustainability Culture Building Sensitisation, Training Communication & Reporting

Rooted in Values

Integrity | Pioneering | Unity | Responsibility | Excellence

*(KPI) Key Performance Indicator and (KRA) Key Result Area

Resource Efficiency

Carbon emission reduction is a top priority for Trent with thorough assessment of energy consumption and estimation of emission levels. Resource efficiency drives our focus on packaging, waste management, and transition to circular business processes.

Key Objectives

Our strategy for reduction of carbon emission involves enhancing energy efficiency in our operations, particularly focusing on Scope 1 and 2 emissions. Additionally, we aim to maximise the use of renewable energy wherever feasible.

7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

~600 TJ
TOTAL ENERGY CONSUMPTION

~2 TJ
TOTAL ENERGY CONSUMED FROM RENEWABLE SOURCES

Responsible by Design

At Trent, we embed sustainability principles across our value chain. We prioritise vendors that undergo audits for labour, health & safety, environmental and business ethics practices.

Key Objectives

Our focus areas entail achieving fabric traceability via internationally recognised certificates, ensuring our vendors remain compliant with SMETA 4 pillar standards, and proactively promoting renewable energy use and water recycling in our vendors' factories.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

~250 tonne
BCI PROCURED

94%
VENDORS SEDEX AUDITED

Sustainability at Trent

People Conscious

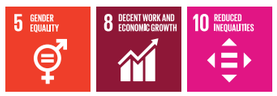
Our more than 25,000 employees at the end of FY24, represents our commitment to our growth story. As we expand, it is vital for us to balance organisational growth with individual development. We are committed to creating a work environment where every colleague feels inspired by Trent's purpose, driven to perform and rewarded for the work they showcase. We believe our culture of meritocracy fosters individual and team performance to fuel our growth and ensure superlative performance year on year.

Focus Areas

Retention: Need to continuously engage and retain internal talent

Internal Talent Pipeline: Create an adequate leadership pipeline to ensure succession cover and emerging business needs

Future Ready Talent: Create a pool of niche skills and talent in line with business growth (future proofing the organisation)



Commitment to Diversity and Learning

- Trent is proud of the 35% Gender Diversity in its talent pool. We have policies & practices to help women transition back into workplace post maternity/breaks. Our diversity footprint is geographical, filled with experience across age groups and gender agnostic. Our popular Fit & Fun initiative extends to all our employees including those at our stores. Regular health checkups for employees in vulnerable age groups and association with 1-to-1 help for mental wellbeing are some ways in which we demonstrate our care for our colleagues.
- We have introduced many tailored learning interventions in line with Trent leadership competencies. Leadership Transition programmes - focusing on the movement from individual contributor to managing people/ team, launching of 'Fashion Alchemy' - a certificate programme with NIFT designed to create understanding of fashion targeted towards people with no formal education/background in fashion and our launch of Digital Learning Platforms for easy access to skill enhancement modules at stores are examples of our commitment to continuous learning and growth.

25,277*
CORE EMPLOYEES

8,872*
FEMALE WORKFORCE

20,000+
EMPLOYEES UNDER 30

* As on 31st March, 2024

560+
STUDENTS PROVIDED SKILL-BUILDING TRAINING IN MUMBAI AND PUNE

300
GIRLS PROVIDED ADDITIONAL COACHING TO STOP THEM FROM DROPPING OUT

25
STUDENTS BENEFITTED FROM ACADEMIC SUPPORT

Our Commitment to Social Responsibility

Trent's Corporate Social Responsibility (CSR) initiatives focus on access to clean water, education and the employability of youth and women through skills building, training in entrepreneurship and addressal of development concerns that are of priority to communities. In addition, we implement an affirmative action programme across all our projects, through which we empower youth and women from scheduled castes and scheduled tribes (SC/ST) with livelihood opportunities.

Trent's in-house CSR team puts our CSR priorities into action, employing a participatory approach involving end recipients, employee volunteers and partner NGOs.

Focus Areas

Education

In collaboration with the Salaam Bombay Foundation, Trent runs the Skills@School Programme for students in Class 9 in government and government-aided schools, to equip them with the necessary livelihood skills as they approach the legal age for employment. In FY24 we reached out to 563 students in municipal schools in Mumbai and Pune.

Partnering with the K. C. Mahindra Educational Trust on Project Nanhi Kali, Trent supports 300 young girls via a digital learning platform to stay in school and pursue their education in Class 10. They are given extra coaching in Math, English and Science so that they are on par with the learning levels of their grade.

Going beyond schooling, Trent, through the Karta initiative, supports 25 college-going students from economically and socially backward communities to give them the opportunity to pursue higher education. This would eventually bring them and their families out of poverty, get them better equipped to realise their potential and become role models for their communities.

Sustainability at Trent

Entrepreneurship

To augment employability and upgrade women's entrepreneurship skills, The Kaarigar Clinic trained about 225 women in sorting, weaving and creating beautiful products with recycled plastic bags in Awadhnagar village of Kutch district in Gujarat. These women artisans are also taught business skills like branding, packaging, marketing and financial literacy. These efforts have resulted in 40% increase over their average monthly incomes.

225
WOMEN TRAINED

40%
INCREASE IN AVERAGE MONTHLY INCOME OF WOMEN

Volunteering

Trent employees contribute to Tata Volunteering Week's programme either through CSR initiatives or by supporting local causes. The objective of encouraging volunteering at Trent is to provide an opportunity to employees to invest their time, utilise their talent and make a difference to society at large. We believe this will lead to increased personal commitment to social change and empowerment of underserved communities.

17,000+
TRENT EMPLOYEES PARTICIPATED IN GROUP VOLUNTEERING PROGRAMME

76,500+
HOURS CONTRIBUTED TO THESE PROGRAMMES

Strategic Corporate Social Responsibility

We aim to integrate social and business goals with a multi-dimensional approach through strategic CSR interventions. These efforts will enable us to offset carbon emissions as well as create shared value for communities though recycling and upcycling initiatives. Our planned initiatives focus on upcycling fabric waste into shopping bags and stuffed toys, thus extending the life of fabrics, decreasing emissions from the production of new items and reducing waste sent to landfills. The star ornaments sold in our stores during the festive time of Christmas are made from upcycled newspaper by erstwhile female rag pickers, who through our support, have become artisans.

Trent has partnered with Collectives for Integrated Livelihood Initiatives (CInI) to demonstrate and establish an effective and sustainable community managed implementation model of drinking water supply schemes for 37,000 households spanning 1,75,000 beneficiaries across 150 villages in 5 blocks of 3 districts in Gujarat. The partnership also aims to support and strengthen Jal Jeevan Mission implementation in select geographies of Gujarat. We have also supported Water Resource Development including desilting & repair of existing water structures in 20 villages in Dahod, benefitting 7,600 families.

Governance Framework

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 maximising value for all its stakeholders. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from 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

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

Board Committees' Responsibility

Audit Committee

The Audit Committee is primarily responsible for:

- Overseeing the Company's financial reporting process, disclosures and review of financial statements for Board submission;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Assessing internal controls, the whistle-blower mechanism and outcomes of internal audit;
- Overseeing significant financial transactions.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is primarily responsible for:

- Recommending to the Board the set-up and composition of the Board and its committees;
- Recommending to the Board the appointment or reappointment of Directors, Key Managerial Personnel and Senior Managerial Personnel;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors etc.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is primarily responsible for:

- Overseeing various aspects involving the interest of shareholders;
- Overseeing compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- Ensuring the grievances of the security holders of the Company are met with timely and suitable responses.

Corporate Social Responsibility and Sustainability Committee

The Corporate Social Responsibility and Sustainability Committee is primarily responsible for:

- Formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy and the amount of expenditure to be incurred;
- Formulating and recommending to the Board, an annual action plan in pursuance of the CSR policy;
- Overseeing the Company's sustainability commitments and initiatives.

Risk Management Committee

The Risk Management Committee is primarily responsible for:

- Formulating a detailed risk management policy and monitoring and overseeing implementation of the risk management policy;
- Assisting the Board in effective operation of the risk management systems and framework;
- Advising the Board regarding the Company's risk profile, risk management decisions, in relation to the strategic and operational matters etc.

Governance Framework

Board of Directors

MR. NOEL N. TATA
Non-Executive Director
and Chairman
C C C M M

MR. BHASKAR BHAT
Non-Executive
Non-Independent Director
M

MR. HARISH BHAT
Non-Executive
Non-Independent Director
C C M M

MR. JAYESH MERCHANT
Independent Director
C M M M

MS. SUSANNE GIVEN
Independent Director

MR. RAVNEET SINGH GILL
Independent Director
M

MS. HEMA RAVICHANDAR
Independent Director
C M

MR. JOHANNES HOLTZHAUSEN
Independent Director

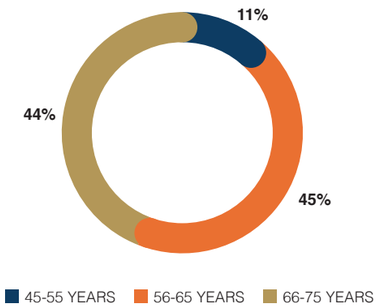
MR. VENKATESALU PALANISWAMY
Executive Director and
Chief Executive Officer
M M M M

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

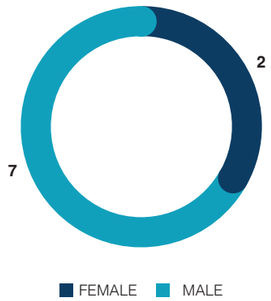
C Chairman M Member

Board Demographics

Board Age Profile



Board Gender Diversity



55.55%
INDEPENDENT DIRECTORS

94%
AVERAGE ATTENDANCE
IN BOARD MEETINGS

Key Skills and Expertise of the Board

The Board comprises Directors with appropriate balance of skills, experience, diversity, independence and knowledge about the Company that enables it to discharge its duties and responsibilities effectively.

- Retail Analytics
- Business Strategy
- Marketing
- Governance
- Management
- Business Development
- Finance and Audit
- Legal
- Digital
- Technology
- Risk Management
- Human Resources, succession planning
- Customer Service
- Supply chain

Internal Control Framework

We have implemented 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 assessment of Risk and Control Matrix guides 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 assessed to ensure its effectiveness and appropriateness.

Governance Framework

Key Policies

Environment and Sustainability Policy

The Company demonstrates a firm commitment to sustainable and responsible business practices. It acknowledges the substantial impact that businesses can have on the environment and society. In line with this recognition, Trent is dedicated to minimising 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.

Prevention of Sexual Harassment Policy

Trent is an equal employment opportunity company and is committed to creating a healthy working environment that enables all employees to work without fear of prejudice, gender bias and sexual harassment.

Health and Safety Policy

This policy encapsulates the Company's commitment to prioritising and upholding principles that ensure the health and safety of customers, employees and all other people who work in and with Trent.

Policy on Related Party Transactions

Our policy on related party transactions is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. It ensures that all related party transactions are carried out as per arm's length basis and adequate information is provided to the Audit Committee, Board and shareholders.

Tata Code of Conduct (TCoC)

The Tata Code of Conduct (TCoC) outlines our commitment to each of our stakeholders, including the communities in which we operate, and is our guiding light when we are sometimes faced with business dilemmas that leave us at ethical crossroads. The Code is also dynamic and periodically refreshed in order to remain contemporary and contextual to the changes in law and regulations. However, it remains unaltered at its core.

Anti-Bribery and Anti-Corruption Policy

Trent is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates, and to implementing and enforcing effective systems to counter bribery. This includes compliance with all laws, domestic and foreign, prohibiting improper payments, gifts or inducements of any kind to or from any person, including officials in the private or public sector, customers and suppliers. Our Company is equally committed to the prevention, deterrence and detection of bribery and other corrupt business practices.

Prevention of Insider Trading and associated Code of Corporate Disclosure Practices

The Code 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.

Board's Report

for the year 2023-24

TO THE MEMBERS,

Your Directors are pleased to present their Seventy-Second Report of Trent Limited ('the Company') along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March 2024.

Financial Highlights

(₹ in Crore)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	**11,926.56**	**7,715.19**	**12,375.11**	**8,242.02**
Other Income	350.93	411.70	289.27	260.92
Total Income	**12,277.49**	**8,126.89**	**12,664.38**	**8,502.94**
Expenditure				
Operating Expenditure	9,999.63	6,595.94	10,452.98	7,168.37
Depreciation and Amortisation Expenses	638.52	463.21	671.11	493.69
Total Expenditure	**10,638.15**	**7,059.15**	**11,124.09**	**7,662.06**
Profit before Finance Cost & Tax	**1,639.34**	**1,067.74**	**1,540.29**	**840.88**
Finance Cost	309.37	357.23	319.10	369.22
Profit/(Loss) before Exceptional Items and Tax	**1,329.97**	**710.51**	**1,221.19**	**471.66**
Exceptional Items - Income/ (Expense)	543.35	-	576.07	(3.00)
Share in Profit and (Loss) of Associates/Joint Venture as per Equity method	-	-	123.57	83.41
Profit/ (Loss) before tax	**1,873.32**	**710.51**	**1,920.83**	**552.07**
Tax Expense	437.50	155.94	443.37	158.44
Profit/(Loss) for the year	**1,435.82**	**554.57**	**1,477.46**	**393.63**
Other Comprehensive Income for the year, Net of Tax	**9.64**	**(155.57)**	**12.83**	**(147.83)**
Total Comprehensive Income for the year	**1,445.46**	**399.00**	**1,490.29**	**245.80**
Profit/ (Loss) Attributable to:				
- Shareholders of the Company	-	-	1,486.80	444.63
- Non-Controlling interest	-	-	(9.34)	(51.00)
Total Comprehensive Income attributable to:				
- Shareholders of the Company	-	-	1,499.56	296.65
- Non-Controlling interest	-	-	(9.27)	(50.85)
Opening Balance of Retained Earnings	941.64	426.17	239.74	(165.79)
Appropriations				
Dividend on Equity Shares	78.21	39.10	78.21	39.10
Closing Balance of Retained Earnings	2,299.25	941.64	1,648.34	239.74

Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in accordance with SEBI (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 *<click here>*.

Dividend

The Board has recommended a Dividend of ₹ 3.20/- per share (320%) on 35,54,87,461 equity shares of ₹ 1/- each for the financial year ended 31st March 2024 [previous year: ₹ 2.20 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 2023-24, if approved by the shareholders at the ensuing AGM, aggregate to ₹ 113.76 Crore results in a Dividend pay-out of 7.92% (with exceptional items).

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 effective 1st April 2020. 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. 22nd May 2024, subject to deduction of tax at source, as applicable, on or after 14th June 2024.

Transfer to General Reserve

The Board has decided to retain the entire amount of Profit for FY 2023-24 in the Statement of Profit and Loss.

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 financial year 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.

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.

Performance Overview

Standalone Performance

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

Revenue from Operations for FY 2023-24 is ₹ 11,926.56 Crore as against ₹ 7,715.19 Crore in FY 2022-23 registering a growth of 54.59%. Profit After Tax is ₹ 1,435.82 Crore in FY 2023-24 in comparison to ₹ 554.57 Crore in previous year. Total Comprehensive Income is ₹ 1,445.46 Crore in FY 2023-24 vs ₹ 399 Crore in FY 2022-23. Profit After Tax and Total Comprehensive Income for FY 2023-24 includes 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's has achieved a significant growth and higher profitability. The consolidated Financial Highlights are given below:

During the year under review, the Company recorded Total Consolidated Revenue of ₹ 12,375.11 Crore (previous year: ₹ 8,242.02 Crore), an increase by 50.15%. The EBITDA of Trent Group was ₹ 2,911.04 Crore (EBITDA – Profit Before Tax+ Finance Cost +Depreciation and Amortization Expense), as compared to ₹ 1,414.98 Crore in the previous year, owing to higher revenues. Consolidated Profit After Tax is ₹ 1,477.46 Crore in FY 2023-24 (which includes 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 in comparison to Profit After Tax of ₹ 393.63 Crore in the previous year.

The details of the performance of the Company's Subsidiaries/ JVs/Associates are covered below.

Subsidiaries, Joint Ventures and Associates

As on 31st March 2024, the Company has seven Subsidiary Companies (includes two international Subsidiary Companies), two Joint Ventures with Tesco PLC, UK and MAS Amity Pte. Ltd. Singapore ('MAS Amity') and two Associate Companies with Inditex, Spain.

The financial performance of the Company's Subsidiaries, Joint Ventures, and Associate Companies for FY 2023-24 is provided below.

Subsidiary Companies

I. Booker India Limited ('BIL')

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

Total Income of BIL was ₹ 179.96 Crore as against Total Income of ₹ 272.36 Crore during the previous year. Total Comprehensive Loss of ₹ 27.90 Crore as against its previous year's Total Comprehensive Loss of ₹ 40.73 Crore.

II. Fiora Hypermarket Limited ('FHL')

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

Total Income of FHL was ₹ 192.33 Crore as against its previous year's Total Income of ₹ 187.25 Crore and Total Comprehensive Income of ₹ 12.47 Crore as against its previous year's Total Comprehensive Loss of ₹ 11.98 Crore.

III. Fiora Online Limited ('FOL')

FOL is engaged in online grocery retailing business under the brand name - StarQuik.

Board's Report

During the year under review, pursuant to the Share Purchase agreements, BIL, a subsidiary of the Company, acquired residual additional equity share capital of FOL from the other individual shareholders. Consequently, FOL became a wholly owned subsidiary of BIL w.e.f. 3rd October 2023.

Total Income of FOL was ₹ 133.97 Crore as against its previous year's Total Income of ₹ 155.91 Crore and Total Comprehensive Loss of ₹ 10.80 Crore as against its previous year's Total Comprehensive Loss of ₹ 44.33 Crore.

IV. 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 was ₹ 168.94 Crore as against its previous year's Total Income of ₹ 106.79 Crore and Total Comprehensive Income of ₹ 6.15 Crore as against its previous year's Total Comprehensive Income of ₹ 12.81 Crore.

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

Nahar, a wholly owned subsidiary of the Company, is engaged in the business of franchisee for Trent.

Total Income of Nahar was ₹ 26.49 Crore as against its previous year's Total Income of ₹ 19.85 Crore and Total Comprehensive Income of ₹ 3.08 Crore as against its previous year's Total Comprehensive Income of ₹ 2.93 Crore.

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

TGHL, a wholly owned subsidiary of the Company in Mauritius and is engaged in the business of investment activities.

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

During the year under review, TGHL, Mauritius has incorporated a wholly owned subsidiary viz., Trent Global Trading LLC in Dubai, UAE. TGTL shall undertake the business of trading of textile, readymade garments, footwear, handbags and leather products, gifts, novelties, perfumes and cosmetics, accessories, sunglasses, furnishing, décor, home accessories, toys and games, etc. TGTL is yet to commence business operations.

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 was ₹ 2,210.53 Crore as compared with its previous year's Total Income of ₹ 1,825.43 Crore and Total Comprehensive Loss of ₹ 0.67 Crore as against its previous year's Total Comprehensive Loss of ₹ 102.86 Crore. Total Comprehensive Income for FY 2023-24 includes Exceptional Gain of ₹ 93.82 Crore

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

The Company has incorporated a 50:50 Joint Venture Company with MAS Amity Pte. Ltd., Singapore in May 2023 in India viz., for undertaking the business of designing, product development, sourcing, merchandising, manufacturing, and fabrication of all kinds of apparel and apparel related products. TMFPL is yet to commence business operations.

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.

Total Income of ITRIPL was ₹ 2,774.64 Crore as against its previous year's Total Income of ₹ 2,562.50 Crore and Total Comprehensive Income of ₹ 243.56 Crore as against its previous year's Total Comprehensive Income of ₹ 263.75 Crore.

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

MDIPL, an Associate of the Company, is engaged in operation of Massimo Dutti stores in India.

Total Income of MDIPL was ₹ 101.79 Crore as against its previous year's Total Income of ₹ 89.58 Crore and Total Comprehensive Income of ₹ 8.99 Crore as against its previous year's Total Comprehensive Income of ₹ 11.11 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 Venture and Associates, in Form AOC-1, forms part of the Consolidated Financial Statements, in compliance with Section 129(3) of the Companies Act, 2013 ('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 *<click here>*. 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 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 2024.

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 2024, 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 this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

Board of Directors and Key Managerial Personnel

Board of Directors

a) Appointment of Independent Director

During the year, the Board of Directors upon recommendation of Nomination and Remuneration Committee and in accordance with provisions of the Act and SEBI Listing Regulations, appointed Ms. Kiran Mazumdar Shaw (DIN: 0347229) as an Additional (Non-Executive) Director and as an Independent Director for a term with effect from 1st April 2024 to 23rd March 2028, subject to approval of Members. The term of appointment of Ms. Shaw is in accordance with the age criteria prescribed under the Tata Group guidelines. Approval of the Members is being sought for appointment of Ms. Shaw as a Director and Independent Director at the ensuing AGM.

b) Re-appointment of Directors

In terms of the SEBI Listing Regulations, continuation of a Director on the Board of Directors of a listed entity as on 31st March 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after 31st March 2024 and thereafter at least once in every five years. In the aforesaid context, approval of the Members is being sought for continuation of Mr. Noel N. Tata as Non-Independent Non-Executive Director, at the ensuing AGM.

At the Seventieth AGM of the Company held on 10th August 2022, the shareholders have approved the re-appointment of Mr. Venkatesalu Palaniswamy as the Executive Director and Chief Executive Officer ('CEO') of the Company, on terms and conditions of re-appointment including remuneration w.e.f. 6th October 2021 to 5th October 2024. The Board of Directors upon recommendation of the Nomination and Remuneration Committee, have approved the re-appointment of Mr. Venkatesalu as the Managing Director of the Company, for a period of five years with effect from 6th October 2024 to 5th October 2029, subject to approval of the shareholders at the ensuing AGM.

c) Retirement by Rotation

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

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, Mr. Johannes Holtzhausen and Ms. Kiran Mazumdar Shaw are the Independent Directors of the Company as on the date of this Report.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under the Act and the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

Board's Report

All the Independent Directors have registered themselves in the Independent Directors Database maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel

During FY 2023-24, Mr. Mehernosh Surti retired as the Company Secretary and Compliance Officer effective 31st May 2023. Ms. Krupa Anandpara has been appointed in his place as the Company Secretary and Compliance Officer effective 1st July 2023.

Mr. Venkatesalu Palaniswamy, Executive Director and CEO, 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 2024.

Board Meetings and Committees

Six Meetings of the Board of Directors were held during the FY 2023-24. 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 & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility and Sustainability Committee
- Risk Management Committee
- Property Committee
- Borrowing and Investment 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 (Chairperson), Mr. Noel N. Tata and Mr. Ravneet Singh Gill. Role of the Committee is provided on page 104 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, etc.

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 at Company's Website at *<click here>*

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.

It is affirmed that the Remuneration paid to Directors, Key Managerial Personnel and all Other Employees is as per the Remuneration Policy of the Company. Details of Remuneration paid to Directors are provided in the Corporate Governance Report forming part of this Annual Report. Remuneration Policy is available on Company's Website at *<click here>*

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 on 5th January 2017.

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 2023-24, the Board evaluated the effectiveness of its functioning, of the Committees and of Individual Directors. The evaluation was done through online self-assessment.

The NRC Chairperson had a detailed discussion with individual directors to obtain their input on effectiveness of the Board/ Committee functioning and processes. The detailed presentation on the Board Effectiveness was made to the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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

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

Vigil Mechanism / 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, will be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

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 Company's Website at *<click here>*

The Whistle Blower Policy encourages Director, employee 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.

A report indicating the number of cases reported, investigations conducted including the status update is presented before the Audit Committee, on a quarterly basis. All incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

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 by the Board upon recommendation of the Audit Committee. The updated Policy is available on the Company's Website at *<click here>*

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 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 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, 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 2023-24 for an aggregate value not exceeding ₹ 1,500 Crore.

Details of Related Party Transactions entered into by the Company for FY 2023-24, in terms of Ind AS 24 have been disclosed in the Notes to the Standalone/Consolidated Financial Statements forming 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 2024-25 for an aggregate value not exceeding ₹ 2,000 Crore, forms part of the Notice.

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 2023-24 and hence does not form part of this Report.

Pursuant to the SEBI Listing Regulations, the Company has filed half yearly reports on Related Party Transactions with BSE Limited and National Stock Exchange of India Limited.

Board's Report

Internal Financial Controls

The Company has in place a well-established internal control system 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 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 on page 91 of the MD&A 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 framework above 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 Enterprise Risk Management process are also aligned with the audit universe, to the extent seen appropriate / relevant. The Foreign Exchange Risk Management Policy is in place to ensure that foreign exchange exposures are duly monitored, and the currency risk is reduced / mitigated.

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.

The Central Risk Management Team under the leadership of the Chief Financial Officer facilitates execution of the Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. The RMC of the Board of Directors of the Company 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. Details of these have been covered on page 94 of the MD&A which forms part of this Annual Report.

Corporate Social Responsibility

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

During the FY 2023-24, the Company spent ₹ 4.12 Crore, towards the CSR projects approved by the CSR and Sustainability Committee ('CSR&S') and Board. 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. Our 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 our operations and supply chain.

In assessing the impact of climate change on our business and our role in it, the Company has launched 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 our 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 we are making progress towards incorporating renewable energy sources.

Diversifying raw materials offers opportunities to enhance conservation efforts and design. To ensure this process, we adhere to various international standards and hold certifications such as Better Cotton Initiative ('BCI') and SMETA 4 pillars, an audit process adopted by Company that assesses Labour, Health & Safety, Environment, 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 as **Annexure B** and forms part of this Report.

Health and Safety

Health and Safety Management system

The Company adheres to a comprehensive Health and Safety ('H&S') Policy aligned with the Tata Group Retail Safety Standards, as well as applicable Regulations, for all offices, stores, and distribution centres. Best practices recommended by subject matter experts and the Tata Group's centralized safety team are being adhered to. This Policy also extends to external contractors and third-party service providers who work at the Company sites.

As part of driving a culture of workplace safety, internal and external safety audits are conducted. The former is conducted quarterly at each location by the senior leadership team, while certified external auditors conduct electrical safety audits across locations.

All audit observations are captured on iSafe, an Incident Reporting System that was launched in FY 2023-24. The observations are eventually closed by the maintenance team after taking appropriate corrective/preventive actions. The maturity of safety processes is also assessed periodically as part of a formal Tata Business Excellence Model ('TBEM') assessment.

Hazard Identification, Risk Assessment, and Incident Investigation

Workplace health and safety receives attention at the highest levels of the organization. Health & Safety Manual identifies and addresses the specific requirements of the Codes of Practice of the Tata Group Retail Safety Standard and provides a framework for creating a safe and healthy workplace.

Moreover, the Company's leadership has put in place a Health and Safety Management System, enabling us to identify risks through the Hazard Identification and Risk Assessment ('HIRA') approach. A specialized cross functional team comprising safety, maintenance, and volunteer personnel receives internal and external safety training as prescribed by the centralized Tata Group Safety team. This team conducts HIRA at all our locations. The HIRA assessment is carried out periodically, allowing us to effectively mitigate any identified risks.

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

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, 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 Policy and the provisions of the POSH. During the year under review, the ICC has received 11 complaints pertaining to sexual harassment, all of which were resolved with appropriate action.

Business Responsibility and Sustainability Report

As per the SEBI Listing Regulations, SEBI has mandated top 1000 listed entities in India by market capitalization to prepare the Business Responsibility and Sustainability Report ('BRSR'). Further top 150 listed entities basis market capitalization are also required to undertake reasonable assurance of the BRSR Core. The BRSR Core is a subset of the BRSR consisting of a set of Key Performance Indicators (KPIs) / metrics under nine ESG attributes.

Accordingly, the BRSR and Assurance Statement on BRSR Core form part of this Annual Report and is also available on the Company's Website at *<click here>*.

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 2024 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 as **Annexure C** and forms part of this Annual Report.

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.

Board's 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 Auditor and Auditors' Report

Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) have been appointed as the Statutory Auditor 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 2023-24 does not contain any qualifications, reservations, or adverse remarks, which require explanations/comments by the Board.

Internal Auditor

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 Auditor and 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 Auditor 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 2024.

The Secretarial Audit Report for the financial year ended 31st March 2024 is given as **Annexure D**. There has been no qualification, reservation, adverse remark, or disclaimer given by the Secretarial Auditor in their Report.

Reporting of Fraud by Auditors

During the year under review, Statutory Auditor, Internal Auditor and Secretarial Auditor 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, Guarantees or Investments

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

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 2023-24 in Form MGT-7 pursuant to the provisions of the Act and Rules made thereunder, is available on the Company's Website at *<click here>*.

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. Web-based Statutory Compliance Monitoring Tool has been implemented to facilitate compliance monitoring. 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, on a quarterly basis.

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 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.

Business Excellence Initiative

The Company participates in the Tata Business Excellence Model ('TBEM') business maturity review and evaluation mechanism. TBEM emphasizes quality, leadership, strategic planning, customer orientation and services, process orientation, human relations, shareholder value and commitment to community development.

Awards and Recognition

During the year, the Company earned some remarkable achievements and recognitions. The Company was awarded the most prestigious Tata Group "JRDQV Leader award" for the Business Excellence and "Best Practices – Skills @ School Program" recognized by Tata Affirmative Action Program (TAAP). The Company has achieved the score of "B-" in the CDP (Carbon Disclosure Project) - Climate Change 2023. This signifies taking co-ordinated action on climate issues.

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 during the financial year.

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 2024

ANNEXURE A TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR')

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

The Tata Group serves as the custodian of public good and has been dedicated to creating a positive social impact since its inception more than 150 years ago. In the words of JRD Tata, "In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence." Tata Group is committed to improving the quality of lives of communities it serves through long term value creation for its stakeholders.

Adhering firmly to this Group philosophy, Trent Limited ("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 our customers, employees, partners, investors, communities and the wider society. The Company's core values form an integral part of our CSR programmes and aim towards responsibly improving the quality of life of our stakeholders with a special focus on empowerment of marginalized social groups in rural and urban India.

The Company's CSR initiatives focuses on access to Education, Employability of youth and Women through Skill training, creating Entrepreneurship opportunities and addressing top-priority areas of concern in community development, like access to potable water connections to households. In addition, the Company implements an Affirmative Action filter to all the programmes which aim to empower women as well as youth from scheduled castes and scheduled tribes (SC/ST) from creating valuable access to higher education in premier institutions in India and abroad, to improving their livelihood opportunities.

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	4
3.	Ms. Hema Ravichandar	Member; Independent Non-Executive	4	4

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 *<click here>*

CSR Policy at *<click here>*

CSR Projects at *<click here>*

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):** ₹ 203.00 Crore

(b) **Two percent of average net profit of the company as per section 135(5):** ₹ 4.06 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)]:** ₹ 4.06 Crore

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 3.92 Crore

(b) **Amount spent in Administrative Overheads:** ₹ 0.20 Crore

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

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 4.12 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
4.12 Crore	NIL	NA	NA	NIL	NA

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

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

8. **Whether any capital assets have been created or acquired through 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

Place: Mumbai
Date: 29th April 2024

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

Mr. Venkatesalu Palaniswamy
Executive Director and CEO
(DIN: 02190892)

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 Companies Act, 2013 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 for 112 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. We will be using inverter ACs in all our new stores.
- Some of the other initiatives include use of high lumen LED lights and high reflector facades at the stores and offices.

(B) Technology Absorption

I. 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.

Some of the initiatives undertaken and benefits are as follows:

- A robust Digital Core Platform has been established utilizing SAP S4 Hana, SAP BW on Hana, SAP Success Factors, and SAP Transport Management System, all hosted on the cloud to ensure scalability and flexibility for anticipated growth. Cloud hosting enhances scalability by allowing the infrastructure to dynamically adjust to demand, ensuring optimal resource allocation to support growth. This flexibility enables the organization to easily adapt to changing business needs without major infrastructure investments or disruptions. Integrating multiple SAP systems into a unified digital core platform streamlines operations, simplifies data management, boosts process efficiency, and facilitates real time insights for improved decision making.
- The implementation of a cutting edge Product Lifecycle Management (PLM) system guarantees the automation of the entire product development cycle. The Company has adopted PLM to manage the product lifecycle effectively. It automates the entire product development process, accelerating time to market by streamlining workflows, collaboration, and data management from concept to launch. This system fosters enhanced collaboration among diverse teams, including designers, buyers, and suppliers, fostering better communication, innovation, and ultimately, higher product quality.
- A new POS (Point of Sale) and CRM (Customer Relationship Management) system has been implemented to support planned growth, providing scalability, and accommodating future expansion. The Company opted for new POS to fulfil its POS and CRM needs. POS and CRM system offer scalability and growth support, equipping the organization to manage rising transaction volumes and customer data without compromising performance. By facilitating personalized interactions, targeted marketing campaigns, and seamless omnichannel experiences, the new POS and CRM system elevate customer engagement and satisfaction. Moreover, they harness customer data to generate actionable insights, empowering informed decision making, operational optimization, and revenue growth.
- Following a Cloud First Strategy, critical workloads are being transitioned to Microsoft Azure Cloud to leverage its capabilities effectively. Adopting a cloud-first approach empowers the Company to foster agility and innovation by facilitating rapid experimentation with emerging technologies and accelerating the introduction of new products and services to market. Cloud services, operating on a pay as you go model, minimize upfront infrastructure expenses and offer cost predictability, enabling the organization to allocate resources effectively. Furthermore, leveraging the robust security features and compliance certifications of Microsoft Azure Cloud enhances data protection, safeguards against cyber threats, and ensures compliance with regulatory standards, bolstering overall security and regulatory adherence.
- There has been a complete modernization of store networks to ensure better bandwidth management tailored to application requirements. The modernization of store networks results in improved performance, offering faster and more reliable connectivity that enhances the efficiency of critical applications and facilitates seamless customer transactions. With the flexibility to configure networks according to specific application needs, the Company can easily adapt to evolving requirements. Additionally, the upgraded networks minimize downtime and network congestion, ensuring enhanced reliability and uninterrupted store operations, thereby optimizing customer service delivery.
- Leveraged RFID (Radio Frequency Identification) to enhance operational efficiency and drive value across our business. This approach has streamlined inventory management processes from inception, ensuring precision in tracking and reducing labour intensive tagging activities downstream. Real-time tracking capabilities have bolstered inventory visibility, resulting in expedited order fulfilment, and minimized instances of inventory discrepancies. Additionally, RFID enabled inventory counts have enhanced accuracy and inventory control. RFID enabled inwards processes have significantly improved operational efficiency in stores. This enhancement has translated into improved product availability, heightened customer satisfaction, and increased sales performance.
- SAP Success Factor (HRMS system) was implemented during the year. This innovative platform offers a comprehensive suite of human capital management solutions, revolutionizing the way we manage our workforce and drive business success. It automates and streamlines various HR processes, including recruitment, onboarding, performance management, learning, and compensation. By digitizing these processes, we have enhanced efficiency, reduced administrative burdens, and ensured consistency across the organization. By leveraging advanced analytics and reporting features, it empowers to make data driven decisions regarding workforce planning, talent management, and performance optimization. Real time insights enable to identify trends, mitigate risks, and capitalize on opportunities effectively. It adheres to industry leading security standards and compliance regulations, safeguarding sensitive employee data and ensuring data privacy and confidentiality. Seamless integration with other SAP modules and third-party applications, it enables to create a unified ecosystem that optimizes cross-functional processes and enhances collaboration across departments.
- In response to the growing demands of our expanding network infrastructure and the need for greater agility and efficiency, we have successfully migrated from a legacy Network setup to a modern SD-WAN (Software Defined Wide Area Network) architecture. This transition represents a strategic move towards embracing cutting edge technology to enhance our network performance, reliability, and scalability. With higher bandwidth capacities offered by SD-WAN, the network can efficiently handle the increased traffic demands of modern applications, ensuring optimal performance and user experience. By leveraging its ability to utilize multiple transport links, including broadband internet connections, we have achieved significant cost savings compared to traditional networks. It provides robust protection against cyber threats while ensuring the integrity and confidentiality of our data transmissions.
- We have successfully implemented Put to Light ('PTL') sorting systems in two of our Distribution Centres. This innovative technology has significantly enhanced our operational efficiency and customer satisfaction. This system automates the sorting process by directing operators to place items in specific compartments based on order requirements, leading to faster turnaround times. By utilizing visual aids and real-time data, PTL systems greatly reduces the occurrence of picking errors. The implementation of this system resulted in faster order processing and shipment, leading to shorter lead times and improved delivery accuracy. It generates valuable data insights that can be used to optimize warehouse operations. By analysing order patterns, picking times, and inventory movement, we identified opportunities for process improvement and cost reduction, ultimately driving greater operational efficiency and profitability.

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

(C) Foreign exchange earnings and Outgo –

(₹ in Crore)

Particulars	2023-24	2022-23
Total Foreign Exchange Outgo	755.22	411.28
Total Foreign Exchange Earned	110.51	35.55

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 financial year 2023-24 are given below:**

Name	Ratio to Median remuneration*	Percentage increase in remuneration*
Non-Executive Directors:		
Mr. Noel N. Tata	17.09	63.78
Mr. Bhaskar Bhat	9.17	42.75
Mr. Harish Bhat#	4.90	98.98
Mr. Jayesh Merchant	13.01	3.79
Ms. Susanne Given	4.90	25.97
Mr. Ravneet Singh Gill	7.67	62.75
Ms. Hema Ravichandar	8.67	59.65
Mr. Johannes Holtzhausen@	5.09	350
Executive Directors:		
Mr. Venkatesalu Palaniswamy	178.36	31.12
Chief Financial Officer		
Mr. Neeraj Basur$	-	-
Company Secretary & Compliance Officer		
Ms. Krupa Anandpara$	-	-

Notes:

**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 was paid to him with effect from 1st December 2022.

@Mr. Johannes Holtzhausen was appointed on 27th April 2022, therefore commission for FY 2021-22 paid in FY 2022-23 was not applicable.

$Mr. Neeraj Basur was appointed on 1st June 2022 and Ms. Krupa Anandpara was appointed on 1st July 2023, hence the remuneration for FY 2023-24 is not comparable with that of previous year.

2. **The percentage increase in the median remuneration of employees in the financial year:** 24.47%.

3. **The number of permanent employees on the rolls of Company as on 31st March 2024:** 25,277.

4. **The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was** 17.16%**. 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 2024

ANNEXURE D TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Trent Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 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 31st March 2024 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; (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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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: F008331F000263951
PR No.: 1129/2021

Place: Mumbai
Date: April 29, 2024

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

'Annexure A'

To,
The Members,
Trent Limited

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

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

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

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

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

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

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

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331F000263951
PR No.: 1129/2021

Place: Mumbai
Date: April 29, 2024

Management Discussion & Analysis

General Economic Backdrop and Industry Outlook

India is one of the fastest growing major economies of the world and is set to be the world's third largest economy by 2027 with a GDP surpassing $5 trillion. This accelerated growth is on the back of India's robust democracy, favorable demographics and growing private consumption.

India has the largest youth population in the world, with around 60% of the population below age 35. Women are increasingly getting integrated into the formal workforce giving them greater control over personal and household financial and consumption decision making.

India is expected to witness significant upward mobility in income classes, translating to increased levels of consumption. By 2035 over 43% of the country's population is expected to live in urban areas. This consistent trend towards urbanisation indicates a shifting of preferences away from rural life to the accessibility and convenience of cities. Increasing affordability, coinciding with higher urbanisation levels is expected to fundamentally alter the consumption basket over the coming decade. This shift is expected to positively impact the consumption of lifestyle and fashion products. Monthly per-capita consumption of India as of 2023 is ₹3,773 for rural and ₹6,459 for urban population[1].

India's digital payment infrastructure, exemplified by the Unified Payments Interface (UPI), is increasingly catching the eye of global markets, bolstered by efforts to facilitate smooth cross-border transactions. Moreover, with projections indicating that India will have approximately 1 billion internet users, 900 million smartphone users, and 350 million online shoppers by FY27, the landscape for e-commerce is poised for significant expansion. This surge in digital engagement underscores the growing significance of India's technological ecosystem, with UPI emerging as a cornerstone of its digital infrastructure. Furthermore, the nation's rapid digital adoption rate further emphasises its potential to emerge as a powerhouse in the global digital economy.

[1] Household consumption survey 2022-23

[2] Indian Retail Industry Analysis, IBEF

[3] Analyst reports

Retail sector

The Indian retail industry is continuing its turnaround momentum with every segment of retail recording strong growth rates. It is projected to expand to $4.5 trillion by the end of the decade, driven by sociodemographic and economic factors such as urbanisation, income growth, rise in nuclear families and a shift from the unorganised to the organised segment.

The sector is also emerging as one of the largest sectors in the economy contributing to over 10% of GDP and 8%[2] to employment. India's high growth potential compared to global peers has made it a highly favorable investment destination.

Fashion and lifestyle market

India's apparel market is estimated at ₹6.5 Lakh Crore[3] in 2024, nearly 40% of this is represented by organised players. In recent years, private brands have increasingly emerged as the rising stars of retail and e-commerce. Retailer owned brands, typically offer shoppers value for money with potential to develop into self-sustaining propositions. There is also a growing emphasis on enriching the customer experience. Window displays, in-store ambience, coordinated product displays, lighting, music and communication help build brand presence and awareness.

Food and grocery retail

India's grocery retail market remains vastly unorganised and complex comprising an estimated 12 million retail outlets, and over a million wholesalers and distributors of large FMCG companies delivering goods of daily use to the end consumers. Food and grocery market in India represents nearly 65% of the total retail market estimated at ₹76 Lakh Crore[1].

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

[1] Analyst reports

Playbook spotlights

The Trent business model has increasingly evolved to deliver desirable customer propositions. The emphasis on own brands and credible quality, 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 & curation, focus on speed of concept to market and consistency of offer across channels.

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 & 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.

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

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.

Over time, we seek to build out a compelling and future-fit portfolio of lifestyle brands with 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.

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.

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.

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 times. We ended the year with 811 stores across 178 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 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. Utsa is our answer to the discerning and aspiring woman who seeks curated ethnic wear and accessories at accessible locations. 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 contributes significantly to its revenues. It is a destination brand that caters to a discerning and diverse audience of fashion across men, women, kids, innerwear, beauty & personal care, footwear and home. The business has progressively evolved into a unique model with aspirational & exclusive retail brands coupled with offerings that are customer pull-led. As of March 2024, Westside had 232 stores across 91 cities with additional online reach across India exclusively through Westside.com, Tata CliQ and Tata Neu.

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

During FY24, Westside focused on key initiatives including:

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

Business Highlights

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.

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

Highly prominent & contemporary lifestyle store experience:

We increasingly seek to grow a portfolio of prominent stores that have significant street presence in marquee locations with a minimum footprint of c.20,000 sq ft. 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 team is supported by a well-defined set of processes for analysing potential markets & catchments to identify and capitalise on expansion opportunities.

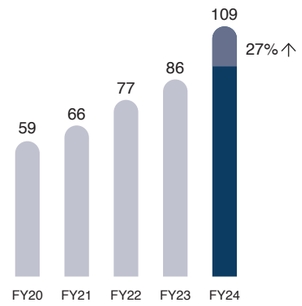
As we pursue a sustainable store expansion agenda, we also conduct active **store optimisation** programme which involves identifying brand diluting stores and consolidating or **upgrading** them with newer stores in more attractive micro-markets. Store portfolio review for brand congruence and consequential 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 FY24 we added 30 new stores and consolidated 12 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 events we collaborate with leading fashion bloggers, vloggers, influencers and organise popular fashion & 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 being, member exclusive and in-store Wesness events to treat our top loyal members, music events in collaboration with NCPA for our modern customers and music tours and college fests with Gen Z artists for our contemporary customers. Our annual subscription programme, **WestStyleClub** welcomed over 2.84 million subscribers to the club in FY24. We continue to see strong engagement levels with our community of customers contributing to a growing trend of subscriptions, renewals and spends per visit. 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.

WestStyleClub members (Lakhs)



Business Highlights

Integrated value chain

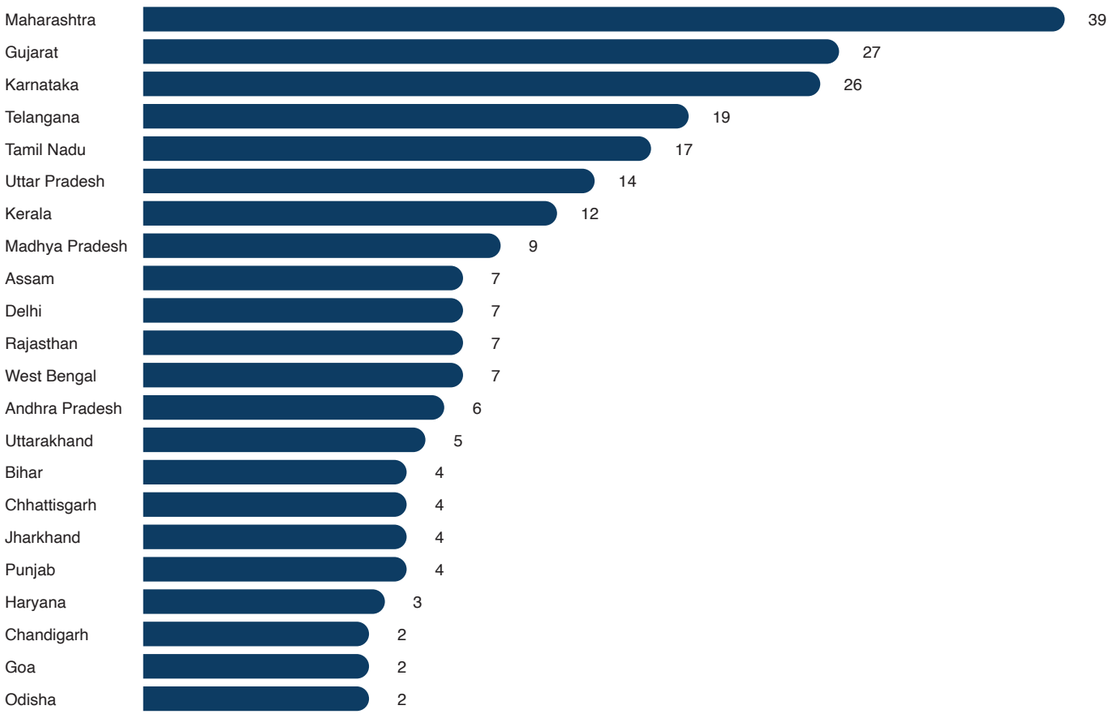
An **integrated value chain** with a strong inventory management discipline brought about by our **warehouse ecosystems, technology stack and strong relationships with our supply partners** enables us to deliver the latest fashion every week. Our **product quality and sustainability** teams partner with 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 and experience of our brands basis 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 and contribute to around 5% of Westside revenues in FY24. 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, Mizoram, Nagaland, Sikkim and Puducherry have one store each

Business Highlights

zudio

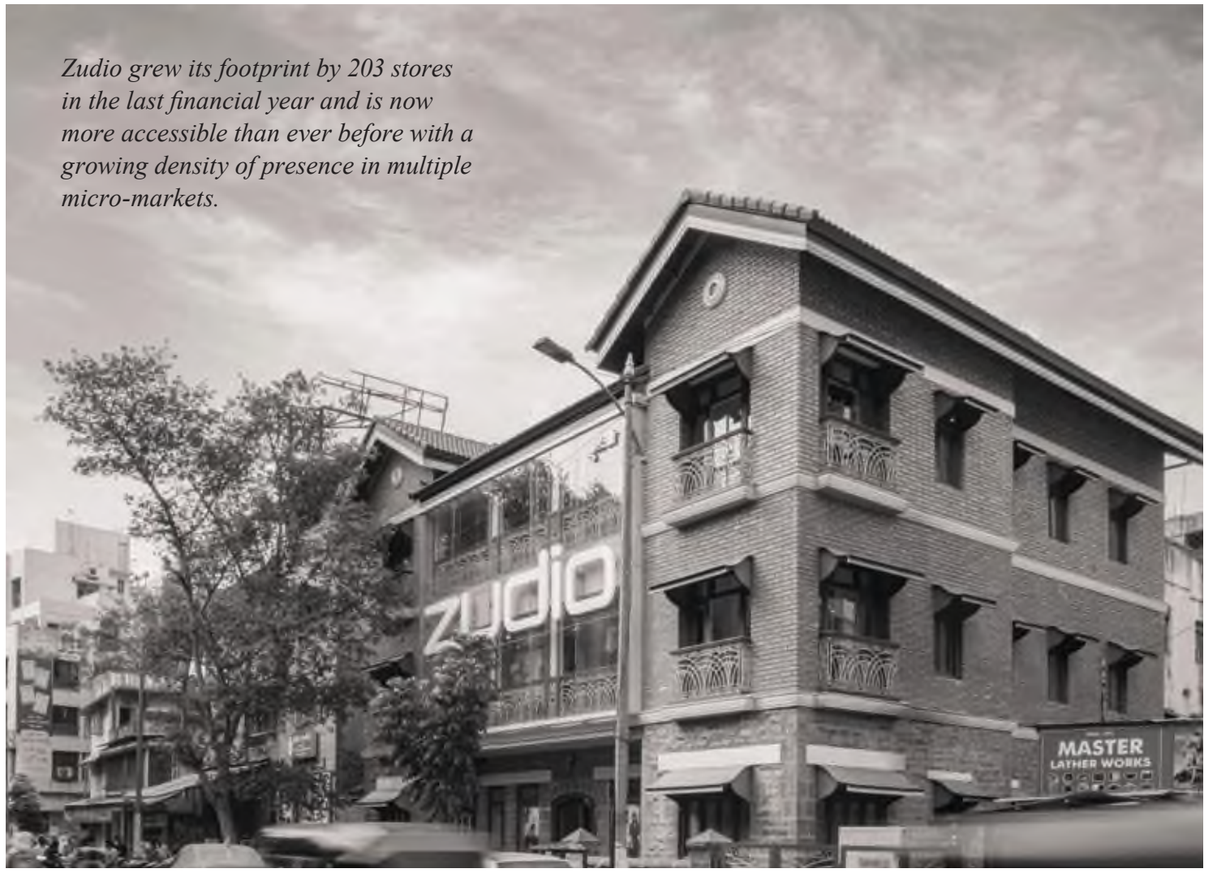
Zudio has evolved into a rapidly growing concept that appeals to all with a deep commitment to being accessible across facets – fashion, reach and lifestyle. Everything about Zudio is anchored around accessibility and compelling offering. Zudio offers function and fashion at irresistible prices for women, men and children. The exclusive offerings are curated in-house and made available at very sharp price points. As of March 2024, Zudio had 545 stores across 164 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. 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 & flexibility.

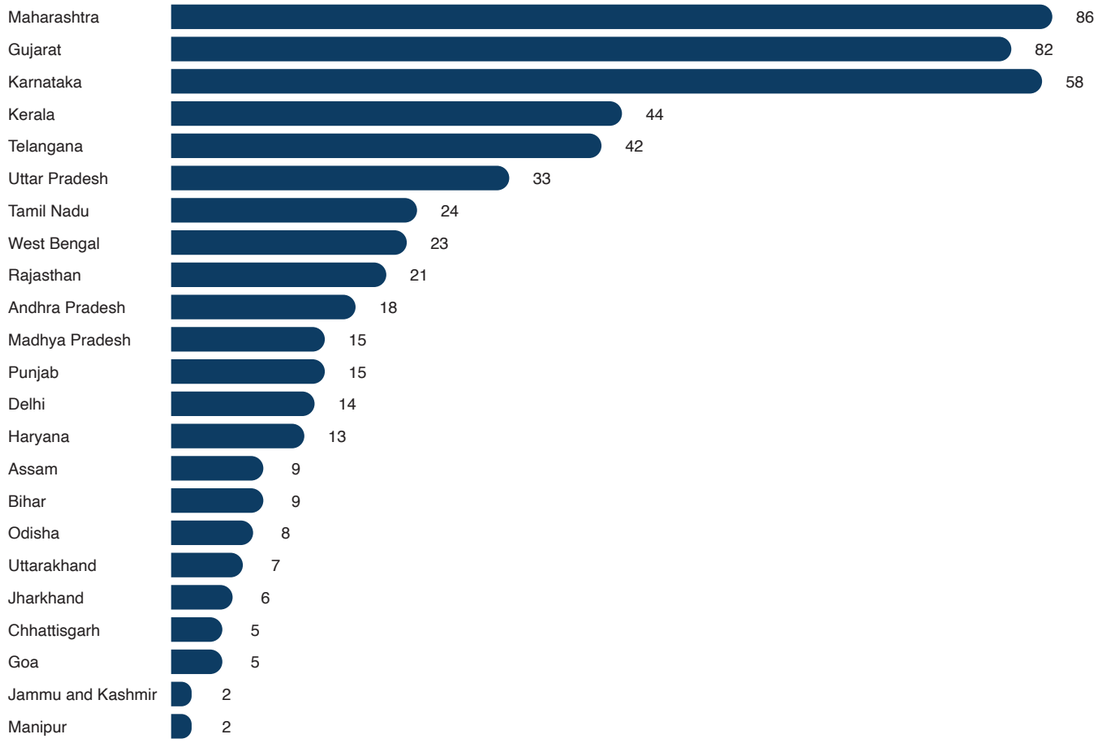
Growing footprint

During the year, Zudio added 203 new stores to its portfolio and consolidated 10 stores. With a store footprint of c.10,000 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 grew its footprint by 203 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, Nagaland, Meghalaya and Sikkim have one store each

In FY24, Zudio entered 46 cities and added more presence in 48 cities

90
T-SHIRTS SOLD EVERY MINUTE

20
DENIMS SOLD EVERY MINUTE

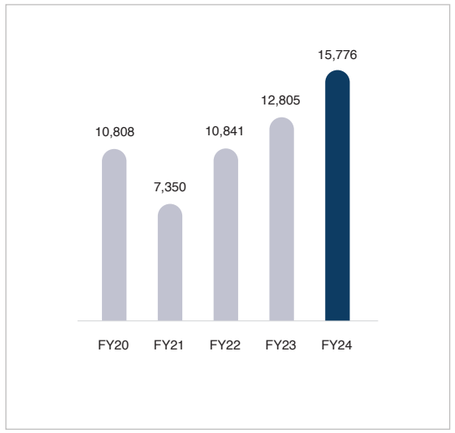
19
FRAGRANCES SOLD EVERY MINUTE

17
LIP STICKS SOLD EVERY MINUTE

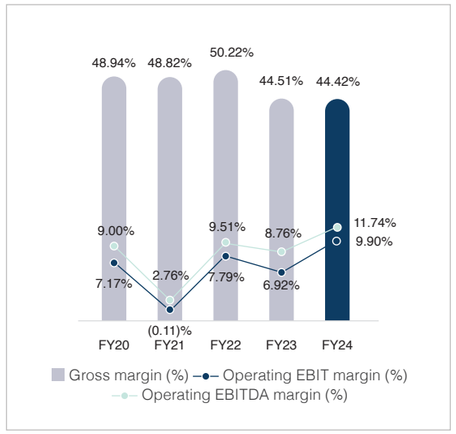
Business Highlights

Key Performance Metrics (Fashion & Lifestyle)[1]

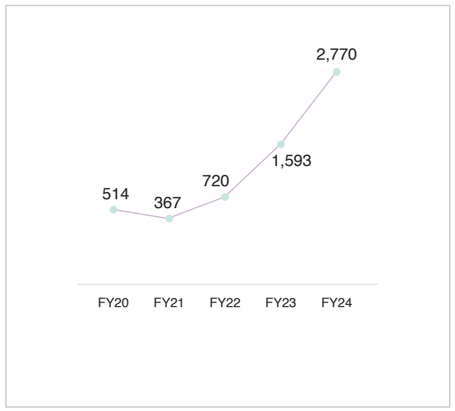
Sales per square feet (₹)



Operating Performance (%)[2]



Volume sold (Lakhs)



Shrinkage (% to sales)[3]

1 Includes all fashion and lifestyle concepts (Westside, Zudio, Utsa, Samoh and Misbu)

2 Our portfolio like-for-like growth was in excess of 10% in FY24

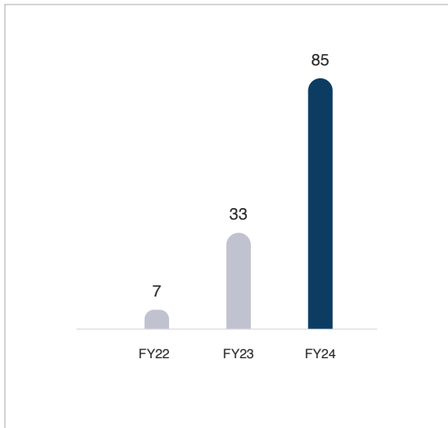
3 Increase in shrinkage is primarily attributed to significant volume growth

Previous years have been restated

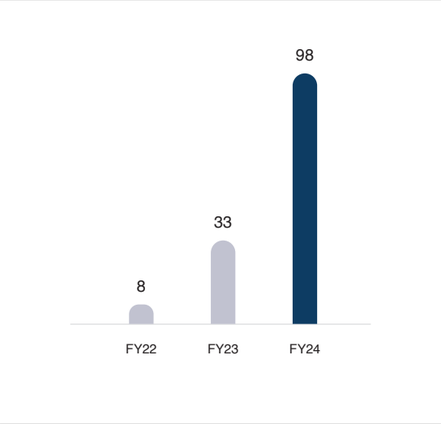
Business Highlights

Key Performance Metrics (Beauty)

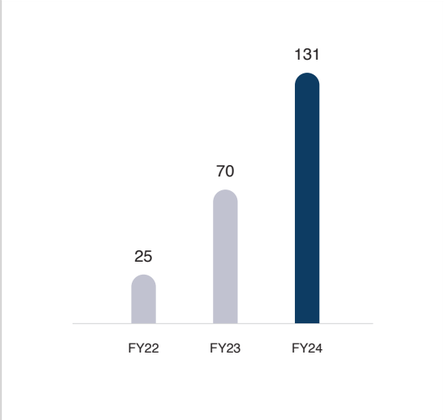
Nail cosmetics (Units in Lakhs)



Lip cosmetics (Units in Lakhs)



Fragrance (Units in Lakhs)



Going forward

Accessible	*Fashion forward*	*Experiential stores*
Proximate presence	*Integrated supply chain*	*Resilient and scalable model*

Business Highlights

Food

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

Star

Star stores are primarily operated by Trent Hypermarket Private Limited (THPL) - a 50:50 JV between Trent Ltd. & Tesco Plc UK. The portfolio comprises hypermarket and supermarket stores focusing on categories like food and groceries, home care, apparel, home décor, health and beauty products. The current portfolio consists of 66 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.

THPL delivered total income of ₹2,167.10 Crore in FY24 vis à vis ₹1,798.26 Crore in FY23, a growth of 21% 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 27%. Also, revenues registered a growth of 27% in LFL performance. During the year, the Company strengthened its focus on its fresh business by improving sourcing, store & supply chain infrastructure to provide customers with the best quality of fruits & vegetables at the lowest price.

THPL loss before exceptional items and tax in FY24 is ₹96.55 Crore as compared to ₹96.32 Crore in FY23.

Price proposition

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

Offerings

The focus is on providing a reasonably priced range of hygienic products of high quality comprising of farm produce, a compelling non-vegetarian range and bakery. 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 sea food.

We believe that exclusive brands are key to a sustainable business model. In a competitive food & grocery market, we seek to set ourselves apart with superior quality and competitively priced exclusive brands. In this context, we have continued to expand our exclusive range in defined categories at affordable prices and great quality (acknowledged by customers in our Net Promotor Scores), benchmarked with leading brands. Our exclusive retail brands in FMCG vertical comprised 14.8% share amongst FMCG categories at the end of FY24. Our exclusive FMCG retail brands span about 660 SKUs and have continued to witness encouraging offtake in FY24. As with fresh foods, majority of the staples are directly sourced from millers. During the year, we launched 'SMARTLE', our own brand in the general merchandise category. In several sub-categories, our brands rank one or two in terms of sales and hence compete effectively with leading brands in our stores.

Our exclusive retail brand offerings include:

- Klia: Cleaning-aids and home care products
- Fabsta: Packaged food and beverages
- Skye: Personal care products
- Smartle: General merchandise (cookware, dining, storage, home utility, bath ware, home furnishing, toys, stationery, small appliances and backpacks)
- Star: Branded staples and fresh products

Business Highlights

Clustered expansion and online presence

Star has adopted a calibrated approach to expansion in the recent years. We have continued to pursue a clustered approach with stores 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 & own brands is a model that is witnessing resilient customer traction. The performance of Star stores operating under this model is encouraging and we continue to evolve our property portfolio to align with this proposition.

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

Going forward

Curated range and best value	*Food & grocery anchored on "fresh"*	*Unbeatable prices*
Credible quality	*Own branded offer in key categories*	*Clustered presence in select cities*
	Omni-channel model	

Business Highlights

Key Subsidiaries & 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 with a shareholding of 51% (Inditex): 49% (Trent) – one entity to operate Zara stores and the other for Massimo Dutti stores in India. The entities essentially facilitate distribution of Zara & Massimo Dutti products in India through their respective stores. The entity for Zara currently operates 23 stores across 12 cities.

During the year under review, the Zara entity recorded revenues of ₹2,769 Crore. The incremental store openings for Zara continues to be calibrated with focus on presence only in very high-quality retail spaces. The entity for Massimo Dutti operates 3 stores and recorded revenues of ₹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 & related specifications are at latter's discretion. Further, the entities are dependent on the Inditex group for permissions to use the said brands in India subject to its terms & specifications.

Including in the context of brand ownership and the arrangements for merchandise supply (with the majority partner entirely controlling these core customer propositions and the terms thereto), the Company views its related commitments as a financial investment. Consequently, it may be appropriate not to consider these commitments as long-term strategic investments integral to our retail operations. The operating activities of these entities is 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 with respect to sourcing of merchandise, use of the brands, operational control with the majority partner as well as shareholding, it may be appropriate to take cognisance of the related uncertainties & risks involved in the valuation of the associated economics.

Booker India Limited (BIL)

BIL was acquired by the Company in FY20. BIL operates 4 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 large trader and kirana store presence.

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

Fiora Business Support Services Limited (FBSSL)

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

Trent MAS Fashion Private Limited (TMF)

Trent MAS Fashion Private Limited (TMF) has been incorporated 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 as listed in the Joint Venture Agreement dated 20th January 2023 wherein the parties will use their respective skills, expertise and resources. This venture is in early stages of development and given the domain expertise of both the JV partners, we expect this business to progressively contribute value to our customers.

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 FY24, FHL reported a total income of ₹192.33 Crore and loss before exceptional items and tax of ₹3.60 Crore. Fiora Online Limited (FOL), a wholly owned subsidiary of BIL, operates the Starquik online platform. In FY24, it reported a total income of ₹133.97 Crore and loss before exceptional items and tax of ₹11.05 Crore.

Financial Performance

Following are the financial highlights of the Company for the year ended 31st March 2024, on a standalone basis:

Income

The Company has reported total income of ₹12,277.49 Crore (₹8126.89 Crore in FY23) a growth of 51% on the back of store expansions.

Cost of goods sold

Cost of goods sold during the year was ₹6,540.68 Crore (₹4,215.60 Crore in FY23). Cost of goods sold as a percentage to net sales is 55.58% in FY24 (55.49% in FY23). The gross margin profile remained constant and steady for all our concepts.

Employee benefit expense

The employee benefit expense during the year was ₹937.93 Crore (₹580.08 Crore in FY23). The increase is primarily attributable to headcount additions in line with the business growth.

Finance Cost

Finance Cost for the year was ₹309.37 Crore (₹357.23 Crore in FY23), including interest related to lease liabilities.

Depreciation and amortisation expense

Depreciation and amortisation expense during the year was ₹638.52 Crore (₹463.21 Crore in FY23), including depreciation related to right of use assets.

Other expenses

Other expenses during the year was ₹2,521.02 Crore (₹1800.26 Crore in FY23), as percentage to net sales is 21.42% for FY24 (23.69% in FY23). Reduction in percentage spend is attributable to operating leverage.

Profit before tax & exceptional item

Profit before tax & exceptional item for the year was ₹1,329.97 Crore (₹710.51 Crore in FY23), growth of 87% year on year.

Financial highlights of the Company for the year ended 31st March 2024, on a Consolidated basis:

The Company has reported total income of ₹12,664.38 Crore a growth of 49% over ₹8,502.94 Crore in FY23. Total Expense of ₹11,443.19 Crore (₹8,031.28 Crore in FY23), Profit before tax & exceptional item of ₹1,221.19 Crore compared with ₹471.66 Crore in FY23.

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

Summary Financial Performance

(₹ Crore)

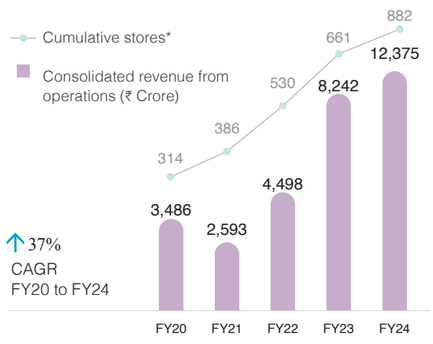
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	12,277.49	8,126.89	12,664.38	8,502.94
Total Expense	10,947.52	7,416.38	11,443.19	8,031.28
Profit before tax & exc. Item	1,329.97	710.51	1,221.19	471.66
Exceptional Item	543.35	-	576.07	(3.00)
Share of Associates & Joint-Venture	-	-	123.57	83.41
Profit before tax	1,873.32	710.51	1,920.83	552.07
Tax	437.50	155.94	443.37	158.44
Profit after tax	1,435.82	554.57	1,477.46	393.63

Exceptional Item:

The Company's business model requires it to enter into a substantial number of lease contracts, primarily for its store operations. Given the evolving business strategy with respect to the Company's store portfolio that involves periodic store consolidation/closures, and the nature of the underlying contractual and economic obligations, the Company has reassessed the estimates of measurement and recognition of the right of use assets (including related security deposits) and corresponding lease liabilities under IND AS 116. In the above context, the Company has also reassessed the estimates with respect to the useful life of the leasehold improvements of such contracts.

a) In the standalone financial results, this has resulted in an exceptional gain for the quarter amounting to ₹543.35 Crore (including ₹16.04 Crore for related security deposit), tax impact thereon is ₹136.75 Crore (Net of tax ₹406.60 Crore). EPS of ₹40.39 for the year will be ₹28.95 without exceptional gain. Further, right of use assets and lease liabilities have consequentially been reduced by ₹2,719.73 Crore and ₹3,247.04 Crore respectively.

b) In the consolidated financial results, this has resulted in an exceptional gain for the quarter amounting to ₹576.07 Crore (including ₹16.60 Crore for related security deposit), tax impact thereon is ₹137.28 Crore (Net of tax ₹438.79 Crore). EPS without exceptional gain (net of tax) would be ₹29.48. Further, right of use assets and lease liabilities have consequentially been reduced by ₹2,816.08 Crore and ₹3,375.55 Crore respectively.



*FY21 onwards include Zudio stores co-located with Star

*Includes stores operated by Trent Hypermarket Pvt. Ltd.

Operating RoCE# improved to 33% in FY24 from 22% in the previous year on the back of improved profitability and capital utilisation efficiencies

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

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

#Operating RoCE excluding IndAS 116 impacts

Financial Performance

Employees

Continuing our fantastic run of last year, FY24 has been a year of excellent growth and expansion for Trent.

We were able to fulfil the commitment we made to ourselves in terms of talent acquisition, development and retention. Our talent numbers stand at 25,000 plus and what is remarkable is that we continue to excel at employee experience in spite of the growth spike in our employee base. Our GPTW ® EES Pulse Survey in FY24 results are a testimony to that where, 90% of our employees responded that Trent is a great place to work. With increased focus on learning and talent development initiatives, we have set benchmarks that have been recognised within and outside.

As of 31st March 2024, we had a staff strength of 25,277 (including Westside, Zudio, Misbu, Samoh and corporate staff), 2,715 at Star and 1,283 at subsidiaries including Booker India Ltd., Fiora Business Support Services Ltd., THPL Support Services Limited, Nahar Retail Trading Services Ltd., Fiora Hypermarket Ltd., and Fiora Online Ltd. with an overall total of 29,275 employees across key concepts/entities.

Key Financial Ratio

Ratio	2023-24	2022-23	Comments
Net Sales/Average Debtor	213.93	318.15	Debtors are not material in the context of our business model
Cost of goods sold/Average Stock	4.51	3.90	Optimal and efficient management of inventory coupled with overall growth is reflected in the improvement seen in Inventory turnover
PBIT/Interest*	5.37	3.00	PBIT for FY24 is before exceptional item of ₹543.35 Crore. Improvement in ratio is reflective of the growth and scale efficiencies
Current assets/Current liabilities	2.68	2.63	Working capital continues to be in line with the business scale at an optimum level
Debt/Equity	0.39	1.40	Debt value includes Ind AS 116 lease liabilities. Reassessment of Ind As impact in FY24, has resulted in reduction of lease liability & hence improvement in ratio
Operating profit/Net Sales	9.86%	6.87%	Operating profits is reflective of the growth and scale efficiencies
PAT/Net Sales	8.75%	7.30%	Net profit for FY24 excludes exceptional gain of ₹406.6 Crore (Net of tax)
PAT/Equity	27.35%	19.12%	Net profit for FY24 excludes exceptional gain of ₹406.6 Crore (Net of tax)

FY23 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. On the back of sustained focus on our brands & customer experience and strong expansion of the store network, the growth momentum for the business has sustained.

We see strong growth opportunities. Our key strategic initiatives are aimed at accelerating the differentiation of our propositions. We are focused on refining our model to consistently deliver the right combination of quality, price and an elevated customer experience. We continue to emphasise 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 & Product proposition

- Anchor our exclusive brands on differentiated products, sharp pricing, lifestyle experience and wide reach
- Expand the current footprint of 10 million sq ft across the country with unique brands such as Westside, Zudio, Star, Utsa and Misbu to address multiple customer segments and value positioning
- Adopt a sharply differentiated approach in customer facing aspects of our brands and yet significantly integrated with respect to the backend

Supply chain

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

Customer experience

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

Direct-to-customer

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

Viable model

- Concentrate resources on substantially growing our concepts - especially Westside, Zudio, Samoh, Utsa and Star
- Emphasis on sustainable store level profitability and investment in select market opportunities

Risk Management

The Company follows an Enterprise Risk Management ('ERM') approach that is integrated with strategy planning and performance management processes. The Company has adopted the COSO (Committee of Sponsoring Organisations of the Treadway Commission), 2017 ERM framework in this context.

Integrating ERM practices aligned with the COSO framework throughout an organisation strengthens processes around governance, strategy, objective-setting and day-to-day operations. It enhances performance by linking strategy and business objectives with risk assessed decisions and cultivates an appropriate risk management culture. The diligence required to integrate enterprise risk management provides an entity with a clear path to create, preserve and realise value.

Five Steps of the Risk Management Framework

1. Identify and Analyse

Risks are identified and analysed for each business and support units.

Trent 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 and the Risk Management Committee provide a holistic top-down risk perspective.

2. Assess and Prioritise

Risk impact, likelihood and velocity are assessed keeping strategic objectives and business deliverables in the frame.

Probability and impact of the risk materialising is 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, transferring of the risk within risk appetite and risk tolerance levels.

4. Assess Risk Response

Ongoing and explicit reviews & conversation about risk help promote an inclusive and open risk culture.

Trent's evolving business dynamics will continually alter the profile of risks; therefore, risk reviews allow risk owners and management to assess the effectiveness of identified mitigation action plans.

5. Monitor, Communicate and Report

Regular dialogue with the management and leadership team on risk profile and the effectiveness of the risks management programme.

Risk Management Committee, Audit Committee and the Board are periodically updated comprehensively highlighting key risks and any significant changes in the Company's risk profile. Regular communication initiatives and regular risk workshops within the Company ensure dynamic risk awareness, engagement and reporting. These initiatives support inculcation of a risk management culture across the organisation.

Risk Management

Assessment of Key Market Risks

The framework identifies internal and external risks faced by the Company including strategic, compliance, financial, operational, competition, ESG, information and cyber security risks.

Key Risk	Description	Mitigation Plan
Business environment risk: adapting to market & trends	Being on-trend is the centrepiece of our business. Any inability in adapting to market fashion trends and reacting to changes in consumer expectations is an inherent risk we face. Growing competition and attractiveness of the industry along with innovation in technology further pose challenges to the business on various fronts. Curating the retail space, offerings and display while keeping in mind the micro-markets, demographics and needs/convenience of the consumers adds to the complexities involved and significantly impacts delivered margins.	– We continuously monitor the market and interact with the customers to understand their needs – We undertake several initiatives to help us with spotting emerging fashion trends. Our continuous focus on building product design capabilities allows us to keep the product portfolio refreshed – We strive to identify and incubate growth drivers/enablers to deliver business results – Tailoring the space management algorithms in cognisance of regional/local variations – Focus on margins, cost efficiencies, quality, compliance to drive 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 with the goal of increasing loyalty and driving repeat purchases. Customer experience represents a summation of how customers feel about our brand, the experience they have with our products, our stores and their interactions with the Company at every point of their journey. Customer retention is critical because the cost of acquiring new customers is much higher than retaining existing customers. Customer experience influences customer retention.	– Customer interactions and inputs are routinely reviewed and actioned upon – Listening posts are used to capture customers' feedback and inputs on an ongoing basis – Store upgrade, rigorous training of store staff and continuous digital improvements has been a primary focus of the Company to help enhance the customer experience and engagement at various touchpoints in the store and online
Data risk: Information and cybersecurity	Increased reliance on digital systems raises the importance of cyber security Possible impacts include loss of customer data, business interruptions, potential fines/reputational damage, etc.	– Our business and IT systems are continually upgraded to mitigate the cyber security and data protection risk. Also, we are ISO 27001 certified which ensures that Information Security management system controls are in place and enforced. The Company continues to align itself 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 – A regular independent third-party assessment of data and cybersecurity enables 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 plays an important role in managing the portfolio of growing businesses efficiently and effectively. Customers are increasingly looking at e-commerce as a convenient channel for shopping. Brands are required to fulfil this expectation with the promise of offering a frictionless purchase journey adopting digital interventions. Difficulty in adopting relevant digital landscape and technology can pose a risk to our growth agenda.	– We actively pursue initiatives to strengthen digital and technological capability and scalability of the business. An omni-channel focussed approach integrating our online and physical stores is a step in this direction – Adoption of contemporary platforms, digital tools and technology with a focus on enhanced customer experience and process effectiveness remains a focus area
Talent risk: Capabilities and succession planning	Increased competitive intensity coupled with the sector's opportunities has created dissonance in the talent demand and supply. Most organisations are revisiting capability and capacity requirement for newer business avenues. Emergence of start-ups and PE/IPO-led funding of new ventures has created deep pockets for select entities. Almost all the industries are confronted with talent attrition. Cost of talent is also on the rise.	– We recognise that the primary way to mitigate the risk of attrition and to attract fresh talent is to foster a healthy workplace culture and provide colleagues with development opportunities. We adopt a multi-pronged approach (triad of Education, Exposure and Experience) to identify critical roles & build succession plans – We provide a fair and equal working environment with Tata Code of Conduct as our cultural anchor. Respect, dignity and ethical conduct are the cornerstones of our organisation culture. We also adopt appropriate communication and feedback platforms, including external surveys like GPTW and Leadership in Business Ethics to allow continuous improvement and succession planning, along with continuous investment in learning and development initiatives for our colleagues.
Scalability risk	Limited availability of quality real estate coupled with high rentals and nonadherence to committed schedules by developers pose significant challenges to deployment of strategic plans relating to expansion. Rapid expansion also entails scalability risks in areas of sourcing and supply chain capabilities.	– Rigorous property selection process through multiple filters applied on store quality and economics enables us to expand sustainably. Continuous monitoring of key performance indicators on upcoming projects helps us retain visibility on delivery of store locations – Increasing focus on agile and dependable sourcing, cost efficiencies and quality & compliance focus across the supply chain and backend readiness are integral initiatives given our growth plans
ESG risk	ESG exposures comprise of environmental, social and governance related risks and challenges. We have emphasised and adopted pragmatic practices to address ESG related objectives. Nevertheless, we recognise that this is an ongoing journey and involves a range of risks that warrant to be mitigated.	– Initiatives under the sustainability agenda have been identified for mitigating environment 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 code of conduct while ensuring regulatory and social compliance and respect for human rights at their premises – We seek responsible business conduct and concurrently address ESG objectives as enshrined under the National Guidelines for Responsible Business Conduct (NGRBC) and have also included details whereof 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 permissions to use the said brands in India subject to its terms & specifications. Also, the entire control over core customer propositions is with Inditex for that JV.	– 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 associations 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 is no material product liability claims and lawsuits for infringement. Non-adherence to the local laws or international laws; unethical or irresponsible behaviour at our locations and by any vendor would result in a negative impact on the Company's reputation. We need to also be vigilant for cyber-attacks or potential data leakage and impact of social media virality.	– We carry out regular assessments of product quality and safety. Regulatory compliance by vendors/SMETA annual audit is part of vendor onboarding and continuous review – Proactive approach is taken to mitigate cyber risks with 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 manage this risk

Opportunities and Threats:

Opportunities relating to market, customers etc have been articulated on page numbers 62 and 63 of this annual report. The threats and risks to our business along with steps taken to mitigate them are articulated on page number 95.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the markets in which the Company operates, changes in the Government regulations, tax laws, other statutes and other incidental factors.

Corporate Governance Report

for the year 2023-24

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 have been the Company's hallmark inherited from 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 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').

During the financial year and as on 31st March 2024, the Company had 9 Directors including 5 Independent Directors constituting 55.55% of the Board (including 2 Women Directors), 3 Non-Executive Non-Independent Directors (including the Chairman) and 1 Executive Director.

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

Name of Director	No. of Board Meetings attended out of 6 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 Chairman DIN:00024713	6	6	1	1	8,86,930
Mr. Bhaskar Bhat DIN:00148778	6	4	-	3	NIL
Mr. Harish Bhat DIN:00478198	6	1	-	-	NIL
Independent Directors ('ID')					
Mr. Jayesh Merchant DIN:00555052	6	4	2	3	NIL
Ms. Susanne Given DIN:08930604	5	-	-	-	NIL
Mr. Ravneet Singh Gill DIN: 00091746	6	-	-	-	NIL
Ms. Hema Ravichandar DIN: 00032929	4	2	-	2	NIL
Mr. Johannes Holtzhausen DIN: 09577682	6	-	-	-	NIL
Executive Director and Chief Executive Officer ('ED and CEO')					
Mr. Venkatesalu Palaniswamy ('Mr. P. Venkatesalu') DIN:02190892	6	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. No. of Memberships also includes no. of post of Chairperson in Audit / Stakeholders Relationship Committee.

Corporate Governance Report

All the Directors attended the Annual General Meeting ('AGM') held on 12th June 2023.

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 or as a whole-time director in any listed company. Further, the Executive Director and Chief Executive Officer does not serve as an Independent Director in any other listed company.

Board Appointments:

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.

As per the SEBI Listing Regulations, all the appointments/re-appointments/cessations of Directors are notified to the BSE and NSE.

As required under the 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 an adequate mix of Directors with diverse educational backgrounds, skills and proficiencies, sector-specific knowledge and varied experience as required for the effective and efficient functioning of the Board. Detailed profile of the Directors is available on the Company's Website at *<click here>*.

Name of the Director	Area of skills/ expertise/ competency	Other Directorships as on 31st March 2024 (Indian listed entities)
Mr. Noel N. Tata	Retail, Strategy, Marketing, Governance, Management, Business Development	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. Bhaskar Bhat	Retail, Strategy, Marketing, Governance, Management, Business Development	Titan Company Limited Non-Independent, Non-Executive Director
		Rallis India Limited Non-Independent, Non-Executive Director
		Kansai Nerolac Paints Limited Independent Director
Mr. Harish Bhat	Retail, Brand building, Marketing, Finance, Management, Business Development	---
Mr. Jayesh Merchant	Finance, Management, Governance, Audit, Legal	Voltas Limited Independent Director
Ms. Susanne Given	Technology, Retail, Marketing, Management, Business Development	---
Mr. Ravneet Singh Gill	Banking, Finance, Risk Management	---
Ms. Hema Ravichandar	Human Resources, Succession Planning, Management	Bosch Limited Independent Director
		Indian Hotels Company Limited Independent Director
Mr. Johannes Holtzhausen	Business strategy, Management, Retail analytics, Customer service, Supply Chain	---
Mr. Venkatesalu Palaniswamy	Retail, Sales, Planning and Management, Business Development, Strategy, Finance	---

Board Meetings held during the year:

The Board met 6 times during FY 2023-24 on 27th April 2023, 9th August 2023, 7th November 2023, 15th and 16th December 2023 (Strategy Meeting), 7th February 2024 and 14th March 2024.

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 Executive Director and Chief Executive Officer and ensures appropriate recording of minutes of the meetings.

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 Executive Director and Chief Executive Officer provides business and other operational updates to the Board each quarter. Additionally, the Senior Leadership team is also invited for 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.

Retirement Policy for Directors:

As per the Tata Group Policy 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.

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 *<click here>*.

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 Directors' 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 14th March 2024 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. Hema Ravichandar 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 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, the Executive Director and Chief Executive Officer 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 update 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.

Corporate Governance Report

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 2023-24 is disclosed on the Company's Website at *<click here>*.

Performance Evaluation criteria of the Board, Directors and Committees:

The NRC has defined the criteria for performance evaluation of individual Directors, the Board and its Committees. The evaluation is done on an annual basis 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 *<click here>* 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 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 operational matters other than at the meetings.

There are no stock options granted to the Directors.

The Commission and sitting fees paid to the Non-Executive Directors during FY 2023-24 and the Commission payable for FY 2023-24 is given below:

Name of the Director	Sitting fees paid during FY 2023-24	Commission for FY 2022-23 paid in FY 2023-24	Commission for FY 2023-24 payable in FY 2024-25***
Mr. Noel N. Tata	18,00,000	50,00,000	85,00,000
Mr. Bhaskar Bhat	6,50,000	30,00,000	50,00,000
Mr. Bahram N. Vakil*	NA	10,00,000	NA
Mr. Harish Bhat**	9,50,000	10,00,000	45,00,000
Mr. Jayesh Merchant	16,75,000	35,00,000	60,00,000
Ms. Susanne Given	4,50,000	15,00,000	35,00,000
Mr. Ravneet Singh Gill	10,50,000	20,00,000	40,00,000
Ms. Hema Ravichandar	9,50,000	25,00,000	50,00,000
Mr. Johannes Holtzhausen	5,25,000	15,00,000	35,00,000

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

**The Non-Executive Directors of the Company who are in the full-time employment with any other Tata Companies are not entitled to the Commission. Mr. Harish Bhat retired from Tata Sons effective November 2022 and accordingly, the Commission was paid to him with effect from 1st December 2022.

***Will be paid post the AGM to be held on 12th June 2024.

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 Non-Executive Directors during the FY 2023-24.

Executive Director:

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

The remuneration paid to Mr. P. Venkatesalu as an Executive Director and Chief Executive Officer of the Company during FY 2023-24 is as follows:

Particulars	Details of Remuneration (₹ in Crore) per annum
Basic Salary	2.24
Perquisites and Allowances	2.42
Bonus and Performance linked incentives	2.32
Retirals	0.11
Total	7.09
Stock Options	NIL

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 2024, the Audit Committee comprises of 3 Non-Executive Directors, 2 of which are Independent Directors.

The composition of the Audit Committee and the details of meetings attended by the Members in FY 2023-24 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.

Meetings:

During the year, 7 Audit Committee meetings were held on 19th April 2023, 27th April 2023, 8th August 2023, 12th October 2023, 6th November 2023, 6th February 2024 and 14th March 2024 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 2023.

Corporate Governance Report

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 Company's Website at *<click here>*.

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 Executive Director and Chief Executive Officer, 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 2024, the NRC comprises of 3 Non-Executive Directors, 2 of which are Independent Directors.

The composition of the NRC and the details of meetings attended by the Members in FY 2023-24 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

Mr. Bhaskar Bhat attends the NRC meetings as an invitee. Mr. Manish Kumar - Head HR, acts as the Secretary of the Committee.

Meetings:

During the year, 5 NRC meetings were held on 6th May 2023, 8th August 2023, 7th November 2023, 6th February 2024 and 14th March 2024 which were attended by all the Members.

The Chairperson of the NRC, Ms. Hema Ravichandar was present at the AGM held on 12th June 2023.

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 Company's Website at *<click here>*

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 and the Board of Directors in conformity with the applicable regulations, as issued and amended from time to time;
- Recommend to the Board, appointment of Key Managerial Personnel and Members of the Executive Team of the Company.

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 2024, the SRC comprises of an Executive Director and 2 Non-Executive Directors, one of which is an Independent Director.

The composition of the SRC and the details of meetings attended by the Members in FY 2023-24 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. P. Venkatesalu	ED & CEO	2	2

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

Meetings:

During the year, 2 SRC meetings were held on 5th April 2023 and 29th September 2023, which were attended by all the Members.

The Chairman of the SRC, Mr. Harish Bhat was present at the AGM held on 12th June 2023.

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 Company's Website at *<click here>*.

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 share-holding and ownership structures of the Company;
- 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 2024, the CSR&S Committee comprises of 3 Non-Executive Directors, 1 of which is an Independent Director.

The composition of the CSR&S Committee and the details of the meetings attended by the Members in FY 2023-24 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	4
Ms. Hema Ravichandar	ID	4	4

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

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Meetings:

During the year, 4 CSR&S Committee meetings were held on 19th April 2023, 8th August 2023, 6th November 2023 and 6th February 2024, which were attended by all the Members.

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 Company's Website at *<click here>*.

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 2024, the RMC comprises of an Executive Director and 2 Non-Executive Directors, 1 of which is an Independent Director.

The composition of the RMC and the details of meetings attended by the Members in FY 2023-24 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. P. Venkatesalu	ED & CEO	3	2

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

Meetings:

During the year, 3 RMC meetings were held on 5th April 2023, 29th September 2023 and 24th January 2024.

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 Company's Website at *<click here>*.

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:

The Borrowing and Investment Committee ('BIC') comprises of an Executive Director and 2 Non-Independent Non-Executive Directors.

The composition of the BIC and the details of Meeting attended by the Members in FY 2023-24 are given below:

Name of Members	Category	No. of Meeting	
		Held	Attended
Mr. Noel Tata, Chairman	NED	1	1
Mr. Harish Bhat	NED	1	1
Mr. P. Venkatesalu	ED & CEO	1	1

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

Meetings:

During the year, 1 BIC Meeting was held on 7th February 2024, which was attended by all the Members.

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 Company's Website at *<click here>*.

vii. Property Committee

Composition:

The Property Committee comprises of an Executive Director and 2 Non-Independent Non-Executive Directors.

The composition of the Property Committee and the details of meetings attended by the Members in FY 2023-24 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Noel N.Tata, Chairman	NED	4	4
Mr. Harish Bhat	NED	4	4
Mr. P. Venkatesalu	ED & CEO	4	4

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

Meetings:

During the year, 4 Property Committee meetings were held on 10th May 2023, 24th August 2023, 20th October 2023 and 4th January 2024. 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 Company's Website at *<click here>*.

IV. Particulars of Key Managerial Personnel and Senior Management and changes since the last financial year

The Key Managerial Personnel and Senior Management of the Company as on 31st March 2024 are as under:

Sr. no.	Name	Designation
1.	Mr. P. Venkatesalu	Executive Director and Chief Executive Officer (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

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Sr. no.	Name	Designation
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 - Misbu
15.	Ms. Mansi Agarwal	Head - Strategy

During the year, Mr. Mehernosh Surti, retired as the Company Secretary and Compliance Officer with effect from close of working hours on 31st May 2023. Ms. Krupa Anandpara was appointed in his place as the Company Secretary and Compliance Officer with effect from 1st July 2023.

V. Code of Conduct

The Company has adopted the Tata Code of Conduct for its Executive Director, Senior Management Personnel and other employees of the Company which is disclosed on the Website at *<click here>*.

The Company has also adopted a Code of Conduct for the Non-Executive Directors of the Company which is disclosed on the Website at *<click here>*.

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Executive Director and Chief Executive Officer forms part of this report.

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 Company's Website at *<click here>*.

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 Company's Website at *<click here>*.

VII. Related Party Transactions

The Company has a Policy on Related Party Transactions ('RPT Policy'), which is disclosed on the Company's Website at *<click here>*.

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 the Independent Directors on 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, were approved by the Independent Directors on 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 2023-24, 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 Company's Website at *<click here>*.

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.

Booker India Limited ceased to be a material subsidiary of the Company from FY 2023-24. The Company does not have any material subsidiary as on date.

IX. Regulatory Compliance Monitoring System

The Company has a robust process and dedicated 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.

X. General Body Meetings

Details of the last three AGMs are as under:

AGM	Date	Time	Venue
69th AGM	22nd July 2021	10.45 a.m.	Video Conference (VC)/Other Audio-Visual Means (OAVM).
70th AGM	10th June 2022	2.30 p.m.	Video Conference (VC)/Other Audio-Visual Means (OAVM).
71st AGM	12th June 2023	2.30 p.m.	Video Conference (VC)/Other Audio-Visual Means (OAVM).

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
22nd July 2021	Yes	Payment of Minimum Remuneration to Mr. P. Venkatesalu (DIN:02190892), Executive Director (Finance) and Chief Financial Officer for FY 2020-21.
	Yes	Payment of Minimum Remuneration to Mr. P. Venkatesalu (DIN:02190892), Executive Director (Finance) and Chief Financial Officer, in case of no/inadequacy of profits during the FY 2021-22.
	Yes	Change in place of keeping Registers and Records.
10th June 2022	Yes	Appointment of Mr. Ravneet Singh Gill as an Independent Director of the Company
	Yes	Appointment of Ms. Hema Ravichandar as an Independent Director of the Company.
	Yes	Appointment of Mr. Johannes Holtzhausen as an Independent Director of the Company
	Yes	Re-appointment of Mr. P. Venkatesalu, with the designation Executive Director and Chief Executive Officer of the Company.
	Yes	Payment of Commission to Non-Executive Directors.
12th June 2023	NIL	-

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 (BSE) and National Stock Exchange of India Limited (NSE). The results are posted by the Company on its Website at *<click here>* 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 and NSE.

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, 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 Chief Executive Officer and 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 *<click here>*. 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 at *<click here>*, 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.

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XIII. General Shareholder information

i. Annual General Meeting:

Date and Time	Wednesday, 12th June 2024 at 2.30 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 25th September 2023
Record Date	Wednesday, 22nd May 2024
Remote E-Voting Period	Sunday, 9th June 2024 (9.00 a.m. IST) to Tuesday, 11th June 2024 (5.00 p.m. IST)
Dividend Payment Date	On or after Friday, 14th June 2024
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 the National Stock Exchange of India Limited.

ii. Financial Year ending 31st March 2024

The Company has paid annual listing fees to BSE and NSE for FY 2023-24.

iii. Stock Code and ISIN:

Stock Code	ISIN	BSE	NSE
EQUITY	INE849A01020	500251	TRENT
NSE - NCDs	INE849A08082		

iv. 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:

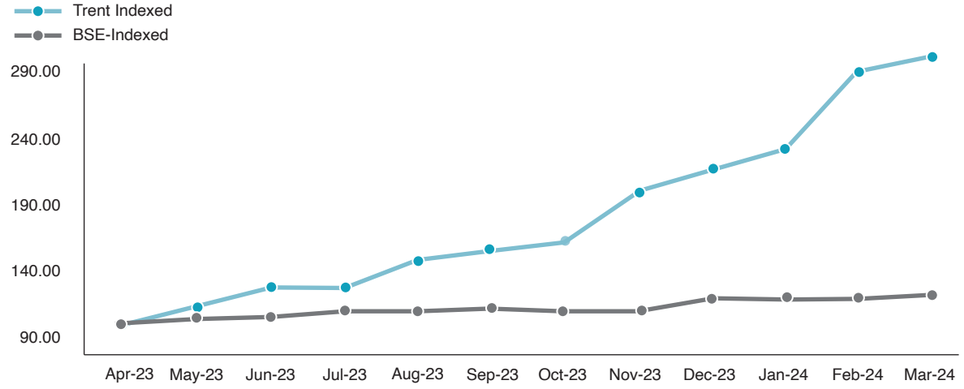
ICRA AA+; Stable; CARE AA+; Stable

v. Market Information

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

Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April 2023	1,406.6	1,307.05	2,17,376	1,405.80	1,306.20	76,40,189
May 2023	1,594.95	1,368.00	3,23,611	1,595.00	1,369.05	1,08,16,523
June 2023	1,783.85	1,550.00	4,27,948	1,783.95	1,550.00	99,93,769
July 2023	1,791.60	1,657.25	2,43,312	1,791.95	1,657.45	68,18,750
August 2023	2,090.95	1,672.00	7,58,917	2,079.65	1,670.40	2,11,08,325
September 2023	2,185.30	2,013.70	3,10,570	2,185.00	2,012.35	1,52,35,445
October 2023	2,281.75	1,946.35	2,09,050	2,165.00	1,945.00	1,03,34,179
November 2023	2,808.65	2,149.00	6,10,442	2,809.75	2,148.95	1,85,61,198
December 2023	3,061.40	2,753.60	6,01,558	3,060.35	2,752.40	1,24,61,712
January 2024	3,293.60	2,942.15	5,22,321	3,295.00	2,940.75	1,13,52,792
February 2024	4,098.00	2,956.85	16,37,410	4,099.80	2,955.00	2,93,91,351
March 2024	4,243.65	3,752.00	12,67,924	4,243.95	3,750.25	1,56,81,381

Performance of Share Price of the Company in comparison to the BSE Sensex (Indexed)



[Source: The information is compiled from the data available on BSE website]

vi. Distribution of Shareholding as on 31st March 2024:

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	91,10,635	91,10,635	2.56	2,08,941	93.04
501 to 1000	38,38,465	38,38,465	1.08	5,049	2.25
1001 to 2000	54,23,604	54,23,604	1.53	3,690	1.64
2001 to 3000	46,50,360	46,50,360	1.31	1,861	0.83
3001 to 4000	40,75,122	40,75,122	1.15	1,166	0.52
4001 to 5000	40,17,770	40,17,770	1.13	877	0.39
5001 to 10000	1,14,36,015	1,14,36,015	3.22	1,633	0.73
Greater than 10000	31,29,35,490	31,29,35,490	88.03	1,352	0.60
Total	**35,54,87,461**	**35,54,87,461**	**100.00**	**2,24,569**	**100.00**

Corporate Governance Report

vii. Categories of Shareholders as on 31st March 2024:

Category	As on 31st March 2024		As on 31st March 2023		% Variance 2024 v/s 2023
	Number of equity shares held	% to Paid-up capital	Number of equity shares held	% to Paid-up capital	
Promoters	13,15,50,881	37.01	13,15,50,881	37.01	0.00
Mutual Funds and Unit Trust of India	3,09,91,581	8.72	3,16,89,259	8.91	(0.19)
Government Companies, Financial Institutions, Banks and Insurance Companies, QIB Insurance - Insurance Company Registered with IRDA, Venture Capital Funds	1,66,90,004	4.70	2,30,76,895	6.49	(1.79)
Foreign Bodies Corporate	9,52,80,268	26.80	8,68,32,968	24.43	2.37
Bodies Corporate	2,07,72,431	5.84	2,17,40,081	6.12	(0.28)
Alternative Investment Fund	17,13,429	0.48	25,27,495	0.71	(0.23)
Others:					
Resident Individuals	5,35,17,219	15.06	5,33,76,979	15.01	0.05
Foreign Nationals	1,690	0.00	1,985	0.00	0.00
Non-Resident Individuals/FPI – IND	26,76,314	0.75	25,27,683	0.71	0.04
Trust	52,287	0.01	54,195	0.02	(0.01)
Directors & their Relatives	9,57,493	0.27	9,57,493	0.27	0.00
NBFCs registered with RBI	43,022	0.01	45,755	0.01	0.00
IEPF	11,29,482	0.32	11,05,792	0.31	0.01
Escrow Account / Unclaimed shares	1,11,360	0.03	0	0.00	0.03
TOTAL	**35,54,87,461**	**100.00**	**35,54,87,461**	**100.00**	**0.00**

viii. 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.

ix. 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). 35,34,19,437 shares representing 99.42% of the issued capital are held in the dematerialized form.

x. Transfer of Equity Shares to Unclaimed Suspense Account:

In accordance with Regulation 39(4) of the SEBI Listing Regulations, the Company has sent four reminder letters to shareholders on 30th October 2019, 4th November 2020, 15th February 2022 and 12th September 2023 requesting them to claim the unclaimed share certificates. The unclaimed share certificates as detailed below have been transferred to the Unclaimed Suspense Account of the Company, during the year.

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares transferred to suspense account during the year	148	1,09,910
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	148	1,09,910

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.

xi. 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
2016-17 to 2022-23	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 2015-16	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

xii. Transfer of unclaimed/unpaid amounts/shares to IEPF:

Financial Year	Date of Declaration of Dividend	Last date for claim by shareholders
2016-17	1st August 2017	31st August 2024
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

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

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Accordingly, interim dividend amounting to ₹ 16,12,692/- pertaining to FY 2015-16 which remained unpaid or unclaimed was transferred to the IEPF Authority during FY 2023-24.

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 2023-24 the Company has transferred 56,150 equity shares in aggregate (0.02% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 12th March 2016.

The Members/Claimants, whose unclaimed dividends/shares have been transferred to IEPF, may contact the Company or Link Intime and submit the required documents for issue of Entitlement Letter. The Members/Claimants can attach the Entitlement Letter and other documents mentioned thereon and file the IEPF-5 form for claiming the dividend/shares available on https://www.iepf.gov.in. 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 Company's Website *<click here>*. 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 2023 on the Website of the Company at *<click here>*.

The Company has appointed a Nodal Officer under the provisions of IEPF. Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the Website of the Company at *<click here>*.

Details of shareholders complaints received and redressed during FY 2023-24 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
01	35	36	NIL

Corporate Governance Report

xiii. Number of pending share transmission/ requests for dematerialization of shares as on 31st March 2024:

- 17 requests for dematerialization were pending as on 31st March 2024. The same have been processed subsequently within the prescribed timelines.
- 5 transmission requests were pending as on 31st March 2024. The same have been processed subsequently within the prescribed timelines.

xiv. Name and Designation of the Company Secretary and Compliance Officer

Ms. Krupa Anandpara
(appointed w.e.f. 1st July 2023)

Email: investor.relations@trent-tata.com

xv. Registrar and Transfer Agent:

TSR Consultants Private Limited formerly the Registrar and Transfer Agent (RTA) of the Company has merged with 'Link Intime India Private Limited' vide Order of the National Company Law Tribunal, Mumbai Bench with effect from 22nd December 2023. Consequent to the merger, the RTA activities of the Company are carried out by Link Intime India Private Limited.

Members are requested to correspond with the Company's RTA – Link Intime India Private Limited quoting their folio number at the following addresses / collection centre:

Place	Name and Address	Phone / Fax / Email
Mumbai	Registered Office Link Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400083	Tel: +91-8108118484 Email: csg-unit@linkintime.co.in Website: www.linkintime.co.in
	Link Intime India Private Limited Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001	-
Bengaluru	Link Intime India Private Limited C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 3rd Cross, Hanumanthnagar, Bengaluru – 560019	Tel: +91 80 – 26509004 E-mail: csg-unit@linkintime.co.in
Kolkata	Link Intime India Private Limited Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6 Brabourne Road, Kolkata – 700 001	Tel: +91-33-40049728 / 33-40731698 E-mail: csg-unit@linkintime.co.in
New Delhi	Link Intime India Private Limited Noble Heights, 1st Floor Plot No NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110 058	Tel: +91-11-41410592 / 93 / 94 E-mail: csg-unit@linkintime.co.in
Jamshedpur	Link Intime India Private Limited Qtr. No. L-4/5., Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur – 831 001	Tel: +91 657 – 2426937 E-mail: csg-unit@linkintime.co.in
Ahmedabad	Link Intime India Private Limited Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad – 380006	Tel: +91 79 – 26465179 E-mail: csg-unit@linkintime.co.in

Query or service request can also be raised by investors through the following link: https://liiplweb.linkintime.co.in/RNTHELPDESK/Service_Request.html

xvi. Investor Self-Service Portal

Link Intime has launched an Investor Self-Service Portal, called 'Swayam', in October 2023. This empowers shareholders to access information through a dashboard for all companies, in which they hold shares, which are serviced by Link Intime. 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.linkintime.co.in/#.

xvii. 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, approx. 97% have registered their email ids; approx. 99% of the shareholders have registered their bank account details and approx. 99% of the total share capital of the Company is held in dematerialized form as on 31st March 2024.

XIV. Secretarial Audit and other certifications

i. Parikh & Associates, Practising Company Secretaries have conducted the Secretarial Audit of the Company for the financial year 2023-24. 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. Pursuant to Regulation 40(9) of the SEBI Listing Regulations, certificates have been issued on an annual basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

iii. 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).

iv. A certificate has been received from 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.

v. In accordance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained Secretarial Compliance Report from Mr. P. N. Parikh of M/s. Parikh & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March 2024.

XV. Other Disclosures

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

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 2023-24.

vi. The Company has not issued any convertible instruments during FY 2023-24 and therefore none of the Directors hold any convertible instruments of the Company.

Corporate Governance Report

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 2023-24 are with unmodified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Chief Executive Officer.
- The Internal Auditor reports to the Audit Committee.
- The quarterly financial results were sent electronically to those shareholders who 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 Chief Executive Officer 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 discloses to the Audit Committee the uses/applications of funds raised on a quarterly and annual basis, as and when applicable.

xii. 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.

xiii. 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.

xiv. During the FY 2023-24, payment of ₹ 2.01 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.

xv. 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.

xvi. During the year, the Company and its subsidiaries have not made any loans and advances (in the nature of loans) to firms/companies during the year in which Directors are interested.

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 the 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 2024.

For Trent Limited

P. Venkatesalu
Executive Director and Chief Executive Officer
DIN: 02190892
(Key Managerial Personnel)

29th April 2024

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, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, 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, 2024.

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 2024

For Parikh & Associates
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228
UDIN: F008331F000264246
PR No.: 1129/2021

Corporate Governance Report

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 2024 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. Bhaskar Bhat	00148778	27/09/2010
3.	Mr. Harish Ramananda Bhat	00478198	01/04/2014
4.	Mr. Jayesh Tulsidas Merchant	00555052	07/08/2020
5.	Ms. Susanne Given Johanne	08930604	17/11/2020
6.	Mr. Ravneet Singh Gill	00091746	29/12/2021
7.	Ms. Hema Ravichandar	00032929	29/12/2021
8.	Mr. Venkatesalu Palaniswamy	02190892	01/06/2015
9.	Mr. Johannes Charl Francois Holtzhausen	09577682	27/04/2022

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 2024

For Parikh & Associates
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228
UDIN: F008331F000264323

Business Responsibility & Sustainability Report

for the year 2023-24

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 a 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.

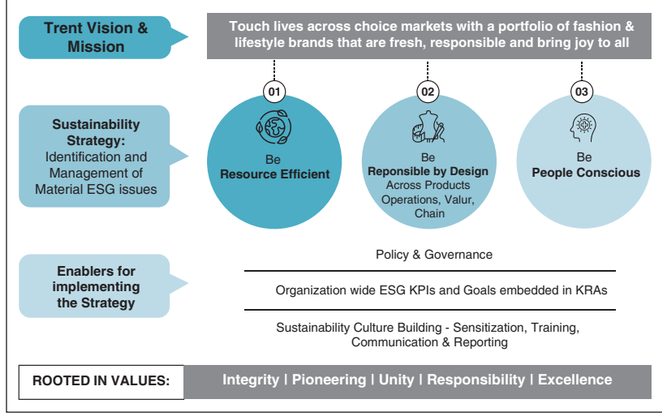
Building upon insights gained from stakeholder engagements and materiality assessments, we have formulated a Sustainability strategy to guide our operations in the coming years. Our strategy is anchored in our overarching vision: ***Touch lives across choice markets with a portfolio of fashion & lifestyle 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, as well as social considerations such as People Well-Being, Diversity & Inclusion, and Community development to name a few. Notably, beyond our own operations, these initiatives are spread across our value chain through regular engagements and assessments. 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.

Sustainability Strategy



Three Pillars

- **Resource Efficient :** Energy conservation, renewable sources of energy, packaging, effective waste management, and waste reduction practices
- **Responsible by Design :** Selection of materials, development of suppliers, design of supply chain networks and processes
- **People Conscious :** Prioritizing the well-being and growth of our own employees and communities

Business Responsibility & Sustainability Report

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:**	2023-24
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:**	Name: Ms. Krupa Anandpara Tel: 022-67008090 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
14.	**Name of assurance provider:**	BDO India LLP
15.	**Type of assurance obtained:**	Reasonable, as mandated by the Securities and Exchange Board of India

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	85.33
		Non-Apparel	14.67

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	95.86

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	811 stores* (178 cities)	27 offices (9 cities) (includes Sourcing offices, Distribution Centers, Corporate offices)	838 (178 cities)
International**	NIL	NIL	NIL

* The Company has retail outlets and does not undertake any manufacturing activity.

** The Company does not have international offices/ stores as on the date of the Report.

19. Markets served by the entity:

a. Number of locations

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

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company did not have any exports during FY 2023-24.

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. ***Utsa*** is a modern Indian woman's lifestyle destination offering apparel, footwear, innerwear, beauty and accessories. Utsa is a portal of discovery – curating the best of Westside and appealing to the creative, discerning and aspiring woman. ***Misbu*** offer a curated and compelling range of beauty and fashion accessories targeted at Gen Z and millennials.

IV. Employees

As the Company continues to expand its operations and reach new markets, our workforce grows in tandem, bringing diverse talents 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, 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 for 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)	25,277	16,405	64.90	8,872	35.10
2	Other than Permanent Employees (E)**	7,016	5,091	72.56	1,925	27.44
3	Total Employees (D+E)	32,293	21,496	66.57	10,797	33.43
Workers						
4	Permanent Workers (F)	NIL				
5	Other than Permanent Workers (G)					
6	Total Workers (F+G)					

* Basis the disclosures made by employees.

**Other than permanent employees include workforce hired through third-party contracts.

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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)	145	111	76.55	34	23.45
2	Other than Permanent Employees (F)	0	0	0.00	0	0.00
3	Total Employees (E+F)	145	111	76.55	34	23.45
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	9	2	22.22
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers (in percentage)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	73.21	54.87	66.85	82.34	61.41	75.31	48.00	43.00	46.00
Permanent Workers	Not Applicable								

* There is a change in assumptions for categorizing the employees and hence the numbers for FY 2022-23 and FY 2021-22 have changed as compared to the reported numbers in previous year's Report.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a Holding / Subsidiary / Associate / or 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	Trent Global Holdings Limited (Mauritius) (TGHL)	Subsidiary	100.00	No
7	Trent Global Trading LLC (Dubai) (TGTL)	Subsidiary	*	No
8	Trent Hypermarket Private Limited	Joint Venture	50.00	No
9	Trent MAS Fashion Private Limited	Joint Venture	50.00	No
10	Massimo Dutti India Private Limited	Associates	49.00	No
11	Inditex Trent Retail India Private Limited	Associates	49.00	No

*TGTL is incorporated on 28th February 2024 as a wholly owned subsidiary of TGHL.

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 ₹): 11,926.56 Crore

(iii) Net worth (in ₹): 4,447.18 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 employees and business partners with the opportunity to voice concerns and grievances related to the workplace and business practices. Emphasizing on transparent communication, we have provided 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 2023-24			FY 2022-23		
		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 Web-link *<click here>*	NIL	-	-	1	1	subsequently resolved
Investors (other than shareholders)	Yes Web-link *<click here>*	NIL	-	-	NIL	-	-
Shareholders	Yes Web-link *<click here>*	35	0	-	21	1	subsequently resolved
Employees	Yes Web-link *<click here>*	267	20	subsequently resolved	161	0	-
Customers*	Yes Web-link *<click here>* Web-link *<click here>*	1,38,127	65	subsequently resolved	88,694	661	subsequently resolved
Value Chain Partners	Yes Web-link *<click here>* Web-link *<click here>*	206	35	subsequently resolved	233	19	subsequently resolved

*The number of grievances have 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

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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	Please click here: Tata Code of Conduct 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 are being 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*	BCI#	SMETA*	No	SMETA*	SMETA*	No	No	No
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 the 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 (listed entity has flexibility regarding the placement of this disclosure)	The Company's financial performance and growth initiatives in FY 2023-24 underscores our commitment and conviction in pursuing the business opportunities that we are seeking to address. 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**. Our focus on energy efficiency is evident in our investments in renewable energy and energy-efficient practices across our stores. Sustainable logistics is also a key priority, with ongoing efforts to minimize 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. Advancing product stewardship, we incorporate responsible material in Trent's apparel that focuses on **Responsible by Design** pillar. We comply with the Sedex Member Ethical Trade Audit (SMETA) requirements for sustainable operations and supply chains and are a member of the Better Cotton Initiative (BCI), actively supporting sustainable cotton farming/production methods. Our Vendor Code Conduct that provides framework for ethical and responsible business practises by the value chain partners was implemented during the year. 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. The Company continues its CSR initiatives in education, employability, and entrepreneurship with our employees actively participating in volunteering programs to improve the lives of underserved communities.								

*SMETA (Sedex Members Ethical Trade Audit) for merchandise vendors.
#BCI (Better Cotton Initiative) traceability in products initiated.

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).	Executive Director and Chief Executive Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	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 an Executive Director, the Board ensures that sustainability considerations are integrated into decision-making processes. Additionally, various members of the Board serve on Committees dedicated to sustainability, CSR, and stakeholder relations. Following Board Committees play a significant role in driving the Sustainability agenda of the Company as well as providing a robust governance framework - 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 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 & 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.								

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	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)	The Functional Heads regularly reviews the performance of the Company against various Policies. 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 is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Chief Executive Officer and Executive Director/ Chief Financial Officer / Company Secretary to the Board of Directors.								
		Frequency of Review: (Annually/ Half Yearly/ Quarterly/ Any other – please specify)	Ongoing 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 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. Based on the assessment conducted in 2023, for the year 2022, the Company received the prestigious JRDQV award under the TBEM Assessment for the Assessment Year 2022.								
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 company and employee 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 policies. These Policies, meticulously crafted and regularly updated by the Senior Management Team and 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 *<click here>*

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.

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Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness 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 relevant regulatory changes in the areas of Ethics & Governance, Health & Safety, CSR & Sustainability, Strategy, and other Legal and Regulatory compliance matters. Details of familiarization programs conducted to the Independent Directors are available on the Website of the Company at *<click here>*	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. Online portal is used to assign individual e-learning modules regularly to employees for facilitating skill upgradation and other topics.	85.13
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 (These disclosures are made to the Stock Exchanges in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015	1	Joint Commissioner, Rajasthan	⊠ 39,596	Alleged mismatch of input tax credit availed under the applicable provisions of the State Goods and Service Tax Act, 2017 and Integrated Goods and Service Tax Act, 2017 for the financial year 2017-18	Rectification Order has been received and the matter is closed
		Assistant Commissioner of State Tax, Chhattisgarh	⊠ 60,719	Alleged erroneous transitional Input Tax Credit availed under applicable provisions of the Central Goods and Service Tax Act, 2017, State Goods and Service Tax Act, 2017 and Integrated Goods and Service Tax Act, 2017 for the financial year 2017-18	Yes, the appeal has been filed with the Joint Commissioner (Appeal) GST
		Deputy Commissioner of Commercial Taxes, (Audit)-5.1, DGSTO-5, Bengaluru	⊠1,17,020	Alleged erroneous availment of input tax credit under the applicable provisions of the State Goods and Service Tax Act, 2017, Central Goods and Service Tax Act, 2017 and Integrated Goods and Service Tax Act, 2017 for the financial year 2018-19	The Company is reviewing the said Order and will take appropriate action.
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
Refer responses at Question 2 above	

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 *<click here>*. 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 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs		
Employees		
Workers	Not Applicable	

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

	FY 2023-24		FY 2022-23	
	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 2023-24	FY 2022-23
Number of days of accounts payables*	25.05	24.59

*Average Accounts payable is considered in above formula, in-line with what is considered in Annual Accounts.

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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 2023-24	FY 2022-23
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	1.44	1.35
	b. Number of trading houses where purchases are made from	13	13
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.62	99.19
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)*	0.03	0.01
	b. Sales (Sales to related parties / Total Sales)*	6.59	6.52
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.00
	d. Investments (Investments in related parties / Total Investments made)	0.69	0.72

* 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	Webinars and 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 interest 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 the applicable law and as per the Company's policies. The Company receives General Disclosure of Interest from the Directors with regards to the entities in which they have interest. 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, our emphasis on responsible and ethical fashion practices is demonstrated in our use of responsible materials, a practice that resonates with a new wave of conscious consumers and stakeholders who seek to integrate sustainability into their lifestyles. As a member of the Better Cotton Initiative (BCI), we have initiated the use of fabric made of cotton that is sustainably produced and currently around 2% cotton we use comprises of BCI cotton. Better Cotton stands out for its traceability, enabling the end product to be tracked back to its sources and sustainable practices.

In another move to incorporate responsible materials in our processes, we are working to replace the use of conventional viscose with responsible viscose. This raw material comes from wood pulp sourced from sustainably managed forests, certified by the Forest Stewardship Council (FSC) and Birla Cellulose. Such ongoing transition to FSC viscose enables us to support bio-diversity conservation and local communities, reinforcing our commitment to environmental protection.

Alongside incorporating responsible raw materials in our products, we also emphasize responsible processes. Notably, we have introduced LiveGood, our responsible product label for apparel. LiveGood embodies our commitment to responsible practices, ensuring that every product bearing this label adheres to rigorous criteria across material sourcing, vendor selection and production processes.

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 2023-24	FY2022-23	Details of improvements in environmental and social impacts
R&D	NIL	NIL	Not Applicable
Capex (%)	2.81	NIL	The cost is towards installation of Dx invertor ACs in stores, for efficient cooling and energy savings.

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. Our Vendor Code of Conduct that provides framework for ethical and responsible business practices by the value chain partners was implemented during the year.

Further, as a member of the BCI we intend to support ethical and transparent practices in cotton cultivation, processing and garment creation.

Our strategy further encompasses initiatives 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?

Around 94% of our merchandised products (by value) were sourced from SMETA.

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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 certain 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 utilizes plastic and cardboard boxes for product packaging; however, it is important to note that none of this packaging reaches customers, as the products are sold without it. To address environmental concerns and promote responsible waste management, we have established a partnership with an Extended Producer Responsibility (EPR) registered plastic recycling vendor. This vendor is not only dedicated to recycling plastic bags but also actively engages in the responsible handling of paper waste, specifically cardboard boxes.

   (b) **E-waste:** All electronics related disposals within the Company are exclusively entrusted to an e-waste certified supplier, ensuring safe disposal practices with minimal environmental impact.

   (c) **Garments Tags** – Conversion from plastic to recycled paper to reduce plastic usage.

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

   Yes. The Company 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 centres, 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 introduced 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 reduction 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 prevented around 0.40 million sq. meters of fabric from reaching landfills and polluting land. 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 2023-24	FY 2022-23
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 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	138.61	787.83	-	325.54	398.43
E-waste	-	3.32	-	-	5.21	-
Hazardous Waste	-	-	-	-	-	-
Other Waste	-	1,452.41	6,509.85	-	1,873.19	2,376.11

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. The Company endeavors to go beyond regulatory requirements to provide benefits for employee well-being across all sections of workforce.

Some of the notable benefits that contribute to our commitment to our employees' well-being are:

- **Education subsidy**: ₹ 75,000 for employees interested in pursuing further education.
- **Creche facility**: Parents can avail of crèche 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.
- **Health and fitness programme**: We have tied up with an external agency to provide counselling services to employees and their families for their mental well-being. We conduct various fitness initiatives at our work premises 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 2024, in which 90% 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	16,405	16,405	100.00	16,405	100.00	-	-	16,405	100.00	16,405	100.00
Female	8,872	8,872	100.00	8,872	100.00	8,872	100.00	-	-	8,872	100.00
TOTAL	**25,277**	**25,277**	**100.00**	**25,277**	**100.00**	**8,872**	**35.10**	**16,405**	**64.90**	**25,277**	**100.00**
Other than permanent employees											
Male	5,091	5,091	100.00	5,091	100.00	-	-	-	-	-	-
Female	1,925	1,925	100.00	1,925	100.00	1,925	100.00	-	-	-	-
TOTAL	**7,016**	**7,016**	**100.00**	**7,016**	**100.00**	**1,925**	**27.44**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% Employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Daycare 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 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of Total Revenue of the Company	0.10	0.11

2. Details of Retirement benefits

Benefits	FY2023-24			FY2022-23		
	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	85.09		Y	84.49		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 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 *<click here>*. 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 have Policies & Practices to 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	73.37	Not Applicable	
Female	96.61	63.08		
Total	**99.15**	**70.68**		

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 2023-24			FY 2022-23		
	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	—			—		
- Male						
- Female						
Total Permanent workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	16,405	15,495	94.45	11,898	72.53	10,932	7,519	68.78	6,043	55.28
Female	8,872	8,385	94.51	6,231	70.23	5,654	2,578	45.60	2,904	51.36
TOTAL	**25,277**	**23,880**	**94.47**	**18,129**	**71.72**	**16,586**	**10,097**	**60.88**	**8,947**	**53.94**
Workers										
Male	Not Applicable									
Female										
TOTAL										

*Only permanent employees have been considered.

The Company strives to cultivate a work culture that is supportive of our people's capabilities and potential, encouraging them to grow professionally as well as personally. The Company pays significant focus on talent development, growth opportunities, building self-confidence, and aligning personal development with business objectives. Regular reviews, feedback, and knowledge-sharing are also accorded high importance, to enhance both personal and professional growth.

Learning and Development strategy, known as Sustainable Performance Excellence and Employee Development (SPEED), is designed to foster a Learning Organization where employees are empowered to drive their own learning journey. We leverage technologies for online and mobile based learning e.g., Seekho App and Z Learn app for store employees, making these readily available for our people to access at their convenience. Learning initiatives follow an annual calendar and are followed up with feedback and reviews for further development and improvement.

The implementation of Learning and Development strategy follows a three-pronged approach:

- **Align:** Learning is tailored to meet individual, functional and organizational priorities, driven by personal development plans and stakeholder meetings.
- **Equip:** Employees are empowered to take charge of their learning, with a focus on developing leadership qualities and enabling career progression. We encourage a learning mix that comprises primarily of experiential learning supplemented by peer learning and structured learning.
- **Sustain:** Learning is continually supported with effectiveness reviews, improvement measures and integration into performance reviews, with guidance from line managers and heads of departments.

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 HSE 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 2023-24			FY 2022-23		
	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	16,405	13,513	82.37	10,932	8,601	78.68
Female	8,872	7,399	83.40	5,654	4,432	78.39
TOTAL	25,277	20,912	82.73	16,586	12,496	75.34
Workers						
Male	Not Applicable					
Female						
TOTAL						

* 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, the coverage such system?

Yes, the Company has implemented an occupational Health and Safety Management System to ensure that the Company meets its legal obligations and provides a safe and healthy working environment for its employees.

Due to the nature of apparel/accessory retail business, the stores and office environment do not pose any significant occupational health and safety risks. 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?

Hazard Identification & Risk assessment are undertaken periodically through HIRA approach and actions are taken to mitigate the risks identified. The Company has a detailed system for Internal & External Safety Audits which is mentioned in the H&S Manual. Additionally, the following audits are undertaken:

- Internal Audit: Quarterly Audits are conducted and safety scores are tracked across the organization.
- External Audit: The 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.

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 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.06	0.03
	Workers	Not Applicable	
Total recordable work-relatedinjuries	Employees	4	6
	Workers	Not Applicable	
No. of fatalities	Employees	0	0
	Workers	Not Applicable	
High consequence 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 provides a systematic way to ensure 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. 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 CEO, to ensure continuous improvement.

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.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the endof year	Remarks	Filed during theyear	Pending resolutionat the endof year	Remarks
Working Conditions	NIL		-	NIL		-
Health &Safety	61	0	Includes potential unsafe situations reported by employees	22	0	Includes potential unsafe situations reported by employees

Business Responsibility & Sustainability Report

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 high severity 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 once every two years to ensure compliance and safety standards are upheld consistently.

The LOTO 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 & Emergency Exit requirements. Systems tasks are created for daily inspection.

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 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
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*	94
Working Conditions*	94

* 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.

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 prespective 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	- Internal communications - Trent Talks - Town hall and Conclave - Rewards and Recognition programs - Employee engagement/ satisfaction surveys - Annual appraisal meetings - Interactions with senior leadership - Employee engagement initiatives	Ongoing	- Employee welfare programmes - Skill development - Adherence to the Code of Conduct - Corporate policies - Sustainability training and performance, especially environment, health and safety - Training & professional development - Grievance Redressal
2	Suppliers: Vendors and manufacturers	No	- Periodic vendor communications - Vendor engagements - Periodic assessments and feedback	Ongoing	- Capacity building to scale operations - Adherence to the Tata Code of Conduct - Regular assessments - Sustainable production & supply chain - Effeciency and Renewable Energy use - Upholding human rights
3	Customers: Active and potential	No	- Digital channels, Social media, Company Website - Customer satisfaction feedback - Exclusive events in partnership with leading cultural institutions and contemporary artistes - Customer loyalty programme	Ongoing	- Real time access to latest fashion trends and products - Understanding and fulfilment of customers' needs - Impactful experiences: safe, convenient, delightful - High quality at affordable price points - Positive brand experience - Protecting customers' privacy
4	Communities: NGOs and marginalized groups	Yes	- Corporate Social Responsibility initiatives - Local engagement activities	Ongoing	- Enhancing livelihoods through focus on Education, Employability, Employment and Entrepreneurship - Sustainable socio-economic development
5	Shareholders: Institutional and Retail	No	- Annual General meetings - Investor meets - Annual Report and financial disclosures - Company Website - Press releases, Investor Presentation and communication to stock exchange and SEBI - Print media	Quarterly/Annual	- Disclosures on Financial, Operating Performance and Sustainability - Significant business decisions / outcomes - Quick and satisfactory grievance redressal

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, our sustainable waste management practice, where fabric waste from apparel production is transformed into Do Good Bags, provides meaningful livelihood opportunities for women in marginalized communities.

Additionally, our CSR programs extend to education, employability, entrepreneurship, and essential enablers for community development, impacting over 600 girls, 700+ youth through skill training, creating entrepreneurship opportunities for more than 700 women and access to potable water for thousands of households.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

At Trent, we are committed to respecting and upholding all internationally recognized 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.

Business Responsibility & Sustainability Report

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 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	25,277	24,348	96.32	16,586	14,098	84.99
Other than permanent	7,016	5,963	84.99	4,432	4,432	100.00
Total Employees	32,293	30,311	93.86	21,018	18,530	88.16
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 2023-24					FY 2022-23				
	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	16,405	4,084	24.89	12,321	75.11	10,932	2,775	25.38	8,157	74.62
Female	8,872	2,151	24.24	6,721	75.76	5,654	1,525	26.97	4,129	73.03
Other than Permanent										
Male	5,091	5,070	99.59	21	0.41	3,301	3,301	100	0	0
Female	1,925	1,923	99.90	2	0.10	1,131	1,131	100	0	0
Workers										
Permanent	Not Applicable									
Male										
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)*	6	33.50	2	27.00
Key Managerial Personnel	2	554.05	1	Not Applicable **
Employees otherthan BoD and KMP***	16,403	2.11	8,871	2.04
Workers	Not Applicable			

* Considered remuneration to Non-Executive Directors of FY 2023-24 which includes sitting fees for FY 2023-24 and commission for FY 2022-23 paid in FY 2023-24.

** Joined during FY 2023-24, hence not applicable.

*** 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 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	31.63	29.97

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 contributued 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 CEO, 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 our third-party portal are promptly taken up by the relevant individuals or committees. Our Whistleblower Policy ensures creating a safe space for individuals to come forward and contribute to upholding the principles of human rights within the organization.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	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	12	0		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	

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7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	12
Complaints on POSH as a % of female employees / workers	0.10	0.18
Complaints on POSH upheld	9	9

*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.

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	94
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 consumption and estimate emissions across our operations. We also emphasize resource efficiency in areas such as sourcing, product design, packaging, etc., to transition from linear to circular business processes. To this end, we aim to reduce energy consumption by approx. 50% per square foot of occupied space and increase our utilization of renewable energy sources.

Currently, the energy we consume in our operations mainly comprises of grid-purchased electricity from non-renewable sources, as well as some amount of fuel consumption through DG sets at our various locations. Aiming to increase the share of renewables in our energy mix, we have invested in solar energy to power two of our distribution centres. We are also reducing energy use across our whole value chain - including our own operations and logistics activities and throughout our supply chain. Further to enhance energy efficiency at our stores, we're deploying Internet of Things (IoT) and energy-saving technologies.

Business Responsibility & Sustainability Report

Essential Indicators

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

Parameter	FY 2023-24	FY 2022-23*
From renewable sources (in Giga Joules)		
Total electricity consumption (A)	1,786.36	1,244.91
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,786.36	1,244.91
From non-renewable sources (in Giga Joules)		
Total electricity consumption (D) (Grid)	6,19,713.98	4,27,057.18
Total fuel consumption (E)	33,818.44	29,193.85
Energy consumption through other sources (F)	2,373.93	3,241.52
Total energy consumed from non- renewable sources (D+E+F)	6,55,906.35	4,59,492.55
Total energy consumed (A+B+C+D+E+F) (in Giga Joules)	6,57,692.71	4,60,737.46
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	55.15 GJ/Crore	56.69 GJ/Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)**	-	-
Energy intensity in terms of physical output	0.0022 GJ/ product	0.0024 GJ/ product
Energy intensity *(optional)* – the relevant metric may be selected by the entity		

*Re-calculated energy with updated reporting boundary and hence the numbers for FY 2022-23 has changed as compared to the reported numbers in previous year's Report.

**Since the entire operations of the Company are based in India, the same is not applicable.

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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	4,77,739.86	2,96,254.71
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,77,739.86	2,96,254.71
Total volume of water consumption (in kilolitres)	4,77,739.86	2,96,254.71
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	40.06 kL/Crore	38.39 kl/Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	-	-
Water intensity in terms of physical Output	1.56 L / product	1.58 L / product
Water intensity (optional) – the relevant metric may be selected by the Entity	-	-

* Since the entire operations of the Company are based in India, the same is not applicable.

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. Our water usage is primarily for human consumption, with no need for processed water in our operations. 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. Since, the water usage is primarily for human consumption we do not collate the information on water discharge.

Parameter	FY2023-24	FY2022-23
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)		

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. –

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 specifyunit	FY 2023-24	FY2022-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		–	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please Specify			

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. –

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

The environmental impact of the fashion industry encompasses various facets, significantly contributing to the release of greenhouse gases into the environment. Processes such as garment manufacturing by vendors, distribution, logistics transportation, and operational setup constitute a substantial portion of this impact. Our organization adopts a pragmatic approach to crafting its sustainability roadmap, demonstrating its commitment to mitigating the adverse effects of climate change.

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 2023-24	FY 2022-23*
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	4,781.98	6,354.15
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	1,23,419.08	85,162.03
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenuefrom operations)	Tonnes CO_2/ Crore ₹	10.35	11.86
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)**	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg CO_2 / product output	0.42	0.49
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	-	-	-

*Re-calculated energy with updated reporting boundary and hence the numbers for FY 2022-23 has changed as compared to the reported numbers in previous year's Report.

** Since the entire operations of the Company are based in India, the same is not applicable.

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 renewable energy integration by investing in capital expenditure and operational expenses models at our distribution centers in Vapi and Pune, respectively. At our Vapi distribution centre, we have successfully generated around 1.8 million units of renewable energy, making strides towards achieving our decarbonization goals. Additionally, the Pune distribution centre has 300 kW capacity of renewable energy through an operational expenditure model, further amplifying our commitment to reducing GHG emissions in our operations.
- Carbon Offset Program: Recognizing the importance of offsetting our carbon footprint, we have planted over 200 trees at our distribution centre, afforestation initiatives align with our broader environmental conservation objectives.
- Implementation of IoT (Internet of Things): To increase the quantity of energy saved, we focus on leveraging emerging technologies like IoT smart lighting systems at our pilot stores

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 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	801.68	723.97
E-waste **(B)**	3.33	5.60
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 wastegenerated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Metal waste :35.76 Scrap (paper and cardboard): 7672.14	Scrap (paper and cardboard): 4249.29
Total (A+B + C + D + E + F + G+ H)	**8,512.55**	**4,978.26**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.71 Tonne/Crore ₹	0.64 Tonne/Crore ₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	-	-
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	1,614.69	2,198.73
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1,614.69	2,198.73
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	6.33	-
(ii) Landfilling	6,888.56	2,774.54
(iii) Other disposal operations	-	-
Total	6,894.89	2,774.54

* Since the entire operations of the Company are based in India, the same is not applicable.

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.

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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 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 have introduced 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. In FY 2023-24, recycling of non-hazardous waste comprising plastic, metal, paper, and corrugated material from around 200 of our stores ensured that we sent zero waste to landfills.

Plastic packaging plays a crucial role in ensuring product safety and efficient distribution within the Company's logistics operations. Recognizing this, the Company is actively transitioning towards sustainable packaging solutions. One significant step in this direction is the adoption of compostable plastic, which offers multiple environmental benefits. By incorporating compostable plastic into our packaging, we're reducing our reliance on non-biodegradable materials and promoting a circular economy.

The Company is taking strides to minimize paper waste by re-considering the use of cardboard boxes in its logistics fleet. Instead, we're exploring innovative alternatives such as plastic totes for transporting goods to reduce paper waste.

Our commitment to sustainable waste management also encompasses waste reduction 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 enabled productive usage of around 0.40 million sq. meters of fabric. Additionally, this initiative also resonates with our evolving customers who prioritize investing in businesses that contribute positively to the planet and society.

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 ofthe 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	FY2023-24	FY2022-23
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	—	
(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. —

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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 2023-24	FY 2022-23
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	-	-
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. —

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.	We have saved around 10% of energy consumption at selected pilot stores. By implementing IoT and energy efficient technologies, we have not only used less energy and lowered energy costs but have also enhanced customer experience. This has helped our retail outlets to achieve maximum operational effectiveness and daily energy savings.

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

Yes. The Company has a robust Business Continuity Plan (BCP) and Disaster Recovery Plan (DR Plan) that comprehensively address 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 the TATA Disaster response guidelines applicable to all TATA group companies: *<click here>*

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.

The Company is engaged in retailing fashion garments. Cotton stands as the cornerstone of our key raw material, forming the foundation for the creation of our products. As a member of the BCI, we have initiated the use of fabric made of cotton that is sustainably produced and currently around 2% cotton we use comprises of BCI cotton. Better Cotton stands out for its traceability, enabling the end product to be tracked back to its sources and sustainable practices.

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 affilations/ 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 industrychambers/ associations (State/National)
1	Retailers Association of India (RAI)	National
2	Clothing Manufacturers Association of India (CMAI)	
3	Confederation Of Indian Industry (CII)	
4	India Fashion Forum	
5	Better Cotton Initiative (BCI)	
6	Federation Of Indian Chamber of Commerce & Industry (FICCI)	
7	Bombay Chamber of Commerce	
8	Maharashtra Economic Development Council	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

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 dedicated to creating social value and uplifting marginalized communities, aligning our CSR programs with initiatives aimed at sustainable socio-economic development.

Our CSR programs are developed and implemented for sustainable development in areas that contribute to the nation's socio-economic development as well as environmental impact mitigation/offsets. Our CSR team collaborates with non-government organizations (NGOs) and beneficiaries to implement various initiatives targeted at promoting sustainable socio-economic development.

Our initiatives primarily focus on education, employability, entrepreneurship and access to potable water.

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 2023-24	FY 2022-23
Directly sourced from MSMEs/ small Producers (%)	18.43	20.70
Directly from within India (%)	89.81	91.81

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 2023-24	FY 2022-23
Rural (%)	0.00	0.00
Semi-urban (%)	0.71	0.24
Urban (%)	8.76	6.17
Metropolitan (%)	90.53	93.59

(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 ₹)
1	Gujarat	Dahod	1.74 Crore

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		

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	To support government school going female students from std 8-10 to improve academically	300	100
2	Supporting selected high school graduates with laptops, living fees, life skill coaching & internships to complete their college graduation	25	100
3	Training 9th std government school students in beauty, mobile & home appliance repair, robotics, jewellery & fashion design	563	100
4	Making entrepreneurs of rural women artisans by training & developing their business, marketing, product strategy skills for their upcycled products	225	100
5	Nursing Care to abandoned infants dealing with trauma, disease and disability	5 nurses	100
6	Building water security for tribal villages in Dahod, Gujarat	7,600 families	100
7	Providing training in stitching to vulnerable rural women to enhance their earnings and livelihood	480	100

Business Responsibility & Sustainability Report

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 greivance 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 and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to theproduct	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 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery ofessential Services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices*	5	24 (considering cases filed in previous year(s)/ resolved during the year)	-#	7	20 (considering cases filed in previous year(s)/ resolved during the year)	-#
Others**	1,38,127	65	subsequently resolved	88,694	661	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.

   As part of our commitment to responsible design, data privacy forms an integral aspect of our approach to information security.

   Customers, during their interactions with us, 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.

Business Responsibility & Sustainability Report

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 27001:2013 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: *<click here>* 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 laws (Legal Metrology).

   Yes, customer surveys, customer data analytics and other customer research were carried out during the year, based on the 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.	Talent and workforce	Risk	Expansion of talent pool in a challenging market, with relevant and future ready workforce. Engagement and retention of key talent.	• 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 to individual and organization success.	Negative
2.	Transparent and ethical business conduct	Risk	Adhering to the Tata Code of Conduct, high ethical standards and remaining compliant.	• Building a culture of "doing right". • Robust compliance program and procedures. • Raising awareness - training and communication. • Auditing and monitoring.	Negative
3.	Supply chain sustainability and transparency	Risk	Ethical and responsible work practices in supply chain. Complete traceability of product from mind to market. Regulations around emissions generated through business operations.	• 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 value chain. • Estimation of environmental impact and building strategy to minimize.	Negative
4.	Human Rights	Risk	Upholding human rights of the employees in own operations and across supply chain.	• Raising awareness - training and communication within the Company and among suppliers. • Vendor Code of Conduct and Vendor assessments aligned to SMETA.	Negative
5.	Sustainable Products and Services	Opportunity	Focusing on environmental and social impact across product life cycle. Portfolio of responsibly sourced products.	—	Positive

Annexure II

Sustainability Pillar	Goals/ Targets upto FY 2026-27	Progress for FY 2023-24
Responsible by Design	Uniform adoption across 100% merchandise vendors Trent Vendor Code of Conduct.	Trent Vendor Code of Conduct covering Tata Code of Conduct is being implemented across all suppliers.
	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.
Resource Efficiency	Replace use of fossil fuel-based energy to 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 invertor ACs in stores for efficient cooling and energy savings. Uniform implementation of LEDs across all stores, warehouse and office premises.
	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 use of plastic totes instead of cardboard boxes.
People Conscious	Improving Employee Wellbeing Index.	Excelled on employee engagement parameters moving beyond engagement to wellbeing.

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 2023-24.

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 2023 through 31st March 2024.

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 2023 through 31st March 2024.

The reporting scope and boundary cover the Company's operations. Verification of non-financial sustainability performance data was conducted at the following sites, on sample basis, based on our professional judgement:

- Corporate Office, Mumbai
- Backoffice, Pune
- Distribution Centre- Wagholi, Pune
- Stores
  - Westside (W011), Army Navy, Mumbai
  - Westside (W256), Utopia Mall, Mumbai
  - Zudio (Z116), Yashprabha, Mumbai

[1] SEBI vide SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

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.

Inherent limitations

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 2023 to 31st March 2024);
- 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 that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable and the Company has appropriately consolidated data from different sources at the central level. The Company may consider adopting standardised protocols for data management and reporting of environmental data across all the units.

Our conclusion

We have reviewed the select non-financial sustainability disclosures of the BRSR Core indicators in the "Report" for the reporting period from 1st April 2023 through 31st March 2024.

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 | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
29 April 2024

Independent Auditor's Report

To The Members of Trent Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Trent Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 March 31, 2024, 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 195 the value of the Company's inventories at year-end was ₹ 1,564.81 crore, representing 20.98% 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 and valuation - Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. - Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls - We have also performed roll-forward and alternate procedures 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, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. - Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Company's policy on provision for non-moving inventory.
2	Information Technology (IT) - The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: - Understood General IT Control i.e. access controls, program system change, program development, over key financial accounting and reporting systems including operating systems and databases - Understood IT application controls covering key interfaces; - Test checked the General IT Controls for design and operating effectiveness for the audit period; - Test checked the IT application controls for design and operating effectiveness for the audit period; - Test checked controls over the IT infrastructure covering user access (including privilege users).
3	Assessment of Impairment of Investment in Trent Hypermarket Private Limited (Joint Venture) and Booker India Limited (Subsidiary) - As indicated in Note 5, Page 194 the Company's investment in Trent Hypermarket Private Limited and Booker India Limited amounting to ₹ 726.44 crore and ₹ 251.21 crore respectively, involves assessment of impairment. The Management 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 of internal controls relating to the Management's assessment of the impairment workings. - Assessed the reasonableness of the key business assumptions such as number of stores, revenue growth and EBIDTA margins, by understanding the management's plan and performing retrospective testing. - Assessed the reasonableness of the valuation assumptions (discount rate, the terminal growth rate), and the comparable transactions available in the public domain with the assistance of our internal valuation experts. - Performed a stress test around the key assumptions, to determine if any changes to key assumptions would impact the recoverable amounts. - 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 Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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;

Independent Auditor's Report

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.

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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 204 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 ₹ 0.09 crore which is held in abeyance due to legal cases pending. Refer Note 37(e) Page 207 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 227 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 227 to the financial statements, no funds have

Independent Auditor's Report

been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 1 (Under Statement of Changes to Equity) Page 181 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 March 31, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 24407265BKFJPW6738

Place: Mumbai
Date: April 29, 2024

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 March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Independent Auditor's Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 24407265BKFJPW6738

Place: Mumbai
Date: April 29, 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

(a) B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, investment property and non-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 since	Reasons for not being in the name of the Company
	Gross Carrying value	Carrying value in the financial statements				
Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai – 400001	0.23	0.04	Bruel Investments Private Limited	No	1 April 1992	Title Deed of the property is in the name of Bruel Investments Private Limited which was amalgamated with Lakme Limited. Consequently, Lakme Limited has changed its name to Trent Limited.
Flat no. 21/D, Second floor, Mamta-D, Plot no. 926, T.P.S. No. IV, Appasaheb Marathe Road, Prabhadevi, Mumbai-400025	0.71	0.13	Lakme Limited	No	7 April 1994	Title Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited.

(d) The Company has not revalued any of its property, plant and equipment 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, 2024 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.

Independent Auditor's Report

(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 crore for the year	1st of every month	In the range of 3-46 days	

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year loans or advances in the nature of loans aggregating ₹ 15 crore 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 crore	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.

Undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable are as given below:

Name of the Statue	Nature of Dues	Amount ₹ In crore*	Period to which the amount relates	Due Date	Date of Payment	Remarks if any
The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	Professional Tax	0.00	April 2023	10-May-23	NA	Not yet paid
		0.00	May 2023	10-Jun-23	NA	
		0.00	June 2023	10-Jul-23	NA	
		0.00	July 2023	10-Aug-23	NA	
		0.00	August 2023	10-Sep-23	NA	

*The full amount is ₹ 20,394

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 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	Income Tax Appellate Tribunal	2010-2011	0.29	-
		Commissioner (Appeals)	2013-2014	1.24	-
			2015-2016	2.30	-
			2017-2018	4.70	-
		Assessing Officer	2014-2015	0.72	-
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	0.03	-
Goods and Services Tax Act, 2017	Goods and Services Tax	Assistant Commissioner of State Tax	2017-2018	0.10	-
		Deputy Commissioner (Appeals)	2018-2019	0.25	-

(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) 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.

Independent Auditor's Report

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture.

(x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2024 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.

According to the information and explanations given to us by the Management, there are 5 CICs which are registered with the Reserve Bank of India and 2 CIC which is not required to be registered with the Reserve Bank of India, forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 24407265BKFJPW6738

Place: Mumbai
Date: April 29, 2024

Standalone Balance Sheet

as at 31st March 2024

₹ In crore

Particulars	Note No.	Page No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	190	1109.84	826.43
Capital work-in-progress	4	193	161.41	41.54
Investment Property	4	191	26.91	27.13
Intangible assets	4	191-192	74.35	77.74
Right of Use Assets	4	192	1189.10	3,434.59
Financial Assets				
(i) Investments	5	193-194	1282.00	1191.79
(ii) Loans	6	194		
Loan Considered good -Unsecured			1.27	1.42
(iii) Others	7	194	439.67	132.49
Deferred Tax Assets (net)	8	195	55.34	154.03
Other Non-Current Assets	9	195	160.76	208.21
Total Non-Current Assets (A)			**4500.65**	**6095.37**
Current Assets				
Inventories	10	195	1564.81	1336.88
Financial Assets				
(i) Investments	11	196	620.18	456.48
(ii) Trade receivables	12	197		
Trade Receivables considered good-Unsecured			78.60	31.43
Trade Receivables - Credit Impaired			-	-
(iii) Cash and Cash Equivalents	13	197	283.53	76.15
(iv) Bank Balances other than (iii) above	14	197	2.66	2.71
(v) Loans	15	197		
Loan Receivables considered good - Secured			15.00	15.00
Loan Receivables considered good - Unsecured			1.85	1.79
Loan Receivables -Credit Impaired			-	-
(vi) Others	16	198	133.87	109.85
Current Tax Assets (net)			-	14.18
Other Current Assets	17	198	243.81	172.59
Assets held for sale			13.12	8.69
Total Current Assets (B)			**2957.43**	**2225.75**
Total Assets (A+B)			**7458.08**	**8321.12**
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	199-200	35.55	35.55
Other Equity	18	199-200	4411.64	3044.39
Total Equity (C)			**4447.19**	**3079.94**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	200	498.56	497.95
(ia) Lease Liabilities			839.03	3620.94
(ii) Others	20	200	6.33	12.09
Provisions	21	201	155.64	56.14
Other Non-Current Liabilities	22	201	8.59	9.45
Total Non-Current Liabilities			**1508.15**	**4196.57**
Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities			400.73	199.69
(ii) Trade payables:	23	201		
Total outstanding dues of micro enterprises and small enterprises			58.97	53.03
Total outstanding dues of creditors other than micro enterprises and small enterprises			693.31	590.62
(iii) Others	24	201	159.58	77.65
Other Current Liabilities	25	201	144.56	111.42
Provisions	26	201	16.63	10.76
Current Tax Liabilities (net)			28.96	1.44
Total Current Liabilities			**1502.74**	**1044.61**
Total Liabilities (D)			**3010.89**	**5241.18**
Total Equity and Liabilities (C+D)			**7458.08**	**8321.12**
See accompanying notes forming part of the Financial Statements				

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)

Krupa Anandpara
Company Secretary
(Membership No.: ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No.: FCA 75029)

Mumbai, 29th April 2024

For and on behalf of the Board,

Noel N. Tata Chairman
(DIN : 00024713)

J. Merchant Director
(DIN:00555052)

P.Venkatesalu Executive Director and CEO
(DIN :02190892)

Mumbai, 29th April 2024

Standalone Statement of Profit and Loss

for the Year ended 31st March 2024

₹ In crore

Particulars	Note No.	Page No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Income				
Revenue from operations	27	202	11926.56	7715.19
Other Income	28	202	350.93	411.70
Total Income (A)			**12277.49**	**8126.89**
Expenses				
Purchases of Stock-in-Trade			6711.69	4727.95
Changes in inventories of Stock-in -Trade	29	202	(171.01)	(512.35)
Employee Benefits Expense	30	203	937.93	580.08
Finance Costs	31	203	309.37	357.23
Depreciation and Amortization Expense	4	190-192	638.52	463.21
Other Expenses	32	203	2521.02	1800.26
Total Expenses (B)			**10947.52**	**7416.38**
Profit/(Loss) before exceptional items and tax (A-B)			**1329.97**	**710.51**
Exceptional Items Income/(Expenses)	33	204	543.35	-
Profit/(Loss) before tax (C)			**1873.32**	**710.51**
Tax expense:				
- Current Tax			339.41	167.43
- Deferred Tax			98.09	(11.40)
- Short /(Excess) Provision of earlier years			-	(0.09)
Total Tax Expenses (D)			**437.50**	**155.94**
Profit/(Loss) for the year (E)			**1435.82**	**554.57**
Other Comprehensive Income				
Items that will not be reclassified to Profit and (Loss)	34	204	10.24	(175.66)
Income tax relating to items that will not be reclassified to Profit and (Loss)			(0.60)	20.09
Other Comprehensive Income for the year, net of tax (F)			**9.64**	**(155.57)**
Total Comprehensive Income for the year (E+F)			**1445.46**	**399.00**
Earnings per Equity share :				
(1) Basic			40.39	15.60
(2) Diluted			40.39	15.60
See accompanying notes forming part of the Financial Statements				

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)

Krupa Anandpara
Company Secretary
(Membership No.: ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No.: FCA 75029)

Mumbai, 29th April 2024

For and on behalf of the Board,

Noel N. Tata Chairman
(DIN : 00024713)

J. Merchant Director
(DIN:00555052)

P.Venkatesalu Executive Director and CEO
(DIN :02190892)

Mumbai, 29th April 2024

Statement of Changes in Equity

for the Year ended on 31st March 2024

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	Remeasurement on Defined Benefit Plan		
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**
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 period	-	-	-	-	1435.82	(3.09)	12.73	1445.46
Dividends Paid	-	-	-	-	(78.21)	-	-	(78.21)
Balance at the end of the current reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**2299.25**	**(8.38)**	**(40.72)**	**4,411.64**

(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	Remeasurement on Defined Benefit Plan		
Balance at the beginning of the previous reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**426.17**	**(5.25)**	**102.08**	**2,684.49**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**426.17**	**(5.25)**	**102.08**	**2,684.49**
Total Comprehensive Income for the year	-	-	-	-	554.57	(0.04)	(155.53)	399.00
Dividends Paid	-	-	-	-	(39.10)	-	-	(39.10)
Balance at the end of the previous reporting period	**1,924.30**	**100.00**	**7.00**	**130.19**	**941.64**	**(5.29)**	**(53.45)**	**3,044.39**

Note:

1. The Board of Directors has recommended a final dividend of ₹ 3.2 per equity share aggregating to ₹ 113.76 crore in respect of year ended 31st March 2024.
2. As approved by the shareholders a final dividend of ₹ 2.20 per equity share aggregating to ₹ 78.21 crore in respect of year ended 31st March 2023 has been paid during the year.

See accompanying notes forming part of the Financial Statements

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)

Mumbai, 29th April 2024

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)
Executive Director and CEO

Mumbai, 29th April 2024

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 1

Company information

Trent Limited (The Company) (CIN: L24240MH1952PLC008951) is a Public Limited Company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. It's shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001. The Company is engaged in retailing / trading of apparels, footwear, accessories, toys, games etc. It operates through 'Westside', 'Zudio', "Utsa", "Misbu / Xcite" 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. Misbu offers beauty products and accessories for girls and is also available on online platform. 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.

The separate financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th April 2024.

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.

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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

- Level 3 (If Level 1 and 2 feed is not available / appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Board / Board Committee / Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where required / appropriate, external valuers are involved. The Board / Board Committee review the valuation results. This includes a discussion of the major assumptions used in the valuations.

c) Revenue recognition

Operating revenues

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated net of discounts, returns, applicable taxes and adjustment with respect to accrued loyalty points. Other operating revenues are recognised on accrual basis. Consideration received is allocated between goods sold and customer loyalty points issued, with the consideration allocated to the points equal to their fair value. The fair value of points issued is deferred and recognised as revenue when the points are redeemed.

Income from services

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

Interest income

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

Dividends

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

Rental income

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

d) Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed, it also takes into account current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) in accordance with the provisions of the relevant tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income or directly in Equity as applicable.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

e) Property, plant and equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

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.

f) Intangible assets

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

Assets	Useful life in years
Computer software	5

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

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

g) Investment Property

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

Components of Investment Property	Useful life in years
Building	60
Furniture and Electrical Installations	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).

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

- 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.

Company as Lessor

The Company enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessee under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Company account entire consideration as lease.

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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

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) 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 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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Debt Instruments at Amortized Cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

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

Debt Instrument at FVTPL

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

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Equity instruments measured at Cost

Equity instruments / Investments in subsidiaries / Joint Ventures / Associates are accounted at cost in accordance with Ind AS 27 - Separate Financial Statements.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay

Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either "Financial Liabilities at fair value through profit or loss" or "Other Financial Liabilities".

(a) Financial liabilities are classified as "Financial Liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in Profit or Loss. Fair value is determined as per IND AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

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 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 31st March 2024

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 2022	**59.48**	**161.40**	**295.34**	**195.89**	**205.13**	**29.19**	**57.77**	**0.01**	**1004.21**
Additions	14.35	59.55	4.19	119.19	164.25	9.66	37.63	-	408.82
Disposals / Transfers	-	(32.35)	0.00	(51.16)	(60.63)	(3.91)	(10.79)	-	(158.84)
As at 31st March 2023	**73.83**	**188.60**	**299.53**	**263.92**	**308.75**	**34.94**	**84.61**	**0.01**	**1254.19**
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**	**1646.43**
Accumulated Depreciation:									
As at 31st March 2022	**-**	**61.82**	**36.19**	**82.97**	**81.01**	**19.85**	**41.88**	**0.01**	**323.73**
Additions	-	51.45	0.76	25.33	42.58	4.17	11.31	-	135.60
Disposals / Transfers	-	(5.59)	0.00	(4.10)	(16.56)	(1.87)	(5.00)	-	(33.12)
As at 31st March 2023	**-**	**107.68**	**36.95**	**104.20**	**107.03**	**22.15**	**48.19**	**0.01**	**426.21**
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**
Impairment Provision (net)									
As At 31st March 2023	-	0.46	-	0.61	0.47	0.00	0.01	-	1.55
As at 31st March 2024	**-**	**0.32**	**-**	**0.31**	**0.29**	**0.00**	**0.03**	**-**	**0.95**
Net book value									
As At 31st March 2023	73.83	80.46	262.58	159.11	201.25	12.79	36.41	-	826.43
As at 31st March 2024 (Refer Note 40,47, Page 225, 234)	**83.09**	**62.34**	**262.91**	**302.70**	**333.84**	**16.57**	**48.39**	**-**	**1109.84**

Notes :

(1) Buildings include an amount of ₹ 250 representing value of Shares in Co-operative Housing Societies/Condominium.

(2) Buildings include Net block of ₹ 37.51 crore (Previous year ₹ 1.63 crore) which have been given under operating leases.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 4

Investment Property

₹ In crore

Particulars	Amount
Cost	
As at 31st March 2022	**31.36**
Additions	-
Disposals / Transfers	-
As at 31st March 2023	**31.36**
Additions	0.50
Disposals / Transfers	-
As at 31st March 2024	**31.86**
Accumulated Depreciation:	
As at 31st March 2022	**3.51**
Additions	0.72
Disposals / Transfers	-
As at 31st March 2023	**4.23**
Additions	0.72
Disposals / Transfers	-
As at 31st March 2024	**4.95**
Net book value	
As at 31st March 2023	27.13
As at 31st March 2024	**26.91**

Notes:

1. Fair value of Investment Property as at 31st March 2024 is ₹ 80.28 crore (Approx.) and as at 31st March 2023 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	2023-24	2022-23
Rental Income	2.11	2.13
Operating expenses for property	2.59	1.99

Intangible assets

₹ In crore

Particulars	Computer software	Web Domain	Brands / trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2022	**32.23**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**92.19**
Additions	14.04	-	-	-	-	-	14.04
Held for Sale	(0.01)						(0.01)
Disposals / Transfers	(0.27)	-	-	-	-	-	(0.27)
As at 31st March 2023	**45.99**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**105.95**
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**

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

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 2022	**24.28**		**0.01**	**0.20**	**-**	**-**	**24.49**
Additions	3.83	-	-	-	-	-	3.83
Disposals / Transfers	(0.11)	-	-	-	-	-	(0.11)
As at 31st March 2023	**28.00**		**0.01**	**0.20**	**-**	**-**	**28.21**
Additions	4.96	-	-	-	-	-	4.96
Disposals / Transfers	(0.17)	-	-	-	-	-	(0.17)
As at 31st March 2024	**32.79**	**-**	**0.01**	**0.20**	**-**	**-**	**33.00**
Impairment Provision							
As At 31st March 2023	*0.00	-	-	-	-	-	*0.00
As at 31st March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net book value							
As at 31st March 2023	17.98	2.55	-	-	44.05	13.16	77.74
As at 31st March 2024	**14.59**	**2.55**	**-**	**-**	**44.05**	**13.16**	**74.35**

* Full figure ₹ 36,404

Right of Use Asset

₹ In crore

Particulars	Building	Vehicle	Total
Cost:			
As at 31st March 2022	**4226.31**	**1.79**	**4228.10**
Additions	1148.11	0.11	1148.22
Disposals / Transfers	(1218.75)	(1.27)	(1220.01)
As at 31st March 2023	**4155.68**	**0.63**	**4156.31**
Additions	1578.27	0.37	1578.64
Disposals / Transfers	(4199.18)	0.00	(4199.18)
As at 31st March 2024	**1534.77**	**1.00**	**1535.77**
Accumulated amortisation:			
As at 31st March 2022	**493.23**	**1.32**	**494.54**
Additions	322.72	0.34	323.06
Disposals / Transfers	(94.62)	(1.27)	(95.89)
As at 31st March 2023	**721.33**	**0.39**	**721.72**
Additions	421.38	0.32	421.70
Disposals / Transfers	(796.75)	0.00	(796.75)
As at 31st March 2024	**345.96**	**0.71**	**346.67**
Net Book Value			
As at 31st March 2023	3434.35	0.24	3434.59
As at 31st March 2024	**1188.81**	**0.29**	**1189.10**

(Refer Note 40,47, Page 225, 234)

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 4

Capital Work in Progress (CWIP)

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**

As on March 2023

₹ In crore

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	33.99	5.92	1.43	0.20	41.54
Assets other than above	-	-	-	-	-
Total	**33.99**	**5.92**	**1.43**	**0.20**	**41.54**

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
A. Investments in equity instruments		
Unquoted investments, unless otherwise stated		
Investments in subsidiaries - At Cost (Refer Note 38, Page 208)		
Nahar Retail Trading Services Limited	110.74	110.74
Trent Brands Limited**	-	30.28
Trent Global Holdings Limited*	6.81	4.74
Fiora Business Support Services Limited	64.62	64.62
Booker India Limited	251.21	153.60
	433.38	**363.98**
Less: Provision for impairment in value of investments	(4.51)	(4.51)
	428.87	**359.47**
Investments in joint ventures - At cost (Refer Note 38, Page 208)		
Trent Hypermarket Private Limited	725.05	663.70
Other Equity Investment in Trent Hypermarket Private Limited	1.39	1.39
Trent MAS Fashion Private Limited	0.50	-
	726.94	**665.09**
Investments in Associates - At cost (Refer Note 38, Page 208)		
Inditex Trent Retail India Private Limited	31.75	31.75
Massimo Dutti India Private Limited	29.65	29.65
	61.40	**61.40**
In Other Companies- At fair Value through Other Comprehensive Income		
Retailers Association of India	0.01	0.01
Retailers Association's Skill Council of India	0.01	0.01
IDBI Limited (Quoted)	0.15	0.08
Tata Investment Corporation Limited(Quoted)	19.86	5.55
The Associated Building Company Limited (Full figure ₹ 45,000)	0.00	0.00
Tata Services Limited (Full figure ₹ 45,000)	0.00	0.00
	20.03	**5.65**
Total Investments in Equity shares [A]	**1,237.24**	**1,091.61**

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Note 5
FINANCIAL ASSET - NON CURRENT INVESTMENTS (cont.)

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
B. Investment In Preference Shares		
Unquoted investments		
Investment in Subsidiaries at cost (Refer Note 38, Page 208)		
6% Series B Cumulative Redeemable NCPS - Nahar Retail Trading Services Limited**	3.03	-
0.001% CCPS - Booker India Limited	-	12.22
0.001% Series A CCPS- Booker India Limited	-	20.41
0.001% Series B CCPS- Booker India Limited	-	7.01
0.001% Series C CCPS- Booker India Limited	-	20.78
	3.03	**60.42**
Investments in Other Companies- At Fair value through Profit and Loss		
Unquoted investments		
7.50% Cumulative Redeemable Preference Shares- Tata Sons Ltd.	15.07	15.07
3% Series A CCPS - Tata Digital Private Limited	26.66	24.69
	41.73	39.76
Total Investments in Preference shares [B]	**44.76**	**100.18**
Total	**1,282.00**	**1,191.79**
Aggregate amount of		
Quoted Investment	20.01	5.63
Unquoted Investment	1261.99	1186.16
	1,282.00	**1,191.79**

*As at 31.03.2024 USD 12,15,000, As at 31.03.2023 USD 9,65,000.

** Trent Brands Limited is merged with Nahar Retail Trading Services Limited vide NCLT order dated 27.02.2023. Consequently the Company has received 2,83,716 Series A Preference shares and 31,544 Series B Preference shares of Nahar Retail Trading Services Limited with Face value of ₹ 1,000 each against equity shares held.

Note 6
FINANCIAL ASSET - LOANS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Loans Receivables considered good- Unsecured		
Loans to employees	1.27	1.42
Total	**1.27**	**1.42**

Note 7
FINANCIAL ASSET - OTHERS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits		
For Premises	435.32	128.51
Others	4.35	3.84
Margin Money Deposits with Banks with more than 12 months maturity	-	0.14
Total	**439.67**	**132.49**

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Note 8
DEFERRED TAX

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(a) Fair valuation of Investments	8.57	2.10
(b) Depreciation	38.38	28.04
(c) Right of use an assets	276.08	849.85
(d) Others	0.49	2.38
	323.52	**882.37**
Deferred Tax Assets arising due to temporary difference pertaining to :		
(a) Retirement Benefits	13.91	10.31
(b) Lease Liabilities & Deposit	320.54	1006.25
(c) Others	44.41	19.84
	378.86	**1036.40**
Deferred Tax Assets (net)	**55.34**	**154.03**

Note 9
OTHER NON- CURRENT ASSETS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured Considered good		
Capital Advances	54.53	99.30
Other receivable:		
Pre-paid Lease rentals	42.98	43.71
Balance recoverable from Government Authorities	0.58	0.58
Advance income tax paid net of provisions	60.97	63.08
Pre-paid expenses	1.70	1.54
	160.76	**208.21**
Unsecured Considered Doubtful		
Capital Advances	3.44	3.42
Less - Provision for doubtful advances	(3.44)	(3.42)
	-	**-**
Total	**160.76**	**208.21**

Note 10
INVENTORIES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Stock-in-trade	1,493.20	1,322.19
Stock in trade (in transit)	32.75	11.19
Packing material	3.75	3.50
Stores and spares	35.11	-
Total	**1,564.81**	**1,336.88**

Note:

The above cost of inventories is net of all charges required with respect to product line such charges in aggregate amounting to ₹ 38.57 Crs (FY 2022-23 ₹ 80.16 Crs).

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
A. Investment in Mutual Funds		
Unquoted investments - At Fair value through profit and loss		
Kotak Liquid Regular Growth	6.52	15.47
ICICI Prudential Liquid Fund Growth	7.15	16.06
Tata Liquid Fund Regular Growth	2.15	11.39
Birla Sunlife Cash Plus Regular Growth	8.40	4.76
HDFC Liquid Fund Regular Growth	10.80	4.76
Birla Sunlife Cash Plus-Inst.Prem.Growth Direct	17.66	-
Axis Liquid Fund Inst.Growth	2.25	1.03
HDFC Liquid Fund Direct Growth	16.76	-
ICICI Prudential Liquid Fund Direct Plan Growth	43.15	23.84
ICICI Prudential Money Market Fund Direct Growth	50.12	32.15
Birla Sunlife Money Manager Fund Direct	62.29	63.30
Bandhan Liquid Fund Growth	-	4.54
Bandhan Liquid Fund Direct Growth	-	20.63
Kotak Liquid Direct Growth	45.23	24.37
HDFC Money Market Fund Direct Growth	86.94	66.56
Kotak Money Market Fund Direct Growth	48.76	30.87
Tata Liquid fund Direct Growth	54.55	29.82
Tata Money Market Fund Direct Plan Growth	57.40	30.88
Axis Liquid Fund Inst. Direct Growth	18.63	23.68
Nippon India Liquid Fund Direct Growth	17.68	16.01
SBI Liquid Fund Direct Growth	18.59	-
Nippon India Money Market Fund Direct Growth	-	9.11
SBI Savings Fund Direct Growth	13.37	25.05
SBI Liquid Fund Regular Growth	1.14	-
Nippon India Liquid Fund Regular Growth	3.39	2.10
Total Investments in Mutual Fund [A]	**592.93**	**456.38**
B. Investment In Preference Shares		
Unquoted investments		
Investment in Subsidiaries at cost		
8% Fiora Business Support Services Limited Non convertible redeemable Preference shares - Series B	-	0.10
6% Series A Cumulative Redeemable NCPS - Nahar Retail Trading Services Limited*	27.25	-
Total Investment In Preference Shares [B]	**27.25**	**0.10**
Total	**620.18**	**456.48**
Aggregate amount of		
Quoted Investment	-	-
Unquoted Investment	620.18	456.48
Total	**620.18**	**456.48**

* Trent Brands Limited is merged with Nahar Retail Trading Services Limited vide NCLT order dated 27.02.2023. Consequently the Company has received 2,83,716 Series A Preference shares and 31,544 Series B Preference shares of Nahar Retail Trading Services Limited with Face value of ₹ 1,000 each against equity shares held.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 12

FINANCIAL ASSET - TRADE RECEIVABLES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables considered good-Unsecured (Refer note 41, Page 225)	78.60	31.43
Trade Receivables- Credit Impaired	0.08	-
Less: Provision for Impairment	(0.08)	-
	-	**-**
Total	**78.60**	**31.43**

Note 13

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks in :		
- Current Accounts	157.11	40.87
- Deposit Accounts	63.97	15.26
Cash in hand	37.41	10.36
Credit card slips on hand	25.04	9.66
Total	**283.53**	**76.15**

Note 14

FINANCIAL ASSET - OTHER BANK BALANCES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Margin Money Deposits with Banks with less than 12 months maturity	1.46	1.46
Unclaimed Application money on Securities	0.01	0.01
Earmarked balances with banks:		
Unpaid dividends	1.17	1.22
Other Unclaimed amount	0.02	0.02
Total	**2.66**	**2.71**

Note 15

FINANCIAL ASSET - LOANS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Loan Receivables considered good - Secured		
Inter Corporate Deposits	15.00	15.00
	15.00	**15.00**
Loan Receivables considered good - Unsecured		
Loans to Staff	1.85	1.79
	1.85	**1.79**
Loan Receivables -Credit Impaired		
Bills of Exchange	-	1.14
	-	**1.14**
Less - Provision for Impairment	-	(1.14)
	-	-
Total	**16.85**	**16.79**

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Note 16
FINANCIAL ASSETS - OTHERS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered good		
Security Deposits		
Deposits for Premises	133.68	107.94
Interest accrued		
Bank Deposits	0.04	0.04
Others	0.15	0.01
Other receivable	-	1.86
	133.87	**109.85**
Unsecured, Considered Doubtful		
Security Deposits	4.29	3.65
Interest accrued (Other than Bank deposits)	0.19	0.19
Other Receivable	-	0.88
	4.48	**4.72**
Less - Provision for doubtful receivables	(4.48)	(4.72)
	-	**-**
Total	**133.87**	**109.85**

Note 17
OTHER CURRENT ASSETS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered good		
Advances to Suppliers	12.49	9.36
Balance recoverable from Government Authorities	118.12	95.42
Pre-paid Lease rentals	0.72	0.72
Pre-paid Expenses	39.31	26.06
Other Receivables	73.17	41.03
	243.81	**172.59**
Unsecured, Considered Doubtful		
Other Receivables	1.99	0.74
Advance Payment to Creditors	6.52	2.17
Balance recoverable from Government Authorities (Taxes Recoverable)	0.04	0.04
	8.55	**2.95**
Less - Provision for doubtful receivables	(8.55)	(2.95)
	-	**-**
Total	**243.81**	**172.59**

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Note 18
EQUITY

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹ 1/- each	47.25	47.25
(2022-23: 47,25,00,000 Equity Shares of ₹ 1/- each)		
30,00,000 Unclassified Shares of ₹ 10/- each	3.00	3.00
(2022-23:30,00,000 Unclassified Shares of ₹ 10/- each)		
16,30,000 Preference shares of ₹ 100/-each	16.30	16.30
(2022-23:16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1,000/- each	7.00	7.00
(2022-23: 70,000 Preference Shares of ₹ 1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹ 10/-each.	12.00	12.00
(2022-23: 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
(2022-23: 35,54,87,461 Equity Shares of ₹ 1/- each fully paid-up)		
Total Equity	**35.55**	**35.55**

Terms/rights attached to equity shares

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

Reconciliation of Share Capital

₹ In crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	355,487,461	35.55	355,487,461	35.55
Add - Issued during the year	-	-	-	-
Number of shares at the end	**355,487,461**	**35.55**	**355,487,461**	**35.55**

The details of shareholders holding more than 5 % shares are as under:

Name of the shareholders	As at 31st March 2024		As at 31st March 2023	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Private Limited	115,340,341	32.45	115,340,341	32.45

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

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Note 18

EQUITY (cont.)

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 *	115,340,341	32.45	-
Tata Investment Corporation Ltd #	15,207,540	4.28	-
Ewart Investments Limited #	1,000,000	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 2024, the Company does not have any outstanding options.

OTHER EQUITY

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Other Reserves		
Capital redemption reserve	7.00	7.00
Securities premium	1,924.30	1,924.30
Debenture Redemption Reserve	100.00	100.00
General reserve	130.19	130.19
	2161.49	**2161.49**
Retained Earnings	2,299.25	941.65
Equity Instruments through Other Comprehensive Income	(40.72)	(53.45)
Remeasurements of the net Defined Benefit Plans	(8.38)	(5.30)
Total	**4411.64**	**3,044.39**

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured at amortised cost		
Debentures		
Non Convertible Debenture - May 2021 (Refer note 1 &2 Below)	498.56	497.95
Total	**498.56**	**497.95**

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 2024	As at 31st March 2023
Deposits received	6.33	12.09
Total	**6.33**	**12.09**

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Note 21

LONG TERM PROVISIONS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (Refer Note 39, Page 217-224)	155.64	56.14
Total	**155.64**	**56.14**

Note 22

OTHER NON- CURRENT LIABILITIES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Lease income	8.59	9.45
Total	**8.59**	**9.45**

Note 23

FINANCIAL LIABILITIES - TRADE PAYABLES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payables (Refer note 37 (c) & (d), Page 206)		
(i) Payable to Micro and small Enterprises	58.97	53.03
(ii) Payable to Other than Micro and small Enterprises		
(a) Acceptances	-	175.08
(b) Payable to others	693.31	415.54
	693.31	**590.62**
Total	**752.28**	**643.65**

Note 24

FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Financial Liabilities at amortised cost		
Interest Accrued and not due on borrowings	24.31	24.23
Unpaid Dividend	1.16	1.22
Security deposits	22.44	11.17
Creditors for Capital Expenditure (Including payable to MSME ₹ 19.87 Cr, PY: ₹ 23.88 Cr)	111.67	41.03
Total	**159.58**	**77.65**

Note 25

OTHER CURRENT LIABILITIES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Sales Liabilities	2.90	3.11
Income received in advance	67.91	48.90
Statutory dues and Withholding taxes	41.92	30.67
Other Current Liabilities	31.83	28.74
Total	**144.56**	**111.42**

Note 26

SHORT TERM PROVISIONS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (Refer note 39, Page 217-224)	16.63	10.76
Total	**16.63**	**10.76**

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 27

REVENUE FROM OPERATIONS

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Sale of products (Gross)	12668.81	8212.82
Less: Goods and Service Tax	(899.93)	(615.12)
Sale of products (Net)	**11768.88**	**7597.70**
Other Operating Revenues		
Loyalty Membership Fee	69.04	72.04
Rent	13.76	11.90
Business Support Service Income	9.64	9.07
Exchange fluctuation income (Net)	6.64	1.58
Others	58.60	22.90
	157.68	**117.49**
Total	**11926.56**	**7715.19**

Note 28

OTHER INCOME

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Interest Income		
- **Interest income on:**		
Loans and Advances	1.61	1.81
Deposits with Bank and Other Financial Institutions	0.49	0.36
Income tax refund received	1.39	0.27
Debentures/Bonds	-	3.74
Security deposit measured at amortised cost	13.94	9.42
Dividend Income		
- Subsidiaries	0.24	0.01
- Others	74.71	148.23
Other non-operating income		
- Provisions/ Liabilities no longer required written back	4.03	4.76
- Gain on sale of current investments (net)	11.14	9.55
- Gain on sale of non current investments (net)	0.04	0.04
- Gain on Lease modification/termination	51.88	98.28
- Profit on sale of fixed assets (Net)	156.65	134.97
- Rent waiver/reduction	-	0.26
Changes in the fair value of Investments	34.81	-
Total	**350.93**	411.70

Note 29

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Opening Stock	1,322.19	809.84
Less: Closing Stock	1,493.20	1,322.19
(INCREASE)/ DECREASE	**(171.01)**	**(512.35)**

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 30

EMPLOYEE BENEFITS EXPENSE

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Salaries and wages	835.88	518.65
Contribution to Provident and Other Funds	61.38	40.80
Staff welfare	40.67	20.63
Total	**937.93**	**580.08**

Note 31

FINANCE COST

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Interest Expenses:		
Interest on Debentures	28.90	28.90
Interest on Commercial Papers	-	1.73
Interest on Loan from banks	-	1.02
Interest on measuring NCD at amortised cost	0.61	0.57
Interest on measuring Security deposit at amortised cost	1.09	0.68
Interest on Lease liabilities	274.62	323.64
Interest on payment of Income Tax	3.00	-
Interest Others	1.15	0.63
Other borrowing costs	-	0.06
Total	**309.37**	**357.23**

Note 32

OTHER EXPENSES

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Consumable Stores	34.32	41.33
Packing Materials Consumed	49.98	29.98
Power and Fuel	219.33	134.34
Repairs to Building	77.49	67.54
Repairs to Machinery	51.78	22.34
Repairs and Maintenance - Others	43.46	43.13
Occupancy cost including rent	1129.31	708.59
Rates and Taxes	17.84	15.23
Insurance	4.86	5.51
Advertisement and Sales Promotion	87.94	142.00
Travelling Expenses	32.10	25.79
Professional and Legal Charges	61.18	55.17
Printing and Stationery	10.26	7.22
Bank Charges	45.62	36.10
Postage, Telephones and Communication	11.95	10.35
Outsourcing Fees	76.51	57.73
Commission on online sales	23.66	38.04
General Expenses (Refer Note 37 (a), Page 205)	181.70	124.73
Directors' Fees	0.81	0.88
Remuneration/Commission to Non Whole-time Directors	4.00	2.50
Freight and forwarding charges	352.80	226.38
Corporate Social Responsibility (Refer Note 37 (b), Page 205)	4.12	1.74
Changes in the fair value of Investments (Net)	-	3.64
Total	**2,521.02**	**1,800.26**

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Note 33

EXCEPTIONAL ITEMS INCOME/(EXPENSES)

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Income		
Gain on reassessment of estimate on lease term (Refer Note No. 47, Page 234)	543.35	-
Total	**543.35**	**-**

Note 34

OTHER COMPREHENSIVE INCOME

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	14.37	(175.61)
(ii) Remeasurement of Defined Benefit Plan	(4.13)	(0.05)
(iii) Income tax on Defined Benefit Plan	1.04	0.01
(iv) Income tax on Equity Instrument	(1.64)	20.08
Total	**9.64**	**(155.57)**

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 ₹ 112.59 crore (2022-23: ₹ 140.15 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: ₹ 0.37 crore (2022-23: ₹ 0.04 crore) net of tax ₹ 0.28 crore (2022-23: ₹ 0.03 crore).

(ii) Contingent Liability in respect of Income-Tax matters : ₹ 47.09 crore (2022-23: ₹ 47.09 crore).

(iii) Contingent Liability in respect of Claims filed against the Company ₹ 8.84 crore (2022-23: ₹ 8.61 crore).

(iv) Claims made against the Company not acknowledged as debts ₹ 0.91 crore (2022-23: ₹ 0.40 crore).

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Note 36

36 (a) **Remuneration to Executive Directors:** The Company has paid/provided for the remuneration of Mr. P. Venkatesalu as approved by Shareholders.

36 (b) **Remuneration to the Non-Executive Directors:** The Board of Directors have approved commission upto 1% of eligible profits for F.Y. 2023-24, computed as per the provisions of the Companies Act, 2013.

Note 37

37 (a) General & Professional Expenses include:

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Auditors' Remuneration		
Audit Fees including fees for Limited Review	0.82	0.71
Fees for Taxation matters (Tax Audit)	0.05	0.05
Other Services	0.19	0.20
Reimbursement of out-of-pocket expenses	0.03	0.02

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
(ii) Provision/ Write Off (+) - Write back (-) for doubtful debts/advances (net)	**6.75**	**1.15**

37 (b) Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spent by the Company during the year is ₹ 4.06 crore (2022-23: ₹ 1.73 crore)

(ii) Amount spent during the year on:

Particulars	In cash (₹ In crore)	Yet to be paid in cash	Total (₹ In crore)
(i) Construction/acquisition of any asset	-	-	-
(ii) on purpose other than (i) above	4.12	-	4.12
	(1.74)	**-**	**(1.74)**

(Figures in bracket indicates 2022-23 figures)

(iii) Shortfall at the end of the year: Nil

(iv) Total of previous years shortfall: Nil

(v) Reason for shortfall: NA

(vi) Nature of CSR activities:

The CSR activity focus areas are education, employment, employability and other key allied social initiatives.

(vii) Details of related party transactions: N.A

(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: NA

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 37 (cont.)

37 (c) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ In crore

Particulars	2023-2024	2022-2023
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2024	78.84	76.91
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2024 (Full figure for FY2023-24 ₹ 13,508 and FY2022-23 ₹ 41,679)	0.00	0.00
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date (interest + principal)	19.15	35.52
(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 2024.	0.04	0.08
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961.	0.04	0.08

37 (d) Trade Payables Ageing Schedule

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**

As at 31st March 2023

₹ 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	53.03	*0.00	-	-	53.03
(ii) Acceptances	175.08	-	-	-	175.08
(iii) Others	398.92	11.87	4.12	0.63	415.54
(iv) Disputed dues – MSME	-	-	-	-	-
(v) Disputed dues - Acceptances	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**627.03**	**11.87**	**4.12**	**0.63**	**643.65**

*Full figure of ₹ 31,860

"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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 37 (cont.)

37 (e) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2024 except ₹ 0.09 crore (2022-23: ₹ 0.09 crore) which is held in abeyance due to legal cases pending.

37 (f) Details on Derivatives Instruments and Unhedged Foreign Currency Exposures

(i) There are no forward exchange contract outstanding as at 31st March 2024.

(ii) The unhedged foreign currency exposure as at 31st March 2024 is as under:

₹ In crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	Amount in Foreign currency	₹ In crore	Amount in Foreign currency	₹ In crore
Payable GBP	95,309	1.00	4,091	0.04
Payable EURO	19,500	0.18	-	-
Payable USD	10,845,253	90.39	1,480,268	12.16
Payable ZAR	84,148	0.04	-	-
Payable AED	46,280	0.11	-	-

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 182). Information reported to The Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered / provided / business conducted. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

37 (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.

37 (i) DISCLOSURE RELATED TO LARGE CORPORATE ENTITIES

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

Initial Disclosure:

Sr. No.	Particulars	Details
1	Name of the Company	Trent Limited
2	CIN	L24240MH1952PLC008951
3	Outstanding borrowing of Company as on 31st March 2024	₹ 500 crore (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE AA+ Care Ratings Limited ICRA AA+ ICRA Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 37 (cont.)

Annual Disclosure:

Sr. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2022-23, FY 2023-24
2	Incremental borrowing done in FY 2023-24 **(a)**	Nil
3	Mandatory borrowing to be done through debt securities in FY 2023-24 **(b)=(25% of a)**	Nil
4	Actual borrowing done through debt securities in FY 2023-24 **(c)**	Nil
5	Shortfall in the borrowing through debt securities, if any, for FY 2022-23 carried forward to FY 2023-24. **(d)**	Nil
6	Quantum of (d), which has been met from (c) **(e)**	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2023-24 {after adjusting for any shortfall in borrowing for FY 2022-23 which was carried forward to FY 2023-24} **(f)= (b)-[(c)-(e)]**	Nil
8	Details of penalty to be paid, if any, in respect to previous block	FY 2021-22, FY 2022-23
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

Note 38

Related party transactions

Parties where control exists

Fiora Business Support Services Limited - Subsidiary Company
(100% Equity Share capital is held by Trent Limited as at 31st March 2024)
(100% Equity Share capital is held by Trent Limited as at 31st March 2023)

Nahar Retail Trading Services Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(100% Equity Share Capital is held by Trent Limited as at 31st March 2023)

Trent Global Holdings Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(100% Equity Share Capital is held by Trent Limited as at 31st March 2023)

Trent Global Trading LLC - Subsidiary Company of Trent Global Holdings Limited
(Company is incorporated on 28th February 2024 as a wholly owned subsidiary of Trent Global Holdings Limited)

Booker India Limited - Subsidiary Company
(51% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(51% Equity Share Capital is held by Trent Limited as at 31st March 2023)

Fiora Hypermarket Limited - Subsidiary Company of Booker India Limited
(100% Equity Share Capital is held by Booker India Limited as at 31st March 2024)
(100% Equity Share Capital is held by Booker India Limited as at 31st March 2023)

Fiora Online Limited - Subsidiary Company of Booker India Limited
(100% Equity Share Capital held by Booker India Limited as on 31st March 2024)
(88.34% Equity Share Capital held by Booker India Limited as on 31st March 2023)

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 38

Related party transactions (cont.)

Associates

Inditex Trent Retail India Private Limited (Inditex)
(49% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(49% Equity Share Capital is held by Trent Limited as at 31st March 2023)

Massimo Dutti India Private Limited
(49% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(49% Equity Share Capital is held by Trent Limited as at 31st March 2023)

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

Investing Party

Tata Sons Private Limited
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March 2024)
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March 2023)

Joint Venture

Trent Hypermarket Private Limited
(50% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(50% Equity Share Capital is held by Trent Limited as at 31st March 2023)

Trent MAS Fashion Private Limited
(50% Equity Share Capital is held by Trent Limited as at 31st March 2024)

Others

THPL Support Services Limited - Subsidiary company of Trent Hypermarket Private Limited
Tata Consultancy Services Limited
Tata AIG General Insurance Company Limited
Infiniti Retail Limited
Tata Unistore Limited
Tata International Limited
Tata SIA Airlines Limited
Ecofirst Services Limited
Indian Hotels Company Limited
Tata AIA Life Insurance Company Limited
Voltas Limited
The Tata Power Company Limited
Calsea Footwear Private Limited
Tata Steel Limited
Tata Asset Management Private Limited
Tata Motors Limited
Tata Starbucks Private Limited
Tata International West Asia DMCC
Titan Company Limited

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 38

Related party transactions (cont.)

Tata Teleservices (Maharashtra) Limited

Tata Communication Limited

Tata Teleservices Limited

Trent Limited Employees' Group Gratuity Assurance Scheme

Tata Investment Corporation Limited

International Infrabuild Private Limited

Tata Capital Financial Services Limited

Tata Payments Limited

Tata Digital Private Limited

Taj Air Limited

Ewart Investment Limited

Jaguar Services Private Limited

Lantern Trading and Investment Private Limited

Key Managerial Personnel of the Company

Non Executive Directors	Mr. N.N. Tata
	Mr. B. Bhat
	Mr. H.R. Bhat
	Mr. Johannes C F Holtzhausen
	Mr. Jayesh Merchant
	Ms. Susanne Given
	Mr. R. S. Gill
	Ms. Hema Ravichandar
Chief Financial Officer	Mr. Neeraj Basur
Executive Director	Mr. P. Venkatesalu-Executive Director & CEO
Company Secretary	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
Relative of KMP	Ms Simone Tata
Relative of KMP	Mr. Neville Tata

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 38

Related party transactions (cont.)

₹ In crore

	2023-2024	2022-2023
Sales/Other Services to related parties		
a) Subsidiaries		
Fiora Business Support Services Limited	0.57	0.67
Fiora Hypermarket Limited	93.64	55.32
Booker India Limited	0.04	0.17
Fiora Online Limited	0.04	0.04
b) Investing Party		
Tata Sons Private Limited	0.19	0.07
c) Joint Venture		
Trent Hypermarket Private Limited	698.73	480.84
d) Others		
Tata Consultancy Services Limited	1.47	0.90
Tata International Limited	2.18	1.63
THPL Support Services Limited	0.10	0.11
Tata Digital Private Limited	3.18	0.03
Tata Steel Limited	0.43	-
Tata Starbucks Private Limited	0.44	-
Tata Asset Management Private Limited (Full figure for FY 2023-24 ₹ 11,000)	0.00	-
Tata Motors Limited	0.02	-
Purchase/other services from related parties		
a) Subsidiaries		
Nahar Retail Trading Services Limited	19.95	17.69
Fiora Business Support Services Limited	163.04	120.94
Fiora Hypermarket Limited	31.48	23.55
b) Investing Party		
Tata Sons Private Limited	30.97	26.39
c) Joint Venture		
Trent Hypermarket Private Limited	213.12	164.03
d) Others		
Tata Consultancy Services Limited	7.30	14.36
Tata International Limited	3.19	0.53
Tata AIG General Insurance Company Limited	2.50	1.63
Tata International West Asia DMCC	-	2.24
Titan Company Limited	0.82	-
Tata Communication Ltd.	8.63	9.18
THPL Support Services Limited	41.70	40.24
Tata Teleservices Limited (Full figure for FY 2023-24 ₹ 14,495)	0.00	0.01
Tata Teleservices (Maharashtra) Limited	0.27	0.26
Tata Digital Private Limited	1.00	-
Tata Capital Financial Services Limited	0.08	0.09
International Infrabuild Private Limited	0.06	0.07
Tata Investment Corporation Limited	0.03	0.04
Tata Payments Limited (Full figure for FY 2022-23 ₹ 18,199)	-	0.00

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 38

Related party transactions (cont.)

₹ In crore

	2023-2024	2022-2023
Calsea Footwear Private Limited	0.04	0.58
Tata Unistore Limited	24.70	11.87
Taj Air Limited	0.16	-
The Indian Hotels Company Limited	0.37	-
Tata Steel Limited	0.13	-
Tata Sia Airlines Limited	0.04	-
The Tata Power Company Limited	4.60	-
Voltas Limited	4.11	-
Tata AIA Life Insurance Company Limited	3.06	-
Purchase of Property, Plant and Equipment		
a) Subsidiaries		
Booker India Limited (Full figure for FY23-24 ₹ 40,000)	0.00	-
b) Others		
Infiniti Retail Limited	0.01	0.01
Ecofirst Services Limited (Full figure for FY23-24 ₹ 22,500)	0.00	-
Voltas Limited	56.79	-
Tata Consultancy Services Limited	0.60	0.23
Sale of Property, Plant and Equipment		
a) Subsidiaries		
Nahar Retail Trading Services Limited	0.09	2.50
Fiora Hypermarket Limited	0.06	4.41
b) Joint Venture		
Trent Hypermarket Private Limited	0.51	8.12
Remuneration to Directors / Key Managerial Person		
Salary and Short-Term Employee Benefits	12.33	8.92
Contribution to Provident Fund	0.15	0.33
Contribution to NPS	0.09	-
Director's Sitting Fee	0.81	0.88
Remuneration to Director's Relative	2.03	1.46
Remuneration /Commission to Non Whole-time Directors	4.00	2.50
The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.		
Interest/Dividend received from related parties		
a) Subsidiaries		
Fiora Business Support Services Limited	0.02	0.01
Nahar Retail Trading Services Limited	0.22	-
b) Investing Party		
Tata Sons Private Limited	1.05	1.05
c) Associates		
Inditex Trent Retail India Private Limited	73.50	147.00
d) Others		
Tata Investment Corporation Limited	0.15	0.17
Tata International Limited	-	3.74

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 38

Related party transactions (cont.)

₹ In crore

	2023-2024	2022-2023
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	25.37	12.69
b) Key Managerial Person	0.21	0.11
c) Others		
Tata AIA Life Insurance Ltd	0.35	-
Titan Company Limited (Full figure for FY2023-24 ₹ 6,600)	0.00	-
Tata Investment Corporation Limited	3.35	1.67
Ewart Investments Limited	0.22	0.11
Jaguar Services Private Limited	0.77	0.39
Lantern Trading and Investment Private Limited	0.16	0.08
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Subsidiaries		
Booker India Limited*	37.19	48.20
Trent Global Holdings Limited	2.07	-
b) Joint Ventures		
Trent Hypermarket Private Limited	61.35	51.50
Trent MAS Fashion Private Limited	0.50	-
c) Others		
Tata Digital Private Limited	-	24.12
Preference Shares received on Account Merger		
a) Subsidiaries		
Nahar Retail Trading Services Limited	30.28	-
Conversion of Cumulative Convertible Preference Shares to Equity		
a) Subsidiaries		
Booker India Limited	60.43	-
Sale of Investment		
a) Subsidiaries		
Fiora Business Support Services Limited		
- Redemption of Preference Shares Series B	0.13	-
b) Others		
Tata International Limited	-	48.01
Tata Digital Private Limited	-	24.14
Contribution/Recoveries from Gratuity Trust		
a) Others		
Trent Limited Employees' Group Gratuity Assurance Scheme	4.46	0.06
Recoveries		
a) Subsidiaries		
Nahar Retail Trading Services Limited	0.58	0.25
Fiora Business Support Services Limited	0.13	0.17
Fiora Hypermarket Limited	0.09	-
Booker India Limited	0.04	0.02
b) Investing Party		
Tata Sons Private Limited	-	0.01

* Refer note 42 (d), Page 227

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 38

Related party transactions (cont.)

₹ In crore

	2023-2024	2022-2023
c) Joint Ventures		
Trent Hypermarket Private Limited	-	1.91
Trent MAS Fashion Private Limited	0.03	-
d) Others		
Tata AIG General Insurance Company Limited	0.01	0.33
Tata International Limited	0.30	0.69
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2022-23 ₹ 702)	-	0.00
THPL Support Services Limited	0.01	-
Calsea Footwear Private Limited (Full figure for FY 2023-24 ₹ 7,518)	0.00	0.01
Tata Digital Private Limited	-	0.34
The Indian Hotels Company Limited (Full Figure for FY 2023-24 ₹ 17,818)	0.00	-
Infiniti Retail Limited	0.01	-
Tata Communication Limited	0.05	-
Ecofirst Services Limited(Full Figure for FY 2023-24 ₹ 22,500)	0.00	-
Voltas Limited	0.03	-
Tata Capital Financial Services Limited	3.58	3.46
Reimbursements		
a) Subsidiaries		
Fiora Business Support Services Limited	0.08	0.11
Fiora Hypermarket Limited	-	0.10
b) Investing Party		
Tata Sons Private Limited	0.10	0.36
c) Joint Ventures		
Trent Hypermarket Private Limited (Full Figure for FY 2023-24 ₹ 13,982)	0.00	0.94
d) Others		
Tata International Limited	0.60	1.43
THPL Support Services Limited	0.65	1.05
Security deposit Receipt		
a) Subsidiaries		
Nahar Retail Trading Services Limited	-	5.00
Security deposit given		
a) Joint Ventures		
Trent Hypermarket Private Limited	0.02	-
b) Others		
International Infrabuild Private Limited	-	0.30
The Tata Power Company Limited	0.05	-
Security deposit receivable		
a) Subsidiaries		
Fiora Hypermarket Limited	1.03	1.03
b) Joint Ventures		
Trent Hypermarket Private Limited	1.55	1.53
c) Others		
International Infrabuild Private Limited	0.45	0.45
The Tata Power Company Limited	0.33	-

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 38

Related party transactions (cont.)

₹ In crore

	2023-2024	2022-2023
Security deposit payable		
a) Subsidiaries		
Nahar Retail Trading Services Limited	5.00	5.00
b) Joint Venture		
Trent Hypermarket Private Limited	2.55	2.55
c) Others		
Tata Starbucks Private Limited	0.10	0.45
Outstanding receivables		
a) Subsidiaries		
Nahar Retail Trading Services Limited(Full Figure for FY 2023-24 ₹10,520)	0.00	0.05
Fiora Hypermarket Limited	3.02	1.51
Booker India Limited(Full Figure FY 2023-24 ₹24,505)	0.00	0.01
Fiora Business Support Services Limited	0.06	0.01
b) Joint Venture		
Trent Hypermarket Private Limited	17.99	12.77
c) Others		
Tata AIA Life Insurance Limited	0.76	2.38
Tata AIG General Insurance Company Limited	3.32	1.98
Tata Consultancy Services Limited	0.81	0.30
Tata International Limited	0.47	1.31
Tata Unistore Limited	2.98	1.86
Tata Capital Financial Services Limited	0.98	0.71
Tata Digital Private Limited	2.75	0.30
Tata Teleservices Limited (Full figure for FY 2022-23 ₹ 29,920)	-	0.00
Tata Investment Corporation Limited	0.01	0.01
Tata Communications Ltd	0.16	-
Calsea Footwear Private Limited(Full Figure for FY23-24 ₹ 1,879)	0.00	-
Titan Company Limited	0.01	-
Voltas Limited	0.01	-
Infiniti Retail Limited	0.02	0.01
Tata Motors Limited	0.01	-
Outstanding payables		
a) Subsidiaries		
Fiora Business Support Services Limited	28.33	18.83
Fiora Hypermarket Limited	3.30	1.76
Nahar Retail Trading Services Limited	0.54	0.90
b) Investing Party		
Tata Sons Private Limited	16.12	10.45
c) Joint Ventures		
Trent Hypermarket Private Limited	22.41	16.54
d) Others		
Tata Consultancy Services Limited	2.19	2.35
Tata International Limited	0.10	0.01
Tata International Limited West Asia DMCC	-	1.75
THPL Support Services Limited	4.22	4.99

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Note 38

Related party transactions (cont.)

₹ In crore

	2023-2024	2022-2023
Tata Digital Private Limited	0.41	0.42
International Infrabuild Private Limited (Full figure for FY2022-23 ₹ 49,000)	0.02	0.00
Calsea Footwear Private Limited	-	0.12
Tata Teleservices (Maharashtra Limited	0.01	-
The Tata Power Company Limited	0.27	-
Voltas Limited	6.61	-
Tata Steel Limited	0.01	-
Tata Communications Ltd	-	0.50
Tata Unistore Limited	2.15	2.43

Terms and conditions of transactions with related parties

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

ii) Figures for the current year are exclusive of GST.

Details of Investees - Subsidiaries, Joint Venture & Associates

	Name of Investee	Principal place of business	Proportionate ownership interest As at 31st March 2024	Proportionate ownership interest As at 31st March 2023
(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	-	-
6	Fiora Online Limited**	India	-	-
7	Trent Global Trading LLC***	UAE	-	-
(b)	**Interest in Joint Ventures**			
1	Trent Hypermarket Private Limited (along with its subsidiaries)	India	50.00%	50.00%
2	Trent MAS Fashion Private Limited	India	50.00%	-
(c)	**Interest in Associates**			
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	49.00%	49.00%
2	Inditex Trent Retail India Pvt Ltd (Inditex)	India	49.00%	49.00%

*100% Equity share capital is held by Booker India Limited.

**100% (88.34% in 2022-23) Equity share capital is held by Booker India Limited.

***Company is incorporated on 28th February 2024 as a wholly owned subsidiary of Trent Global Holdings Limited.

Notes forming part of the Standalone financial statements
for the Year ended 31st March 2024

Note 39

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March 2024)

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
	Gratuity (Fully Funded)	Gratuity (Fully Funded)
	LIC Administered Trust	LIC Administered Trust
Present Value of Defined Benefit Obligation as at beginning of the year	**28.69**	**25.33**
Current Service cost	5.49	4.21
Past Service Cost	-	-
Interest on Defined Benefit Obligation	1.85	1.30
Benefits paid	(2.52)	(1.87)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	1.54	(2.03)
Actuarial Loss/(Gain) arising on account of experience changes	1.50	1.56
Liabilities assumed/(settled)	0.36	0.19
Defined benefit obligation at the end of the year	**36.91**	**28.69**
Fair Value of plan assets at the beginning of the year	**17.99**	**15.12**
Interest on Plan Asset	1.16	0.78
Benefits paid	(2.52)	(1.87)
Actual return on Plan Assets less Interest on Plan Assets	(0.17)	(0.30)
Assets acquired /(settled)	0.36	0.19
Contributions by employer	5.84	4.07
Fair Value of plan assets at the end of the year	**22.66**	**17.99**
Net Assets or Liabilities recognised in Balance sheet		
Present value of Funded Defined Benefit Obligation	36.91	28.68
Fair value of Plan Assets	22.66	17.99
Amount not recognised due to asset limit	-	-
Net Assets or (Liabilities) recognised in Balance sheet	**(14.25)**	**(10.69)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	5.49	4.21
Past Service cost	-	-
Interest on Net Defined Benefit Liability/(Asset)	0.69	0.52
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**6.18**	**4.73**
Opening amount recognized in Other Comprehensive Income	**4.25**	**4.42**
Actual return on Plan Assets less Interest on Plan Assets	0.17	0.30
Remeasurements - changes in financial assumptions	1.54	(2.03)
Remeasurements - changes in demographic assumptions	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	1.50	1.56
Expense recognized in Other Comprehensive Income	**3.21**	**(0.17)**

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 39

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March 2024)

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
	Gratuity (Fully Funded)	Gratuity (Fully Funded)
	LIC Administered Trust	LIC Administered Trust
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	5.00	2.50
Method of valuation	**Projected Unit Credit Method**	**Projected Unit Credit Method**
Actuarial Assumptions		
Discount Rate	7.20%	7.30%
Expected rate of return on plan assets	7.20%	7.30%
Future salary Increase	8.00%	7.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table
Retirement Age	58 Years / 60 years	58 Years / 60 years

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

Towards Gratuity, during the year the discount rate had changed from 7.30% to 7.20 % in LIC administered Trust & expected rate of return on plan asset had changed from 7.30% to 7.20%.

Leaving service:

Rates of leaving service for Category I Employees (Corporate Staff and Manager Operation) is 15% and for Category II Employees (Other than Corporate Staff) is 30%. Leaving service due to disability is included in the provision made for all causes of leaving service.

Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Governance of the plan:

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Inherent risks:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 39

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March 2024)

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	2023-2024	2022-2023
	LIC Administered Trust	LIC Administered Trust
Within 1 year	7.67	6.61
1-2 year	6.47	5.41
2-3 year	6.24	4.63
3-4 year	5.71	4.34
4-5 year	4.70	3.52
5-9 year	11.63	8.61
10 and above 10 year	11.56	8.36
The weighted average duration to the payment of these cash flows is	4.47 years	4.27 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.

(Defined Benefit Obligation - DBO)

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	LIC Administered Trust		LIC Administered Trust	
	DISCOUNT RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 50 bps on DBO	36.11	-2.19%	28.09	-2.09%
Impact of decrease in 50 bps on DBO	37.76	2.28%	29.31	2.18%
	SALARY ESCALATION RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 50 bps on DBO	37.64	1.94%	29.23	1.89%
Impact of decrease in 50 bps on DBO	36.22	-1.90%	28.16	-1.85%

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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 39

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2024)

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Present Value Defined Benefit Obligation as at beginning of year	**3.07**	**3.50**
Interest on Defined Benefit Obligation	0.20	0.18
Benefits paid	(0.87)	(0.71)
Actuarial changes arising from changes in financial assumptions	0.01	(0.11)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial Loss/(Gain) arising on account of experience changes	0.43	0.21
Defined Benefit Obligation at the end of the year	**2.84**	**3.07**
Fair value of plan assets at the beginning of the year	**-**	**-**
Benefits paid	(0.87)	(0.71)
Contributions by employer	0.87	0.71
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	2.84	3.07
Net Assets or (Liabilities) recognised in Balance sheet	**2.84**	**3.07**
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	0.20	0.18
Expenses recognised in Statement of Profit and Loss	**0.20**	**0.18**
Opening amount recognised in OCI	**2.72**	**2.62**
Remeasurements - changes in demographic assumptions	-	-
Remeasurements - changes in financial assumptions	0.01	(0.11)
Remeasurements - changes in Experience adjustments	0.43	0.21
Closing amount recognised in OCI	**3.16**	**2.72**
The major categories of plan assets as a percentage of total plan		
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	N.A.	N.A.
Others	N.A.	N.A.
Total	**N.A.**	**N.A.**
Method of valuation	**Projected Unit Credit Method**	
Expected Employers Contribution Next Year	**NIL**	**NIL**
Actuarial Assumptions		
Discount Rate	7.20%	7.30%
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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 39

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2024)

Maturity profile of Defined Pension & Medical Benefit

₹ In crore

Period	FY 2023-24	FY 2022-23
Within 1 year	0.73	0.72
1-2 year	0.64	0.65
2-3 year	0.55	0.57
3-4 year	0.46	0.49
4-5 year	0.37	0.41
5-9 year	0.52	0.80
10 and above 10 year	-	-
The weighted average duration to the payment of these cash flows is	1.90 years	2.16 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.

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	DISCOUNT RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 50 bps on DBO	(0.03)	-0.94%	(0.03)	-1.07%
Impact of decrease in 50 bps on DBO	0.03	0.96%	0.03	1.09%
	PENSION INCREASE RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 100 bps on DBO	0.05	1.87%	0.07	2.14%
Impact of decrease in 100 bps on DBO	(0.05)	-1.83%	(0.06)	-2.08%
	LIFE EXPECTANCY			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase by 1 year on DBO	0.16	5.60%	0.18	5.98%
Impact of decrease by 1 year on DBO	(0.15)	-5.42%	(0.18)	-5.81%

Towards Pension and Medical Benefits, during the year the discount rate had changed from 7.30% to 7.20%.

(c) Amount provided for Compensated Absence liability as on 31st March 2024 is ₹ 28.57 crore (2022-23: ₹ 18.24 crore) recognised as Expense /(Gain) for the year is ₹ 10.33 crore (2022-23: ₹ 5.59 crore). The above is based on the Actuarial Valuation Report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

(ii) Defined Contribution Plans

₹ In crore

Company's Contributions to Defined Contribution Plans recognised as expense for the year as under	2023-2024	2022-2023
Towards Government Administered Provident Fund/Family Pension Fund/NPS Fund	44.14	28.87
Towards Employees State Insurance/Labour Welfare Fund	10.92	6.57

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 39

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(c) Retirement Benefit (As per Actuarial valuation as on 31st March 2024)

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Present Value of Defined Benefit Obligation as at beginning of the year	**9.05**	**-**
Current Service cost	-	-
Past Service Cost	-	9.05
Interest on Defined Benefit Obligation	0.64	0.65
Benefits paid	(0.56)	(0.77)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.09	-
Actuarial Loss/(Gain) arising on account of experience changes	0.39	0.12
Liabilities assumed/(settled)	-	-
Defined benefit obligation at the end of the year	**9.61**	**9.05**
Fair Value of plan assets at the beginning of the year	**-**	**-**
Interest on Plan Asset	-	-
Benefits paid	(0.56)	(0.77)
Actual return on Plan Assets less Interest on Plan Assets	-	-
Assets acquired /(settled)	-	-
Contributions by employer	0.56	0.77
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	9.61	9.05
Fair value of Plan Assets	-	-
Amount not recognised due to asset limit	-	-
Net Assets or (Liabilities) recognised in Balance sheet	**(9.61)**	**(9.05)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	-	-
Past Service cost	-	9.05
Interest on Net Defined Benefit Liability/(Asset)	0.65	0.65
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**0.65**	**9.70**
Opening amount recognized in Other Comprehensive Income	**0.12**	**-**
Actual return on Plan Assets less Interest on Plan Assets	-	-
Remeasurements - changes in financial assumptions	0.09	-
Remeasurements - changes in demographic assumptions	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	0.39	0.12
Expense recognized in Other Comprehensive Income	**0.48**	**0.12**

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 39

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(c) Retirement Benefit (As per Actuarial valuation as on 31st March 2024)

Particulars	As at 31st March 2024	As at 31st March 2023
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	7.20%	7.30%
Pension increase rate	15% every 3rd year	15% every 3rd year
Medical Increase Rate	8.00%	7.00%
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 7.30% to 7.20 %. The discount rate is based on the prevailing market yields of Indian government securities as at 22 March 2024 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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 39

Employee Benefit Plans (cont.)

(I) Defined Benefit Plan

(c) Retirement Benefit (As per Actuarial valuation as on 31st March 2024)

Maturity profile of Defined Benefit Obligation

₹ In crore

Period	2023-2024	2022-2023
Within 1 year	0.56	0.54
1-2 year	0.56	0.54
2-3 year	0.64	0.53
3-4 year	0.63	0.61
4-5 year	0.63	0.60
5-9 year	2.91	2.63
10 and above 10 year	17.77	17.91
The weighted average duration to the payment of these cash flows is	9.92 years	10.18 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 /100 basis points.

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	DISCOUNT RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 50 bps on DBO	0.46	-4.76%	0.44	-4.89%
Impact of decrease in 50 bps on DBO	0.50	5.17%	0.48	5.31%
	PENSION / MEDICAL ESCALATION RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase in 100 bps on DBO	0.40	4.16%	0.37	4.12%
Impact of decrease in 100 bps on DBO	0.37	-3.83%	0.34	-3.77%
	LIFE EXPECTANCY RATE			
	₹ In crore	Rate	₹ In crore	Rate
Impact of increase by 1 year on DBO	0.28	2.94%	0.25	2.80%
Impact of decrease by 1 year on DBO	0.29	-3.00%	0.26	-2.87%

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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

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 ₹ 531.24 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 ₹ 1129.32 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 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	78.60
(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	-	-	-	-	-	-

As at 31st March 2023

₹ 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	30.30	0.58	0.38	0.13	0.04	31.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

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 31.03.2024 (Full Figures)	Balance outstanding 31.03.2023 (Full Figures)	Balance outstanding 31.03.2024 (₹ in crore)	Balance outstanding 31.03.2023 (₹ 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	1,721.32	1,384.56	0.00	0.00	Vendor
Deli India Stationery Products Pvt Ltd	Receivable	10,600.28	10,600.28	0.00	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	Payable	(23,987.00)	(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

(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 - 400 001	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 - 400 025.	0.71	Lakme Limited	No	07th Apr,1994	The Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited.

c) Financial ratios

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities excluding Debt Capital	2.68	2.63	2%	Not applicable
Debt-Equity Ratio (in times)	Total Debt*	Shareholder's Equity	0.39	1.40	-72%	Movement in ratio is mainly due to reduction in lease liability
Debt Service Coverage Ratio (in times)	Earnings before Interest and Tax and exceptional gain on reassessment	Debt Service	2.91	1.64	77%	Movement in ratio is due to improvement in EBIT and reduction in net debt servicing during the year
Return on Equity Ratio (%)	Net Profit after tax (excluding Exceptional Gain on reassessment)	Average Equity	27.35%	19.12%	43%	Movement in ratio is due to improvement in profitability
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	4.51	3.90	15%	Not applicable

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 42 Other regulatory compliance

c) Financial ratios (cont.)

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Remarks for variance more than 25%
Trade Receivables turnover ratio (in times)	Sales	Average Accounts Receivables	213.93	318.15	-33%	Movement in ratio is due to higher average accounts receivables as compared to previous year
Trade payables turnover ratio (in times)	Purchases / Services Utilised	Average Accounts Payables	14.57	14.84	-2%	Not applicable
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	7.27	6.05	20%	Not applicable
Net profit ratio (%)	Net Profit after tax (excld Exceptional Gain on reassessment)	Net Sales	8.75%	7.30%	20%	Not applicable
Return on Capital employed (%)	Earnings before Interest and Tax and exceptional gain on reassessment	Average Capital Employed	24.14%	14.53%	66%	Movement in ratio due to higher Earnings before Interest and Tax
Return on investment (%)	Income generated from investments	Average Investments	6.85%	9.35%	-27%	Movement in ratio due to lower 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 ₹ 37.19 crore in Booker India Limited, who in turn further invested in their subsidaries in compliance with the applicable provisions of relevant laws and regulations. The investments have been made in accordance with and for the purposes for which they were intended and were in the ordinary course of business.

Further no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, that the Company as an Intermediary has, directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provided any guarantee or security.

Note 43

Income Taxes

The major components of Income Tax Expense for the year ended 31st March 2024 are:

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

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Current Income Tax:		
Current Income Tax Charge	339.41	167.43
Deferred tax:		
Relating to origination and reversal of temporary differences	98.09	(11.40)
Short /(Excess) Provision of earlier years	-	(0.09)
Income tax expense reported in the statement of profit or loss	**437.50**	**155.94**

Income Tax relating to Other Comprehensive Income:

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Net loss/(gain) on remeasurements of Defined Benefit Plans	1.04	0.01
Net loss/(gain) on fair valuation of Equity Instruments	(1.64)	20.08
Income tax expense charged to Other Comprehensive Income	**(0.60)**	**20.09**

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 43

Income Taxes (cont.)

The major components of Income Tax Expense for the year ended 31st March 2024 are:

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended 31st March 2024:

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Accounting profit before income tax	**1,873.32**	**710.51**
India's statutory income tax rate	25.17%	25.17%
Computed tax Expenses	**471.48**	**178.82**
Other adjustment as per applicable tax provisions	(0.07)	(0.07)
Effect of expenses / allowances that are not deductible in determining taxable profit	(13.51)	(17.40)
Other Adjustments	(19.43)	(6.86)
Adjustment of taxes for gains on investments	(0.97)	1.54
At the effective income tax rate of	**23.35%**	**21.96%**
Income tax expense reported in the Statement of Profit and Loss	**437.50**	**156.03**

Deferred tax

Deferred tax relates to the following:

₹ In crore

Particulars	Balance Sheet		Profit & Loss	
	As at 31st March 2024	As at 31st March 2023	For the year ended 31st March 2024	For the Year ended 31st March 2023
Deferred Tax Liabilities				
Fair valuation of Investments	8.57	2.10	4.83	3.94
Depreciation	38.38	28.04	10.34	13.83
Right of Use Asset	276.08	849.85	(573.77)	(80.88)
Others	0.49	2.38	(1.89)	(0.01)
Deferred Tax Assets				
Retirement Benefits	13.91	10.31	(2.56)	(3.67)
Other Provisions	44.41	19.84	(24.57)	(3.02)
Lease Liabilities & Deposit	320.54	1,006.25	685.71	58.39
Deferred tax expense/(income)	-	-	98.09	(11.40)
Net deferred tax assets/(liabilities)	**55.34**	**154.03**	**-**	**-**

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

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets	378.86	1,036.40
Deferred tax liabilities	(323.52)	(882.37)
Deferred tax assets, net	**55.34**	**154.03**

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 44

Earnings per share (EPS)

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

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

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Profit attributable to Equity Shareholders (₹ In crore)	1,435.82	554.57
Weighted average number of Equity shares		
(i) For Basic Earning per share	355,487,461	355,487,461
(ii) For Diluted Earning per share (after adjustments for all dilutive potential equity shares)	355,487,461	355,487,461
Earnings per share in ₹	***40.39**	**15.60**

*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 2024				As at 31st March 2023			
	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 Preference shares of other companies	31.03.2024	41.73	-	41.73	31.03.2023	39.76	-	39.76
Current								
Investment in Mutual fund	31.03.2024	592.93	592.93	-	31.03.2023	456.38	456.38	-
Financial Assets measured at Fair Value Through Other Comprehensive Income								
Non-Current								
Investment in Unquoted Equity Instrument	31.03.2024	0.02	-	0.02	31.03.2023	0.02	-	0.02
Investment in Quoted Equity Instrument	31.03.2024	20.01	20.01	-	31.03.2023	5.63	5.63	-
Financial Assets at Amortised Cost								
Non-current								
Security deposit given	31.03.2024	439.67	-	-	31.03.2023	132.35	-	-
Loan to employees	31.03.2024	1.27	-	-	31.03.2023	1.42	-	-
Others	31.03.2024	-	-	-	31.03.2023	0.14	-	-
Current								
Trade receivable (net of provision)	31.03.2024	78.60	-	-	31.03.2023	31.43	-	-
Cash and Cash Equivalent	31.03.2024	283.53	-	-	31.03.2023	76.15	-	-
Bank Balances	31.03.2024	2.66	-	-	31.03.2023	2.71	-	-
Loan (net of provision)	31.03.2024	16.85	-	-	31.03.2023	16.79	-	-
Other Current financial assets	31.03.2024	133.87	-	-	31.03.2023	109.85	-	-

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 45

Fair value hierarchy (cont.)

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

₹ In crore

Particulars	As at 31st March 2024				As at 31st March 2023			
	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 Liabilities at Amortised Cost								
Non current								
Borrowings	31.03.2024	498.56	-	-	31.03.2023	497.95	-	-
Lease Liabilities	31.03.2024	839.03	-	-	31.03.2023	3,620.94	-	-
Deposits	31.03.2024	6.33	-	-	31.03.2023	12.09	-	-
Current								
Trade payables	31.03.2024	752.28	-	-	31.03.2023	643.65	-	-
Other current financial liabilites	31.03.2024	159.58	-	-	31.03.2023	77.65	-	-
Lease Liabilities	31.03.2024	400.73	-	-	31.03.2023	199.69	-	-

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 2024	As at 31st March 2023
Long-Term Borrowings	**482.54**	**475.39**

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	2023-24	2022-23
Financial assets at fair value	34.81	(3.64)
Financial assets at amortised cost	(4.65)	(4.47)
Financial liabilities at amortised cost	274.99	323.92

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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 46

Financial risk management objectives and policies (cont.)

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 2024.

Interest rate risk

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

If interest rates were to change by 100 bps from 31st March 2024, changes in interest expense on long term borrowing would amount to approximately ₹17.38 crore. However, since the coupon rate is fixed, interest expense would not change. Further, given the portfolio of investments in mutual funds etc. the Company is also exposed to interest rate risk with respect to returns realised. It is estimated that a 25bps change in 10 year Govt. bond yield would result in a Profit and Loss impact of approximately ₹ 0.18 crore. This estimate is based key assumption including with respect to seamless transition of rates across debt instrument in the market and also basis the duration of debt instruments in turn held by mutual funds that the Company has invested in.

Foreign Currency Risk

The Company is exposed to foreign currency risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

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

Foreign Currency Sensitivity

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Amount in Foreign currency	₹ In crore	Amount in Foreign currency	₹ In crore
Payable GBP	95,309	1.00	4,091	0.04
Payable EURO	19,500	0.18	-	-
Payable USD	10,845,253	90.39	1,480,268	12.16
Payable ZAR	84,148	0.04	-	-
Payable AED	46,280	0.11	-	-

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

₹ In crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP (Full Figure for FY 2022-23 ₹ 20,761)	(0.05)	0.05	(0.00)	0.00
Payable EURO	(0.01)	0.01	-	-
Payable USD	(4.52)	4.52	(0.61)	0.61
Payable ZAR (Full Figure for FY 2023-24 ₹ 18,822)	(0.00)	0.00	-	-
Payable AED	(0.01)	0.01	-	-

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 46

Financial risk management objectives and policies (cont.)

Equity Price Risk

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

Credit Risk

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

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

Liquidity Risk

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

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

₹ In 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 Current Assets	133.87	-	-	133.87

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2023				
Non Current				
Investment	-	15.07	1,176.72	1,191.79
Loans	-	0.78	0.64	1.42
Other financial assets	-	0.15	132.36	132.49

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 46

Financial risk management objectives and policies (cont.)

Liquidity Risk (cont.)

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
Current				
Investment	456.48	-	-	456.48
Trade receivable	31.43	-	-	31.43
Cash and Cash Equivalents	76.15	-	-	76.15
Bank Balances	2.71	-	-	2.71
Loans	16.79	-	-	16.79
Other Current Assets	109.85	-	-	109.85

₹ 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

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2023				
Non Current				
Borrowings	-	497.95	-	497.95
Other Financial Liabilities	-	12.09	-	12.09
Lease Liabilities	-	1,184.02	2,436.93	3,620.94
Current				
Trade and Other Payables	643.65	-	-	643.65
Other Financial Liabilities	77.65	-	-	77.65
Lease Liabilities	199.69	-	-	199.69

The Company carries sufficient liquidity under less than one year bracket 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 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.

Notes forming part of the Standalone financial statements

for the Year ended 31st March 2024

Note 46 (cont.)

Financial risk management objectives and policies (cont.)

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 2024	31st March 2023
Borrowing	1,738.32	4,318.58
Total capital	4,447.18	3,079.94
Debt Equity Ratio	39%	140%

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 year the lease term of the leases has beenb reassessed, resulting in an exceptional gain of ₹ 543.35 crore (including ₹ 16.04 crore for related security deposit), tax impact thereon is ₹ 136.75 crore (Net of tax ₹ 406.60 crore) 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 ₹ 2719.73 crore and ₹ 3247.04 crore respectively. EPS without exceptional gain (net of tax) would be ₹ 28.95.

In the above context, the Company has also revised the useful life of the leasehold improvements in respect of such contracts. This has resulted in an incremental depreciation charge for the year amounting to ₹ 55.90 crore (Net of tax ₹ 41.83 crore).

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 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) — Executive Director and CEO

Krupa Anandpara — Company Secretary (Membership No.: ACS 16536)

Neeraj Basur — Chief Financial Officer (Membership No.: FCA 75029)

Mumbai, 29th April 2024

Standalone Cashflow Statement

For the Year ended on 31st March 2024

₹ In crore

Sl No	Particulars	For the Year ended 31st March 2024		For the Year ended 31st March 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/ (Loss) before Taxes and Exceptional Items		**1,329.97**	710.51
	Adjustments for :			
	Depreciation	638.52		463.21
	Amortisation of Leasehold Land	0.72		0.73
	Impairment Loss / (gain)	(0.59)		0.26
	Provision for doubtful debts & bad debts written off/(written back)	6.75		1.15
	Finance Income and cost (net)	291.32		341.06
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(156.06)		(135.23)
	(Profit)/Loss on Sale of Investments(net)	(11.17)		(9.59)
	Income from Investments (net)	(74.94)		(148.24)
	Unrealised Foreign Exchange (Gain)/ Loss	(6.64)		(1.58)
	Excess Provisions / Liabilities no longer required written back	(4.03)		(4.76)
	Investment on account of fair value	(34.81)		3.64
	Amortised cost of Borrowings and Deposits	0.60		0.57
	Amortisation of deferred lease (Income)	(1.33)		(0.97)
	(Gain) /loss on lease termination	(51.88)		(98.28)
	Rent waiver/reduction	-		(0.26)
	Reclassification of Actuarial gain /loss	(4.13)		(0.05)
	Expired Gift Vouchers and Credit Notes written back	(7.22)		(1.75)
			585.11	**409.91**
	Operating Profit Before Working Capital Changes		**1,915.08**	1120.42
	Adjustments for :			
	(Increase)/Decrease in Inventories	(227.94)		(514.42)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(203.98)		(99.32)
	(Increase)/Decrease in Loans and Other Non Current Assets	(110.49)		(71.76)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	176.81		373.27
	Increase/(Decrease) in Non Current Liabilities	93.12		41.50
			(272.48)	**(270.73)**
	Cash generated from / (used) in operations		**1,642.60**	849.69
	Direct Taxes Paid	(294.21)		(186.85)
			(294.21)	**(186.85)**
	Net Cash from / (used) in Operating Activities		**1,348.39**	**662.84**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipment & Investment Property	(724.09)		(494.96)
	Sale of Property,Plant and Equipment & Investment Property	342.19		280.58
	Purchase of Investments	(1,759.24)		(1561.05)
	Sale of Investments	1,666.67		1566.75
	Repayment of Loans given	-		10.00
	Interest received	1.96		7.15
	Income From Investments (net)	1.21		1.23
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(101.11)		(99.71)
	Sales/ redemption of investments in Subsidiaries, Joint venture and Associates	0.13		-
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	73.74		147.01
	Net cash from / (used) in Investing Activities		**(498.54)**	**(143.00)**

Standalone Cashflow Statement

for the Year ended 31st March 2024

₹ In crore

Sl No	Particulars	For the Year ended 31st March 2024		For the Year ended 31st March 2023
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Payment of Lease Liability	(256.62)		(120.23)
	Short term borrowing	-		173.27
	Repayment of short Term borrowing	-		(173.27)
	Finance Cost	(307.59)		(355.71)
	Dividend Paid	(78.26)		(39.26)
	Net cash from / (used) in Financing Activities		**(642.47)**	**(515.20)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**207.38**	**4.64**
	CASH AND CASH EQUIVALENTS AS AT OPENING		**76.15**	**71.51**
	CASH AND CASH EQUIVALENTS AS AT CLOSING		**283.53**	**76.15**

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 197 to the Balance Sheet.

III) During Current year Company has spent ₹ 4.12 crore (Previous year ₹ 1.74 crore) towards Corporate Social Responsibility (Refer Note 37 (b), Page 205).

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)

Mumbai, 29th April 2024

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 Executive Director and CEO
(DIN :02190892)

Mumbai, 29th April 2024

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, 2024, 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, 2024 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.

Our opinion is not modified in respect of this matter.

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 264 the value of the Group's inventories at year-end was ₹ 1,582.73 crore, representing 22.10% of the Group's total assets. The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	In response to this key matter, our audit included, among others, the following principal audit procedures: - Understood Management's control over physical inventory counts and valuation - Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. - Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls - We have also performed roll-forward and alternate procedures 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.

Independent Auditor's Report

Sr. No.	Key Audit Matter	Auditor's Response
		- For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. - Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Company's policy on provision for non-moving inventory.
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).

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 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 Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint 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 ventures 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

Independent Auditor's Report

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

a) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹131.18 crore as at March 31, 2024, total revenues of ₹ 166.91 crore and net cash inflows amounting to ₹ 0.64 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 123.90 crore for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these 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.

b) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹ 1.88 crore as at March 31, 2024, total revenues of ₹ Nil and net cash inflows amounting to ₹ 1.36 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

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, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture 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, 2024 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 275 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 ₹ 0.09 crore which is held in abeyance due to legal cases pending. Refer Note 35(d) Page 276 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 276 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, other than as disclosed in the Note 35(e) Page 276 to

Independent Auditor's Report

the consolidated financial statements, 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 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 (under Statement of Changes to Equity) Page 249 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, 2024, 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:

a) 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 SQL database; 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 as regards privileged access users as above.

b) 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 (a) and (b) above.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 24407265BKFJPX5594

Place: Mumbai
Date: April 29, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Trent Limited (hereinafter referred to as "Parent") and its subsidiary company, its associate companies and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary 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, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company, 2 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 24407265BKFJPX5594

Place: Mumbai
Date: April 29, 2024

Consolidated Balance Sheet

as at 31st March 2024

₹ In crore

Particulars	Note No.	Page No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	260	1146.32	871.18
Capital work-in-progress	4	262	223.78	101.72
Investment Property	4	260-261	26.91	27.13
Goodwill on Consolidation			27.19	27.19
Other Intangible Assets	4	261	47.37	51.21
Right of Use Assets	4	262	1202.13	3550.24
Financial Assets				
(i) Investments	5	263	696.26	564.13
(ii) Loans	6	263		
Loan Considered good -Unsecured			1.66	1.86
(iii) Others	7	263	447.70	136.71
Deferred Tax Assets (Net)	8	263-264	54.43	156.05
Other Non-Current Assets	9	264	178.15	216.33
Total Non-Current Assets (A)			**4051.90**	**5703.75**
Current Assets				
Inventories	10	264	1582.73	1361.16
Financial Assets				
(i) Investments	11	265	719.77	545.74
(ii) Trade receivables	12	265		
Trade Receivables considered good-Unsecured			81.74	34.39
Trade Receivables- credit Impaired			-	-
(iii) Cash and Cash Equivalents	13	265	294.55	83.23
(iv) Bank Balances other than (iii) above	14	265	3.01	3.07
(v) Loans	15	266		
Loan Receivables considered good - Secured			15.00	15.00
Loan Receivables considered good - Unsecured			2.08	2.04
Loan Receivables -credit impaired			-	-
(vi) Others	16	266	140.22	119.24
Current Tax Assets (Net)			4.00	17.21
Other Current Assets	17	267	253.63	188.01
Assets held for sale			13.12	8.69
Total Current Assets (B)			**3109.85**	**2377.78**
Total Assets (A+B)			**7161.75**	**8081.53**
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	267-269	35.55	35.55
Other Equity	18	267-269	4032.19	2559.94
Non-Controlling Interest			34.85	67.48
Total Equity (C)			**4102.59**	**2662.97**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	269	498.56	497.95
(ia) Lease Liabilities			845.20	3750.22
(ii) Other Financial Liabilities	20	269	5.30	8.06
Provisions	21	270	160.04	58.90
Other Non-Current Liabilities	22	270	8.59	9.45
Total Non-Current Liabilities			**1517.69**	**4324.58**
Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities			409.23	215.97
(ii) Trade payables	23	270		
Total outstanding dues of micro enterprises and small enterprises			34.21	35.88
Total outstanding dues of creditors other than micro enterprises and small enterprises			739.70	629.34
(iii) Other Financial Liabilities	24	270	159.62	79.49
Other current liabilities	25	271	150.05	118.44
Provisions	26	271	18.71	12.42
Current Tax Liabilities (Net)			29.95	2.44
Total Current Liabilities			**1541.47**	**1,093.98**
Total Liabilities (D)			**3059.16**	**5418.56**
Total Equity and Liabilities (C+D)			**7161.75**	**8081.53**

See accompanying notes forming part of the Financial Statements

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)

Krupa Anandpara
Company Secretary
(Membership No.: ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No.: FCA 75029)

Mumbai, 29th April 2024

For and on behalf of the Board,
Noel N. Tata Chairman
(DIN : 00024713)
J. Merchant Director
(DIN:00555052)
P. Venkatesalu Executive Director and CEO
(DIN :02190892)

Mumbai, 29th April 2024

Consolidated Statement of Profit and Loss

for the Year ended 31st March 2024

₹ In crore

Particulars	Note No.	Page No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Income				
Revenue from operations	27	271	12375.11	8242.02
Other Income	28	272	289.27	260.92
Total Income (A)			**12664.38**	**8502.94**
Expenses				
Purchases of Stock-in-Trade			7123.60	5211.05
Changes in inventories of Stock-in -Trade			(164.71)	(491.31)
Employee Benefits Expense	29	272	1036.64	655.23
Finance Costs	30	273	319.10	369.22
Depreciation and Amortization Expense	4	260-262	671.11	493.69
Other Expenses	31	273	2457.45	1793.40
Total Expenses (B)			**11443.19**	**8031.28**
Profit/(Loss) before exceptional items and tax (A-B)			**1221.19**	**471.66**
Exceptional Items	32	274	576.07	(3.00)
Profit/(Loss) before tax after exceptional Items (C)			**1797.26**	**468.66**
Share in Profit and (Loss) of associates/Joint venture as per Equity method			123.57	83.41
Profit/(Loss) before tax (D)			**1920.83**	**552.07**
Tax expense:				
- Current Tax			343.28	170.44
- Deferred Tax			100.00	(11.83)
- Short/(Excess) Provision for Tax			0.09	(0.17)
Total Tax Expenses (E)			**443.37**	**158.44**
Profit/(Loss) for the year (F)			**1477.46**	**393.63**
Other Comprehensive Income	33	274		
Items that will not be reclassified to Profit and (Loss)			13.40	(166.64)
Income tax relating to items that will not be reclassified to Profit and (Loss)			(0.58)	18.80
Items that will be reclassified to Profit and (Loss)			0.01	0.01
Other comprehensive Income for the year, net of tax (G)			**12.83**	**(147.83)**
Total Comprehensive Income for the year (F+G)			**1490.29**	**245.80**
Profit/(Loss) attributable to Equity holders of Company			1486.80	444.63
Profit/(Loss) attributable to Non-controlling interest			(9.34)	(51.00)
Total Comprehensive Income attributable to Equity holders of Company			1499.56	296.65
Total Comprehensive Income attributable to Non-controlling interest			(9.27)	(50.85)
Earnings per equity share:				
(1) Basic			41.82	12.51
(2) Diluted			41.82	12.51

See accompanying notes forming part of the Financial Statements

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)

Krupa Anandpara
Company Secretary
(Membership No.: ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No.: FCA 75029)

Mumbai, 29th April 2024

For and on behalf of the Board,
Noel N. Tata Chairman
(DIN : 00024713)
J. Merchant Director
(DIN:00555052)
P. Venkatesalu Executive Director and CEO
(DIN :02190892)

Mumbai, 29th April 2024

Statement of Changes in Equity

For the Year ended on 31st March 2024

a. Equity Share Capital

(1) For the financial year ended on 31st March 2024

₹ 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 period	Balance at the end of the current reporting period
35.55	-	35.55	-	35.55

(2) For the financial year ended on 31st March 2023

₹ 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) 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**
Addition due to fresh issue net of expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
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**

(2) For the financial year ended on 31st March 2023

₹ 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 2022	**1924.30**	**100.00**	**7.00**	**9.35**	**(8.72)**	**347.75**	**(165.79)**	**120.64**	**(6.39)**	**0.31**	**2328.45**	**45.94**	**2374.39**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**1924.30**	**100.00**	**7.00**	**9.35**	**(8.72)**	**347.75**	**(165.79)**	**120.64**	**(6.39)**	**0.31**	**2328.45**	**45.94**	**2374.39**
Profit /(Loss) for the period	-	-	-	-	-	-	444.63	-	-	-	444.63	(51.00)	393.63
Other Comprehensive Income for the period	-	-	-	-	-	-	-	(147.89)	(0.09)	0.01	(147.97)	0.15	(147.82)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**444.63**	**(147.89)**	**(0.09)**	**0.01**	**296.66**	**(50.85)**	**245.81**
Addition due to fresh issue net of expenses	-	-	-		-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(39.10)	-	-	-	(39.10)	-	(39.10)
Transaction with Non controlling interest	-	-	-	-	(26.07)	-		-	-	-	(26.07)	72.39	46.32
Total transaction with the owners of the Company	**-**	**-**	**-**	**-**	**(26.07)**	**-**	**(39.10)**	**-**	**-**	**-**	**(65.17)**	**72.39**	**7.22**
Balance as at 31st March 2023	**1924.30**	**100.00**	**7.00**	**9.35**	**(34.79)**	**347.75**	**239.74**	**(27.25)**	**(6.48)**	**0.32**	**2559.94**	**67.48**	**2627.42**

Note:

1. The Board of Directors has recommended a final dividend of ₹ 3.2 per equity share aggregating to ₹ 113.76 crore in respect of year ended 31st March 2024.
2. As approved by the shareholders a final dividend of ₹ 2.20 per equity share aggregating to ₹ 78.21 crore in respect of year ended 31st March 2023 has been paid during the year.

See accompanying notes forming part of the Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration Number: 117366W/W - 100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)

Krupa Anandpara
Company Secretary
(Membership No.: ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No.: FCA 75029)

Mumbai, 29th April 2024

For and on behalf of the Board,

Noel N. Tata Chairman
(DIN : 00024713)

J. Merchant Director
(DIN:00555052)

P. Venkatesalu Executive Director and CEO
(DIN :02190892)

Mumbai, 29th April 2024

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 1

Group information

Trent Limited (The Company) CIN No. L24240MH1952PLC008951 is a public limited company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. It's shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001.

The main business of the Company, its subsidiaries (herein after referred to as the ""Group""), joint venture and associates is retailing / trading. The Group along with its joint venture and associates is engaged in retailing of apparels, footwear, accessories, toys, games, food, grocery & non food products. It operates through 'Westside', Zudio, 'Utsa', 'Star-Hypermarket', 'Misbu / Xcite', '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. Misbu offers beauty products and accessories for girls and is also available on online platform. 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.

These consolidated financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 29th April 2024.

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 crore, which is also the Group's functional currency. All values are rounded off to the nearest (₹) in crore upto two decimals, except when otherwise indicated.

2.2 Basis of Consolidation

The Company consolidates entities which it owns or controls. Control exists when the parent has power over an entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights, that give the ability to direct relevant activities which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group in material respects. Investment in joint venture and associates are accounted for using the equity method of accounting.

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.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

b) Fair value measurement

The Group measures financial instrument at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming, that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:"

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 (if Level 1 feed is not available/ appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if Level 1 and 2 feed is not available/ appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

The respective Group's Board / Board Committee / Director approves the policies for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held as part of discontinued operations. Where required/appropriate, external valuers are involved. The Board / Board Committee review the valuation results . This includes a discussion of the major assumptions used in the valuations.

c) Revenue recognition

Operating Revenues

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated net of discounts, returns, applicable taxes and adjustment with respect to accrued loyalty points. Other operating revenues are recognised on accrual basis. Consideration received is allocated between goods sold and customer loyalty points issued, with the consideration allocated to the points equal to their fair value. The fair value of points issued is deferred and recognised as revenue when the points are redeemed.

Income from Services

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

Interest Income

Interest income is recognised on an accrual basis using Effective Interest Rate (EIR) method.

Dividends

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

Rental Income

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

d) Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed, it also takes into account current

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) in accordance with the provisions of the relevant tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income or directly in Equity as applicable.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

e) Property, Plant and Equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the 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.

Nahar Retail Trading Services Limited: Depreciation on assets other than non retailing assets is provided in accordance with Ind AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 on Written Down Value method.

f) Intangible assets

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

Assets	Useful life in years
Computer software	5

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

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

g) Investment Property

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

Components of Investment Property	Useful life in years
Building	60
Furniture and Electrical Installations	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

Notes forming part of the Consolidated financial statements

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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).
- 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.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

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.

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

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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 Group'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 Superannuation Trust administered by a Life Insurance Company are charged to the Statement of Profit and Loss as incurred.

(ii) Gratuity

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

(iii) Other Retirement Benefit

Provision for Other Retirement/Post Retirement Benefits in the forms of Pensions, Medical Benefits and Long Term Compensated Absences (Leave Encashment) is made on the basis of actuarial valuation.

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 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 four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

Debt Instruments at Amortized Cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

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

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Equity instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit & Loss statement.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Non-Derivative Financial Liabilities

Financial liabilities are classified as either 'Financial liabilities at fair value through profit or loss' or 'Other Financial Liabilities'.

(a) Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss' if they are held for trading or if they are designated as Financial Liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per Ind AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at Amortized Cost using the EIR method.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

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 Statement of Profit and Loss as Other Comprehensive Income in the period of acquisition. Goodwill arising with respect to joint ventures and associates is included within the carrying value of the investment. On disposal of a subsidiary, joint venture or associate, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Note 3

3.1 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements.

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

Loyalty points: The Group has considered nil breakage for the purpose of calculating 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 2024

Note 4

Property, Plant and Equipment

₹ In crore

Particulars	Land	Improvement to leased properties	Buildings	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers	Vehicle	Total
Cost:									
As at 31st March 2022	**62.42**	**183.39**	**316.74**	**220.56**	**224.96**	**32.91**	**70.06**	**1.10**	**1112.14**
Additions	14.35	61.51	4.20	120.58	166.02	10.86	39.53	0.70	417.75
Disposals / Transfers	-	(36.33)	-	(53.68)	(62.56)	(4.47)	(12.03)	(0.13)	(169.20)
As at 31st March 2023	**76.77**	**208.57**	**320.94**	**287.46**	**328.42**	**39.30**	**97.56**	**1.67**	**1360.69**
Additions	9.26	102.37	5.39	253.17	265.94	13.56	39.31	0.48	689.48
Disposals / Transfers	-	(53.45)	-	(103.85)	(108.47)	(8.93)	(24.93)	(0.12)	(299.75)
As at 31st March 2024	**86.03**	**257.49**	**326.33**	**436.78**	**485.89**	**43.93**	**111.94**	**2.03**	**1750.42**
Accumulated Depreciation:									
As at 31st March 2022	**-**	**75.30**	**44.40**	**97.57**	**94.41**	**21.85**	**51.46**	**0.68**	**385.67**
Additions	-	52.99	1.25	26.58	43.90	4.63	13.40	0.12	142.87
Disposals / Transfers	-	(9.10)	(0.01)	(5.88)	(17.71)	(1.98)	(6.23)	(0.08)	(40.99)
As at 31st March 2023	**-**	**119.19**	**45.64**	**118.27**	**120.60**	**24.50**	**58.63**	**0.72**	**487.55**
Additions	-	93.00	5.63	36.98	62.41	6.34	20.45	0.13	224.94
Disposals / Transfers	-	(19.66)	-	(30.84)	(37.36)	(5.20)	(16.60)	(0.10)	(109.76)
As at 31st March 2024	**-**	**192.53**	**51.27**	**124.41**	**145.65**	**25.64**	**62.48**	**0.75**	**602.73**
Impairment Provisions (net)									
As at 31st March 2023	-	0.71	-	0.63	0.57	0.02	0.03	-	1.96
As at 31st March 2024	**-**	**0.58**	**-**	**0.33**	**0.39**	**0.02**	**0.05**	**-**	**1.37**
Net book value									
As at 31st March 2023	76.77	88.67	275.30	168.56	207.25	14.78	38.90	0.95	871.18
As at 31st March 2024	**86.03**	**64.38**	**275.06**	**312.04**	**339.85**	**18.27**	**49.41**	**1.28**	**1146.32**

(Refer Note 43,52, Page 290, 299)

Notes :

(1) Buildings include an amount of ₹ 250 representing value of Shares in Co-operative Housing Societies/Condominium.

(2) Buildings include Net block of ₹ 37.51 crore (Previous year ₹ 1.63 crore) which have been given under operating leases.

Investment Property

₹ In crore

Particulars	Furniture & Fixtures
Cost:	
As at 31st March 2022	**31.36**
Additions	-
Disposals / Transfers	-
As at 31st March 2023	**31.36**
Additions	0.50
Disposals / Transfers	-
As at 31st March 2024	**31.86**
Accumulated amortisation:	
As at 31st March 2022	**3.52**
Additions	0.71
Disposals / Transfers	-
As at 31st March 2023	**4.23**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 4

Property, Plant and Equipment (cont.)

Investment Property

₹ In crore

Particulars	Furniture & Fixtures
Additions	0.72
Disposals / Transfers	-
As at 31st March 2024	**4.95**
Net book value	
As at 31st March 2023	27.13
As at 31st March 2024	**26.91**

Notes:

1. Fair value of Investment Property as at 31st March 2024 is ₹ 80.28 crore (Approx.) and as at 31st March 2023 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	2023-24	2022-23
Rental Income	2.11	2.13
Operating expenses for property	2.59	1.99

Other Intangible assets

₹ In crore

Particulars	Computer software	Web Domain	Brands / trademarks.	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2022	**43.82**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	**81.26**
Additions	14.20	-	-	-	-	-	14.20
Disposals / Transfers	(0.41)	-	-	-	-	-	(0.41)
As at 31st March 2023	**57.61**	**2.55**	**0.01**	**0.20**	**28.09**	**6.58**	**95.03**
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**
Accumulated amortisation:							
As at 31st March 2022	**32.45**	***0.00**	**0.01**	**0.20**	**-**	**-**	**32.66**
Additions	5.33	-	-	-	-	-	5.33
Disposals / Transfers	(0.23)	-	-	-	-	-	(0.23)
As at 31st March 2023	**37.55**	**0.00**	**0.01**	**0.20**	**-**	**-**	**37.76**
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**
Impairment Provisions (Net)							
As at 31st March 2023	**0.00	-	-	-	6.07	-	6.07
As at 31st March 2024	**-**	**-**	**-**	**-**	**6.07**	**-**	**6.07**
Net book value							
As at 31st March 2023	20.06	2.55	-	-	22.02	6.58	51.21
As at 31st March 2024	**16.22**	**2.55**	**-**	**-**	**22.02**	**6.58**	**47.37**

* Full Figure ₹ 16,452 ** Full Figure ₹ 36,404

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 4

Property, Plant and Equipment (cont.)

Right of Use Asset

₹ In crore

Particulars	Building	Vehicle	Total
Cost:			
As at 31st March 2022	**4393.25**	**2.09**	**4395.34**
Additions	1149.89	0.11	1150.00
Disposals / Adjustment	(1217.88)	(1.28)	(1219.16)
As at 31st March 2023	**4325.26**	**0.92**	**4326.18**
Additions	1595.02	0.37	1,595.39
Disposals / Adjustment	(4341.70)	-	(4341.70)
As at 31st March 2024	**1578.58**	**1.29**	**1579.87**
Accumulated amortisation:			
As at 31st March 2022	**529.48**	**1.65**	**531.13**
Additions	344.44	0.34	344.78
Disposals / Adjustment	(98.70)	(1.27)	(99.97)
As at 31st March 2023	**775.22**	**0.72**	**775.94**
Additions	439.69	0.32	440.01
Disposals / Adjustment	(838.21)	-	(838.21)
As at 31st March 2024	**376.70**	**1.04**	**377.74**
Net Book Value			
As at 31st March 2023	3550.04	0.20	3550.24
As at 31st March 2024	**1201.88**	**0.25**	**1202.13**

(Refer Note 43,52, Page 290, 299)

Capital Work in Progress (CWIP)

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**

As on March 2023

₹ In crore

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	34.07	6.92	1.43	0.20	42.62
Assets other than above	0.20	0.10	0.30	58.50	59.10
Total	34.27	7.02	1.73	58.70	101.72

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS:

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
A. Investments in equity instruments		
Investments in Joint Venture/ Associates as per equity method (Refer Note 37 Page 277-278)	596.90	485.17
In Other Companies- At fair Value through OCI	57.63	39.20
B. Investments in Preference shares of other companies at fair value through Profit and loss	41.73	39.76
Total	**696.26**	**564.13**
Aggregate amount of		
Quoted Investment	30.20	8.48
Unquoted Investment	666.06	555.65
	696.26	**564.13**

Note 6

FINANCIAL ASSET - LOANS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Loans Receivables considered good- Unsecured		
Loans to employees	1.66	1.86
Total	**1.66**	**1.86**

Note 7

FINANCIAL ASSET - OTHERS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits		
For Premises	443.16	132.56
Others	4.54	4.01
Margin Money Deposits with Banks with more than 12 months maturity	-	0.14
Total	**447.70**	**136.71**

Note 8

DEFERRED TAX

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities arising due to temporary difference pertaining to :		
(i) Fair valuation of Investments	13.47	5.62
(ii) Depreciation	39.34	29.39
(iii) Right of Use Assets	277.47	861.66
(iv) Others	0.49	2.38
	330.77	**899.05**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 8

DEFERRED TAX (cont.)

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Assets arising due to temporary difference pertaining to :		
(i) Retirement Benefits	15.12	11.07
(ii) MAT Credit	1.87	2.87
(iii) Consolidated adjustment on unrealised gain/loss	0.10	0.40
(iv) Carried Forward of losses and Unabsorbed depreciation	0.61	1.48
(v) Lease Liabilities and Deposit	322.55	1018.93
(vi) Other Provisions	44.95	20.35
	385.20	**1055.10**
Deferred tax Assets/(Liabilities) Net	**54.43**	**156.05**

Note 9

OTHER NON- CURRENT ASSETS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Advances	63.12	99.53
Other receivable:		
Pre-paid Lease rentals	43.01	43.73
Balance recoverable from Government Authorities	3.17	2.98
Advance income tax paid net of provisions	66.93	68.28
Pre-paid expenses	1.92	1.81
	178.15	**216.33**
Unsecured Considered Doubtful		
Capital Advances	3.46	3.45
Balance recoverable from Government Authorities	11.25	0.93
Less - Provision for doubtful advances	(14.71)	(4.38)
	-	**-**
Total	**178.15**	**216.33**

Note 10

INVENTORIES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Stock-in-trade	1,510.44	1,345.85
Stock in trade (in transit)	33.17	11.49
Packing material	3.92	3.70
Stores and spares	35.20	0.12
Total	**1,582.73**	**1,361.16**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unquoted		
A. Investment in Mutual Funds at fair value through Profit and loss	719.77	545.74
Total	**719.77**	**545.74**
Aggregate Carrying amount of		
Quoted Investment	-	-
Unquoted Investment	719.77	545.74
Total	**719.77**	**545.74**

Note 12

FINANCIAL ASSET - TRADE AND OTHER RECEIVABLES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables considered good-Unsecured (Refer note 44, Page 290-291)	81.74	34.39
Trade Receivables- Credit Impaired	0.28	0.16
Less: Provision for Impairment	(0.28)	(0.16)
	-	**-**
Total	**81.74**	**34.39**

Note 13

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks in :		
- Current Accounts	162.72	43.84
- Deposit Accounts	65.97	18.51
Cash in hand	38.58	10.97
Credit card slips on hand	27.28	9.91
Total	**294.55**	**83.23**

Note 14

FINANCIAL ASSET - OTHER BANK BALANCES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Margin Money Deposits with Banks with less than 12 months maturity	1.81	1.81
Unclaimed Application money on Securities	0.01	0.01
Earmarked balances with banks:		
Unpaid dividends	1.17	1.23
Other Unclaimed amount	0.02	0.02
Total	**3.01**	**3.07**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 15

FINANCIAL ASSET - LOANS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
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	2.08	2.04
	2.08	**2.04**
Loan Receivables -Credit Impaired		
Bills Of Exchange	-	1.14
	-	**1.14**
Less - Provision for Impairment	-	(1.14)
	-	**-**
Total	**17.08**	**17.04**

Note 16

FINANCIAL ASSETS - OTHERS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured Considered good		
Security Deposits		
Deposits for Premises	136.57	113.76
Other receivable	3.37	5.27
Interest accrued		
Bank Deposits	0.13	0.20
Others	0.15	0.01
	140.22	**119.24**
Unsecured,Considered Doubtful		
Security Deposits	4.29	3.65
Interest accrued (Other than Bank deposits)	0.19	0.19
Other Receivable	0.87	1.65
	5.35	**5.49**
Less - Provision for doubtful receivables	(5.35)	(5.49)
	-	**-**
Total	**140.22**	**119.24**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 17

OTHER CURRENT ASSETS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured Considered good		
Advance Payment to Creditors	15.48	9.84
Balance recoverable from Government Authorities	121.84	106.63
Pre-paid Lease rentals (Net)	0.72	0.72
Pre-paid Expenses	42.37	28.85
Other Receivables	73.22	41.97
	253.63	**188.01**
Unsecured Considered Doubtful		
Advance Payment to Creditors	6.53	2.26
Balance recoverable from Government Authorities (taxes Recoverable)	21.95	23.08
Other receivables	1.99	1.32
	30.47	**26.66**
Less - Provision for doubtful receivables	(30.47)	(26.66)
	-	**-**
Total	**253.63**	**188.01**

Note 18

EQUITY

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹1/- each	47.25	47.25
(2022-23: 47,25,00,000 Equity Shares of ₹1/- each)		
30,00,000 Unclassified Shares of ₹10/- each	3.00	3.00
(2022-23:30,00,000 Unclassified Shares of ₹10/- each)		
16,30,000 Preference shares of ₹ 100/-each	16.30	16.30
(2022-23:16,30,000 Preference shares of ₹ 100/-each)		
70,000 Preference Shares of ₹ 1,000/- each	7.00	7.00
(2022-23: 70,000 Preference Shares of ₹ 1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹10/-each.	12.00	12.00
(2022-23: 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
(2022-23: 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 2024

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 2024		As at 31st March 2023	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	355,487,461	35.55	355,487,461	35.55
Add - Issued during the year	-	-	-	-
Number of shares at the end	**355,487,461**	**35.55**	**355,487,461**	**35.55**

The details of shareholders holding more than 5 % shares are as under:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Private Ltd	115,340,341	32.45	115,340,341	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*	115,340,341.00	32.45	-
Tata Investment Corporation Ltd#	15,207,540.00	4.28	-
Ewart Investments Limited#	1,000,000.00	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 2024 ,the Company does not have any outstanding options.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 18 (cont.)

OTHER EQUITY

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
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	16.11	(34.78)
Capital Reserve On Change in Status of Subsidiary to Joint Venture	347.75	347.75
	2404.51	**2353.62**
Retained Earnings	1648.33	239.74
RESERVES		
Reserves representing unrealised gains/losses		
Equity Instruments through Other Comprehensive Income (Net of taxes)	(10.72)	(27.26)
Remeasurements of the net defined benefit Plans (Net of taxes)	(10.26)	(6.48)
Equity component of Compound Financial Instrument		
Exchange differences on translating the financial statements of a foreign operation	0.33	0.32
	(20.65)	**(33.42)**
Total - Other Equity	**4032.19**	**2559.94**

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Financial Liabilities at amortised cost		
Unsecured		
Debentures		
Non Convertible Debenture - May 2021 (Refer note 1 & 2 Below)	498.56	497.95
Total	**498.56**	**497.95**

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 2024	As at 31st March 2023
Financial Liabilities at amortised cost		
Other payables:		
Deposits received	5.30	6.06
Others	-	2.00
Total	**5.30**	**8.06**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 21

LONG TERM PROVISIONS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (Refer Note 42, Page 287-290)	160.04	58.90
Total	**160.04**	**58.90**

Note 22

OTHER NON- CURRENT LIABILITIES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Lease income	8.59	9.45
Total	**8.59**	**9.45**

Note 23

FINANCIAL LIABILITIES - TRADE PAYABLES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payable (Refer Note 35 (b) & (c), Page 275-276)		
(i) Payable to Micro and Small Enterprises	34.21	35.88
(ii) Payable to Other than Micro and small Enterprises		
(a) Acceptances	-	175.08
(b) Payable to others	739.70	454.26
	739.70	**629.34**
Total	**773.91**	**665.22**

Note 24

FINANCIAL LIABILITIES - OTHERS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Accrued and not due on borrowings	24.31	24.23
Unpaid Dividend	1.16	1.22
Security deposits	18.55	12.23
Creditors for Capital Expenditure (Including payable to MSME ₹ 19.88 Cr, PY: 23.88 Cr)	115.60	41.76
Others	-	0.05
Total	**159.62**	**79.49**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 25

OTHER CURRENT LIABILITIES

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory dues and Withholding taxes	44.56	34.49
Deferred Sales Liabilities	2.92	3.46
Other Current Liabilities	34.09	31.06
Income received in advance	68.48	49.43
Total	**150.05**	**118.44**

Note 26

SHORT TERM PROVISIONS

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits (Refer Note 42, Page 287-290)	18.71	12.42
Total	**18.71**	**12.42**

Note 27

REVENUE FROM OPERATIONS

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Sale of products	13164.26	8799.17
Less: Goods and Service Tax	(958.95)	(686.84)
Sale of products (net)	12205.31	8112.33
Other Operating Revenues		
Loyalty Membership Fee	69.04	72.04
Rent	15.04	11.90
Display & Sponsorship Income	8.33	7.96
Business Support Service Income	9.23	8.59
Exchange fluctuation income (net)	6.64	1.57
Others	61.52	27.63
	169.80	**129.69**
Total	**12375.11**	**8242.02**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 28

OTHER INCOME

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Interest Income		
- **Interest income on:**		
Loans and Advances	1.66	1.90
Deposits with Bank and Other Financial institutions	0.72	0.55
Income tax refund received	1.58	0.47
Debentures /Bonds	-	3.74
Security deposit valued at amortised cost	14.60	10.01
Dividend Income	1.40	1.43
Other non-operating income		
- Provisions/Liabilities no longer required written back	6.02	6.44
- Gain on sale of current investments (net)	11.93	10.12
- Gain on sale of non current investments (net)	-	0.04
- Profit on sale of fixed assets (net)	156.31	134.79
- Gain on Lease modification/termination	52.35	87.48
- Rent reduction/waiver	-	0.26
- Miscellaneous income	0.32	2.74
Changes in the fair value of Investments	42.38	0.95
Total	**289.27**	**260.92**

Note 29

EMPLOYEE BENEFITS EXPENSE

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Salaries and wages	924.91	585.38
Contribution to provident and other funds	66.30	45.50
Staff welfare	45.43	24.35
Total	**1,036.64**	**655.23**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 30

FINANCE COST

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Interest Expenses:		
Interest on Debentures	28.90	30.63
Interest on Loan from banks	-	1.02
Interest on measuring NCD at amortised cost	0.61	0.57
Interest on measuring Security deposit at amortised cost	1.09	0.68
Interest on Lease liabilities	284.28	335.56
Interest Others	1.22	0.69
Interest on payment of Income Tax	3.00	-
Interest on Preference shares	-	*0.00
Other borrowing costs	-	0.07
Total	**319.10**	**369.22**

*Full Figure - ₹ 37,800/-

Note 31

OTHER EXPENSES

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Consumable Stores	35.70	41.33
Packing Materials Consumed	51.33	31.37
Power and Fuel	229.16	144.28
Repairs to Building	78.47	69.09
Repairs to Machinery	52.58	23.52
Repairs Others	46.51	46.68
Occupancy cost including rent	1,089.15	683.76
Rates and Taxes	34.16	21.58
Insurance	5.07	5.87
Advertisement and Sales Promotion	87.94	154.47
Traveling Expenses	36.22	29.44
Professional and Legal Charges	72.83	66.54
Printing and Stationery	11.24	8.80
Bank Charges	48.56	39.77
Postage, Telephone and Communication	15.23	13.67
Outsourcing Fees	59.97	33.69
Commission on online sales	23.66	38.04
General Expenses (Refer Note 35 (a), Page 275)	198.30	140.59
Directors' Fees	1.10	1.34
Remuneration/Commission to Non Whole-time Directors	4.00	2.50
Loss on Sale of Fixed Assets Sold/Discarded (Net)	-	0.73
Freight and forwarding charges	272.07	194.60
Corporate Social Responsibility	4.20	1.74
Total	**2,457.45**	**1,793.40**

Notes forming part of the Consolidated financial statements
for the Year ended 31st March 2024

Note 32
EXCEPTIONAL ITEMS INCOMES/(EXPENSES)

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Incomes		
Gain on reassessment of estimate on lease term (Refer Note No. 52, Page 299)	576.07	-
Expenses		
Provision for Accumulated GST Credit	-	(3.00)
Total	**576.07**	**(3.00)**

Note 33
OTHER COMPREHENSIVE INCOME

₹ In crore

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	18.43	(166.61)
(ii) Remeasurement of Defined Benefit Plan	(4.78)	0.19
(iii) Income tax on Defined Benefit Plan	1.27	0.04
(iv) Income Tax on Equity instruments through Other comprehensive income	(1.90)	18.71
Items that will be reclassified to profit and loss		
(i) Exchange differences in translating the financial statements of a foreign operation	0.01	0.01
Share of joint Venture/Associates:		
Remeasurement of Defined Benefit Plan	(0.25)	(0.22)
Income tax on Defined Benefit Plan	0.05	0.05
Total	**12.83**	**(147.83)**

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 ₹ 120.04 crore (2022-23: ₹ 141.08 crore).

Share of Joint Venture and Associates ₹ 32.47 crore (2022-23: ₹ 9.15 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 Hyper-market Private Limited.
3. Joint venture with MAS Amity Pte Ltd., with respect to Trent MAS Fashion Private Limited.
4. Association with Tesco PLC UK, with respect to Booker India Limited

Notes forming part of the Consolidated financial statements
for the Year ended 31st March 2024

Note 34
Commitments and Contingencies (cont.)

c) Contingent Liabilities
(i) Contingent Liability in respect of Sales tax, Excise and Customs and Other Indirect Tax matters : ₹ 0.47 crore (2022-23: ₹ 0.14 crore) net of tax ₹ 0.28 crore (2022-23: ₹ 0.10 crore).

Share of Joint Venture and Associates ₹ 4.25 crore (2022-23: ₹ NIL crore) net of tax ₹ NIL crore (2022-23: ₹ NIL crore).

(ii) Contingent Liability in respect of Income Tax matters: ₹ 93.71 crore (2022-23: ₹ 93.71 crore).

Share of Joint Venture and Associates ₹ 0.30 crore (2022-23: ₹ 0.10 crore).

(iii) Contingent Liabilities for Share of Joint Venture and Associates in respect of Other Matters: ₹ 0.64 crore (2022-23: ₹ 0.13 crore).

(iv) Contingent Liability in respect of claims filed against the Company ₹ 8.84 crore (2022-23: ₹ 8.61 crore).

(v) Claims made against the Group not acknowledged as debts ₹ 0.91 crore (2022-23: ₹ 38.72 crore).

Share of Joint Venture and Associate ₹ 54.33 crore (2022-23: ₹ 23.40 crore)

Note 35
a) General & Professional Expenses include:

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Auditors' Remuneration		
Audit Fees	1.44	1.23
Fees for Taxation matters	0.11	0.10
Other Services	0.42	0.71
Reimbursement of out-of-pocket expenses	0.04	0.03

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
(ii) Provision/ Write Off (+) - Write /back (-) for doubtful debts/advances (net)	6.75	1.15

b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ In crore

Particulars	2023-2024	2022-2023
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2024	54.09	78.58
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2024	0.01	0.06
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date (Interest + Principal)	19.15	35.54
(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 2024	0.04	0.08
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	0.04	0.08

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 35 (cont.)

(c) Trade Payables Ageing Schedule

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**

For the year ended 31st March 2023

₹ 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	35.86	0.01	0.01	-	35.88
(ii) Acceptances	175.08	-	-	-	175.08
(iii) Others	434.18	12.33	4.26	3.50	454.27
(iv) Disputed dues – MSME	-	-	-	-	-
(v) Disputed dues - Acceptances	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**645.12**	**12.34**	**4.27**	**3.50**	**665.23**

"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 2024 except ₹ 0.09 crore (2022-23: ₹ 0.09 crore) which is held in abeyance due to legal cases pending.

e) The parent has not received any funds from any persons or entities, with the understanding that the parent shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or (b) provide any guarantee, security.

No funds have been advanced or loaned or invested by the parent company to or in any other persons or entities, that the parent company as an Intermediary has, directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the parent company or provided any guarantee or security.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 36

a) Details on Derivatives Instruments and Unhedged foreign currency exposures

(i) There are no forward exchange contract outstanding as at 31st March 2024.

(ii) The unhedged foreign currency exposure as at 31st March 2024 is as under:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Amount in Foreign currency	₹ In crore	Amount in Foreign currency	₹ In crore
Payable GBP	95,309	1.00	4,091	0.04
Payable EURO	19,500	0.18	-	-
Payable USD	10,845,253	90.39	1,480,268	12.16
Payable ZAR	84,148	0.04	-	-
Payable AED	46,280	0.11	-	-

b) SEGMENT REPORTING

The Group is into the business of retailing / trading predominantly in India which in context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. The accounting policies of the reportable segment are the same as accounting policies disclosed in Note 2. Information reported to Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered/provided/business conducted. The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

Note 37

Related party transactions

Parties where control exists

Fiora Business Support Services Limited - Subsidiary Company
(100% Equity Share capital is held by Trent Limited as at 31st March 2024)
(100% Equity Share capital is held by Trent Limited as at 31st March 2023)

Nahar Retail Trading Services Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(100% Equity Share Capital is held by Trent Limited as at 31st March 2023)

Trent Global Holdings Limited - Subsidiary Company
(100% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(100% Equity Share Capital is held by Trent Limited as at 31st March 2023)

Trent Global Trading LLC - Subsidiary Company of Trent Global Holdings Limited
(Company is incorporated on 28th February 2024 as a wholly owned subsidiary of Trent Global Holdings Limited)

Booker India Limited - Subsidiary Company
(51% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(51% Equity Share Capital is held by Trent Limited as at 31st March 2023)

Fiora Hypermarket Limited - Subsidiary Company of Booker India Limited
(100% Equity Share Capital is held by Booker India Limited as at 31st March 2024)
(100% Equity Share Capital is held by Booker India Limited as at 31st March 2023)

Fiora Online Limited - Subsidiary Company of Booker India Limited
(100% Equity Share Capital held by Booker India Limited as on 31st March 2024)
(88.34% Equity Share Capital held by Booker India Limited as on 31st March 2023)

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 37

Related party transactions (cont.)

Associates

Inditex Trent Retail India Private Limited (Inditex)
(49% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(49% Equity Share Capital is held by Trent Limited as at 31st March 2023)

Massimo Dutti India Private Limited
(49% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(49% Equity Share Capital is held by Trent Limited as at 31st March 2023)

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

Investing Party

Tata Sons Private Limited
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March 2024)
(Holds more than 20% of the Share Capital of Trent Limited as on 31st March 2023)

Joint Venture

Trent Hypermarket Private Limited
(50% Equity Share Capital is held by Trent Limited as at 31st March 2024)
(50% Equity Share Capital is held by Trent Limited as at 31st March 2023)

Trent MAS Fashion Private Limited
(50% Equity Share Capital is held by Trent Limited as at 31st March 2024)

Others

THPL Support Services Limited - Subsidiary company of Trent Hypermarket Private Limited
Tata Consultancy Services Limited
Tata AIG General Insurance Company Limited
Infiniti Retail Limited
Tata Unistore Limited
Tata International Limited
Calsea Footwear Private Limited
Tata International West Asia DMCC
Tata Teleservices (Maharashtra) Limited
Tata Communication Limited
Tata Teleservices Limited
Trent Limited Employees' Group Gratuity Assurance Scheme
Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme
Fiora Online Limited Employees Group Gratuity Assurance Scheme
Tata Investment Corporation Limited
International Infrabuild Private Limited
Tata Capital Financial Services Limited
Tata Payments Limited
Tata Digital Private Limited
Taj Air Limited
Ewart Investment Limited
Jaguar Services Private Limited
Lantern Trading and Investment Private Limited
Tata SIA Airlines Limited
Ecofirst Services Limited
The Indian Hotels Company Limited
Tata AIA Life Insurance Company Limited
Voltas Limited
The Tata Power Company Limited

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 37

Related party transactions (cont.)

Tata Steel Limited
Tata Asset Management Private Limited
Tata Motors Limited
Tata Starbucks Private Limited
Titan Company Limited
Tata Consumer Products Limited
Solutions Infini Technologies (India) Private Limited

Key Managerial Personnel of the Company

Non Executive Directors	Mr. N.N. Tata
	Mr. B. Bhat
	Mr. H.R. Bhat
	Mr. Johannes C F Holtzhausen
	Mr. Jayesh Merchant
	Ms. Susanne Given
	Mr. R. S. Gill
	Ms. Hema Ravichandar
Chief Financial Officer	Mr. Neeraj Basur
Executive Director	Mr. P. Venkatesalu - Executive Director & CEO
Company Secretary	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
Relative of KMP	Ms Simone Tata
Relative of KMP	Mr. Neville Tata

₹ In crore

	2023-2024	2022-2023
Sales to and other recoveries from related parties		
a) Investing Party		
Tata Sons Private Limited	0.19	0.07
b) Joint Venture		
Trent Hypermarket Private Limited	705.32	492.28
c) Others		
THPL Support Services Limited	0.59	0.70
Tata Consultancy Services Limited	1.47	0.90
Tata International Limited	2.18	1.63
Tata Capital Financial Services Limited(Full Figure for FY 2023-24 ₹34,746)	0.00	-
Tata Asset Management Private Limited(Full Figure for FY 2023-24 ₹11,000)	0.00	-
Tata Capital Limited	0.01	-
Tata Steel Limited	0.43	-
Tata Starbucks Private Limited	0.44	-
Tata Motors Limited	0.02	-
Tata Digital Private Limited	3.18	0.03
Purchase/other services from related parties		
a) Investing Party		
Tata Sons Private Limited	30.97	26.42

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 37

Related party transactions (cont.)

₹ In crore

	2023-2024	2022-2023
b) Joint Venture		
Trent Hypermarket Private Limited	1,318.90	395.68
c) Others		
Tata Consultancy Services Limited	7.54	14.63
Tata International Limited	3.19	0.53
Tata Payments Limited(Full Figure For FY 2022-23 ₹18,199)	-	0.00
Calsea Footwear Private Limited	0.04	0.58
Tata International West Asia DMDC	-	2.24
Tata Communication Limited	9.05	9.82
Tata Unistore Limited	24.70	11.87
Tata AIG General Insurance Company Limited	2.52	1.64
Tata Teleservices (Maharashtra) Limited	0.28	0.28
Tata Teleservices Limited	0.04	0.01
International Infrabuild Private Limited	0.06	0.07
Tata Capital Financial Services Limited	0.08	0.10
Infiniti Retail Limited (Full Figure for FY 2022-23 ₹ 21279)	-	0.00
Tata Investment Corporation Limited	0.03	0.04
Taj Air Limited	0.16	-
Tata Digital Private Limited	1.00	-
Tata Sia Airlines Limited	0.04	-
Voltas Limited	6.66	-
The Tata Power Company Limited	4.60	-
The Indian Hotels Company Limited	0.37	-
Tata Consumer Products Limited	3.47	-
Tata AIA Life Insurance Ltd	3.51	-
Tata Steel Limited	0.13	-
Solutions Infini Technologies (India) Private Limited	0.07	-
Titan Company Limited	0.82	-
THPL Support Services Limited	41.70	40.24
Purchase of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited(Full figure for 2023-24 ₹ 8,500)	0.00	0.02
b) Others		
Ecofirst Services Limited(Full figure for 2023-24 ₹ 22,500)	0.00	-
Voltas Limited	56.79	-
Tata Consultancy Services Limited	0.23	0.23
Infiniti Retail Limited	0.01	0.01
Sale of Property, Plant and Equipment		
a) Joint Venture		
Trent Hypermarket Private Limited	0.73	9.03
Remuneration to Directors / Key Managerial Person		
Salary and Short-Term Employee Benefits	12.33	8.92
Contribution to Provident Fund	0.15	0.33

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 37

Related party transactions (cont.)

₹ In crore

	2023-2024	2022-2023
Contribution to NPS	0.09	-
Director's Sitting Fee	0.83	0.90
Remuneration to Director's Relative	2.03	1.46
Directors' Commission/Remuneration to Non Executive Director's	4.00	2.50
The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.		
Interest/Dividend received from related parties		
a) Investing Party		
Tata Sons Private Limited	1.05	1.05
b) Others		
Tata Investment Corporation Limited	0.23	0.26
Tata International Limited	0.11	3.85
Inditex Trent Retail India Private Limited	73.50	147.00
Interest/Dividend paid to related parties		
a) Investing Party		
Tata Sons Private Limited	25.37	12.69
b) Key Managerial Person	0.21	0.11
c) Others		
Titan Company Limited (Full figure for 2023-24 ₹ 6,600)	0.00	-
Tata Investment Corporation Limited	3.35	1.67
Tata AIA Life Insurance co Ltd	0.35	-
Ewart Investments Limited	0.22	0.11
Jaguar Services Private Limited	0.77	0.39
Lantern Trading and Investment Private Limited	0.16	0.08
Subscription to Equity Share Capital/Preference Share Capital/Non Convertible Debentures		
a) Joint Ventures		
Trent Hypermarket Private Limited	61.35	51.50
Trent MAS Fashion Private Limited	0.50	-
b) Others		
Tata Digital Private Limited	-	24.12
Sale of Investment		
a) Others		
Tata International Limited	-	48.01
Tata Digital Private Limited	-	24.14
Contribution to Gratuity Trust/Reimbursements		
a) Others		
Trent Limited Employees' Group Gratuity Assurance Scheme	4.46	0.06
Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme	0.04	0.11
Fiora Online Limited Employees Group Gratuity Assurance Scheme	0.06	0.01
Recoveries		
a) Investing Party		
Tata Sons Private Limited	-	0.01

Notes forming part of the Consolidated financial statements
for the Year ended 31st March 2024

Note 37
Related party transactions (cont.)

₹ In crore

	2023-2024	2022-2023
b) Joint Ventures		
Trent Hypermarket Private Limited	1.33	2.57
Trent MAS Fashion Private Limited	0.03	-
c) Others		
Tata AIG General Insurance Company Limited	0.01	0.33
Tata International Limited	0.30	0.69
Calsea Footwear Private Limited(Full figure for FY 2023-24 ₹ 7,518)	0.00	0.01
Tata Teleservices (Maharashtra) Limited (Full figure for FY 2022-23 ₹ 702)	-	0.00
Tata Communications Limited	0.05	-
Tata Digital Private Limited	-	0.34
THPL Support Services Limited (Full figure for FY 2022-23 ₹ 36,762)	0.01	0.00
Voltas Limited	0.03	-
Infiniti Retail Limited	0.01	-
The Indian Hotels Company Limited(Full figure for FY 2023-24 ₹ 17,818)	0.00	-
Ecofirst Services Limited(Full Figure for FY 2023-24 ₹ 22,500)	0.00	-
Tata Capital Financial Services Limited	3.58	3.46
Reimbursements		
a) Investing Party		
Tata Sons Private Limited	0.17	0.36
b) Joint Ventures		
Trent Hypermarket Private Limited	0.57	3.13
c) Others		
THPL Support Services Limited	0.66	1.10
Voltas Limited	0.06	-
Tata International Limited	0.60	1.43
Security deposit receivable as at 31st March 2024		
a) Joint Ventures		
Trent Hypermarket Private Limited	1.55	1.53
b) Others		
The Tata Power Company Limited	0.33	-
International Infrabuild Private Limited	0.45	0.45
Security deposit payable as at 31st March 2024		
a) Joint Ventures		
Trent Hypermarket Private Limited	2.55	2.55
b) Others		
Tata Starbucks Private Limited	0.10	-
Security deposit given		
a) Joint Ventures		
Trent Hypermarket Private Limited	0.02	-
b) Others		
International Infrabuild Private Limited	-	0.30
The Tata Power Company Limited	0.05	-
Outstanding receivables as at 31st March 2024		
a) Joint Ventures		
Trent Hypermarket Private Limited	17.99	12.77

Notes forming part of the Consolidated financial statements
for the Year ended 31st March 2024

Note 37
Related party transactions (cont.)

₹ In crore

	2023-2024	2022-2023
b) Others		
Tata AIG General Insurance Company Limited	3.33	2.00
Tata Consultancy Services Limited	0.81	0.30
Tata International Limited	0.47	1.31
Tata Digital Private Limited	2.75	0.30
Tata Unistore Limited	2.98	1.86
Tata AIA Life Insurance Ltd	0.85	2.63
Tata Investment Corporation Limited	0.01	0.01
Tata Communications Limited	0.16	-
Infiniti Retail Limited	0.02	0.01
Tata Consumer Products Limited		
Voltas Limited	0.42	-
Tata Motors Limited	0.01	-
Titan Company Limited	0.01	-
Tata Teleservices Limited(Full Value for FY 2022-23 ₹ 26,920)	-	0.00
Tata Capital Financial Services Limited	0.98	0.71
Calsea Footwear Private Limited(Full Figure for FY23-24 ₹ 1,879)	0.00	-
Outstanding payables as at 31st March 2024		
a) Investing Party		
Tata Sons Private Limited	16.12	10.45
b) Joint Ventures		
Trent Hypermarket Private Limited	29.25	23.89
c) Others		
Tata Consultancy Services Limited	2.19	2.35
Tata International Limited	0.10	0.01
Tata International Limited West Asia DMCC	-	1.75
Tata Communications Limited	-	0.50
CalSea Footwear Private Limited	-	0.12
International Infrabuild Private Limited (Full figure for FY2022-23 ₹ 49,000)	0.02	0.00
Tata Teleservices (Maharashtra Limited	0.02	-
The Tata Power Company Limited	0.27	-
Tata AIA Life Insurance Ltd		
Voltas Limited	6.61	-
Tata Unistore Limited	2.15	2.43
Tata Capital Financial Services Limited	0.00	
Tata Digital Private Limited	0.41	0.42
Tata Steel Limited	0.01	-
THPL Support Services Limited	4.22	4.99

Terms and conditions of transactions with related parties

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

ii) Figures for the current year are exclusive of GST

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 38

The Subsidiaries, Interest in Joint Venture and Associates considered in Consolidated Financial Statements are

	Particulars	Country of origin	Proportionate ownership interest As at 31st March 2024	Proportionate ownership interest As at 31st March 2023
(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		
	Held by Trent Global Holdings Limited		-	-
5	Fiora Hypermarket Limited	India		
	Held by Booker India Limited		51.00%	51.00%
6	Fiora Online Limited	India		
	Held by Booker India Limited		51.00%	45.00%
7	Booker India Limited	India	51.00%	51.00%
(b)	**Interest in Joint Ventures****			
1	Trent Hypermarket Private Limited (along with its subsidiaries)	India	50.00%	50.00%
2	Trent MAS Fashion Private Limited	India	50.00%	-
(c)	**Interest in Associates****			
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	49.00%	49.00%
2	Inditex Trent Retail India Private Limited (Inditex)	India	49.00%	49.00%

* Company is incorporated on 28th February, 2024 as a wholly owned subsidiary of Trent Global Holdings Limited

** Joint Ventures and Associates are as per Equity Method in Consolidated Financial Statements.

Note 39

a) Financial Information of Joint venture and Associates

₹ In crore

	Particulars	Trent-Hypermarket Pvt. Ltd (Consolidated Financials) As at 31st March 2024 Joint Venture	Trent MAS Fashion Private Limited** As at 31st March 2024 Joint Venture	Inditex Trent Retail India Private Limited (Inditex) As at 31st March 2024 Associates	Massimo Dutti India Private Limited (Massimo Dutti) As at 31st March 2024 Associates	Trent-Hypermarket Pvt. Ltd (Consolidated Financials) As at 31st March 2023 Joint Venture	Inditex Trent Retail India Private Limited (Inditex) As at 31st March 2023 Associates	Massimo Dutti India Private Limited (Massimo Dutti) As at 31st March 2023 Associates
I	**Income**							
	Revenue from Operations	2,188.86	-	2,768.90	101.09	1,810.96	2,553.77	89.47
	Other Income	21.67	0.03	5.74	0.70	14.47	8.73	0.12
II	**Expenditure**							
	Purchases of Stock-in-Trade	1,737.91	-	1,736.80	53.40	1,487.50	1,545.42	51.24
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade(Accretion(-), decretion(+))	7.31	-	(24.27)	2.50	(17.73)	(0.11)	(1.91)
	Employee Benefit Expenses	110.30	-	80.52	3.83	95.39	67.88	3.62
	Finance Cost	31.10	-	17.45	1.81	39.22	16.15	2.34
	Other Expenses	307.89	0.09	554.79	15.57	252.87	524.15	13.97
	Depreciation	109.85	-	82.24	12.62	71.55	53.20	12.08

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 39

a) Financial Information of Joint venture and Associates (cont.)

₹ In crore

	Particulars	Trent-Hypermarket Pvt. Ltd (Consolidated Financials) As at 31st March 2024 Joint Venture	Trent MAS Fashion Private Limited** As at 31st March 2024 Joint Venture	Inditex Trent Retail India Private Limited (Inditex) As at 31st March 2024 Associates	Massimo Dutti India Private Limited (Massimo Dutti) As at 31st March 2024 Associates	Trent-Hypermarket Pvt. Ltd (Consolidated Financials) As at 31st March 2023 Joint Venture	Inditex Trent Retail India Private Limited (Inditex) As at 31st March 2023 Associates	Massimo Dutti India Private Limited (Massimo Dutti) As at 31st March 2023 Associates
	Exceptional Item (Income) / Expense	93.82	-	-	-	-	-	-
	Tax Expenses	0.56	-	83.27	3.04	(0.27)	91.51	(2.89)
	Profit or loss	(0.57)	(0.07)	243.84	9.01	(103.10)	264.30	11.13
	Other Comprehensive Income							
	(i) Remeasurement gains/ (losses) on defined benefit plans	(0.10)	-	(0.37)	(0.04)	0.31	(0.73)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.09	0.01	(0.07)	0.18	0.01
	Total Comprehensive Income	**(0.67)**	**(0.07)**	**243.56**	**8.99**	**(102.86)**	**263.75**	**11.11**
III	**Assets:**							
	Non Current Assets							
	Property, Plant and Equipment	430.45	-	298.24	12.44	475.52	183.57	15.86
	Right to use Assets	33.49	-	131.41	16.54	369.21	126.85	24.14
	Other Intangible Assets	0.66	-	-	-	0.74	-	-
	Capital Work in Progress	10.20	-	37.49	-	6.97	60.83	0.01
	Financial Assets							
	Investments	-	-	-	-	-	-	-
	Loan	0.27	-	-	-	0.15	-	-
	Other Financial Assets	55.05	-	25.66	3.23	42.44	24.26	3.23
	Deferred tax Asset	-	-	50.31	3.19	-	45.74	2.90
	Other Non Current Assets	11.59	-	-	4.67	6.97	-	4.53
	Other Assets	-	-	62.83	-	-	58.26	-
	Non Current Tax Assets (Net)	2.75	-	7.01	0.10	2.75	6.89	-
	Current Assets							
	Inventories	117.70	-	240.30	9.38	124.60	216.03	11.88
	Financial Assets							
	Investments	94.21	-	-	-	38.81		-
	Trade Receivables	22.47	-	17.24	0.08	22.71	8.84	0.03
	Cash and bank balances	27.80	0.98	62.23	30.66	9.24	99.48	18.94
	Bank Balance other than above	0.36	-	-	*0.00	0.57	-	*0.00
	Loan	0.36	-	-	-	0.34	-	-
	Other Financial Assets	25.09	-	1.88	0.02	20.46	3.78	0.01
	Assets held for sale	-	-	-	-	-	-	-
	Current Tax Assets (Net)	10.92	0.00		-	5.94		
	Other Current Assets	12.76	0.00	59.51	5.40	8.32	47.73	5.21
IV	**Equity and Liabilities:**							
	Equity							
	(a) Share Capital	215.84	1.00	64.80	60.50	200.86	64.80	60.50
	(b) Other Equity	438.91	(0.07)	421.56	(0.68)	331.86	328.00	(9.67)
	Non Current Liabilities							
	Financial Liabilities							
	Borrowings	-	-	-	-	-	-	-
	Other Financial Liabilities	13.42	-	179.00	10.96	427.50	183.00	19.69
	Provisions	2.70	-	5.25	0.25	2.73	4.36	0.24
	Deferred tax liabilities (Net)	2.00	-	-	-	1.45	-	-
	Other Non Current Liabilities	-	-	4.51	-	-	2.35	-

Notes forming part of the Consolidated financial statements
for the Year ended 31st March 2024

Note 39

a) Financial Information of Joint venture and Associates (cont.)

₹ In crore

Particulars	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)	Trent-Hypermarket Pvt. Ltd (Consolidated Financials)	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023	As at 31st March 2023
	Joint Venture	Joint Venture	Associates	Associates	Joint Venture	Associates	Associates
Current Liabilities							
Financial Liabilities							
Trade Payables	136.65	0.05	193.74	4.66	125.69	206.90	6.95
Borrowings	-	-	-	-	-	-	-
Other Financial Liabilities	33.39	-	75.04	8.76	32.35	55.86	7.72
Provisions	2.83	-	1.01	0.06	2.59	0.88	0.03
Other Current Liabilities	10.39	0.01	45.14	1.19	10.71	35.01	1.28
Current Tax Liabilities (Net)	-	-	4.06	-	-	1.10	-
Liabilities directly associated with assets held for sale	-	-	-	-	-	-	-
V Capital Commitments	24.63	-	7.84	-	5.11	13.45	-
VI Contingent Liability	5.19	-	-	-	0.45	-	-
VII Claims not acknowledged as debts	-	-	7.05	0.60	46.80	0.09	0.60

*Full figure ₹25,000

** Since the company is incorporated in the current financial year, the numbers disclosed above do not contain comparative numbers.

Note 40

Summarised financial information for subsidiaries that has Non Controlling Interest

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	Booker India Limited*	Booker India 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%**	**55.00%**
Assets:						
Non Current Assets	295.76	265.06	36.03	89.36	2.00	2.79
Current Assets	29.24	29.45	45.96	27.46	8.66	7.75
Total Assets	**325.00**	**294.51**	**81.99**	**116.82**	**10.66**	**10.54**
Liabilities:						
Share capital	411.46	338.55	24.74	20.87	0.81	0.43
Other Equity	(99.84)	(71.95)	35.93	4.16	(18.30)	(72.16)
Total Equity	**311.62**	**266.60**	**60.67**	**25.03**	**(17.50)**	**(71.73)**
Non Current Liabilities	1.41	14.39	2.76	75.01	19.88	45.68
Current Liabilities	11.97	13.53	18.56	16.78	8.27	36.60
Total Liabilities	**13.38**	**27.92**	**21.32**	**91.79**	**28.15**	**82.28**
Revenue	179.96	272.36	192.33	187.25	133.97	155.91
Expenditure	201.85	313.38	195.93	199.25	145.02	197.26
Exceptional Items	(6.25)	-	(16.14)	-	(0.27)	3.00
Profit and loss	**(28.14)**	**(41.02)**	**12.54**	**(12.00)**	**(10.78)**	**(44.35)**
Other comprehensive income/(Loss)	0.24	0.29	(0.05)	0.02	(0.03)	0.02
Total Comprehensive income	**(27.90)**	**(40.73)**	**12.47**	**(11.98)**	**(10.81)**	**(44.33)**
Cash flow from operating activities	(6.82)	(30.63)	18.45	5.79	(19.36)	(42.52)
Cash flow from Investing activities	(60.30)	(59.33)	(30.85)	(7.37)	(6.56)	0.05
Cash flow from financing activities	67.97	87.98	14.04	1.25	26.31	41.87

* Booker Satnam Wholesale Limited has merged with Booker India Limited(Refer Note 51, Page 299)

Notes forming part of the Consolidated financial statements
for the Year ended 31st March 2024

Note 41

Earnings per share (EPS)

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

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

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Profit attributable to Equity Shareholders (₹ In crore)	1,486.80	444.70
Weighted average number of Equity shares		
(i) For Basic Earning per share	355,487,461	355,487,461
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	355,487,461	355,487,461
Earning per share	***41.82**	**12.51**

* EPS without Exceptional Gain (net of tax) would be ₹ 29.48.

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March 2024)

₹ In crore

Particulars	Gratuity (Fully funded) LIC Administered Trust	
	As at 31st March 2024	As at 31st March 2023
Present Value Defined Benefit Obligation as at beginning of year	**34.53**	**30.87**
Add: Net defined benefit plans added on account of acquisitions	-	-
Current Service cost	6.44	5.09
Past Service Cost	-	-
Interest on Defined Benefit Obligation	2.26	1.64
Benefits paid	(3.10)	(2.46)
Actuarial changes arising from changes in demographic assumptions	0.02	-
Actuarial changes arising from changes in financial assumptions	2.10	(2.24)
Actuarial Loss/(Gain) arising on account of experience changes	1.49	1.45
Liabilities assumed/(settled)	0.45	0.19
Defined benefit obligation at the end of the year	**44.19**	**34.53**
Fair Value of plan assets at the beginning of the year	**22.20**	**18.64**
Interest on Plan Asset	1.48	1.03
Benefits paid	(2.88)	(2.09)
Actual return on Plan Assets less Interest on Plan Assets	(0.25)	(0.38)
Assets acquired /(settled)	0.37	0.18
Contributions by employer	6.86	4.82
Fair Value of plan assets at the end of the year	**27.78**	**22.20**
Net Assets and Liabilities recognised in Balance sheet		
Present value of Unfunded Defined Benefit Obligation	44.19	34.53
Fair value of Plan Assets	27.78	22.20

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March 2024) (cont.)

₹ In crore

Particulars	Gratuity (Fully funded) LIC Administered Trust	
	As at 31st March 2024	As at 31st March 2023
Amount not recognised due to asset limit	-	-
Net Assets and (Liabilities) recognised in Balance sheet	**(16.41)**	**(12.33)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	6.44	5.09
Past Service cost	-	-
Interest on Net Defined Benefit Liability/(Asset)	0.78	0.61
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**7.22**	**5.70**
Opening amount recognized in Other Comprehensive Income	**4.53**	**4.94**
Actual return on Plan Assets less Interest on Plan Assets	0.25	0.38
Remeasurements - changes in financial assumptions	2.10	(2.35)
Remeasurements - changes in demographic assumptions	0.02	0.01
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	1.49	1.56
Expense recognized in Other Comprehensive Income	3.86	(0.42)
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	6.09	4.01
Method of valuation	**Projected Unit Credit Method**	
Actuarial Assumptions		
Discount Rate (Range)	6.95 % to 7.20 %	7.15 % to 7.50 %
Expected rate of return on plan assets(Range)	7.15 % to 7.20 %	7.15 % to 7.50 %
Future salary Increase (Range)	7.00 % to 8.00%	7.00%
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	**Indian Assured Lives Mortality (2012-14) Ult Table**
Retirement Age	58 Years / 60 years	58 Years / 60 years

Notes:

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

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan (cont.)

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March 2024)

₹ In crore

Particulars	As at 31st March 2024	As at 31st March 2023
Present Value Defined Benefit Obligation as at beginning of year	**3.07**	**3.51**
Interest on Defined Benefit Obligation	0.20	0.18
Benefits paid	(0.87)	(0.71)
Actuarial changes arising from changes in financial assumptions	0.01	(0.12)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial Loss/(Gain) arising on account of experience changes	0.43	0.21
Defined Benefit Obligation at the end of the year	**2.84**	**3.07**
Fair value of plan assets at the beginning of the year	**-**	**-**
Benefits paid	(0.87)	(0.71)
Contributions by employer	0.87	0.71
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	2.84	3.07
Net Assets and (Liabilities) recognised in Balance sheet	**(2.84)**	**(3.07)**
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	0.20	0.18
Expenses recognised in Statement of Profit and Loss	**0.20**	**0.18**
Opening amount recognised in OCI	2.72	2.62
Remeasurements - changes in demographic assumptions	-	-
Remeasurements - changes in financial assumptions	0.01	(0.11)
Remeasurements - changes in Experience adjustments	0.42	0.21
Closing amount recognised in OCI	**3.15**	**2.72**
The major categories of plan assets as a percentage of total plan		
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	N.A.	N.A.
Others	N.A.	N.A.
Total	**N.A.**	**N.A.**
Method of valuation	**Projected Unit Credit Method**	
Expected Employers Contribution Next Year	**NIL**	**NIL**
Actuarial Assumptions		
Discount Rate	7.20%	7.30%
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 7.30 % to 7.20 %.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 42

Employee Benefit Plans

(I) Defined Benefit Plan (cont.)

(c) Compensated Absence Liability recognised as Expense for the year is ₹ 12.11 crore. (2022-23: Gain of ₹ 6.42 crore). The above is based on the acturial valuation report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

(II) Group's contribution to Defined Contribution Plans recognized as expense for the year as under:

₹ In crore

Company's Contributions to defined Contribution Plans recognised as expense for the year as under:	2023-2024	2022-2023
Towards Government Administered Provident Fund / Family Pension Fund / NPS	47.62	31.97
Towards Employees State Insurance / Labour Welfare Fund	**11.09**	**6.77**

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 ₹ 556.53 crore (FY 22-23 ₹ 461.86 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 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 ₹1,135.34 crore (FY 22-23 ₹ 683.00 crore) which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Group as Lessor

The various entities in Group have entered into certain arrangements in the form of Operating Lease in respect of some of its properties. As per terms of the arrangements, the Group has right to receive regular payment for use of property. Some of the arrangements include minimum lock-in period clause for regular receipts of lease rent or receipts of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed period between the parties.

Note 44

Trade Receivables Ageing Schedule

As at 31st March 2024

₹ 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	-	-	-	-	-	-

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 44

Trade Receivables Ageing Schedule (cont.)

As at 31st March 2023

₹ 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	33.20	0.61	0.41	0.13	0.04	34.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.01	0.15	-	0.16
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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.

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 Group'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 2024

Notes forming part of the Consolidated financial statements
for the Year ended 31st March 2024

Note 45 (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 change does not affects significantly short term borrowing and current investment therefore the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt and Non current investment.

If interest rates were to change by 100 bps from 31st March 2024, changes in interest expense on long term borrowing would amount to approximately ₹ 17.53 crore. Further given the portfolio of investments in mutual funds etc. the Group is also exposed to Interest Rate Risk with respect to returns realised. It is estimated that a 25bps change in 10 year Govt. bond yield would result in a Profit and Loss impact of approximately ₹ 0.18 crore This estimate is based key assumption including with respect to seamless transition of rates across debt instrument in the market and also basis the duration of debt instruments in turn held by mutual funds that the company has invested in.

Foreign Currency Risk

The Group's is exposed to Foreign Currency Risk through its purchases of merchandise /receipt of services from overseas parties in various foreign currencies.

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

Foreign Currency Sensitivity

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Amount in Foreign currency	₹ In crore	Nos. Amount in Foreign currency	₹ In crore
Payable GBP	95,309	1.00	4,091	0.04
Payable EURO	19,500	0.18	-	-
Payable USD	10,845,253	90.39	1,480,268	12.16
Payable ZAR	84,148	0.04	-	-
Payable AED	46,280	0.11	-	-

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

₹ In crore

Particulars	As at 31st March 2024		As at 31st March 2023	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP *	(0.05)	0.05	(0.00)	0.00
Payable EURO	(0.01)	0.01	-	-
Payable USD	(4.52)	4.52	(0.61)	0.61
Payable ZAR **	(0.00)	0.00	-	-
Payable AED	(0.01)	0.01	-	-

(* Full figure for 2022 - 23 ₹ (20,761) & ₹ 20,761)

**(Full figure for 2023 - 24 ₹ (18,822) & ₹ 18,822)

Notes forming part of the Consolidated financial statements
for the Year ended 31st March 2024

Note 45 (cont.)

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.

₹ 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 2023				
Non Current				
Investment	-	15.07	549.06	564.13
Loans	-	1.21	0.65	1.86
Other financial assets	-	3.94	132.77	136.71
Current				
Investment	545.74	-	-	545.74
Trade receivable	34.39	-	-	34.39
Cash and Cash Equivalents	83.23	-	-	83.23
Bank Balances other than above	3.07	-	-	3.07
Loans	17.04	-	-	17.04
Other Current Assets	119.24	-	-	119.24

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 45 (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

₹ In crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2023				
Non Current				
Borrowings	-	497.95	-	497.95
Lease Liabilities	-	1,302.27	2,447.95	3,750.22
Other Financial Liabilities	-	8.06	-	8.06
Current				
Trade and Other Payables	665.22	-	-	665.22
Lease Liabilities	215.97	-	-	215.97
Other Financial Liabilities	79.49	-	-	79.49

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 2024	As at 31st March 2023
Total Debt (including lease liability)	1,752.99	4,464.14
Total Capital	4,067.74	2,595.76
Debt Equity Ratio	43%	172%

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

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 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								
Trent Brands Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Common Wealth Developers Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nahar Retail Trading Services Limited	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	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**

₹ 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 2023								
Parent								
Trent Limited	115.66%	3,079.94	140.86%	554.57	105.19%	(155.57)	162.33%	399.00
Parent Total	**115.66%**	**3,079.94**	**140.86%**	**554.57**	**105.19%**	**(155.57)**	**162.33%**	**399.00**
Subsidiaries								
Indian								
Trent Brands Limited*	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Common Wealth Developers Limited*	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Nahar Retail Trading Services Limited	3.56%	94.93	0.63%	2.48	-0.30%	0.45	1.19%	2.93
Fiora Business Support Services Limited	3.41%	90.76	1.44%	5.69	-4.82%	7.12	5.21%	12.81

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 46 (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
Booker India Ltd (Consolidated Financials)#	1.78%	47.38	-23.42%	(92.22)	-0.22%	0.33	-37.38%	(91.89)
Foreign								
Trent Global Holdings Limited	0.00%	(0.03)	-0.05%	(0.19)	0.00%	-	-0.08%	(0.19)
Subsidiaries Total	**8.75%**	**233.04**	**-21.40%**	**(84.24)**	**-5.34%**	**7.90**	**-31.06%**	**(76.34)**
Non Controlling Interest in subsidiaries								
Fiora Online Limited	-0.32%	(8.44)	-1.32%	(5.22)	0.00%	*0.00	-2.13%	(5.22)
Booker India Ltd (Consolidated Financials)#	0.87%	23.21	-11.48%	(45.19)	-0.11%	0.16	-18.32%	(45.03)
Non Controlling Interest Total	**0.55%**	**14.77**	**-12.81%**	**(50.41)**	**-0.11%**	**0.16**	**-20.44%**	**(50.25)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	10.00%	266.36	-13.09%	(51.55)	-0.08%	0.12	-20.92%	(51.43)
Joint Ventures Total	**10.00%**	**266.36**	**-13.09%**	**(51.55)**	**-0.08%**	**0.12**	**-20.92%**	**(51.43)**
Associates								
Inditex Trent India Private Limited	7.23%	192.47	32.90%	129.51	0.18%	(0.27)	52.58%	129.24
Massimo Dutti India Private Limited	0.73%	19.47	0.18%	0.72	0.01%	(0.01)	0.29%	0.71
Associates Total	**7.96%**	**211.94**	**33.08%**	**130.23**	**0.19%**	**-0.28**	**52.87%**	**129.95**
Adjustment in Consolidated Accounts	**-42.92%**	**(1143.08)**	**-26.65%**	**(104.91)**	**0.15%**	**(0.23)**	**-42.77%**	**(105.13)**
Total	100.00%	2662.97	100.00%	393.69	100.00%	(147.89)	100.00%	245.80

* Trent Brands Limited and Common Wealth Developers Limited have merged with Nahar Retail Trading Services Limited

#Refer Note 51, Page 299

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.

DISCLOSURE RELATED TO LARGE CORPORATE ENTITIES

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

Initial Disclosure:

Sr. No.	Particulars	Details
1	Name of the company	Trent Limited
2	CIN	L24240MH1952PLC008951
3	Outstanding borrowing of company as on 31st March 2024	₹ 500 crore (raised through issue of Listed Rated Unsecured Redeemable Non-Convertible Debentures, on private placement basis)
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CARE AA+ Care Ratings Limited ICRA AA+ ICRA Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 47 (cont.)

Annual Disclosure:

Sr. No.	Particulars	Details
1	2-year block period (Specify financial years)	FY 2022-23, FY 2023-24
2	Incremental borrowing done in FY 2022-23 **(a)**	Nil
3	Mandatory borrowing to be done through debt securities in FY 2022-23 **(b)=(25% of a)**	Nil
4	Actual borrowing done through debt securities in FY 2022-23 **(c)**	Nil
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. **(d)**	Nil
6	Quantum of (d), which has been met from (c) **(e)**	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} **(f)= (b)-[(c)-(e)]**	Nil
8	Details of penalty to be paid, if any, in respect to previous block	FY 2021-22, FY 2022-23
9	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Not Applicable

Note 48

Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited

(a) Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by 30th November 2024 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.

Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies Amendment Rules 2021, the company 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. However, the Company's view is that the EDD paid by it will be fully refundable once SVB proceeding are finalised, which is pending as at 31 March 2024.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 49 (cont.)

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. 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 2024.

(2) Custom duty paid under protest - ₹ 3.15 crore (31 March 2023 - 3.15 crore) includes:

(2.1) In March 2017, the Department of Revenue Intelligence (DRI) visited the registered office of the Company, and sought explanations/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 crore 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 crore 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 crore. 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 ₹ 48.81 Lakhs. The actual receipt of refund is pending as on 31 March 2024.

Based on management assessment along with legal opinion obtained by the Company, the management believes the above amounts are recoverable and no provision/ liability against these matters needs to be considered in the financial statements.

Note 50

Merger of Trent Brands Limited and Common Wealth Developers Ltd with Nahar Retail Trading Services Ltd (Subsidiaries of the Company)

The Board of Directors at its meeting held on 19th April 2022 approved the Scheme of Merger between Trent Brands Limited and Commonwealth Developers Limited with effect from the Appointed Date i.e.1st April 2022, subject to requisite approvals. Trent Brands Limited (TBL) is a fellow subsidiary of the Company and is engaged in retailing related services through the property owned by it. Common Wealth Developers Limited(CWDL) is wholly owned subsidiary of the company and is in the business of developing and managing properties. The proposed merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and simplify the group structure.

TBL, CWDL and the Company had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme on 27th July 2022.

The necessary fillings with the ROC was done on 23rd March 2023 hence the Merger is effective from 23rd March 2023 with appointment date 1st April 2022.

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Note 51

Merger of Booker Satnam Wholesale Limited (BSWL) with Booker India Limited (BIL)

The Board of Directors at its meeting held on 03rd August 2021 approved the Scheme of Merger by absorption of Booker Satnam Wholesale Limited (BSWL) with Booker India Limited (BIL) and their respective shareholders (the Scheme), with effect from the Appointed Date i.e.1st April 2021, subject to requisite approvals. BSWL is a wholly owned subsidiary of BIL and is engaged in the wholesale cash and carry business. The proposed merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and maximize the shareholders value.

Booker Satnam Wholesale Ltd and Booker India Ltd had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme on 25th August 2021.

Further, on 7th October 2022, BSWL and BIL had filed a joint petition with the NCLT, for approval of the Scheme. The merger is effective from 19th April 2023 with appointment date 1st April 2021.

Note 52

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 judgment 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 year the lease term of the leases has been reassessed, resulting in an exceptional gain of ₹ 576.07 crore (including ₹ 16.60 crore for related security deposit), tax impact thereon is ₹ 137.28 crore (Net of tax ₹ 438.79 crore) 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 crore and ₹ 3,375.55 crore respectively. EPS without exceptional gain (net of tax) would be ₹ 29.48.

In the above context, the Group has also revised the useful life of the leasehold improvements in respect of such contracts. This has resulted in an incremental depreciation charge for the year amounting to ₹ 57.66 crore (Net of tax ₹ 43.15 crore).

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 53

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) — Executive Director and CEO

Sachanand C Mohnani
Partner
(Membership No. 407265)

Krupa Anandpara
Company Secretary
(Membership No.: ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No.: FCA 75029)

Mumbai, 29th April 2024

Mumbai, 29th April 2024

Consolidated Cashflow Statement

For the Year ended on 31st March 2024

₹ In crore

Sr. No	Particulars	For the Year ended 31st March 2024		For the Year ended on 31st March 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit / (Loss) before Taxes and Exceptional Items		1,344.76	555.13
	Adjustments for :			
	Depreciation	671.11		493.69
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss	(0.59)		(2.44)
	Provision for doubtful debts & bad debts written off/(written back)	14.12		6.35
	Finance Income and cost (Net)	298.83		352.37
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(155.72)		(134.33)
	(Profit)/Loss on sale of Investments	(11.93)		(10.16)
	Income From Investments	(1.40)		(1.43)
	Unrealised foreign exchange loss/ (gain)	(6.64)		(1.58)
	Excess provision no longer required written back	(4.03)		(4.77)
	Share in Profit and loss of Joint venture and Associates	(123.57)		(83.47)
	Changes in the fair value of Investments	(42.39)		(0.95)
	Amortised cost of Borrowings and Deposits	1.77		0.17
	Amortisation of deferred lease (Income)	(1.33)		(0.97)
	Remeasurement of Defined Benefit Plan	(4.78)		0.19
	Expired Gift Vouchers and Credit Notes written back	(7.22)		(1.76)
	(Gain) / loss on lease termination	(52.35)		(87.48)
	Rent waiver/reduction	-		(0.26)
			574.61	**523.90**
	Operating Profit Before Working Capital Changes		1,919.37	1,079.03
	Adjustments for :			
	(Increase)/Decrease in Inventories	(221.57)		(494.44)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(207.69)		(101.23)
	(Increase)/Decrease in Loans and Other Non Current Assets	(112.63)		(71.83)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	177.60		332.16
	Increase/(Decrease) in Non Current Liabilities	92.79		42.18
			(271.50)	**(293.16)**
	Cash generated from / (used) in operations		1,647.87	785.87
	Interest Income on Income tax refund		-	-
	Direct Taxes Paid		(298.89)	(190.99)
	Net Cash from / (used) in Operating Activities		**1,348.98**	**594.88**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property,Plant and Equipments & Investment Property	(736.95)		(503.40)
	Sale of Property,Plant and Equipments & Investment Property	343.21		279.91
	Purchase of Investments	(1,937.98)		(1,609.56)
	Sale of Investments	1,808.09		1,616.01
	Repayment of Loans given	-		10.00
	Interest received	2.36		7.70
	Purchase of / Subscription to Investments in subsidiaries,Joint ventures and Associates	(61.85)		(51.50)
	Dividend from Investments in subsidiaries,Joint ventures and Associates	73.58		146.86
	Dividend from Investments	1.32		1.34
	Net cash from Investing Activities		**(508.22)**	**(102.64)**

₹ In crore

Sr. No	Particulars	For the Year ended 31st March 2024		For the Year ended on 31st March 2023
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities (Net of issue expenses)	35.73		46.31
	Redemption of Long Term borrowings	(0.05)		-
	Short Term borrowings taken	-		173.27
	Repayment of short Term borrowings	-		(173.27)
	Payment of Lease Liabilities	(277.46)		(139.74)
	Finance Cost	(309.40)		(358.72)
	Dividend Paid	(78.27)		(39.26)
	Net cash from / (used) in Financing Activities		**(629.45)**	**(491.41)**
D	**EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE**		**0.01**	**0.01**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**211.32**	**0.84**
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 13, Page 265)		**83.23**	**82.39**
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13, Page 265)		**294.55**	**83.23**

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)

Sachanand C Mohnani
Partner
(Membership No. 407265)

Krupa Anandpara
Company Secretary
(Membership No.: ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No.: FCA 75029)

Mumbai, 29th April 2024

For and on behalf of the Board,

Noel N. Tata Chairman
(DIN : 00024713)

J. Merchant Director
(DIN:00555052)

P. Venkatesalu Executive Director and CEO
(DIN :02190892)

Mumbai, 29th April 2024

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		Fiora Business Support Services Limited		Trent Global Holdings Limited #		Booker India Limited***	
	As At 31st March 2024	As At 31st March 2023	As At 31st March 2024	As At 31st March 2023	As At 31st March 2024	As At 31st March 2023	As At 31st March 2024	As At 31st March 2023
Share Capital	0.30	0.30	2.14	2.14	6.81	4.74	411.46	338.55
Reserves and Surplus	97.48	94.63	94.77	88.62	(5.00)	(4.77)	(328.07)	(282.74)
Total Assets**	103.05	146.18	51.28	39.56	1.88	0.09	81.18	165.09
Total Liabilities	72.04	113.07	34.27	24.28	0.06	0.12	43.56	131.81
Investment	66.77	61.81	79.90	75.47	-	-	45.78	14.09

	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Turnover *	26.49	19.85	168.94	106.79	-	-	483.78	600.93
Profit/(Loss) Before Tax	(1.74)	2.68	13.30	7.83	(0.24)	(0.19)	(28.84)	(92.22)
Provision For Taxation	1.91	0.20	3.66	1.99	-	-	-	-
Net Profit/(Loss)	(3.65)	2.48	9.64	5.84	(5.09)	(0.19)	(28.84)	(92.22)
Interim Dividend Percentage (Equity)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Amount (Equity Dividend)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Proposed Dividend	Nil	0.22	Nil	Nil	Nil	Nil	Nil	Nil
Extent of Shareholding (in %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	51.00%	51.00%

* Represents income from operation and other income

** Total Assets does not include Investment

*** The consolidated financial statements for the year have been considered.

The closing exchange rate as on 31st March 2024 was USD=₹ 83.37 and 31st March 2023 was USD=₹ 82.22. Trent Global Holding Limited is yet to commence operation.

Part "B" Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act,2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Trent Hypermarket Pvt Ltd.*		Trent MAS Fashion Private Limited **	Inditex Trent Retail India Pvt Ltd.		Massimo Dutti India Pvt. Ltd.	
	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2024	For the Year ended 31st March 2024	For the Year ended 31st March 2023	For the Year ended 31st March 2024	For the Year ended 31st March 2023
1. Latest audited Balance Sheet Date	31st March 2024	31st March 2023	31st March 2024	31st March 2024	31st March 2023	31st March 2024	31st March 2023
2. Shares of Associate/ Joint Ventures held by the company on the year end (No.)	107923185	100432435	500000	317520	317520	296450	296450
Amount of Investment in Associates/Joint Venture (₹ In crore)	725.05	663.70	0.50	31.75	31.75	29.65	29.65
Extend of Holding (in %)	50.00%	50.00%	50.00%	49.00%	49.00%	49.00%	49.00%
3. Description of how there is significant influence	(Refer Note below)						
4. Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet (₹In crore)#	327.38	266.36	0.93	238.32	192.47	29.31	24.91
6. Profit / (Loss) for the year##							
i. Considered in Consolidation (₹In crore)	(0.30)	(51.49)	(0.03)	119.48	129.51	4.42	5.45
ii. Not Considered in Consolidation (₹in crore)	(0.30)	(51.49)	(0.03)	124.36	134.79	4.60	5.68

Note: There is significant influence due to percentage (%) of Equity Shares Capital held.

* Considered Consolidated financial Statement.

** Since the company is incorporated in the current financial year, the numbers disclosed above do not contain comparative numbers.

Including share in Other Comprehensive Income

Does not include Other Comprehensive Income

For and on behalf of the Board,

Noel N. Tata (DIN : 00024713) — Chairman

J. Merchant (DIN:00555052) — Director

P. Venkatesalu (DIN :02190892) — Executive Director and CEO

Krupa Anandpara
Company Secretary
(Membership No.: ACS 16536)

Neeraj Basur
Chief Financial Officer
(Membership No.: FCA 75029)

Mumbai, 29th April 2024

Notes forming part of the Consolidated financial statements
for the Year ended 31st March 2024

Details of Investments by Subsidiary - Booker India Limited

Non Current Investment

₹ In crore

Particulars	As At 31st March 2024	As At 31st March 2023
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	120.01
Fiora Online Limited	140.94	67.70
Less: Provision for Impairment of Investment in Equity shares of Fiora Online Limited	(8.64)	-
Total Investments in Equity Instruments of Subsidiaries	**275.49**	**187.71**
(b) Investments in Preference Instruments		
Investment in subsidiary - at Cost		
Fiora Online Limited - 0.01% Non-Convertible Cumulative Preference Shares	15.00	54.10
Total Investments in Preference Instruments of Subsidiaries	**15.00**	**54.10**
Total Long term Trade Investments	**290.48**	**241.81**
Total Non Current Investments	**290.48**	**241.81**
Aggregate book value of investments		
Unquoted	290.48	241.81
Quoted	-	-
Total	**290.48**	**241.81**

Current Investment

₹ In crore

Particulars	As At 31st March 2024	As At 31st March 2023
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth Regular	10.51	7.27
Total Current Investment	**10.51**	**7.27**
Aggregate book value of investments		
Unquoted	10.51	7.27
Quoted	-	-
Total	**10.51**	**7.27**

Notes forming part of the Consolidated financial statements
for the Year ended 31st March 2024

Details of Investments by Subsidiary - Fiora Business Support Services Limited

Non Current Investment

₹ In crore

Particulars	As At 31st March 2024	As At 31st March 2023
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity Instruments		
Investment in fellow subsidiary - at Cost		
Trent Brands Limited	-	28.02
Total Investments in Equity Instruments of Subsidiaries	**-**	**28.02**
(b) Investments in Preference Instruments		
Investment in fellow subsidiary - at Cost		
Nahar Retail Trading Services Limited	2.80	-
Total Investments in Preference Instruments of Subsidiaries	**2.80**	**-**
Total Long term Trade Investments (A)	**2.80**	**28.02**
Long term Non Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity instruments		
Investment in other companies - FVTOCI		
Tata International Ltd	27.41	30.70
Total Investments in Equity Instruments of other companies	**27.41**	**30.70**
Total Long term Non Trade Investments (B)	**27.41**	**30.70**
Total Non Current Investments (A+B)	**30.21**	**58.72**
Aggregate book value of investments		
Unquoted	30.21	58.72
Quoted	-	-
Total	**30.21**	**58.72**

Current Investment

₹ In crore

Particulars	As At 31st March 2024	As At 31st March 2023
(a) Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth -Regular	6.70	5.19
Tata Liquid Fund Growth - Direct	8.02	4.74
Aditya Birla Sunlife Liquid Fund Growth-Regular	2.40	-
Aditya Birla Sun Life Money Manager Fund Growth- Direct	7.36	6.83
Total Investment in Mutual Funds	**24.48**	**16.76**
(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	**49.69**	**16.76**
Aggregate book value of investments		
Unquoted	49.69	16.76
Quoted	-	-
Total	**49.69**	**16.75**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Details of Investments by Subsidiary - Fiora Hypermarket Limited

Current Investment

₹ In crore

Particulars	As At 31st March 2024	As At 31st March 2023
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
Tata Liquid Fund Direct Growth	27.35	6.82
Tata Liquid Fund Regular Growth	1.04	-
Total current investments	**28.39**	**6.82**
Aggregate book value of investments		
Unquoted	28.39	6.82
Quoted	-	-
Total	**28.39**	**6.82**

Details of Investments by Subsidiary - Fiora Online Limited

Current Investment

₹ In crore

Particulars	As At 31st March 2024	As At 31st March 2023
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**	**-**

Notes forming part of the Consolidated financial statements

for the Year ended 31st March 2024

Details of Investments by Subsidiary - Nahar Retail Trading Services Limited

Non Current Investment

₹ In crore

Particulars	As At 31st March 2024	As At 31st March 2023
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.	10.20	2.85
Total Investments in Equity Shares	**10.20**	**2.85**
Total Non Current Investments	**10.20**	**2.85**
Aggregate book value of investments		
Unquoted	-	-
Quoted	10.20	2.85
Total	**10.20**	**2.85**

Current Investment

₹ In crore

Particulars	As At 31st March 2024	As At 31st March 2023
(a) Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Aditya Birla Sunlife Money Manager Fund-Growth Direct	10.61	11.54
HDFC Money Market Fund Direct Plan-Growth	9.11	10.16
ICICI Prudential Money Market Fund- Direct Plan-Growth	5.64	6.46
Tata Liquid Fund Growth - Direct	28.96	28.08
Tata Liquid Fund Regular Plan-Growth	0.54	0.01
Tata Money Market Fund Direct Plan-Growth	1.72	2.26
Total Investment in Mutual Funds	**56.58**	**58.51**
(b) Investments in Preference Instruments		
Investment in fellow subsidiary - At Cost		
Fiora Business Support Services Limited-8% Non convertible redeemable Preference shares- Series B	-	0.45
Total Investment in Preference Instruments	**-**	**0.45**
Total Current Investment	**56.58**	**58.96**
Aggregate book value of investments		
Unquoted	56.58	58.96
Quoted	-	-
Total	**56.58**	**58.96**

Notice

NOTICE is hereby given that the SEVENTY-SECOND ANNUAL GENERAL MEETING of TRENT LIMITED will be held through Video Conferencing / Other Audio-Visual Means on Wednesday, 12th June 2024 at 2.30 p.m. (IST) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024, 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 2024, together with the Report of the Auditors thereon.

3. To declare a dividend of ₹ 3.20/- per Equity Share of face value of ₹ 1/- each for the financial year ended 31st March 2024.

4. To appoint a Director in place of Mr. Venkatesalu Palaniswamy (DIN: 02190892), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business

5. **Appointment of Ms. Kiran Mazumdar Shaw (DIN: 00347229) as an Independent Director of the Company**

   To consider, and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT Ms. Kiran Mazumdar Shaw (DIN: 00347229) who was appointed as an Additional Director of the Company with effect from 1st April 2024 by the Board of Directors upon recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Rules framed thereunder, as amended from time to time, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV to the Act and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), as amended from time to time, Ms. Kiran Mazumdar Shaw, who is eligible for appointment and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as Independent Director of the Company for a term commencing from 1st April 2024 to 23rd March 2028 (both days inclusive), not liable to retire by rotation."

6. **Approval for continuation of Mr. Noel N. Tata (DIN: 00024713) as a Director 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 Regulation 17(1D) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), as amended from time to time, the consent of the Members of the Company be and is hereby accorded for the continuation of Mr. Noel N. Tata (DIN: 00024713) (Nominee Director of Tata Sons Private Limited, Promoter of the Company) as the Non-Independent Non-Executive Director of the Company, whose office shall not be liable to retire by rotation."

7. **Re-appointment of Mr. Venkatesalu Palaniswamy (DIN: 02190892), currently Executive Director and CEO, as the Managing Director 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 Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to such other consent(s), approval(s) and permission(s) as may be necessary in this regard and such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agreed by the Board of Directors, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Venkatesalu Palaniswamy (DIN: 02190892), currently Executive Director and CEO, as the Managing Director of the Company for a period of five years commencing from 6th October 2024 to 5th October 2029, upon such terms and conditions and remuneration as set out in the Explanatory Statement annexed herewith (including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with a discretion to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Venkatesalu Palaniswamy.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

8. **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 ('the SEBI Listing Regulations'), as amended from time to time, the applicable provisions of the Companies Act, 2013 ('the Act'), 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 2024-25, 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 09/2023 dated 25th September 2023 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 8 set out above is annexed hereto. The details for Directors seeking appointment / re-appointment at the AGM, 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 are annexed as Annexure I and forms part of this Notice.

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 email through its registered email address to trent.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com.

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 Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depository Participants, unless any Member has requested a physical copy of the same. The Company shall send a physical copy of the Annual Report to those Members who request for the same at investor.relations@trent-tata.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's Website at *<click here>*, 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:**

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 Friday, 14th June 2024** 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 **Wednesday, 22nd May 2024**.

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 **Wednesday, 22nd May 2024**.

The Company has fixed **Wednesday, 22nd May 2024** as the 'Record Date' for determining the entitlements of Members to Dividend for the financial year ended 31st March 2024, subject to approval at the AGM.

x. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April 2020 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 ('the 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 Registrar and Transfer Agent of the Company, Link Intime India Private Limited ('Link Intime') (TSR Consultants Private Limited formerly the Registrar and Transfer Agent of the Company has merged with 'Link Intime India Private Limited' vide Order of the National Company Law Tribunal, Mumbai Bench with effect from 22nd December 2023) by sending documents through email by Friday, 17th May 2024. For a detailed process, please *<click here>*

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 Link Intime at C-101, Embassy 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by Friday, 17th May 2024:

a) Form ISR-1 along with supporting documents. The said form is available on the Website of the Company at *<click here>* and on the website of the RTA at *<click here>*

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, 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 Friday, 17th May 2024.

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 the Website of the Company at *<click here>*

xiii. Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2017 or any subsequent financial years, are requested to make their claim to Link 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 Annual Report. The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 12th June 2023 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 email address, etc., to their Depository Participants only. Members holding shares in physical form are requested to intimate such changes to Link Intime.

xv. SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by all shareholders holding shares in physical form. The investor service requests forms for updating said details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI Circular is available on the Website of the Company at *<click here>*. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. SEBI has mandated payment of dividend only in electronic form to physical shareholders whose folio is KYC compliant. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.

Notice

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 *<click here>*.

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, email address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1 which is available on the Website of the Company at *<click here>*. Members holding shares in physical form are requested to submit the filled in form to Link 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 Link 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 email to investor.relations@trent-tata.com up to the date of this Meeting.

xx. During the 72nd 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 email to investor.relations@trent-tata.com

xxi. Process for registering email addresses to receive this Notice and Annual Report electronically and cast votes electronically:

I. Registration of email addresses with Link Intime:

The Company has made special arrangements with Link Intime for registration of email addresses of those Members (holding shares either in electronic or physical form) whose email address are not registered in their account / folio and who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose email addresses are not registered with the Company / Depository Participants are required to provide the same to Link Intime on or before Wednesday, 5th June 2024 (5:00 p.m. IST).

The process to be followed for registration of email address is as follows:

a) Visit the link: https://liiplweb.linkintime.co.in/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 email id and click on Continue button.

e) System will send OTP on mobile no. and email id.

f) Upload:

1. Self-attested copy of PAN card &
2. 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 email id.

h) The system will then confirm the email address for receiving this AGM Notice.

After successful submission of the email address, NSDL will email a copy of this AGM Notice and Annual Report for financial year 2023-24 along with the e-voting user ID and password. In case of any queries, Members may write to csg-unit@linkintime.co.in or evoting@nsdl.com

II. Alternatively, those Shareholders who have not registered their email addresses are required to send an email 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:

- 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.
- In case shares are held in demat mode, please provide DP ID-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 email address with Company / Depository Participant:

To support 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with Link Intime, in respect of physical holding. Further, those Members who have already registered their email addresses are requested to keep their email addresses validated / updated with their Depository Participants / Link Intime to enable servicing of notices / documents / Annual Reports and other communications electronically to their email 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 Sunday, 9th June 2024 (9.00 a.m. IST) to Tuesday, 11th June 2024 (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. Wednesday, 5th June 2024 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., Wednesday, 5th June 2024.

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 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 become 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 become 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 e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'

Notice

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. P. N. Parikh (Membership No. FCS 327 CP 1228) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331 CP 9511) or failing him Ms. Sarvari Shah (Membership No. FCS 9697 CP 11717) of M/s. Parikh & Associates, Practicing Company Secretaries, have 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 at *<click here>* 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., Wednesday, 12th June 2024.

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 2024

Registered Office:

Bombay House, 24, Homi Mody Street,
Mumbai – 400001 Tel: 022-67008090
E-mail Id – investor.relations@trent-tata.com;
Website – www.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 8 in the accompanying Notice dated 29th April 2024.

Item No. 5

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee ('NRC') appointed Ms. Kiran Mazumdar Shaw as an Additional Director (Non-Executive) of the Company and also as an Independent Director, not being liable to retire by rotation, for a term commencing from 1st April 2024 to 23rd March 2028 (both days inclusive), subject to the approval of the Members. Term of Ms. Kiran Mazumdar Shaw is as per the age criteria prescribed under the Tata Group guidelines.

Ms. Kiran Mazumdar Shaw is a pioneering biotech entrepreneur, a healthcare visionary, a global influencer, and a passionate philanthropist. She holds B.Sc. in Zoology Hons. from Bangalore University and Post-Graduate Diploma, Malting and Brewing from the Ballarat Institute of Advanced Education, Melbourne, Australia. She also holds honorary doctorates from several prestigious universities including Deakin University, Victoria, Australia; Heriot-Watt University, Edinburgh, UK; Ballarat University, Australia; Presidency University, Kolkata, India; Bennett University, Greater Noida, India.

Ms. Shaw is a founder of Biocon Limited and is currently on the Board of many listed and unlisted companies across the globe such as Biocon Limited, Syngene International Limited, United Breweries Limited, Narayana Hrudayalaya Limited amongst the others.

The profile and specific areas of expertise of Ms. Shaw 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.

As per Section 161(1) of the Act, Ms. Shaw being an Additional Director, holds office upto the forthcoming Annual General Meeting of the Company and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing from a Member of the Company in terms of Section 160(1) of the Act proposing her candidature for the office of a Director of the Company. Ms. Shaw 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, Ms. Shaw is eligible to be appointed as an Independent Director of the Company and has given necessary declaration to the Board that she 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, she has also given a declaration that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Shaw has further provided a confirmation that she has registered herself with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Shaw fulfills all the criteria prescribed in the Act, Rules framed under the Act and the SEBI Listing Regulations for appointment as an Independent Director. The terms and conditions of appointment of Ms. Shaw are available for inspection by the Members, by writing an email to the Company at investor.relations@trent-tata.com.

The NRC and Board consider that Ms. Shaw's extensive leadership experience, skills, diverse knowledge and business expertise will be of immense benefit to the Company.

Ms. Shaw would be entitled to sitting fees for attending meetings of the Board of Directors and Committees of which she is a Member. In addition, she would be entitled to 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 appointment of Ms. Shaw as the Director and Independent Director of the Company for a term commencing from 1st April 2024 to 23rd March 2028 (both days inclusive).

Except Ms. Shaw and / or her relatives, no other Director, or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set forth in Item No. 5 of the Notice. Ms. Shaw do 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.

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Item No. 6

In terms of Regulation 17(1D) of the SEBI Listing Regulations, the continuation of a Director on the Board of Directors of a listed entity as on 31st March 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after 31st March 2024 and thereafter at least once in every five years.

In the aforesaid context, approval of the Members is sought for continuation of Mr. Noel N. Tata as the Non-Independent, Non-Executive Director and Chairman of the Company.

Mr. Tata has been associated with the Company since 1997 as a Director on the Board. He then was the Managing Director for a period from 1999 until 2010. Subsequently, he was appointed as the Vice Chairman and thereafter as the Chairman of the Company w.e.f. 31st March 2014. Pursuant to the provisions of the Articles of Association of the Company, Mr. Tata has been nominated by Tata Sons Private Limited (formerly Tata Sons Limited) as a Special Director on the Board of Directors of the Company, not liable to retire by rotation, with effect from 31st March 2014.

Mr. Tata serves as a Trustee on the Board of Sir Ratan Tata Trust and Sir Dorabji Tata Trust. He is also the Chairman of Tata International Limited, Voltas Limited, Tata Investment Corporation Limited and Vice Chairman of Titan Company Limited and Tata Steel Limited.

The profile and specific areas of expertise of Mr. Tata 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 the Annexure I to this Notice.

Mr. Tata is a visionary and has overseen and guided the growth of the Company across the formats. The Board considers the continuation of Mr. Tata will be in the best interest of the Company. Mr. Tata meets all the criteria for the said continuation as Director of the Company.

Except Mr. Tata and / or his relatives, no other Director or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise in the Resolution at Item No. 6 of the Notice. Mr. Tata holds 8,86,930 equity shares in the Company.

The Board recommends the Resolution 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

The Shareholders of the Company upon recommendation of the Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board'), had approved the re-appointment and the remuneration of Mr. Venkatesalu Palaniswamy as the Executive Director and Chief Executive Officer of the Company for a period of three years from 6th October 2021 to 5th October 2024.

Based on the recommendation of the NRC, the Board at its meeting held on 29th April 2024, approved the re-appointment of Mr. Venkatesalu Palaniswamy, currently Executive Director and CEO, designated as the Managing Director of the Company, liable to retire by rotation, for a term of five years i.e. from 6th October 2024 to 5th October 2029 and the terms and conditions of his re-appointment as hereinafter indicated, including remuneration pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Act read with Schedule V of the Act and the Rules framed thereunder.

Mr. Venkatesalu joined Tata Administrative Services in 2001 and was formerly with Tata Sons Limited (now Tata Sons Private Limited) as a part of the Group Finance team. He joined the Company in 2008 and has been with the Company for over 15 years in different functional roles including that of the Chief Financial Officer, Head of Finance & Accounts, Legal and Secretarial functions. He is also Director of the subsidiaries and joint venture companies of the Company. Under his dynamic leadership, the Company has achieved remarkable growth and significant milestones.

Mr. Venkatesalu is a Commerce Graduate, Alumni of Harvard Business School (Advanced Management Program – AMP), Master's in Management from Symbosis (SIIB) Pune, CFA from the Institute of Chartered Financial Analysts of India (ICFAI).

The profile and specific areas of expertise of Mr. Venkatesalu 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 the Annexure I to this Notice.

The key terms and conditions including remuneration relating to the re-appointment of Mr. Venkatesalu as Managing Director of the Company (hereinafter referred as 'Managing Director') are as follows:

A. Tenure of Agreement:

Five years with effect from 6th October 2024 to 5th October 2029.

B. Nature of Duties:

i. The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him, and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such company.

ii. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause B(i) above.

iii. The Managing Director undertakes to employ the best of his skills and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

C. Remuneration:

i. Salary: Basic Salary of ₹ 23,15,625/- per month; Up to a maximum of ₹ 36,56,250/- per month. The annual increments will be effective 1st April each year as decided by the Board based on the recommendation of the NRC, the same will be performance based and will take into account the Company's performance as well, within the said maximum amount.

ii. Benefits, Perquisites & Allowances: In addition to the Salary referred to in (i) above, the Managing Director be entitled to:

a) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent, House Maintenance and Utility Allowances aggregating 85% of the annual basic salary (in case no accommodation is provided by the Company).

b) Hospitalisation and major medical expenses, car facility, telecommunication facility and housing loan facility as per the Rules of the Company.

c) Other Perquisites and Allowances subject to a maximum of 55% of the annual basic salary; this shall include medical allowance, leave travel concession / allowance and other allowances, personal accident insurance, club membership fees.

d) Contribution to Provident Fund and Gratuity Fund as per the Rules of the Company.

e) Leave and encashment of unavailed leave as per the Rules of the Company.

iii. Performance Linked Bonus / Incentives: In addition to the Salary, Benefits, Perquisites and Allowances, the Managing Director may be paid such remuneration by way of:

a) Performance Linked Bonus - This Performance Linked Bonus would be payable quarterly and / or annually as per the Company's Policy subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the NRC / Board, subject to maximum of 200% of the annual basic salary.

An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time;
- Industry benchmarks of remuneration;
- Performance of the individual

b) Long Term Incentive Plan - The Managing Director shall be entitled to Long Term Incentives subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board, as per the Long-Term Incentive Plan(s) of the Company with the objective of achieving long term value creation through retention and continuity of the leadership.

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Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites & Allowances and Performance linked bonus / incentives as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

D. Other Terms of appointment:

i. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

ii. The terms and conditions of the re-appointment of the Managing Director and the agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereinafter in this regard in such manner as may be agreed between the Board and the Managing Director, subject to such approvals as may be required.

iii. Either party may terminate the agreement earlier without any cause, by giving to the other party six months' notice of such termination or by surrendering six months' remuneration in lieu thereof.

iv. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:

a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or

c) In the event the Board expresses its loss of confidence in the Managing Director.

v. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

vi. Upon the termination by whatsoever means of the Managing Director's employment:

a) he shall immediately cease to hold offices held by him in any holding company, in subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company, if any; and return vacant possession of the Company's premises occupied by him and / or his family, if any;

b) he shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.

vii. All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.

viii. The terms and conditions of appointment of the Managing Director also includes clauses pertaining to adherence with the Tata Code of Conduct, intellectual property, non-competition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.

ix. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Venkatesalu shall cease to be the Managing Director, and also cease to be a Director of the Company. If at any time, Mr. Venkatesalu ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate. If at any time, Mr. Venkatesalu ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director of the Company.

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V to the Act and Article 173 of the Articles of Association of the Company, approval of the Members is being sought for the re-appointment of Mr. Venkatesalu Palaniswamy, currently Executive Director and CEO, as the Managing Director of the Company at a remuneration and other terms of appointment, as specified above.

The draft agreement to be executed between the Company and Mr. Venkatesalu for his re-appointment with the designation Managing Director would be available for inspection by the Members, by writing an email to the Company at investor.relations@trent-tata.com.

Except Mr. Venkatesalu and / or his relatives, no other Director or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise in the Resolution at Item No. 7 of the Notice.

The Board recommends the Resolution as set out in Item No. 7 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Item No. 8

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), any transaction(s) with the Related Party, to be entered into individually or taken together with 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). As per provisions of the Act and 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 SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021, are as follows:

Sr. no.	Description	Details of proposed RPTs between the Company and THPL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	THPL is a 50:50 Joint Venture between the Company and Tesco Plc, UK and operates the retail business (under the Star Banner).
b.	Type, material terms, monetary value, tenure and particulars of the proposed RPTs	The Company and THPL have entered into / propose to enter into the following RPTs during FY 2024-25, for an aggregate value not exceeding ₹ 2,000 Crore: • Sale of goods • Providing of retail business arrangement service • Rent, common area maintenance, facility charges, related expense, reimbursements, etc. • Asset sale or purchase • Rendering or availing of various services
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	16.16%
2.	Justification for the proposed RPTs	• To display, market and promote Zudio and Misbu branded products from select store locations of THPL, which operates its retail business under the Star banner. • Realise cost management efficiencies and administrative convenience and synergies by aggregating spends as well leveraging existing contracts / relationships with service providers / vendors.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not applicable
a.	Details of the source of funds in connection with the proposed transaction	
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	

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Sr. no.	Description	Details of proposed RPTs between the Company and THPL
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs 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 RPTs 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.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship	Mr. Noel N. Tata – Chairman of the Company is the Chairman of THPL Mr. Venkatesalu Palaniswamy – Executive Director and CEO of the Company is a Director of THPL Mr. Neeraj Basur – Chief Financial Officer of the Company is a Director of THPL
6.	Any other information that may be relevant.	-

The Audit Committee (Independent Directors), after reviewing all necessary information and details provided by the Management, has noted that the said transaction(s) are at in the ordinary course of business and at arm's length and granted its approval for the same subject to shareholders' approval.

Apart from Directors and KMPs mentioned in the table above and / or their relatives, no other Director or KMP 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. 8 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 Ordinary Resolution as set out in Item No. 8 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 2024

Registered Office:

Bombay House, 24, Homi Mody Street,
Mumbai – 400001 Tel: 022-67008090
E-mail Id – investor.relations@trent-tata.com;
Website – www.trentlimited.com
Corporate Identity Number (CIN): L24240MH1952PLC008951

Annexure I

Details of the Director seeking appointment / re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Particulars	Mr. Venkatesalu Palaniswamy	Ms. Kiran Mazumdar Shaw	Mr. Noel N. Tata
Director Identification No. (DIN)	02190892	00347229	00024713
Age	47 years	71 years	67 years
Date of first Appointment	1st June 2015	1st April 2024	19th August 2010
Qualifications	Commerce Graduate, Alumni of Harvard Business School (Advanced Management Program – AMP), Masters in Management from Symbosis (SIIB) Pune, CFA from the Institute of Chartered Financial Analysts of India (ICFAI).	B.Sc. (Zoology Hons.) from Bangalore University; Masters' degree in Malting and Brewing from Ballarat College, Melbourne University, Australia.	B.A. (Eco) from Sussex, University, UK, International Executive Programme from INSEAD, France.
Expertise in specific functional area	Mr. Venkatesalu Palaniswamy has been with the Company for over 15 years in different roles including that of the Executive Director, Chief Executive Officer, Chief Financial Officer, Head of Finance & Accounts, Legal and Secretarial functions overseeing the business operations, strategy, finance and investment activities of the Company. He has over 20 years of strategic business experience.	Ms. Kiran Mazumdar Shaw is a pioneering biotech entrepreneur, a healthcare visionary, a global influencer, and a passionate philanthropist. She is a founder of Biocon Limited. She is the proud recipient of two of India's highest civilian honours, the Padma Shri (1989) and the Padma Bhushan (2005). She has also been honoured with the Order of Australia (2020), Australia's highest civilian honour and Knight of the Legion of Honour (2016), the highest French civilian distinction. She has been conferred with the EY World Entrepreneur of the Year™ 2020 Award, which is a testimony to her entrepreneurial journey of over four decades. She also holds key positions in various industry, educational, government and professional bodies globally.	Mr. Noel N. Tata has been associated with the Tata Group for over 40 years. He brings with him valuable leadership experience. The Company and the Board is immensely benefited by leveraging his demonstrated leadership capability, general business acumen and knowledge of complex financial and operational issues. He also brings rich experience in various areas of business operations, strategy, risk management, financial, societal and governance matters.
Directorships held in other body corporate as on 31st March 2024 (listed and unlisted) (excluding foreign companies)	• Trent Hypermarket Private Limited • Inditex Trent Retail India Private Limited • Massimo Dutti India Private Limited • Nahar Retail Trading Services Limited • Fiora Online Limited • Booker India Limited • Trent MAS Fashion Private Limited • Simto Investment Company Limited	• Biocon Limited (listed) • Syngene International Limited (listed) • United Breweries Limited (listed) • Narayana Hrudayalaya Limited (listed) • Biocon Biologics Limited • Biocon Pharma Limited • Biocon Biosphere Limited • Biofusion Therapeutics Limited • Mazumdar Shaw Medical Foundation • Biocon Academy • Narayana Vaishno Devi Specialty Hospitals Private Limited • Immuneel Therapeutics Private Limited • Science Gallery Bengaluru • CSEP Research Foundation	• Voltas Limited (listed) • Tata Investment Corporation Limited (listed) • Titan Company Limited (listed) • Tata Steel Limited (listed) • Trent Hypermarket Private Limited • Tata International Limited • Inditex Trent Retail India Private Limited • Retailers Association of India • The Cricket Club of India Limited (Representative of Sir Darobji Tata Trust on the Executive Committee)

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Particulars	Mr. Venkatesalu Palaniswamy	Ms. Kiran Mazumdar Shaw	Mr. Noel N. Tata
Membership/ Chairmanships of committees of other companies as on 31st March 2024 (excluding foreign companies)	• Trent Hypermarket Private Limited - Audit Committee (Member) - Investment & Borrowing Committee (Member) - Corporate Social Responsibility Committee (Member) - Property Committee (Member)	• Biocon Limited - Risk Management Committee (Member) • Narayana Hrudayalaya Limited - Nomination and Remuneration Committee (Member) • United Breweries Limited - Nomination and Remuneration Committee (Chairperson) - Corporate Social Responsibility and ESG Committee (Member) - Risk Management Committee (Chairperson) - Borrowing Committee (Member) • Biocon Biologics Limited - Corporate Social Responsibility and ESG Committee (Member)	• Voltas Limited - Shareholders Relationship Committee (Chairman) - Nomination and Remuneration Committee (Member) - Committee of Board (Member) - Corporate Social Responsibility Committee (Chairman) - Property Committee (Chairman) • Titan Company Limited - Board Nomination and Remuneration Committee (Member) • Tata Steel Limited - Safety, Health and Environment Committee (Chairman) • Tata Investment Corporation Limited - Investment Committee(Chairman) - Nomination and Remuneration Committee (Member) • Trent Hypermarket Private Limited - Nomination and Remuneration Committee (Member) - Property Committee (Member) • Tata International Limited - Corporate Social Responsibility Committee (Member) - Committee of Directors (Member) - Nomination and Remuneration Committee (Member) - Investment Committee (Chairman)
Listed entities from which the person has resigned in the past three years	None	None	Resigned as Independent Director of Kansai Nerolac Paints Limited with w.e.f. 10th August 2022

Particulars	Mr. Venkatesalu Palaniswamy	Ms. Kiran Mazumdar Shaw	Mr. Noel N. Tata
Relationship with other Directors and Key Managerial Personnel	None	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	Please refer the explanatory statement set out of Item No. 6 of the Notice	Not Applicable
Number of shares held in the Company	Nil	Nil	8,86,930

For other details such as number of meetings attended during the year, number of equity shares held and remuneration drawn by the Director, please refer to the Corporate Governance Report annexed to the Annual Report.

Annexure II

Instructions for remote e-Voting and joining the Annual General Meeting through Video Conferencing / Other Audio-Visual Means

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 email 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. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
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 a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting 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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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.

Type of shareholders	Login Method
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 22 55 33

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.

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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 101456 then user ID is 101456001***

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 email id is registered in your demat account or with the company, your 'initial password' is communicated to you on your email id. Trace the email sent to you from NSDL from your mailbox. Open the email 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 email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

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. Members 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 email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to reach the Company's email address at investor.relations@trent-tata.com on or before Sunday, 9th June 2024. 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 pre¬register themselves by sending their request

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from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor.relations@trent-tata.com from Thursday, 6th June 2024 (9:00 a.m. IST) to Saturday, 8th June 2024 (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 / Mr. Amit Vishal, Senior Manager – 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.

Chairman Emeritus

Simone N. Tata

Board of Directors

Noel N. Tata (Chairman)
Bhaskar Bhat
Harish Bhat
Jayesh Merchant
Susanne Given
Ravneet Singh Gill
Hema Ravichandar
Johannes Holtzhausen
Kiran Mazumdar Shaw (w.e.f. 1st April 2024)
Venkatesalu Palaniswamy (Executive Director and Chief Executive Officer)

Chief Financial Officer

Neeraj Basur

Company Secretary

Mehernosh Surti (up to 31st May 2023)
Krupa Anandpara (w.e.f. 1st July 2023)

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 Agents

Link Intime India Private Limited (formerly TSR Consultants Private Limited)
C-101, Embassy 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel: 8108118484
Email Id: csg-unit@linkintime.co.in
Website: www.linkintime.co.in

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**