TRENT
LIMITED
A TATA Enterprise



AGILE. DESIRABLE. TRANSFORM.

INTEGRATED ANNUAL REPORT 2026

A Tribute to



Mrs. Simone Tata
Chairperson Emeritus
2nd March 1930 – 5th December 2025

> **It's all so new, they kept saying.**
> **It is the future, I kept insisting.**
>
> *Mrs. Tata*

We honour and celebrate the remarkable life and legacy of Mrs. Simone Tata, Chairperson Emeritus of Trent, whose vision and leadership have left an enduring mark on the organisation.

Mrs. Tata's exceptional understanding of fashion, style, and consumer behaviour reshaped the retail experience in India. With the opening of the first Westside store in Bengaluru, she brought to life a thoughtful vision of creating a brand that offered refined and meaningful lifestyle choices to Indian households. Her clarity of purpose and commitment to excellence continue to shape Trent's approach to quality, design, and customer experience.

Beyond her professional accomplishments, Mrs. Tata was deeply committed to making a difference in society. Her contributions to philanthropic initiatives, particularly in supporting women and children, reflect her compassion and sense of responsibility.

Mrs. Tata's legacy lives on through the values she championed and the strong foundation she built. Her vision continues to inspire and guide Trent as it carries forward the foundation she so thoughtfully built.

We remember and celebrate her with deep respect and gratitude.



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Annual General Meeting

Tuesday, 23rd June 2026

at 3.30 p.m. (IST)

through Video Conferencing / Other Audio-Visual Means



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Agile. Desirable. Transform.

We aspire to shape and build India's distinctive fashion and lifestyle brands - bold in vision, agile in action, and relentless in elevating everyday style.

Rooted in a customer-first philosophy, every brand in our portfolio is crafted to be desirable: trend-right, accessible, and distinct. By staying closely attuned to evolving consumer choices and responding with agility, we continuously sharpen our propositions to remain compelling across diverse markets. Our commitment to commensurate quality, innovation, and delivering customer value, enables us to reimagine how we build, scale, and grow.

The ambition is for an even more resilient and high-quality retail platform - powered by deep consumer insights, a diverse brand portfolio, and a disciplined focus on relevance, scale, and wholesome growth.

About the Report



Reporting Approach

This Report presents a comprehensive and integrated overview of Trent Limited's ('the Company' or 'Trent') performance and value creation journey. It brings together financial and non-financial information to provide stakeholders with meaningful insights into the Company's business strategy, operating environment, governance framework, key priorities, risk landscape, sustainability initiatives, as well as its approach to creating long-term value for all its stakeholders.

Frameworks, Guidelines and Standards

This Report is guided by the principles of the International Integrated Reporting Council (IIRC) Framework. The statutory reports, including the

- Board's Report
- Management Discussion & Analysis (MD&A)
- Corporate Governance Report
- Business Responsibility & Sustainability Report (BRSR)
- Standalone and Consolidated Financial Statements, are in line with the applicable Indian Accounting Standards, the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India.

BDO India Services Private Limited has provided reasonable assurance on the non-financial disclosures included in BRSR Report (BRSR Core) for the reporting period, in accordance with the International Standards on Assurance Engagements 3000 (Revised) and International Standards on Assurance Engagements 3410 standards, issued by the International Auditing and Assurance Standards Board (IAASB).

Scope and Reporting Boundary

This Report covers the standalone and consolidated financial performance of Trent, including its subsidiaries, associate and group companies, for the financial year from 1st April 2025 to 31st March 2026. The standalone and consolidated financial statements have been audited by Deloitte Haskins & Sells LLP, Chartered Accountants. Non-financial information has been reported primarily on a standalone basis for Trent. Given the materiality and future growth agenda, select coverage of our food business under the Star banner has also been included.

Leadership Accountability

The Senior Management team and the Managing Director have reviewed the contents of this Report, while the Board of Directors has provided requisite strategic and governance oversight.



Forward-Looking Statements

This Report contains certain forward-looking statements concerning our business operations, financial position, strategy, objectives, and future performance. These statements are based on current assumptions and expectations and are subject to risks, uncertainties, and evolving business conditions. While we believe the assumptions are reasonable, actual outcomes may differ materially. The Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by the applicable laws and regulations.

Feedback

We value stakeholder engagement and welcome your feedback on our performance and reporting. For queries or suggestions, please contact: investor.relations@trent-tata.com

The Year in Review

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Message from the Chairman

Dear Shareholders,

As I look back at Trent's journey, I am filled with a deep sense of reflection. What started as a thoughtful transition from Lakmé into an emerging fashion retail space has, over time, become something ever more meaningful.

On a personal note, I often reflect on the early conversations I had with my mother, Mrs. Simone Tata, when we were considering the transition of Lakmé into a new direction. At the heart of those discussions was a simple but powerful aspiration - to create products and experiences that people truly love and desire and yet rooted in Tata values. It is deeply satisfying to see that, in many ways, this aspiration has come to fruition through Trent's progress over the past two and a half decades.

In 1998, when we began with a single Westside store at Commercial Street in Bengaluru, modern fashion retail in India was almost non-existent. The idea of creating a contemporary, accessible retail experience for Indian consumers was both ambitious and uncertain. Yet, it was also energising - because we were not just building a business, we were participating in shaping a new business category in the country.

More than 25 years later, the transformation has been extraordinary - first and foremost for India itself. The India we operate in today is vastly different. There is a greater exposure to global trends, rising aspirations across demographics, and an increasing ability among consumers to pursue lifestyle choices. The growth in disposable incomes and the desire for self-expression through fashion have fundamentally reshaped consumption patterns.

We have witnessed a remarkable evolution - not only in people's sense of fashion, but also in how they think, choose, and live. The proliferation of choice, the openness to change, and the confidence of the Indian consumer have all contributed to creating a vibrant and competitive marketplace.

Through all these changes, I am extremely proud that Trent has remained grounded and anchored firmly in the values of the Tata group. Even as the environment became more



> We should aspire boldly, execute with perseverance and celebrate the pride of brands - built ground up from India!

dynamic and competitive, and even as consumer expectations underwent dramatic shifts, our focus on delivering genuine customer value has remained unwavering.

From a single Westside store to a network of over twelve hundred stores, our journey has been one of steady evolution. Over the years, we have added powerful growth engines to our portfolio - most notably Zudio and Star - which are now a significant part of our portfolio. The strength of Trent today lies not just in scale, but in the diversity and relevance of our brands.

We have also worked towards building an integrated ecosystem - across design, sourcing, supply chain, and retail execution - to ensure that each of our brands delivers a differentiated and compelling customer experience. This ability to combine back-end strength with front-end innovation has been central to our progress.

I have long believed that Trent is not intended to be defined by a single brand, but rather by a portfolio of brands. In a diverse and evolving market like India as well as globally, it is unlikely that any one brand can capture a dominant share of the lifestyle space. Instead, our approach has been to create distinct, well-defined propositions that cater to different customer needs and occasions. This multi-brand strategy will continue to guide our future.

As we look ahead, I firmly believe that the best years of Trent are ahead of us. The opportunities before us are vast - not just in India. In the years to come, I see Trent touching even more lives through our offerings, expanding across categories, and exploring new geographies over time.

It would be enormously satisfying to shape and build brands from India that go on to be globally relevant in diverse markets. Further, as we consider this future, we should also aspire for material scale of revenues from overseas markets. This would be completely in line with the national agenda of growing value added exports from our country. We should aspire boldly, execute with perseverance and celebrate the pride of brands - built ground up from India!

As we move forward, our journey will remain deeply collaborative. Our stakeholders - our employees, partners, suppliers, communities, and shareholders - are integral to everything we do. Together, we will continue to build a responsible, sustainable, and meaningful business of scale.

Given the significant opportunities that remain ahead and the growing strength of Trent's platform, I believe we are still at an early phase of our growth journey. With a strong ecosystem around us and a clear sense of purpose, we are positioned to build upon this platform.



In our 2023 shareholders meeting, I had envisioned Trent to be ten times bigger in terms of revenues with commensurate profitability. Since then, the revenue and profitability run rate has grown by over 2.5 times. Given all this, I am confident that we will reach the milestone I had referenced in the not-so-distant future.

I sincerely thank you for your continued trust in Trent and for being an integral part of our journey.

NOEL N. TATA
Chairman

Letter from the Managing Director

Dear Shareholders,

FY26 marked another year of meaningful progress for Trent, driven by a portfolio anchored in customer relevance, strong value propositions, and long-term engagement. Our core fashion brands - Westside and Zudio - continued to deliver strong, complementary growth across segments. We are also encouraged by the early momentum with Burnt Toast, our new lifestyle brand proposition that appeals to trend-forward and Gen-Z consumers.

Our food and grocery business, Star continues to evolve in a significant way, building on the Trent playbook. The year saw substantial interventions with respect to the operating model with a refreshed emphasis on in-store customer experience. We remain encouraged by the traction that our own brand propositions are witnessing across micro markets. Own brands now contribute to 73% of Star's revenues and remain the core differentiating proposition of the brand.

We continue to pursue a disciplined expansion program that is aimed at growing share of presence in existing micro markets as well as establishing reach to numerous new cities and towns across India. This growth has been supported by a more robust operating backbone, enabling quicker turnarounds, faster refresh cycles, and improved execution at scale.

Alongside footprint expansion, we maintained a strong focus on financial discipline - optimising store-level margins and leveraging digital platforms to strengthen our omni-channel connect. Our teams remain central to execution in a relatively challenging macroeconomic context, driving productivity improvements across multiple areas and reinforcing a culture of pursuing excellence.

Technology and digital initiatives remained key enablers for Trent during the year. We continued to strengthen our digital ecosystem by investing in the adoption of artificial intelligence (AI), data analytics, and automation to enhance product design, merchandise planning, improve supply chain efficiency, and elevate in-store and omni-channel customer experiences. AI-led use cases are increasingly supporting demand forecasting, inventory optimisation, and delivery of a more customer-relevant engagement across channels.



> We continue to strengthen our digital ecosystem by investing in the adoption of artificial intelligence across multiple streams

As we look ahead, we do so with confidence and an unwavering commitment to serve our customers better every day. To our colleagues, partners, and shareholders - thank you for your trust and support. We remain energised by the opportunity ahead and are determined to build a future-ready Trent that creates enduring value.

P. VENKATESALU
Managing Director

Key Highlights

Financial Performance

YoY ↑ Increase ↓ Decrease

₹ 19,701 Crore Revenue from Operations	↑ 18.2%	
₹ 2,341 Crore Operating EBIT	↑ 24.4%	
₹ 2,537 Crore PBT#	↑ 22.2%	
₹ 55.36 EPS	↑ 24.2%	
36.5% Operating ROCE	↓ 162 bps	
600*% Dividend	↑ 100 bps	

Based on standalone numbers

#Before Exceptional Items

*Dividend per share will be adjusted proportionately post bonus shares issuance, if approved by the shareholders

Operational Excellence

1,286 Stores	17.7 Million+ sq. ft. Retail Area	321 Cities Covered
289 New Stores Added	4 Million+ sq. ft. New Retail Area Added	79 New Cities Added

Including Stores in the UAE

Social Commitment

31,200+ Employees	5,700+ CSR Beneficiaries	120 Million+ Customers Served	440+ Supplier Partners	5,12,000+ Shareholders

Robust Governance

28.6% Non-Executive Non-Independent Directors	57.1% Independent Directors	28.6% Women Directors

Awards & Recognitions

A reflection of our commitment to operational excellence, responsible governance, and sustainable growth.

Golden Peacock Award 2025 - Excellence in Risk Management

Awarded by the Institute of Directors recognising our robust enterprise-wide risk management processes and framework.

One of India's Top Supply Chain Champion 2025

Awarded by the Institute of Supply Chain Management (ISCM) highlighting our dedication to excellence and innovation in supply chain management.

Kantar BrandZ 2025 - Most Valuable Indian Brands

Westside ranked #38 and Zudio ranked #52 in the Kantar BrandZ Most Valuable Indian Brands ranking 2025, reinforcing Trent's strong and expanding brand equity in the Indian retail market.

India Retail Champions 2026 - Apparel & Lifestyle Award

Westside received the Apparel & Lifestyle Award at the India Retail Champions Awards during the Retail Leadership Summit 2026, acknowledging its leadership and continued excellence in the Indian fashion retail sector.

Kantar Ranking 2025 - Top 10 Apparel Brands

Westside was recognised among the world's Top 10 Apparel Brands Globally in Kantar Ranking 2025, highlighting its growing international relevance, customer affinity, and brand strength.

Kantar Award 2025 – Driving Meaningful Innovation & Delivering Marketplace Success

Zudio was recognised as an Outstanding Innovator in Kantar Award 2025 for driving meaningful innovation and achieving marketplace success in India, reflecting its strong consumer connect and disruptive value-fashion positioning.

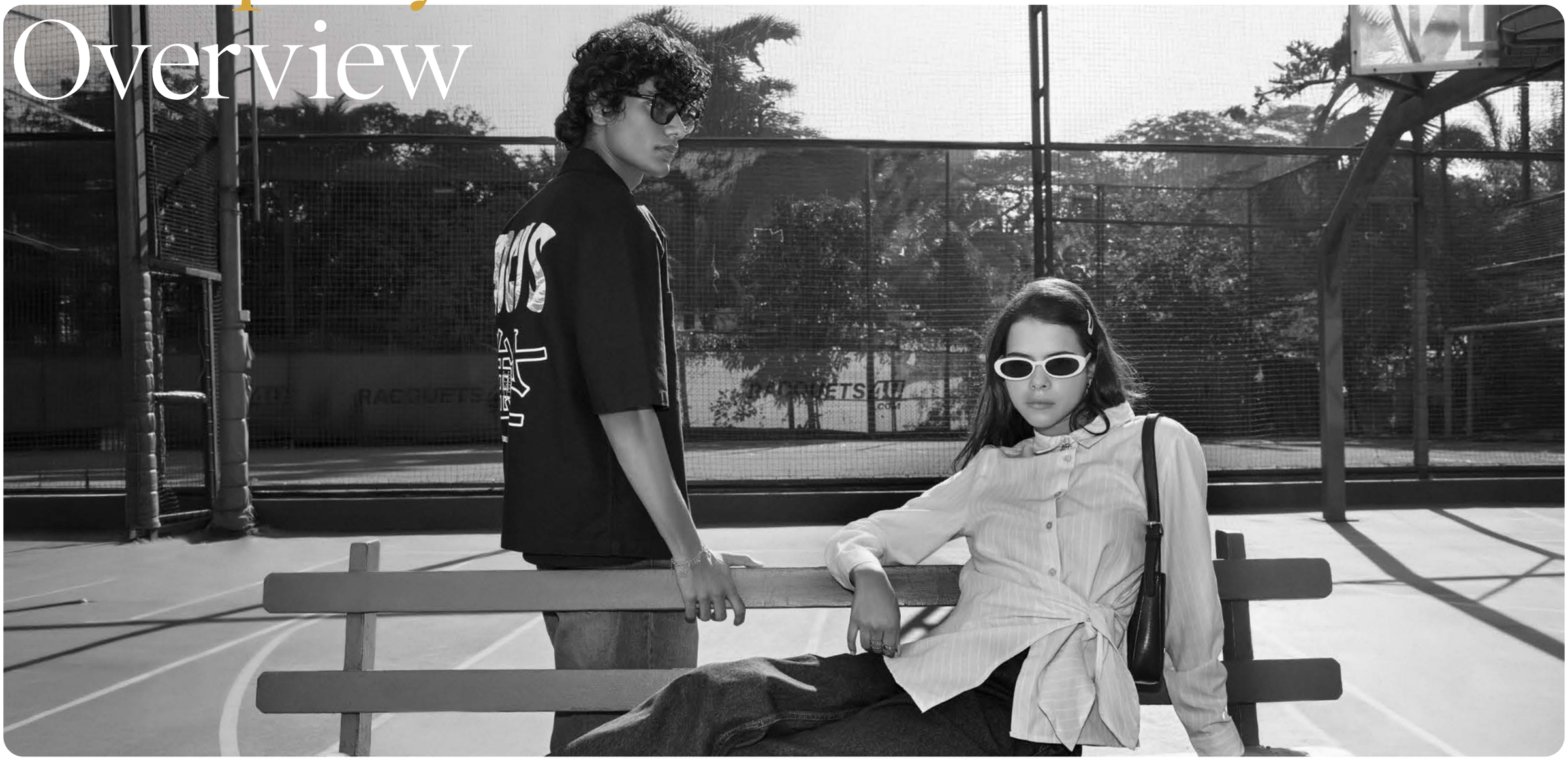
Fortune India – Best CEOs 2025

Mr. Venkatesalu Palaniswamy, Managing Director, has been recognised in the Fortune India Best CEOs 2025 list, reflecting his leadership in driving one of India's most successful and fastest-growing retail businesses.



Company Overview

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Delivering Differentiated Retail Experiences

Trent is one of the leading players in the branded lifestyle space in India. Our differentiated brands, that bring quality, affordability, and an enhanced customer experience, enable us to cater to a diverse and evolving consumer base across markets.

Our key fashion brand concepts - Westside, Zudio, Samoh, and Burnt Toast - are each defined by a distinct identity and a clear consumer proposition. In the food and grocery segment, we operate under the Star banner, supported by a cohesive and scalable business architecture.

Vision

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

Mission

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

Values

Integrity

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 and using deep customer insight to develop innovative solutions.

Responsibility

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

Unity

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

Excellence

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



Our Journey

1998

Westside

2014

Star

2016

Zudio

2023

SAMOH

2024

Zudio International

2025

Burnt Toast

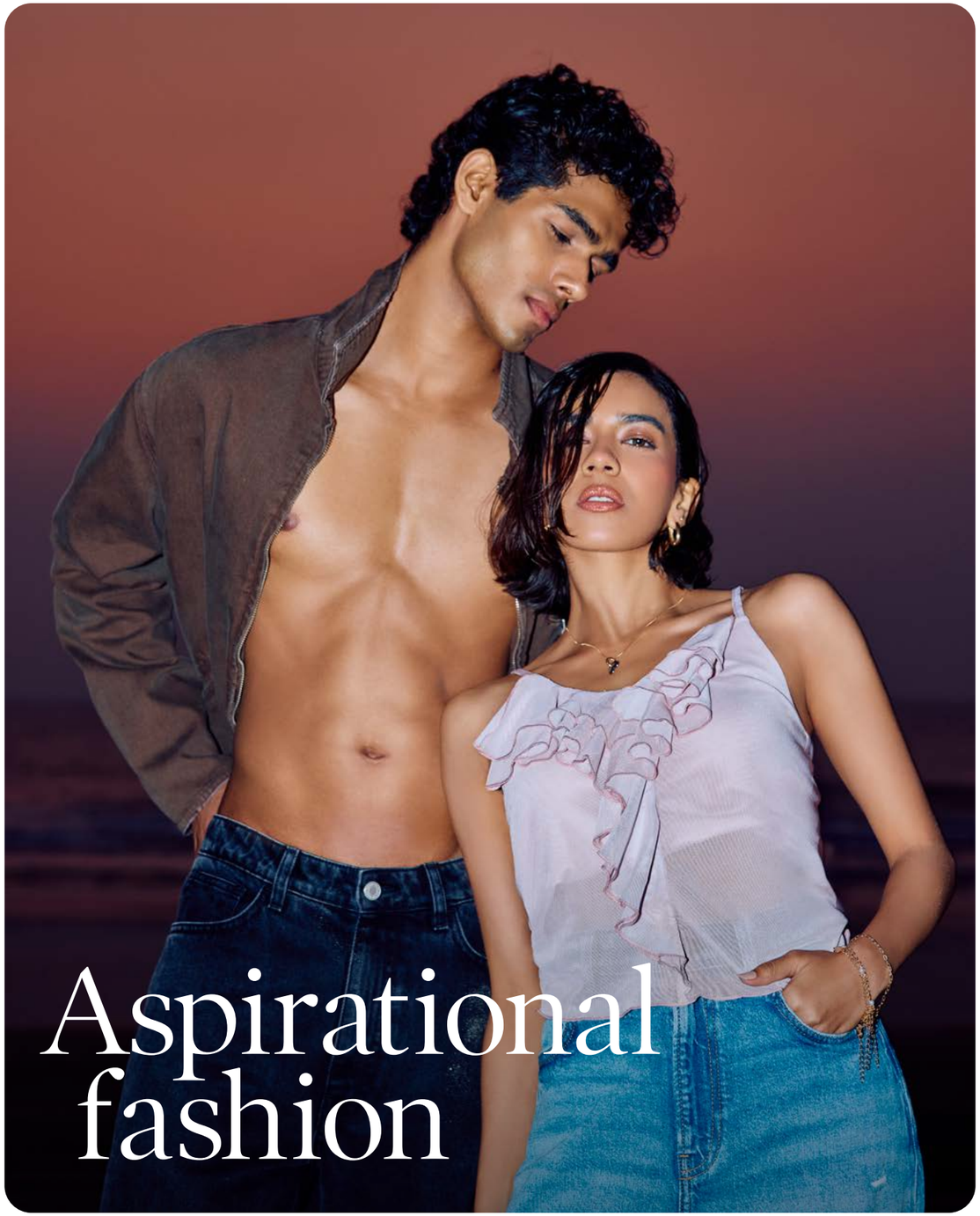


This is Us.

Brands that Come to Life

Westside	25
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WESTSIDE

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

Synchronised in-store and online presence

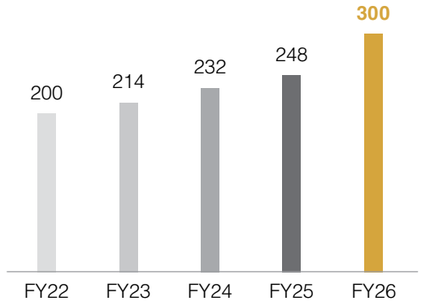
Digitally-powered supply chain

100% exclusive brands

Presence

300	97
Stores	Cities
60	11
New Stores Added	Cities Added

Footprint



zudio

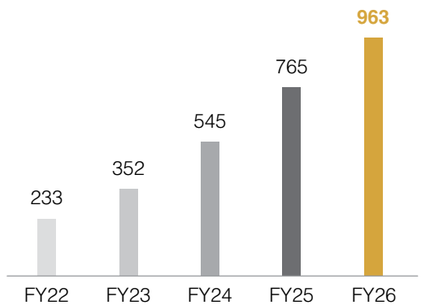
Everything about Zudio is anchored around accessibility and compelling value. Zudio offers function and fashion at irresistible prices for women, men, and children. The exclusive contemporary product offerings are curated in-house and made available at very sharp price points. Zudio has evolved into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

Everything accessible | **Agile and fast to market** | **Exclusive fashion, exclusively at stores**

Presence

963	313
Stores	Cities
212	76
New Stores Added	Cities Added

Footprint







SAMOH

Samoh 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

Presence

7	3
Stores	Cities

BURNT TOAST

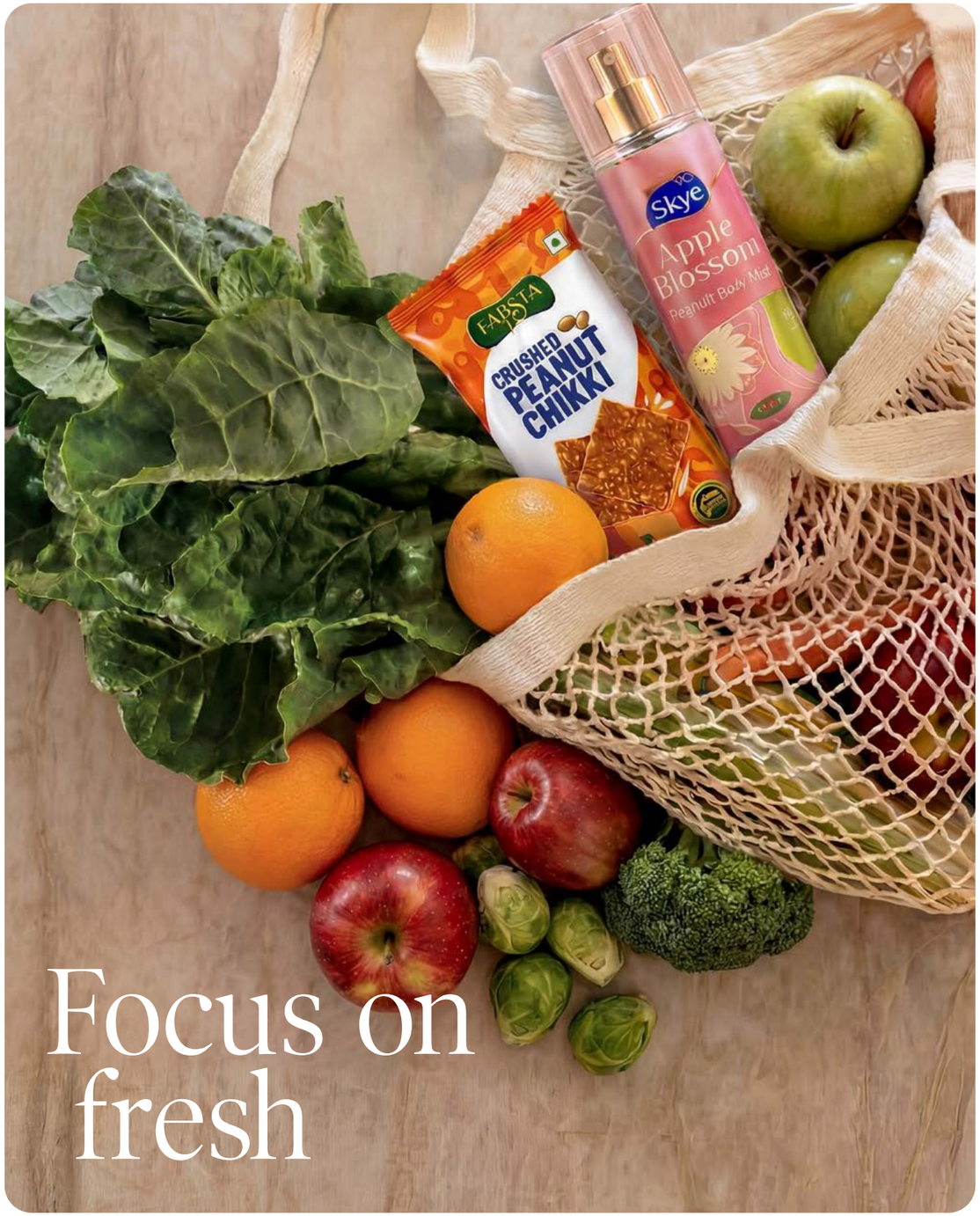
Burnt Toast debuted with its first-ever store in 2025. Blending contemporary trends with effortless ease, Burnt Toast creates product offerings that move seamlessly from casual hangouts to more curated moments, always with a sense of fun and connection. It is a lifestyle proposition, a celebration of self-expression and community, where style becomes a shared experience. With bold apparel and statement accessories, it inspires the young, dynamic youth to live authentically and style that transcends fashion.

Fashion that's personal	New-age youth fashion label

Presence

12	7
Stores	Cities





Focus on fresh

star

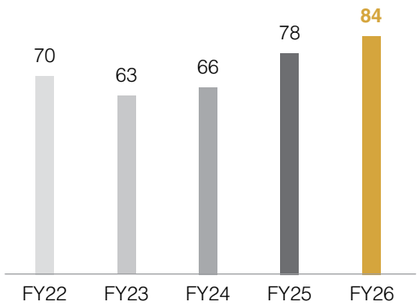
The Star supermarket brand offers, at attractive prices, a curated assortment of food and grocery products, including a comprehensive fresh offering, quality staples, and a compelling range of own branded propositions. Star is increasingly evolving into a compelling model with growing sales densities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

Own brand agenda	Sharp pricing	Proximate supply chain

Presence

84	12
Stores	Cities

Footprint



WESTSIDE



zudio View More

BURNT TOAST View More

SAMOH View More

star View More


Fresh


Urban
NUON



Movement



Sporty



Effortless



Breezy


wunderLove
Sexy


Glam
SUPER
STAR


Iconic
wardrobe


Smart
ASCOT



Tailored



Getaway



Crafted



Want It



Effortless



Elegant



Curated



Indian Roots


Joyful


utsa
kids



Confident



Chic



Playful



Trendy



Elevated

Inclusive




NUON
Lip Snack
BERRY TEASE
Matte Lip Balm

Glazed


NUON
Lip Snack
BERRY TEASE
Matte Lip Balm
NUON

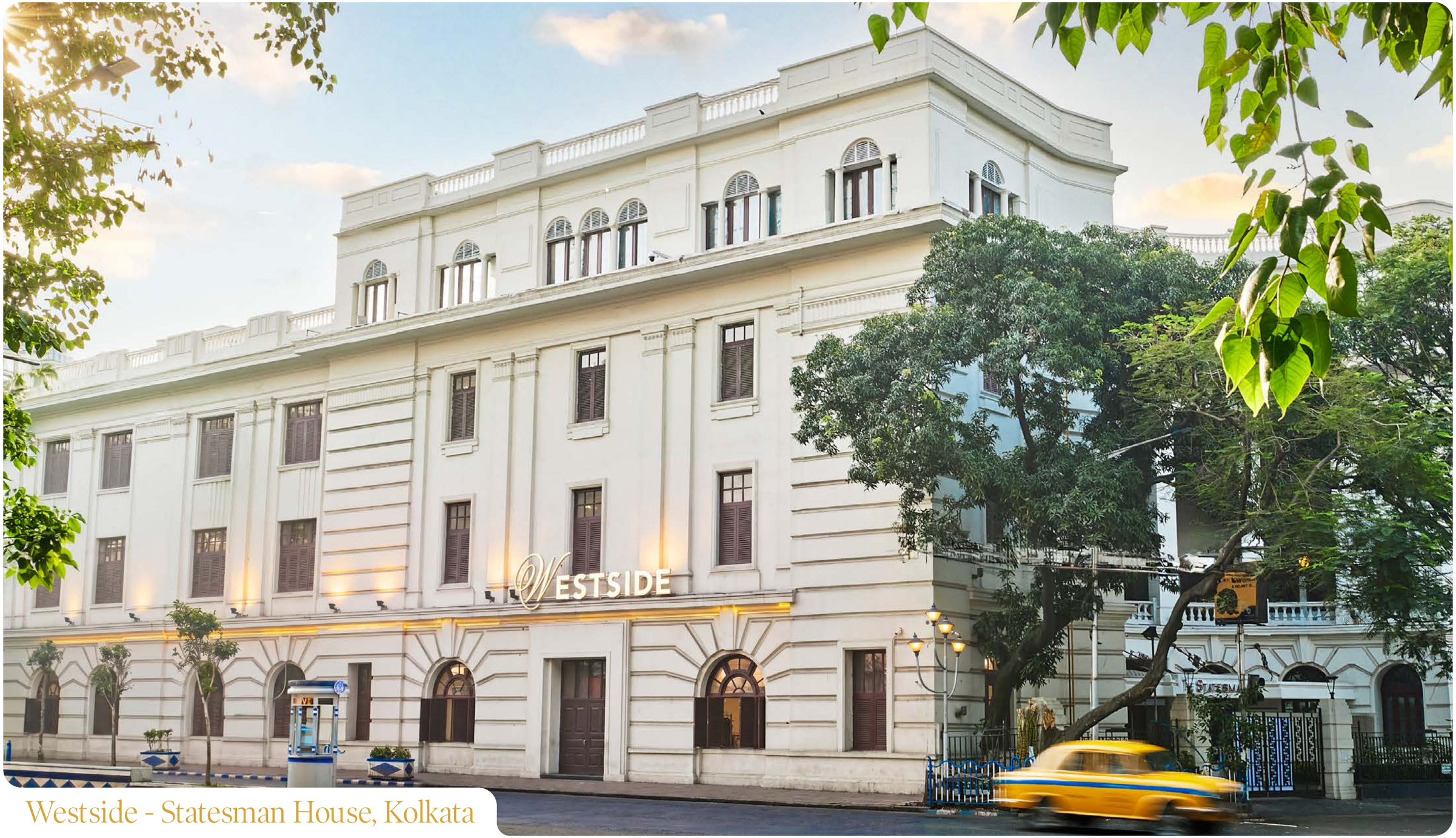


Sculptural

WESTSIDE HOME



Opulent



Westside - Statesman House, Kolkata



Westside - Kanha Alkapuri, Vadodara

zudio



View More

View More

View More

View More



Fire



Gen Now



Next Gen



Current



Now Now


Who Are We ...
We are
zudio


zudio
WHIP HEAD
HYDRATING CREAM
For Curly Hair
HELPS SOFTEN &
MOISTURISE CURLS

Bold


SESAME MILK
MATCHA MILK
zudio
VANILLA MILK
BODY LOTION
Enriched with Peptides
zudio
beauty



Zudio - Aradhyam Mall, Ghaziabad



Zudio - Mira Road, Mumbai



Zudio - Jalwar Road, Kota

BURNT TOAST

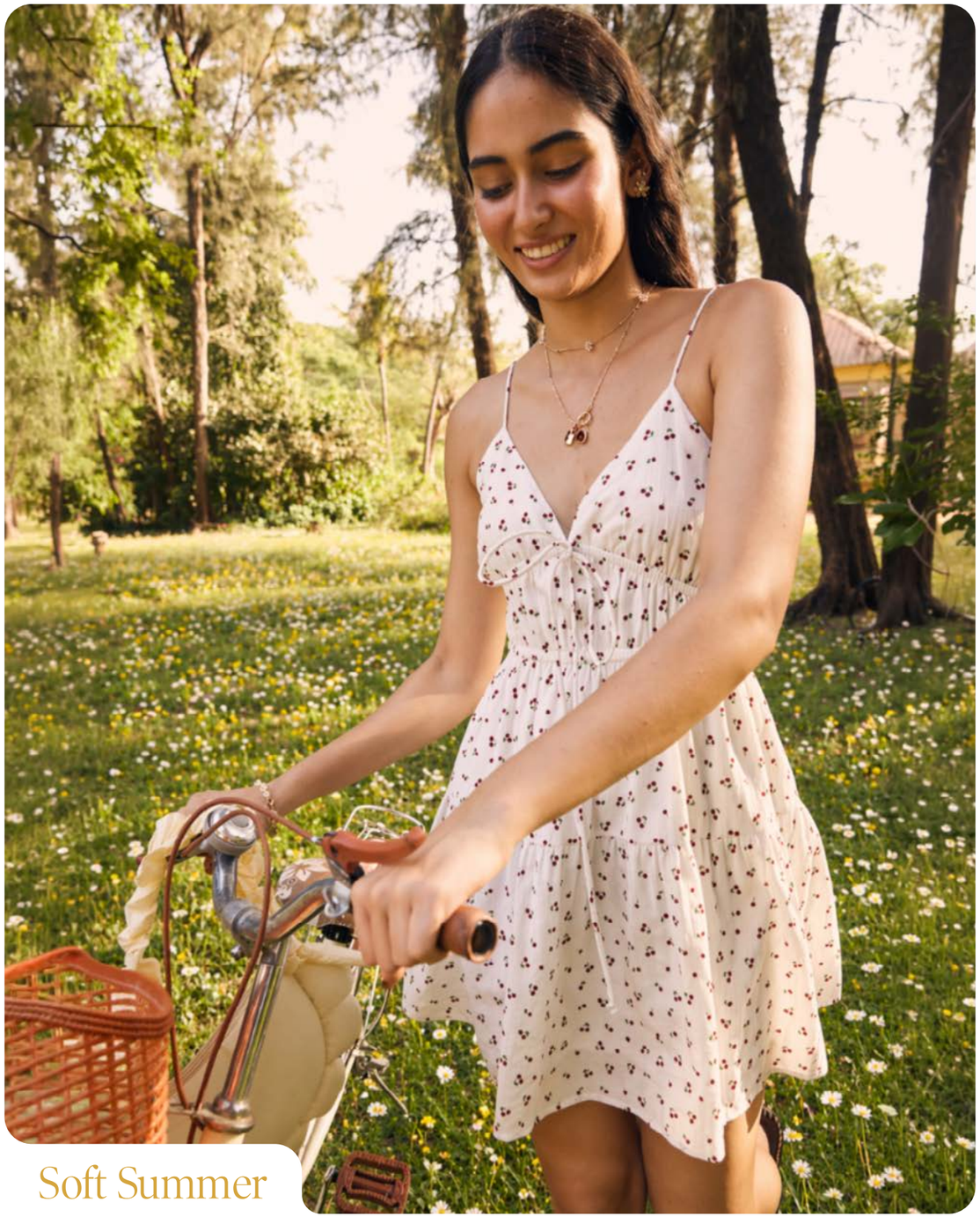


WESTSIDE View More

zudio View More

SAMOH View More

star View More



Soft Summer



Breezy



Gen now



Easygoing



Free Spirited



Burnt Toast - Anandpura Crossway, Vadodara

SAMOH



Westside
View More

zudio
View More

Burnt Toast
View More

Star
View More



Feminine



Elevated



In The Moment



Samoh - Akshay Nagar, Bengaluru





Samoh - Indiranagar, Bengaluru



View More

View More

View More

View More



For Everybody



Indian Hearted


A TATA Product
Skye
Floral Radiance
FRANGIPANI, FRESH & AQUATIC
Petal Whisper
Aqua Bliss
Fragrant Body Mist
Apple Blossom
Pino Punch

Self Care


A TATA Product
Skye
Aqua Bliss
Fragrant Body Mist



Fresh



Refreshing


Value
Always Fresh
star fresh
VEGETABLES
₹ 46
₹ 46


Skye
Gentle Bloom
Gold Glycerin
Petal Whisper
Apple Blossom
Aqua Bliss
Pino Punch
BERRY PASSION
ROSE PASSION
CITRUS PASSION
₹99
₹79
₹149



Star Bazaar - Sampigehalli, Bengaluru

Board of Directors



Left to Right

Ms. Hema Ravichandar
Independent Director

Mr. Jayesh Merchant
Independent Director

Mr. Noel N. Tata
Chairman | Non-Executive Director

Ms. Kiran Mazumdar Shaw
Independent Director

Mr. Venkatesalu Palaniswamy
Managing Director

Mr. Ravneet Singh Gill
Independent Director

Mr. Harish Bhat
Non-Executive Non-Independent Director

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

Governance that Reinforces Trust

We lead with integrity, accountability, and transparency as core values rooted in the Tata ethos. This shapes how we manage risk, allocate capital, and engage with stakeholders to create consistent, long-term value.

Governance Structure

Our governance framework is designed to promote accountability and informed decision-making across the organisation. It is guided by the Tata Code of Conduct and our internal policies. All employees are expected to follow Trent's values and act with honesty, fairness, and integrity.

We follow a structured and inclusive approach to decision-making to ensure consistency and transparency. All decisions are aligned with the Company's overall objectives and long-term strategy, supporting sustainable growth. This approach also strengthens governance practices and enhances overall organisational effectiveness.

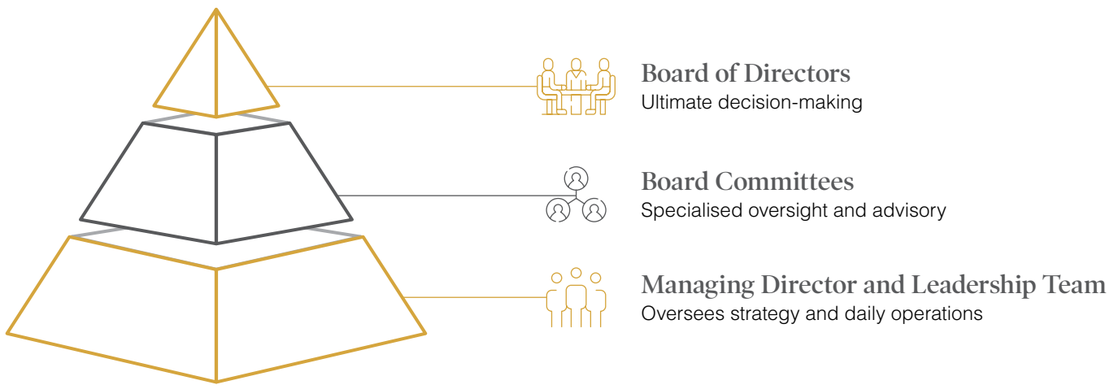
The structure operates through multiple tiers: the Board of Directors, Board Committees, the Managing Director and the Leadership Team.

The Board brings together members with extensive business experience and strong credibility across sectors. Their diverse expertise and independent perspectives strengthen deliberations. The Board acts in good faith, with due diligence, care and in the best interests of the shareholders.

Board Committees form an integral part of this framework. They are delegated specific responsibilities by the Board. These Committees provide focused oversight and guidance across key areas such as audit, risk management, nomination and remuneration, stakeholder relations, governance, CSR, and sustainability, enhancing the Board's ability to discharge its responsibilities thoroughly and efficiently.

The Managing Director and the Leadership Team lead strategy and drive execution, ensuring operational excellence and sustained growth.

For detailed roles and responsibilities of the Board and Board Committees, refer to the Corporate Governance Report on Page 160



Board Composition

The Board consists of seven Directors, of whom four are Independent Directors, representing 57.1% of its composition (including 2 women directors constituting 28.6%). The remaining members include two Non-Executive, Non-Independent Directors, including the Chairman, besides the Managing Director.

98%
Average attendance at Board Meetings

96%
Average attendance across all Committee Meetings

Board Diversity

Age (Years)

14%	45–55
43%	56–65
43%	66–75

Gender

71%	Male
29%	Female

Board Skills

The Directors have a broad-based business knowledge, relationships, prominence and excellent reputations in their primary fields of endeavour, and are competent to bring value addition and a diverse range of expertise and perspectives. The Board's expertise extends across

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



Board Responsibilities

The Board understands the business dynamics and environment under which the Company operates, challenges and opportunities associated with the business operations and provides guidance, oversight, and strategic direction to the management. The Board always acts in good faith, with due diligence, care, and in the best interests of the shareholders.

- Strategy and long-term value creation
- Enterprise Risk Management
- Governance structure and its effectiveness
- ESG matters and sustainability oversight
- Compliance and regulatory oversight
- Safety of stakeholders
- Stakeholder engagement and accountability
- Cybersecurity and data governance
- Digital transformation and innovation enablement
- Talent development and leadership succession

Board Familiarisation

The Board receives periodic updates on the Tata Code of Conduct, relevant regulatory changes, and developments in areas such as ethics and governance, health and safety, CSR and sustainability, insider trading, business performance, strategy, and compliance matters. These updates enable informed oversight and decision-making.

Board Evaluation and Effectiveness

The performance of the Board of Directors is evaluated annually against well-defined criteria aligned with its roles and responsibilities. The evaluation framework covers:

- Effective discharge of the Board's core functions and statutory obligations.
- Appropriateness of the Board's size, composition, diversity, and collective expertise.
- Structure, constitution, and functioning of Board Committees.
- Effectiveness of Board processes and the quality of deliberations.
- Adequacy, timeliness, and relevance of information provided for informed decision making.
- Level of constructive engagement, openness, and collaboration among Directors.
- Quality of interaction and alignment between the Board and the executive leadership.
- Transparency and effectiveness of communication with shareholders and other stakeholders.

The feedback from Directors is discussed by the Board to enhance the Board's effectiveness, and the action plans prepared are closely monitored. The evaluation process is aimed at strengthening the effectiveness of the Board and enhancing the Company's overall governance framework.

Effective Governance and Ethical Practices

Governance

The Company is committed to upholding the highest standards of ethics, transparency, and fairness in all its dealings. Its governance framework is anchored in the Tata Code of Conduct, which promotes responsible behaviour across the organisation.

The Company has implemented a robust Whistle Blower Policy and Vigil Mechanism to promote a transparent and safe working environment. Employees and stakeholders can report concerns through confidential channels, including an independent ethics helpline and secure email mechanisms, without fear of retaliation.

All grievances, including those relating to human rights and the prevention of sexual harassment, are addressed through a structured redressal process. The Company maintains a zero-tolerance approach towards unethical practices and remains committed to safeguarding the rights and dignity of all stakeholders.

Disclosures

The Company complies with all applicable statutory and regulatory disclosures well within the prescribed timelines. This includes financial reporting, regulatory filings, ESG disclosures, and timely disclosure of material events, ensuring accuracy and completeness in public communication.

Regulatory Compliance

We have a robust process and a dedicated compliance team to oversee compliance with all applicable laws that impact the Company's business. A web-based Statutory Compliance Monitoring Tool facilitates effective monitoring. This process is aligned with the Compliance Risk Management framework prescribed by the COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission), 2017. During FY26, the Company did not receive any material fines or penalties from any regulatory authorities.

The Company has also established defined frameworks governing related party transactions and the prevention of insider trading, supported by clear oversight and review mechanisms.

Risk Management Framework

The Company follows an Enterprise Risk Management ('ERM') approach that is integrated with strategy planning and performance management processes. It 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 across the organisation enhances performance by linking strategy and business objectives with risk-assessed decision-making and cultivates an appropriate risk management culture.

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Data Privacy

The Company's Information Security Policy provides a structured approach to managing information assets through a multi-layered framework of organisational, physical, and technological controls.

An Information Security Management System (ISMS), led by the Chief Technology Officer, supports proactive risk management, regulatory compliance, and periodic reviews. A defined Incident Management Policy, along with a Cyber Crisis Response Plan, enables effective identification and mitigation of security risks.

Regular security audits, cyber maturity assessments, and employee awareness programmes help strengthen a culture of vigilance and preparedness, in alignment with the Digital Personal Data Protection Act, 2023.

Internal Controls

The Company maintains an adequate and effective internal financial control framework to safeguard its assets and ensure efficient operations. The framework is supported by documented policies, procedures, and process guidelines across key functions. Regular review of the risk and control matrix enables the strengthening of preventive and automated controls and timely mitigation of risks.

The internal control system provides reasonable assurance on the reliability of financial reporting, compliance with applicable laws, and operational effectiveness. It is subject to continuous monitoring and periodic review to ensure its ongoing adequacy and effectiveness.

Vendor Governance

Supplier selection and evaluation are aligned with the SMETA four-pillar framework, covering labour standards, health and safety, environmental practices, and business ethics. This approach supports the development of a responsible and resilient supply chain. The Vendor Code of Conduct sets standards for ethical, compliant, and responsible practices across our supply chain.

Read more on Page 98

Sustainability Reporting

The Company's sustainability efforts focus on resource efficiency, particularly energy conservation and waste management. It publishes Business Responsibility & Sustainability Report each year, along with an Assurance Statement on BRSR Core, ensuring transparency regarding its own performance and progress.

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Health and Safety Management System

The Health and Safety Policy aligns with the Tata Group Retail Safety Standards and the Tata Health and Safety Management System, and complies with the applicable statutory requirements. Internal and external safety audits are conducted to reinforce compliance and strengthen safety practices across operations.

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Key ESG Policies

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

Value Creation

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Interconnected Capitals and Value Creation

The Company's value creation model is anchored in six integrated capitals, each reinforcing the other—financial discipline supports expansion, brand and design build demand, infrastructure enables delivery, and people and partnerships drive execution. Together, they support scalable growth and long-term stakeholder value.

Financial Capital [F]

Our financial discipline anchors prudent capital allocation, supports scalable expansion, and reinforces long-term value accretion.

Intellectual Capital [I]

Our intellectual strength is expressed through a differentiated brand portfolio, design-led thinking, and advancing digital and AI-driven capabilities that sharpen our competitive edge.

Manufactured Capital [M]

Our well-orchestrated physical ecosystem, including stores, supply chain, and enabling infrastructure, ensures operational excellence and consistently elevated customer experiences.

Human Capital [H]

Our people are at the core of our progress. We ensure a culture defined by inclusivity, integrity, and high performance, enabling talent to grow, lead, and create impact.

Social and Relationship Capital [SR]

We cultivate enduring stakeholder trust through transparency, ethical conduct, and meaningful collaborations, creating shared value across communities and partners.

Natural Capital [N]

We embed environmental responsibility into our operations through mindful resource use, responsible sourcing, and a continued focus on reducing our ecological footprint.



Focus on Long-Term Value

Input

Financial Capital [F]

- ₹ **35.55** Crore Equity Share Capital
- ₹ **7,667.25** Crore Other Equity
- ₹ **1,925.28** Crore Capital Expenditure

Manufactured Capital [M]

- **1,286** Stores (incl 6 in the UAE)
- **17.7** Million+ sq. ft. Retail Area
- **5** Distribution Centres (by cities)

Intellectual Capital [I]

- **230+** Registered Trademarks in India
- Design Studios in India and Spain
- Investment in Technology
- Digital, Data and Analytics Centre of Excellence

Human Capital [H]

- **31,200+** Core Employees (incl. **11,600+** Women)
- ₹ **23.45** Crore Spent on employee well-being

Social and Relationship Capital [SR]

- ₹ **22.56** Crore CSR Expenditure commitment
- **440+** Supplier Partners
- **7,600+** Employee Hours Spent towards Volunteering

Natural Capital [N]

- **1,263.52** TJ Energy Consumption
- **2.78**% Capex towards ESG Initiatives

Value Creation Process

Governance

Opportunities and Risks

Strategy

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

Business Process

1. Market Insights and Trends Analysis
2. In-house Design and Range Planning
3. Sourcing and Supplier Partner Management
4. Buying and Merchandising
5. Supply Chain and Logistics
6. Store Operations
7. Digital and Omni-Channel
8. Customer Relevance and Insights
9. Platform Growth and Capital Efficiency
10. Community Engagement and Sustainability

Performance

Outlook

Economic Performance

Economic Value Generated

- Revenues (including GST) ₹ **21,314** Crore

Economic Value Retained

- ₹ **2,259** Crore

Economic Value Distributed

- Operating Costs ₹ **15,761** Crore
- Employee wages and benefits ₹ **1,222** Crore
- Payment to providers of capital ₹ **208** Crore
- Payments to governments ₹ **1,840** Crore
- Community Investments ₹ **24** Crore

Outputs

Financial Capital [F]

- ₹ **19,701** Crore Revenue from Operations
- ₹ **2,341** Crore Operating EBIT
- **13.64**% Operating EBITDA Margin
- **36.54**% Operating ROCE
- **5.09**x Inventory Turnover

Manufactured Capital [M]

- **18.2**% Sales Growth
- ₹ **14,000**+ Sales per sq ft
- **27** States and **4** Union Territories - Domestic Presence
- Global Presence in the **UAE**

Intellectual Capital [I]

- Average new product options per week
  - **490**+ Westside
  - **350**+ Zudio
- Operational and Design Efficiency
- **6**% Online Sales Contribution

Human Capital [H]

- **0.01** Lost Time Injury Frequency Rate (LTIFR)
- **88**% Employee Satisfaction Survey Score
- **59.3**% Employee Retention Rate

Social and Relationship Capital [SR]

- **5,700**+ CSR Beneficiaries Impacted
- **93**%+ Supplier Partners ESG compliant
- **95**%+ Local Sourcing
- **11.85 Million**+ active WestStyle Club Members

Natural Capital [N]

- Energy optimisation in **700**+ IoT enabled stores
- **One-third** of power consumption is generated from solar energy in **3** Distribution Centres

Outcomes

Provide fashion-focused experiences that are unique, relevant, and seamless for **120 Million+ Customers**

Read more on Page **82**

Ensuring consistent performance while driving sustainable, long-term value creation for **5,12,000+ Shareholders**

Read more on Page **88**

Cultivate a culture of growth and empowerment, supported by continuous development opportunities for **31,200+ Employees**

Read more on Page **92**

Promoting fair practices, strengthen capabilities, and driving shared value creation for **440+ Supplier Partners**

Read more on Page **98**

Empowering marginalised social groups in rural and suburban areas for **5,700+ CSR Beneficiaries**

Read more on Page **100**

SDGs Impacted



Industry Dynamics and Market Environment

India remains one of the fastest-growing major economies, supported by strong macroeconomic fundamentals and ongoing reforms. Rising incomes, urbanization, and evolving consumer preferences continue to drive consumption-led growth, creating significant opportunities for the retail sector. India is poised to become the third-largest economy with USD 7.3 Trillion GDP by 2030[1], reflecting its expanding role and influence in the global economy.

[1]Boston Consulting Group and Retailers Association of India - 2026 Report

Rising Middle Class and Aspirational Consumption

A rapidly expanding middle-income population, supported by rising earning capacity, is driving discretionary spending across lifestyle categories such as fashion, accessories, and consumer goods. As purchasing power strengthens, consumers increasingly move beyond basic purchases toward branded and value-driven offerings, supporting growth in organised retail formats.

Growing Demand from Tier II and Tier III Markets

Consumption growth in emerging cities is becoming a key driver of retail expansion. Rising aspirations and improving local incomes are increasing acceptance of branded merchandise, enabling organised retailers to deepen market penetration beyond metropolitan regions and widen access to quality products.

Urbanisation Supporting Modern Retail Expansion

Continued urban migration is transforming cities into consumption hubs, increasing demand for malls and integrated retail destinations. Shopping spaces are evolving into lifestyle centres that combine retail, entertainment, and dining, encouraging longer customer engagement and higher in-store spending.

Strengthening Organised Retail

Regulatory reforms and the government push to drive economic growth have simplified compliance and improved supply chain efficiency, enabling greater transparency and faster inventory movement. Alongside this, policy reforms such as easier approvals, improved ease of doing business, and supportive investment policies are strengthening retail infrastructure. The expansion of logistics networks, warehouses, and commercial spaces is helping organised retailers scale efficiently and enter underserved markets.

Digital Acceleration and Phygital Retail

Technology adoption is reshaping consumer journeys by integrating online discovery with offline fulfilment. Digital platforms and personalised engagement tools improve convenience and conversion, while phygital retail models combine e-commerce reach with the trust of physical stores through unified experiences and flexible fulfilment options.

Advancements in Logistics and Fulfilment Capabilities

The emergence of micro-fulfilment centres, modern warehousing, and just-in-time inventory systems are enhancing supply chain agility. These advancements enable faster replenishment, improved availability, and cost efficiencies, allowing retailers to respond effectively to dynamic consumer demand.

Preference for Experience-Led and Value Fashion Retail

Modern shoppers increasingly seek engaging environments that blend convenience with inspiration. Experience-focused destinations and value fashion offerings that balance quality, design, and affordability are gaining strong traction among price-conscious yet brand-aware consumers.



Risk Management

Our structured Enterprise Risk Management framework, aligned with the COSO 2017 framework, provides effective oversight across governance, strategy, and business operations. This integrated approach embeds risk considerations into strategic and operational decisions, reinforcing resilience, protecting value, and promoting a culture of disciplined decision-making.

Risk Governance

The Risk Management Committee, the Audit Committee, and the Board review periodic updates on key enterprise risks and material changes in the Company's risk profile, ensuring effective oversight at the highest levels. The execution of the risk management framework is driven by a central Risk Management function under the leadership of the Chief Financial Officer, enabling a consistent and coordinated approach across the organisation. The Company has adopted the COSO 2017 Enterprise Risk Management Framework for driving its risk management agenda. Ongoing communication initiatives and structured risk workshops promote awareness, accountability, and transparency in risk reporting. The use of technology and advanced analytics supports efficient, accurate, and timely monitoring of risks.

Risk Management Process

Identify and Analyse

Risks are systematically identified and assessed across each business and support function along with an enterprise-wide, top-down perspective provided by the Board, the Audit Committee, and the Risk Management Committee.

Assess and Prioritise

Each identified risk is evaluated across impact, likelihood, and velocity, with due consideration to strategic priorities and operational deliverables.

Develop Risk Response

Mitigation strategies are structured around defined risk appetite and tolerance thresholds, with actions calibrated through risk acceptance, reduction, sharing or transfer, as appropriate.

Assess Risk Response

Regular reviews and structured discussions enable risk owners and management to reassess exposure levels, evaluate the effectiveness of mitigation plans and undertake corrective actions.

Monitor, Communicate and Report

The management and leadership team engages on a regular basis to review the Company's risk profile and evaluate the effectiveness of the risk management framework.

Key Market Risks and Mitigation Plan

Key Risk | Impact | Mitigation Plan

Key Risk	Impact	Mitigation Plan
Macro Environmental Risk	▪ Geopolitical risks, such as wars, conflicts, and sanctions, can disrupt trade, investment, and financial stability, leading to economic downturns and fluctuations in asset prices. Conversely, macroeconomic risks encompass broader economic factors that can affect the economy's performance, such as inflation, interest rates, and economic growth.	▪ We continuously monitor and reduce reliance on volatile trade routes and proactively prepare for regional disruptions. ▪ Maintaining liquidity buffers ensures minimal disruption and stable operations. ▪ Navigating through regional restrictions and adapting through quick and effective responses has helped us build long-term resilience and deliver sustained growth.
Industry Risk	▪ Trend relevance is central to our business. Any inability to anticipate or respond swiftly to evolving fashion preferences and changing consumer expectations poses a direct risk. ▪ Intensifying competition, the growing attractiveness of the sector and rapid technological innovation further heighten market complexity. ▪ At the same time, curating retail spaces, assortments and displays across diverse micro-markets and demographic segments adds executional challenges. Misalignment on these dimensions can materially impact consumer outcomes and delivered margins.	▪ Continuous monitoring of the market and competitive landscape, combined with active customer engagement, enables early identification of evolving needs and changes in the fashion trends. ▪ Ongoing efforts to spot emerging fashion trends are reinforced by strong in-house design capabilities, supported by design studios in India and Spain, ensuring a refreshed and relevant product portfolio. ▪ Systematic identification and incubation of growth drivers and enablers support sustained business performance. ▪ Space management algorithms are calibrated to reflect regional and local variations, enhancing relevance and productivity across markets. ▪ A disciplined focus on margins, cost efficiency, quality, and compliance underpins a sustainable operating model aligned with changing consumer expectations.

Key Risk | Impact | Mitigation Plan

Customer Risk	■ Retention remains critical as the cost of acquiring new customers is significantly higher than retaining existing ones. A consistent and differentiated customer experience is therefore central to sustaining loyalty and long-term value.	■ Customer interactions and feedback are systematically reviewed, with clear action pathways to drive continuous improvement. ■ Dedicated listening posts capture customer inputs on an ongoing basis, enabling real-time insights and responsiveness. ■ Targeted store upgrades, rigorous staff training and sustained digital enhancements remain central to elevating the customer experience and strengthening engagement across both physical and online touchpoints.
Reputation Risk	■ Our products and brands are required to meet stringent quality standards and regulatory requirements to mitigate the risk of material product liability claims or infringement-related litigation. ■ Non-compliance with applicable local or international laws, or any unethical or irresponsible conduct at our locations or within our vendor ecosystem, could materially impact our reputation. ■ We must also remain vigilant against cyber threats, potential data breaches and the amplified impact of social media exposure, all of which can have rapid and far-reaching consequences.	■ Regular assessments of product quality and safety are conducted to uphold compliance and minimise liability exposure. Vendor onboarding, periodic vendor re-KYC and ongoing evaluation incorporate regulatory compliance checks, including annual SMETA audits. ■ A comprehensive regulatory compliance oversight framework, aligned with COSO guidelines, has been implemented across operations to ensure structured governance and control. ■ Cyber risks are addressed through a proactive strategy encompassing technology tools, employee training, continuous monitoring and regular communication protocols. ■ Reputation risk is actively managed through disciplined public relations practices, anchored in accurate, transparent and timely communication to mitigate potential adverse impact.
Scalability Risk	■ Limited availability of quality retail real estate, elevated rental costs and delays in delivery timelines by developers present structural challenges to the execution of our expansion strategy. Rapid growth also introduces scalability risks across sourcing and supply chain capabilities. ■ Disciplined inventory management remains critical to balancing product availability with the risk of overstocking, safeguarding both consumer outcomes and margin integrity.	■ A rigorous, multi-layered data led property selection framework, anchored in store quality and economic viability, underpins sustainable expansion. Continuous tracking of key performance indicators across upcoming projects ensures visibility and execution discipline. Periodic store refurbishment ensures refreshed experience. ■ Strengthened focus on agile and reliable sourcing, merchandising excellence, cost efficiency, quality standards, and compliance, alongside backend readiness, remains integral to scalable growth. ■ Disciplined inventory planning frameworks are in place, with built-in agility, to enable real-time course correction. ■ Deployment of advanced technology and digital tools supports scalability, efficiency, and sustained performance across the supply chain.
Digital and Technology Risk	■ Digital advancements and enabling technologies are central to managing an expanding portfolio of businesses with efficiency and precision. As customers increasingly view e-commerce as a preferred and convenient channel, brands must deliver a seamless and frictionless purchasing journey through thoughtful digital integration. ■ At the same time, the ability to rapidly adopt and deploy evolving generative AI and machine learning solutions is becoming a critical determinant of strategic agility and operational effectiveness. ■ Governance and safety concerns associated with the deployment of AI tools and platforms.	■ Ongoing initiatives are focused on strengthening the digital and technological capabilities of the business, with scalability embedded as a core design principle. An omni-channel strategy at Westside, integrating online and physical stores represents a key milestone in this journey. ■ The adoption of contemporary AI platforms, digital tools and enabling technologies remains central to enhancing customer experience, improving process effectiveness, and driving operational productivity. ■ Deep integration of digital and AI tools within the business and operating processes drives multi-layered business impact and strengthens overall resilience. ■ Dedicated oversight of AI governance, ethics, and safety considerations, is expected to allay risks and concerns related to these technologies.

Key Risk → Impact → Mitigation Plan

Data Risk

- Growing dependence on digital systems heightens exposure to cybersecurity risks. Potential consequences include data breaches, operational disruption, regulatory penalties, and reputational harm.

- Business and IT systems are continually upgraded to mitigate cybersecurity and data protection risks. ISO 27001 certification provides assurance that robust information security management controls are established and enforced. Ongoing alignment with evolving requirements under the DPDP Act and the IT Act remains a priority.
- Comprehensive business continuity frameworks are in place to ensure that critical systems supporting operations remain resilient and functional.
- Periodic independent third-party reviews, along with Tata Group-level assessments of data security and cybersecurity practices, enable continuous strengthening of our IT systems and network architecture.

Talent Risk

- Heightened competition and sector growth have intensified the imbalance between talent demand and supply.
- For fashion-led organisations, attracting and retaining creative talent remains critical to sustaining differentiation.
- Start-ups and well-capitalised ventures are increasing competition for skilled professionals in the talent market.
- Rising attrition and escalating talent costs are making talent strategy a key business priority.

- A structured talent approach anchored in Education, Exposure and Experience supports capability building, critical role identification and succession planning.
- A fair and inclusive workplace is reinforced through adherence to the Tata Code of Conduct, promoting respect, dignity, and ethical behaviour.
- Regular feedback mechanisms, including Employee Satisfaction Surveys and Leadership in Business Ethics evaluation, along with continued investment in learning and development, support continuous improvement and leadership readiness.

Partnership Risk

- We maintain several strategic alliances, including with Tesco PLC, Inditex and the MAS Group. While these partnerships strengthen our capabilities and market presence; they also carry inherent continuity and dependency risks.
- In particular, our associations with Inditex are subject to permissions granted by the majority partner for the use of its brands in India, in accordance with its prescribed terms and specifications. In addition, the entire control over core customer propositions is with Inditex for those JVs.

- We continue to strengthen these relationships and selectively leverage cross-concept learning where relevant and appropriate, while maintaining clarity on governance boundaries.
- 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.

ESG Risk

- We have adopted pragmatic and structured practices to advance our ESG objectives and embed responsible business principles across operations.
- At the same time, we recognise that this remains an evolving journey, requiring sustained focus, continuous improvement and proactive risk mitigation.

- Sustainability initiatives aimed at reducing environmental impact have been clearly identified and embedded within our broader business strategy.
- Adherence to the Tata Code of Conduct underpins a fair and ethical work environment. In parallel, close engagement with vendors ensures alignment with the Trent Code of Conduct, regulatory compliance, social standards and respect for human rights across their operations.
- Responsible business conduct remains central to our approach. We actively advance ESG priorities in line with the National Guidelines on Responsible Business Conduct and provide detailed disclosures in our BRSR Report, forming part of this Annual Report.

Strategic Roadmap

At Trent, we are building a portfolio of distinctive own brands that deliver relevant fashion and lifestyle experiences at scale. Through an expanding omni-channel presence, consistent brand experience, and compelling value, we drive customer loyalty. Leveraging high-growth segments, partnerships, and the Trent Playbook, we combine aspiration with affordability while enabling agile, resilient, and sustainable growth.



Strategic Priorities

Brand | Availability | Look & Feel | Reach | Resilience



Resiliency and TRENT

Resiliency for Trent is all about being relevant over time to a growing critical mass of customers in the lifestyle space. It is about the relative desirability of respective brand propositions in an otherwise crowded and competitive market place.

At the next level, resilience should translate to relatively consistent performance across cycles notwithstanding a rapidly evolving consumer and competitive context. Performance outcomes should encompass growing revenues and customer base, strong unit economics, overall profitability and capital efficiencies. Also, a resilient business should importantly afford the trial, incubation and build out of additional growth engines (brands/ categories/ geographies) over time.

How are we managing this:

Own brands

Our business model choices are at the core of delivering desirable customer propositions. The emphasis is on our own brands and nimble responsiveness to emerging consumer preferences. The pursuit with each of our brands is for distinctive market positioning that is differentiated. Strong product disciplines including ownership of product design and curation, focus on speed of concept to market and consistency of offer across channels, are a defining feature of our playbook.

Direct to consumer

Trent is quintessentially direct-to-consumer as we adopt direct distribution and eschew third-party channels and intermediation of any kind. We focus on being accessible with the ubiquitous presence of our stores (and online in the case of Westside) and building a critical mass of presence in micro markets to drive awareness. This model facilitates a strong organic connection with our customers while at the same time affording better economics.

Control over the value chain

Our playbook involves complete ownership/ control over multiple parts of our value chain, from sourcing and production facilities to retailing. We believe many of these choices and disciplines (and in many respects counterintuitive at first instance) are integral to realising strong differentiation, agility, and relevance of the brands over time.

Integrated back and differentiated front

Trent has evolved into a platform with multiple retail brand propositions and the intent is to operate with a portfolio of growth engines (retail brands/ categories/ geographies). We adopt a deeply differentiated approach to the customer-facing aspects of brands, and at the same time, a deeply integrated approach with respect to systems, processes, and infrastructure.

Technology and supply chain investments

Given the scale and the rapidly evolving consumer context, we are committing substantial investments in technology, automation, and the supply chain. For instance, across the fashion portfolio, we have transitioned to universal RFID tagging and tracking of merchandise. We are increasingly leveraging multiple technology and AI interventions and starting to witness material outcomes.

Structural cost management

Structural cost management coupled with a focus on operating efficiencies is integral to our strategic priority of building resilience, particularly as we continue to scale in a dynamic operating environment. Our focus is on building an operating model that remains agile, disciplined, and adaptable across cycles.
We undertake several interventions across process transformation, standardisation and productivity, workforce planning and store design. For instance, RFID adoption across the supply chain and store operations has enabled a significant reduction in several time-intensive activities. These continuing interventions are aimed at improving operating efficiencies and enhancing productivity at scale.

Organizational culture and capabilities

People capabilities and a distinctive organisational culture are integral to the delivery of outcomes we are pursuing. We adopt a yin & yang approach by both incorporating talent with a track record in select areas and at the same time prioritizing a growing pool of young talent. In a significant way, our ability to be resilient depends on continuing to solve puzzles with respect to capabilities, a strong discipline stack, and a culture that is collegial & agile.

Over time, we seek to build out a compelling and future-fit portfolio of lifestyle brands, each commanding a distinctive consumer image and addressing a substantial market opportunity.

Amplifying Tech

Trent's digital advantage comes from what it owns and operates - its supply chain, brands, and distribution network of over 1,250 stores. Together, these generate proprietary, first-hand data across the value chain, from product creation and movement to customer response. This data forms the foundation of the Company's AI and analytics capability.

The Company's approach is business-led and designed around reinforcing intelligence loops, not isolated point solutions. Insights from trendspotting, demand sensing, buying, merchandising, supply chain, and customer engagement feed into one another, helping the business make faster, sharper, and more informed decisions.

This capability was initially built through a central Centre of Excellence to create foundational tools, standards and reusable models. It is now being embedded deeper into the business, with data science teams working alongside designers, buyers, merchandisers and supply chain teams. This integration helps translate AI from prototypes into repeatable sources of advantage.

Trent sees this work less as artificial intelligence and more as intelligence amplification. The aim is to enhance human judgement, instinct and expertise — not replace them. Technology extends the reach of people; the intelligence remains human, while the leverage becomes machine and the underlying AI models and tools.

During the year, the Company advanced AI-led interventions aligned to its strategic priorities of strengthening brands, deepening customer understanding, improving availability, extending reach, and advancing sustainability. Trendspotting capabilities supported product strategy by identifying emerging consumer preferences. Personalised campaign engines enabled more relevant engagement during festive and sale periods. GIS and AI-led location intelligence strengthened store expansion decisions with greater objectivity, speed, and precision.

The Company also improved customer experience through automation in refund monitoring and support workflows, enabling faster response and resolution. A centralised insights platform was developed to bring enterprise-wide data into actionable intelligence for more agile decision-making.

Trent approaches AI with clear governance, safety, and ethics. The Company does not deploy fully autonomous systems for consequential decisions; humans remain in the loop. Systems are designed as workflow agents that assist and accelerate human work, rather than act unsupervised.

Through initiatives such as its collaboration with NASSCOM on the AgentFlow Innovation Challenge, Trent continues to explore scalable, future-ready AI capabilities. Its AI journey remains focused on measurable business outcomes across revenue growth, operational efficiency, customer experience and workforce productivity.



Playbook Spotlights

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



Consistently introducing on-trend offerings with a compelling value proposition, coupled with control of our consumer touchpoints, differentiates our brands. Customers subconsciously attach more value to full-priced offerings and 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 connection with our customers while at the same time affording better economics.





We are culturally wired to encourage creativity aimed at delivering compelling offerings. Strong product disciplines across the value chain are a defining feature of our playbook. This includes ownership of product design and curation, focus on speed from 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 and intermediation of any kind. We adopt a deeply integrated approach to our stores and digital channels. Consequently, we command best-in-class, full-priced revenues, consistency of proposition across channels, as well as industry-leading online return rates. This playbook affords us differentiated disciplines, allowing complete ownership/influence over multiple parts of our value chain from sourcing and production facilities to retailing. On the other hand, this approach has also meant a more calibrated playout of scale. As we have gained critical mass with our fashion brands, we now see a growing flywheel of market traction allowing us to accelerate growth.

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



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



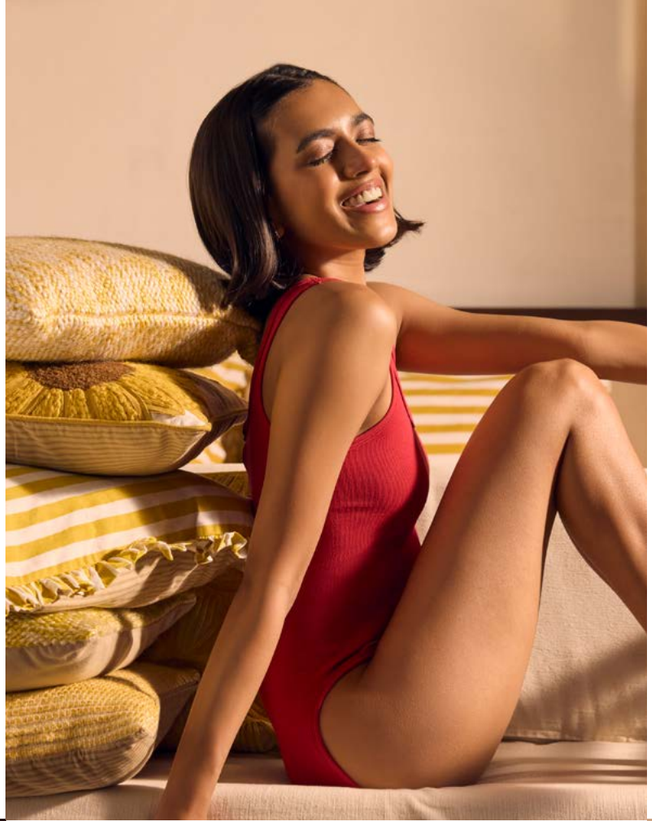


We are increasingly expanding our presence across more diverse markets across India, including in many Tier 2 and Tier 3 locations. The compelling traction gives us the conviction to double down into more hinterlands going forward. Also, we continue to build on our presence in metro/Tier 1 cities. The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



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

We see the imperative for leveraging multiple technology interventions (including in AI/ML-led augmentation for design, delivery and landing of consumer outcomes), as well as the exciting possibilities of realising disproportionate resets across a spectrum of areas in the near to medium term. This is particularly exciting as we have started to witness material upsides from multiple of these interventions.





Continuing to deliver great value across price points is a cross-cutting and core theme of our brands. Given the nature of our business and the ecosystem, we continue to see much opportunity to drive greater efficiencies across multiple parts of our value chain, optimize costs structurally and realize both the objective of strong customer value as well as improved margin outcomes. Multiple of the technology/AI interventions materially address this dual agenda - designing for desirability, higher rates of sale and higher inventory turns are for instance cases in point. Given the approaches adopted and the intent of investing ahead of the curve in multiple respects, we believe the economic performance of our business is more representative over a 2 to 3 year horizon and also that relatively annual results are more representative than the interim periods.

As we look ahead, we seek to do even more justice to the platform of our current operations and the immense market opportunities. We are excited by the possibility of building out both the existing portfolio of brands as well as adding additional engines of growth of material scale over time. We broadly look at three streams that can afford as additional engines of growth. Upcoming/ new brands (e.g. Burnt Toast and Samoh) new geographies including international (e.g. Middle East/online in select international markets) and emerging categories (e.g. beauty, innerwear, footwear).





We believe the flagship brands of our portfolio (Westside, Zudio and Star) have significant runway of growth in the years ahead. Our presence is still limited vis-a-vis the target audience that our lifestyle fashion brands could be addressing in India, even at this point in time. Further, we see many more of the secondary cities/towns evolving rapidly and becoming relevant for our offerings with a viable critical mass of offtake. We believe each of our fashion brands at scale should target to reach in the region of 500 Million customers over time and across the country. As of date, our reach even for Zudio is only in the proximity of 100 Million customers, especially when we apply the filter of reach, i.e. aspirational and brand friendly at the same time.

People capabilities and a distinctive organisational culture are integral to the delivery of outcomes we are pursuing. We adopt a yin & yang approach by both incorporating talent with track record in select areas and at the same time prioritising a growing pool of young talent. In a significant way, our ability to be resilient depends on continuing to solve puzzles with respect to capabilities, a strong discipline stack and a culture that is collegial and agile.



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.





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



Increasingly, our 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.

Sustainability - Strategy and Governance

Our sustainability journey is closely aligned with the Tata Group's Project Aalingana, reflecting a shared purpose of building climate resilience and advancing responsible business practices. This commitment is further strengthened by globally recognised frameworks such as the United Nations Sustainable Development Goals (UN SDGs) and the National Guidelines on Responsible Business Conduct (NGRBC), which guide us in creating long-term, inclusive value.

At Trent, sustainability is not a standalone initiative - it is embedded into the way we think, operate, and grow. As we expand our footprint, we are equally mindful of the impact we create, ensuring that environmental, social, and governance (ESG) considerations shape our everyday business choices.

Sustainability Strategy

Trent Vision and Mission

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

Sustainability Strategy

Identification and Management of Material ESG issues

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

Enablers for Implementing the Strategy

- Policy and Governance
- Organisation-wide ESG KPIs[1] and Goals embedded in KRA[1]
- Sustainability Culture Building Sensitisation, Training, Communication and Reporting

Rooted in Values

- Integrity
- Pioneering
- Responsibility
- Unity
- Excellence

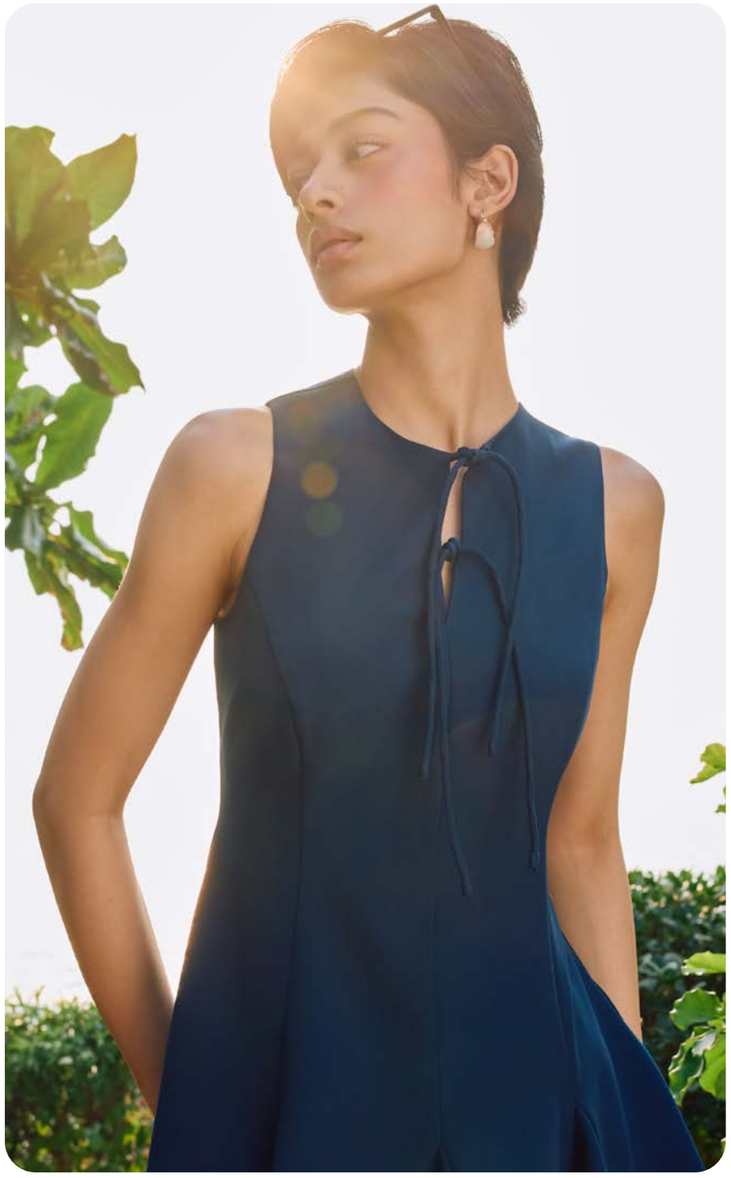
1: (KPI) Key Performance Indicator and (KRA) Key Result Area

Sustainability Governance

Our sustainability efforts are driven through well-defined governance and collaboration across teams. A dedicated internal team, drawing on cross-functional expertise, works collaboratively to translate our commitments into action across the organisation. This ensures that sustainability is not siloed but seamlessly integrated into business operations.

At the leadership level, the CSR and Sustainability Committee, along with the Board, provides strategic direction and oversight, ensuring that our sustainability priorities remain closely aligned with our long-term vision for value creation. Complementing this, the Risk Management Committee plays a critical role in identifying and overseeing ESG-related risks, ensuring that robust mitigation strategies are in place.

Together, these layers of governance create a structured and forward-looking framework that supports responsible growth and accountability.





Be Resource Efficient

At Trent, our approach to resource efficiency is shaped by a simple belief: responsible growth must go hand in hand with mindful use of natural resources. As we scale our operations, we remain focused on reducing our environmental footprint - whether by lowering greenhouse gas emissions, optimising energy consumption, or strengthening waste management practices across our value chain.

Material Topics

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

SDGs

Capitals Impacted

M
Manufactured Capital

I
Intellectual Capital

N
Natural Capital

F
Financial Capital

Goals and Progress

Goals

- Replace the use of fossil fuel-based energy with renewable energy by 50% of intensity per sq. ft. and reduce consumption by 10% per sq. ft., by FY27.
- Eliminate non-recyclable packaging materials across value chain, by FY28.

Progress till Now

- We have installed Internet of Things (IoT) systems in 700+ stores, enabling a more uniform customer experience and helping us establish a consistent operational baseline.
- The Company has adopted a focused approach towards energy transition, with emphasis on solar integration and improved energy utilisation.
- Rooftop solar installations meet over one-third of electricity demand at three distribution centres. We have completed a baseline assessment of our energy consumption and are actively progressing toward achieving our FY 2026-27 sustainability goals.
- About 70% of our plastic waste is traceable and processed, marking a key milestone in our journey toward 100% waste recycling by 2028.
- We are also transitioning to durable, reusable totes in place of cardboard cartons for circular transit between distribution centres and stores.

Be Responsible by Design

At Trent, responsibility begins at the design stage—shaping how we create products, engage with partners, and deliver value across the supply chain. By embedding responsible practices early, we ensure that sustainability is not an afterthought, but a built-in principle across processes, products, and services.

Material Topics

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

SDGs



Capitals Impacted

I **Intellectual Capital**

F **Financial Capital**

SR **Social and Relationship Capital**

Goals and Progress

Goals

- 100% vendor alignment with Trent Vendor Code of Conduct (VCoC), by FY27.
- 100% vendor assessment against SEDEX SMETA 4-Pillar Standards, by FY27.

Progress till Now

- 100% of our supplier partners have adopted the Trent VCoC.
- 93% of our supplier partners (by value) are compliant with SMETA 4-pillar standards.

Be People Conscious

At Trent, our people are at the heart of everything we do. We are committed to creating a workplace that is safe, inclusive, and enabling—where employees feel supported to grow and thrive. At the same time, we recognise our role beyond the organisation, working to uplift and empower communities connected to our operations.

Material Topics

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

SDGs



Capitals Impacted

H **Human Capital**

SR **Social and Relationship Capital**

Goals and Progress

Goals

- Strengthen and improve the Employee Well-being Index.

Progress till Now

- Positive momentum across employee engagement indicators
- Integration of a Human Rights Framework across employees and value chain partners
- Continued focus on Well-being, inclusion, and safe workplaces

Materiality Assessment

Our materiality assessment enables prioritisation of ESG areas that drive stakeholder trust, resilience, and long-term value. It is undertaken as a disciplined evaluation of issues most relevant to the business and its stakeholders.

A Structured and Inclusive Process

At Trent, we undertook our materiality assessment engaging a diverse group of internal leaders and external stakeholders. This process enabled us to identify key sustainability priorities, which serve as important drivers in aligning our business objectives with stakeholder expectations. Our materiality approach is guided by the Indian regulatory framework (NGRBC) and the Global Reporting Initiative (GRI) standards.

The Three-Step Framework

Identification

We identified the ESG themes most relevant to our business context and operating landscape by:

- Analysing regulatory requirements (including BRSR disclosures)
- Reviewing industry benchmarks and emerging ESG trends
- Assessing peer practices
- Evaluating issues material to our operations and stakeholder expectations

Prioritisation

Each identified topic was evaluated through a dual lens, to ensure focus on issues with the greatest strategic and reputational relevance:

- Its significance to stakeholders
- Its impact on business performance and long-term value creation

Materiality Mapping

Prioritised themes were mapped on a 3x3 materiality matrix, reflecting diverse stakeholder perspectives and business impact.

The matrix serves as a strategic compass guiding resource allocation, risk management and our sustainability roadmap.

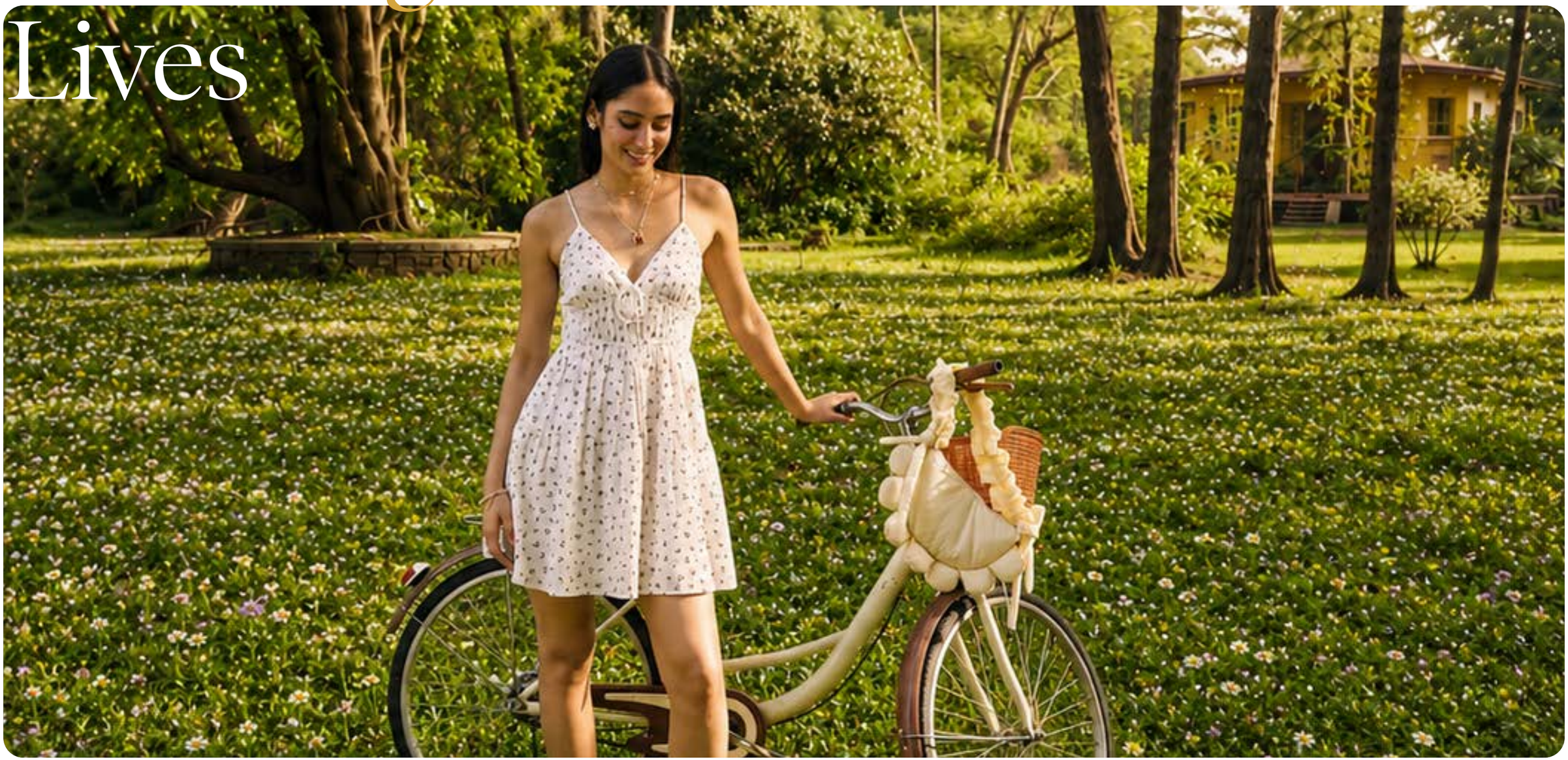


Material Risks and Opportunities

Material Issue as Risk or Opportunity	Rationale for Identifying as Risk or Opportunity	Mitigation Strategy in Case of Risk	Financial Impact	Sustainability Pillar Impacted	Capitals Impacted	Stakeholders Impacted
Human Rights ■ Risk	■ Protecting human rights across our workforce and supply chain	■ Raising awareness through training and communication across the Company and its supplier partner network ■ Alignment of the Trent Vendor Code of Conduct and vendor assessments with the SMETA framework to ensure compliance	■ Negative	■ Be People Conscious	■ Human Capital	■ Employees
Talent and Workforce ■ Risk ■ Opportunity	■ Expanding the talent pool in a competitive market by building a relevant and future-ready workforce ■ Strengthening engagement and retention of critical talent ■ A skilled, future-ready workforce enables stronger strategic execution, fosters innovation and enhances product design to support business growth	■ Strengthen talent and performance management to enhance organisational capacity and capability ■ Build teams for future growth while ensuring robust succession pipelines for critical roles. Nurture young talent ■ Develop structured career pathways and clearly defined leadership success profiles ■ Continuous and consistent long-term incentive programs that align individual performance with organisational success	■ Negative ■ Positive	■ Be People Conscious	■ Human Capital ■ Financial Capital	■ Employees
Sustainable Supply Chain and Transparency ■ Risk ■ Opportunity	■ Promoting ethical and responsible practices across the supply chain ■ Compliance with regulations governing emissions from business operations ■ Enhanced supply chain efficiency and transparency help mitigate operational risks and enable long-term cost advantages	■ Establish uniform compliance standards across the supplier value chain through adoption of SMETA guidelines and the Trent Vendor Code of Conduct ■ Promote the use of recycled and recyclable materials wherever feasible across the value chain ■ Assess environmental impact across operations and develop strategies to effectively reduce and mitigate it	■ Negative ■ Positive	■ Be Responsible by Design	■ Social & Relationship Capital ■ Natural Capital	■ Supplier Partners
Sustainable Products and Services ■ Opportunity	■ Integrating environmental and social considerations across the product lifecycle ■ Expanding responsibly sourced product offerings	———	■ Positive	■ Be Responsible by Design	■ Intellectual Capital ■ Natural Capital ■ Manufactured Capital	■ Customers ■ Supplier Partners ■ Employees ■ Investors
GHG Emissions and Energy Consumption ■ Risk	■ Rising energy costs and continued dependence on fossil fuels for store operations ■ Evolving climate regulations and mandatory disclosures related to emissions and energy consumption	■ Establish a baseline for energy consumption and GHG emissions across all operations ■ Define energy efficiency benchmarks for different store formats and operational processes ■ Drive energy efficiency initiatives by adopting solutions such as LED lighting, DX inverter air conditioners, and IoT-based monitoring systems to optimise energy use and minimise waste ■ Expand the use of renewable energy through rooftop solar installations and sourcing green power	■ Negative	■ Be Resource Efficient	■ Natural Capital	■ Customers ■ Supplier Partners ■ Communities
Packaging and Waste ■ Risk	■ Regulatory obligation to manage post-consumer packaging waste under Extended Producer Responsibility ('EPR') requirements ■ Availability of cost-effective and sustainable packaging alternatives ■ Waste management processes resulting in incremental operational costs	■ Collaboration with authorised waste management agencies to ensure compliant disposal and effective recycling ■ Identify and minimise the use of hard-to-recycle packaging materials across operations ■ Adopt circular solutions to enable recovery and reuse of packaging waste	■ Negative	■ Be Resource Efficient	■ Natural Capital	■ Customers ■ Communities

Touching Lives

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Strengthening Stakeholder Relationships

Through structured and ongoing engagement, we seek to understand stakeholder priorities and embed them into our strategic direction. This approach strengthens alignment, deepens trust, and enables the creation of long-term, sustainable value that is both commercially resilient and socially responsible.



Our Key Stakeholder Groups



Customers



Investors and Shareholders



Employees





Supplier Partners



Community

Government and Regulatory Bodies



Planet



Customer-Centric by Design

Our focus remains on creating meaningful value for customers through thoughtfully curated products, distinctive design, and accessible price points across our brands. We continuously enhance the retail experience by expanding choice, improving accessibility, and ensuring consistent quality and value.

Creating Impact

Sustainability Pillars	Be Resource Efficient; Be Responsible by Design; Be People Conscious
Strategic Priorities	Brand; Resilience; Availability; Reach; Look & Feel
Capitals	SR Social and Relationship Capital
Material Issues	Sustainable Products and Services
SDGs	8 DECENT WORK AND ECONOMIC GROWTH

How We Engage With Them

Key Topics

- Understand and address evolving customer needs to enhance overall satisfaction.
- Ensure timely availability of the latest fashion trends and products for customers.
- Strengthen customer grievance redressal mechanisms to resolve concerns effectively.

Channels of Engagement

- Digital channels
- Social media
- Company website
- Customer satisfaction feedback
- Exclusive customer events
- Customer loyalty programmes

Our Commitment

- Deliver impactful in-store and digital experiences that are safe, convenient, and enjoyable for customers.
- Provide high-quality products at accessible and affordable price points.
- Build and maintain a positive and consistent brand experience across all customer touchpoints.
- Safeguard customer data and ensure strong privacy protection practices.



Deepening Customer Engagement

We continue to strengthen customer engagement by combining personalised communication with compelling digital storytelling. Our approach focuses on building a vibrant community of loyal customers by staying closely aligned with evolving preferences and engaging them with relevance across touchpoints.

Social media plays a central role in this effort, enabling our brands such as Westside and Zudio to connect authentically with younger and fashion-forward audiences. Through collaborations with leading fashion bloggers, vloggers, and influencers, as well as curated in-store experiences and youth-centric events, we amplify our brand voice and strengthen customer affinity.

120 Million+
Customers Served

4 Million+
Social Media Followers



Wesness

Westside, in collaboration with Fitpage, continues to champion holistic well-being through Wesness, a community-led initiative designed to help women across age groups and backgrounds to embrace wellness with ease and confidence. This programme brings together fitness, community engagement, and lifestyle inspiration to create an inclusive platform where women can connect, move, and prioritise their health. Today, Wesness has evolved into one of India's fastest-growing women-only running and wellness communities, reshaping how women engage with fitness while building a strong culture of encouragement, empowerment, and shared progress.

4
Cities

6,600+
Participants



Westside x WISH

Westside partnered with WISH, an Indian I-pop girl band to connect more deeply with Gen Z and young millennial audiences. Known for their confident, trend-forward personas and strong cultural resonance with younger consumers, WISH emerged as a natural fit for Westside's youthful fashion narratives. The collaboration reflects a shared spirit of individuality, confidence and contemporary style, strengthening our connection with the next generation of fashion enthusiasts.

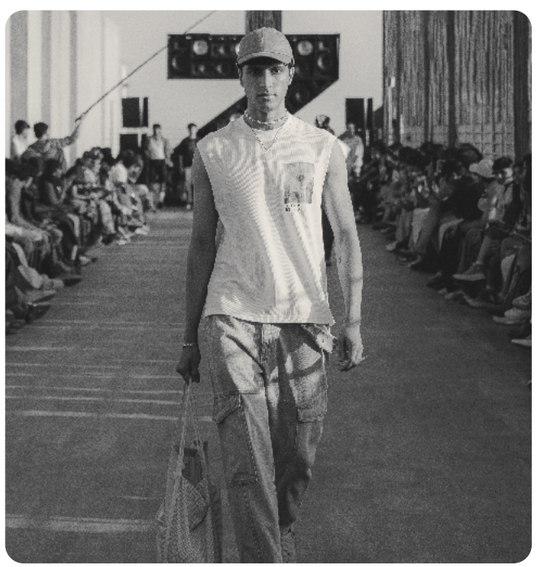
2 Million+
Individuals Reached



Young New Game-Changer Initiative

As part of our commitment to fostering the next wave of creative talent, Westside introduced the Young New Game-changer (YNG) programme. YNG brings together young designers, stylists, models, influencers, photographers, videographers, hair and make-up artists, and content creators, offering them an opportunity to collaborate, experiment, and express their creative vision. By nurturing fresh perspectives and enabling meaningful exposure, the programme strengthens our connection with the creative community while contributing to the evolution of India's contemporary fashion landscape.

10,000+
YNG Members



Fashion Experiences – Zudio Runway Shows

At Zudio, we elevated brand storytelling through our fashion runway experiences. We launched 'The Zummer Runway' for the Zummer collections and 'The Zudio Runway' for the Autumn Winter collection, creating a high-energy fashion moment for our audiences and influencer communities.

1.5 Million +
Engagements

Innovative Design for High-Quality Products

Creativity and product discipline form the foundation of how we develop offerings that resonate with our customers. Our approach integrates the entire product value chain, from design and development to curation and in-store presentation, ensuring that concepts are translated efficiently into compelling products on the shelf while maintaining consistency across channels.

In-House Design Driving Product Differentiation

At the core of this capability is a dedicated in-house creative team that designs and develops our entire portfolio across fashion, lifestyle, and home categories. By continuously researching global influences and analysing evolving market trends, our design teams bring fresh perspectives and distinctive products that keep our offerings relevant, differentiated, and aligned with contemporary consumer aspirations.

Fashion-Led Design and Intelligent Creation

Our captive design studios serve as the creative engine behind the distinctive fashion identity of our brands. Our teams closely track global fashion movements and interpret them into contemporary designs that resonate with evolving consumer preferences. This creative capability is increasingly strengthened through the integration of AI and advanced analytics within the design process.

Leveraging Generative AI, designers gain sharper insights into emerging colour palettes, silhouettes, patterns, and fabric directions, complemented by weekly trading intelligence and material analysis. The convergence of creative intuition and data-led foresight enables us to craft distinctive collections with agility, ensuring our offerings remain relevant, trend-aligned, and compelling in a dynamic fashion landscape.

Digital, Data and Analytics Centre of Excellence

The Digital, Data and Analytics Centre of Excellence is focused on translating complex data into actionable business insights, strengthening the quality and speed of decision-making. By embedding predictive analytics into key processes, we are enabling our design and buying teams to anticipate demand shifts and respond with greater precision to evolving customer preferences.

Enhancing Store Design and Customer Experience

During the year, we undertook a design evolution in our Westside store façades by transitioning from blue glass to clear glass, with the objective of enhancing both functionality and customer experience.

- This has introduced higher levels of natural light, creating brighter and more welcoming retail environments while enabling more flexible and disciplined store layouts.
- The transparent glass box structure enhances store visibility, creates a contemporary global aesthetic, and elevates the overall shopping experience.
- It also supports low power consumption, aligning with our sustainability goals.

Product Safety and Customer Protection

We remain committed to responsible marketing practices and the maintenance of the highest standards of product integrity across our brands. Our products are designed and sourced in compliance with applicable safety and quality standards, supported by regular assessments that help identify and address potential gaps. We also prioritise the protection of customer information, ensuring strict data privacy and confidentiality through stringent security protocols.

Transparent Marketing and Consumer Awareness

Our marketing and product communications are guided by transparency and accountability. We ensure that product information, labelling, and promotional messages across touchpoints are clear, accurate, and aligned with established advertising standards. Customers are encouraged to share feedback or raise concerns regarding products or marketing communications, which are addressed through a structured grievance redressal process to ensure timely and responsible resolution.

Listening to Customers

Customer feedback is critical to us and we continuously monitor customer interactions across multiple channels. This helps us capture insights at scale and respond quickly to customer needs.



Delivering Long-Term Investor Value

A strong balance sheet, disciplined capital allocation and internal accruals provide the capacity to invest consistently in store expansion, supply chain capabilities, technology and brand development. By maintaining healthy liquidity, cost discipline and clearly defined return thresholds aligned with our strategic priorities, we aim to deliver resilient growth while reinforcing long-term value for our investors.

Creating Impact

Sustainability Pillars	Be Resource Efficient; Be Responsible by Design; Be People Conscious
Strategic Priorities	Brand; Resilience
Capitals	F Financial Capital
Material Issues	Sustainable Products and Services
SDGs	

How We Engage With Them

Key Topics

- Creating financial value for shareholders
- Disclosures on financial and operating performance
- Significant decisions/outcomes

Channels of Engagement

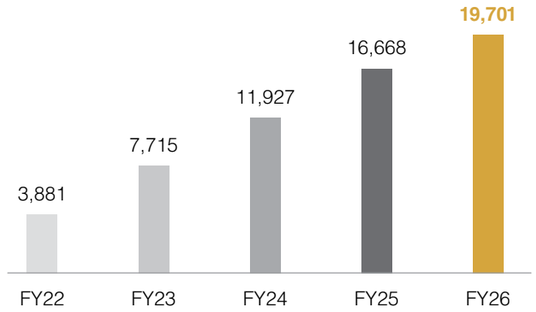
- Annual General Meetings
- Investor meets and presentations
- Annual Report and financial disclosures
- Company website
- Press releases and media stories
- Stock Exchange and SEBI disclosures
- Shareholder Grievance Redressal forums

Our Commitment

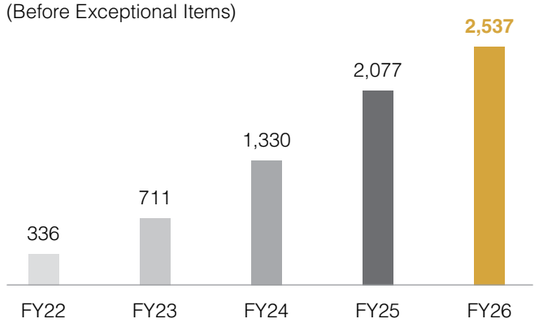
- Maximising investor returns
- Ethical governance disclosures
- Transparency
- Quick and satisfactory grievance redressal

Performance at a Glance

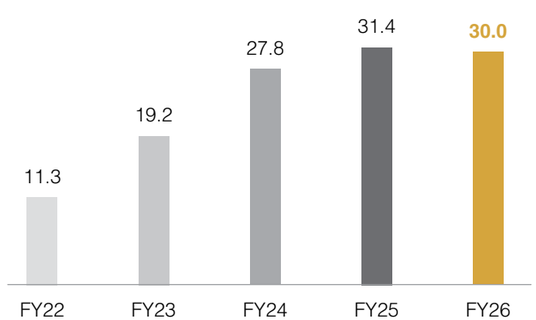
Revenue from Operations (₹ Crore) — CAGR: **50%**



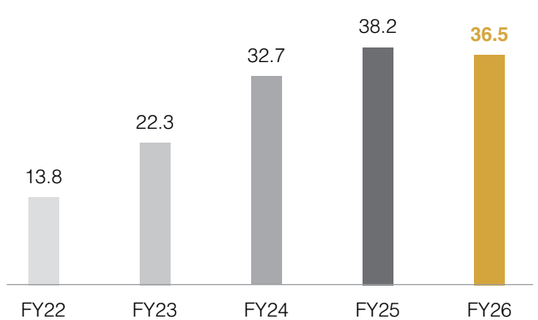
PBT (₹ Crore) (Before Exceptional Items) — CAGR: **66%**



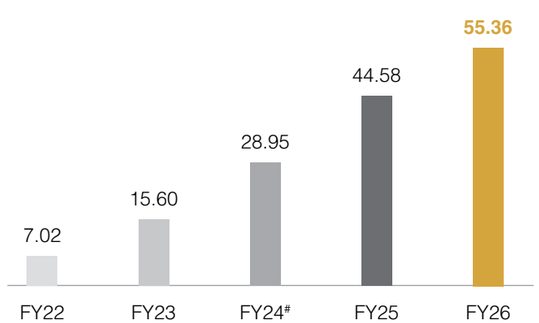
Operating ROE (%)



Operating ROCE (%)

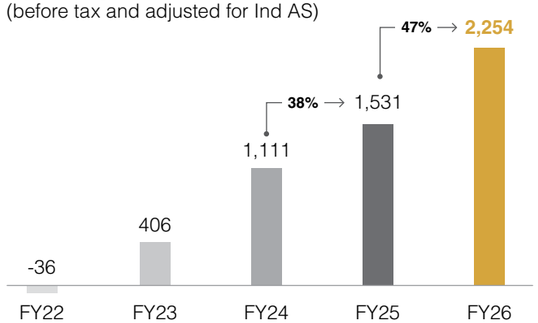


EPS (₹ per share) — CAGR: **68%**



#Adj. for exceptional item

Operating Cashflow (before tax and adjusted for Ind AS) (₹ Crore)



Capital Management

The Company has consistently demonstrated disciplined capital allocation. Business expansion and growth have been substantially financed through internal accruals with sharp focus on maintaining free cash flows. ROCE remains the primary metric to assess the impact of our capital allocation decisions.

Over the last 5 years, internally financed cumulative capital deployment was c. ₹ 7,800 Crores.

This approach reflects strength and scalability of our operating model. The capital was predominantly deployed towards store expansion, new distribution centres and related tech and automation interventions. Disciplined inventory management reflected by improved inventory turns from 3.1x in FY22 to 5.1x in FY26, contributed to relatively reduced capital requirement. Investments in downstream subsidiaries & associates remained prudent and primarily with the objective to support their strategic growth and expansion agenda.

This disciplined capital allocation approach highlights the Company's ability to self-finance core expansion, strengthen operating infrastructure and invest in growth while maintaining a healthy & strong balance sheet and cash flow resilience.

Zudio - Sterling City, Sirsa

10 Year Highlights

(₹ Crore)

Year	Capital Accounts						Revenue Accounts							Earning Per Share Basic-Rupees
	Capital	Other Equity	Borrow-ings	Net Block	Invest-ments	Total Income	Total Expenditure	Depreciation	Profit Before Tax	Profit After Tax	Dividend including Div. Tax	Dividend Per Equity Share %		
2016-17	33.23	1,507.60	391.74	495.41	1,112.67	1,775.57	1,665.23	37.61	135.04	106.87	40.00	100		3.22
2017-18	33.23	1,583.92	391.43	587.47	1,051.89	2,108.84	1,937.20	41.71	171.64	116.73	46.07	115		3.51
2018-19	33.23	1,663.57	494.14	712.17	941.05	2,567.98	2,378.37	46.47	189.16	127.49	52.08	130		3.84
2019-20	35.55	2,463.44	299.74	737.30	1,606.82	3,334.35	3,088.80	231.13	245.52	154.58	35.55*	100		4.45
2020-21	35.55	2,480.31	299.93	730.82	1,729.18	2,251.77	2,317.57	235.87	(72.14)	(51.02)	21.33*	60		(1.44)
2021-22	35.55	2,684.49	497.38	819.56	1,723.93	4,159.70	3,823.54	283.08	323.00	249.63	60.43*	170		7.02
2022-23	35.55	3,044.39	497.95	972.84	1,648.27	8,126.89	7,416.38	463.21	710.51	554.57	78.21*	220		15.60
2023-24	35.55	4,411.64	498.56	1,372.51	1,902.18	12,277.49	10,947.52	638.52	1,329.97#	1,029.22#	113.76*	320		28.95#
2024-25	35.55	5,878.85	499.20	2,082.18	2,135.61	16,997.48	14,920.86	869.86	2,076.62	1,584.84	177.74*	500		44.58
2025-26	35.55	7,667.25	499.89	3,326.72	2,307.28	20,075.87	17,538.54	1,315.69	2,537.33#	1,967.82	213.29*	600		55.36

Note:
*Dividend distribution tax has been removed w.e.f. 1st April 2020
#Before exceptional items impact

Nurturing Talent for Growth

Our people philosophy is anchored in the enduring values of the Tata Group and guided by the principles of the Tata Code of Conduct. By maintaining a culture of trust, collaboration and ownership, we enable our teams to bring creativity, responsibility and purpose into the brands and experiences we create, shaping a workplace that continues to inspire growth and shared success.

Creating Impact

Sustainability Pillars	Be People Conscious
Strategic Priorities	Brand, Resilience
Capitals	H Human Capital
Material Issues	Human Rights | Talent and Workforce
SDGs	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES

How We Engage With Them

Key Topics

- Adherence to the Tata Code of Conduct and Corporate Policies
- Learning & Development
- Equity & Inclusion
- Human Rights

Channels of Engagement

- Learning and development programs for skill development
- Training on various topics
- Trent Talk
- Townhalls and Conclaves
- Rewards and Recognition programmes
- Employee engagement and satisfaction survey
- Performance review meetings
- Grievance redressal forums

Our Commitment

- Fair treatment and well-being
- Protecting and upholding Human Rights
- Training and professional development

Attracting and Retaining Talent

Attracting, developing, and retaining the right talent is fundamental to building an agile and responsive organisation. At Trent, we bring in fresh talent from campuses across India, as well as professionals who offer the right mix of skills, expertise, and experience.

The Trent Home Grown programme provides graduates with year-long practical training in areas like buying, merchandising, sourcing, and quality, after which they are placed in roles that match their skills. As we continue to grow our operations and enter new markets, our workforce expands in parallel, bringing with it a variety of talents and perspectives. In addition to strengthening product teams, significant efforts are being made to build a digital and analytics team that enables us to navigate the rapidly evolving AI landscape.

While securing the right talent is critical to organisational success, retaining that talent is equally important. Several measures are undertaken to improve the overall work environment, widen professional development opportunities, and keep employees engaged. REIMAGINE, our flagship talent development program, is a key initiative aimed at growing, engaging, and retaining internal talent. We successfully completed first cohort of the REIMAGINE program delivering on critical priorities while building a strong pipeline of future leaders.

Performance Management

Our performance management framework is designed to foster individual growth while encouraging employees to realise their full potential. The system combines competency-based evaluations with personalised development plans, enabling employees to strengthen their capabilities and advance professionally.

Trent follows a 'pay for performance' approach in its compensation policy, which emphasises merit and performance-based differentiation. Employee variable pay is tied to individual performance, and Trent's financial and business performance to foster a shared sense of accountability and achievement.

The framework is anchored on three core principles:

Alignment

Integrating individual objectives with Trent's strategic priorities

Continuous Feedback

Encouraging ongoing dialogue, guidance, and support

Recognition

Rewarding performance to motivate and inspire employees



Learning and Development

Trent's commitment to building a future-ready workforce is driven through two distinct yet complementary Learning and Development (L&D) strategies - one designed for corporate teams and the other for store teams, each catering to unique capability needs.

Corporate L&D Strategy

The corporate learning framework is anchored in three strategic pillars.

Pillar 1

Building a strong talent pipeline through cohort-based programmes that enable peer learning, cross-functional exposure, and scalable capability development. Initiatives such as REIMAGINE and the Trent Home Grown Trainees programme nurture high-potential and early-career talent.

Pillar 2

Strengthening functional expertise through targeted, role-specific programmes.

Pillar 3

Enhancing leadership capability through Tata Group–led interventions and customised programmes that develop strategic thinking, people management, and influencing skills. Internal expert-led sessions are further converted into e-learning modules, strengthening onboarding and institutional knowledge.

These pillars are supported by a strong emphasis on learning by doing. Hackathon to crowdsource implementable ideas from employees is one such initiative, conducted monthly to ensure that design and product teams stay up-to-date with the latest AI tools and build hands-on proficiency.

Store L&D Strategy

The store learning framework is structured around: functional training, behavioural development, and leadership capability. Learning is delivered through a blend of classroom sessions, on-floor experience, and digital platforms such as ZLearn and Seekho.

The approach includes structured onboarding, continuous talent development, and defined leadership pathways. It is further supported by AI-enabled tools, including an internal AI bot, microlearning nudges, and multilingual translation, enhancing accessibility and learning effectiveness across store teams.

30,000+
Employees Trained

3,97,000+
Training Hours

Diversity, Equity and Inclusion (DEI)

From initiatives aimed at closing the gender gap and supporting the hiring and career growth of women, to expanding employment opportunities for people with disabilities, Trent's DEI efforts are designed to create inclusive opportunities for underrepresented groups.

14,200+
Women Employees

500+
PwDs Employed

Making our Workplace More Accessible

Embracing inclusivity enables us to tap into a broader talent pool while fostering stronger collaboration and understanding across the organisation. As part of this commitment, we have introduced focused initiatives to support colleagues with speech and hearing disabilities.

To create a more inclusive workplace at Trent, we have developed in-house Sign Language modules and directories to support specially abled store employees. The initiative enables better communication, and a more supportive work environment.

Key Drivers of Inclusion

Our DEI efforts are supported by policies and initiatives that create a safe, equitable, and accessible workplace for everyone. Key focus areas include:

- FairSafe mobility support with secure commuting and outstation travel policies for women.
- Zero-tolerance approach towards discrimination in any form.
- Gender-neutral POSH policy ensuring dignity, safety, and respect for all employees.



Employee Engagement and Feedback

We encourage our employees to actively share their experiences and perspectives through multiple feedback platforms, including independent employee engagement surveys. The insights gathered help shape our people strategies, refine workplace practices, and strengthen talent development and succession planning initiatives.

We have consistently maintained a strong survey participation rate of over 90% in Employee Engagement Surveys, reflecting high levels of engagement across the organisation. This is complemented by other channels, including questions and feedback from leadership town halls and insights gathered from weekly store meetings, helping us stay closely attuned to employee sentiment in real time.

Human Rights and Ethical Conduct

We are committed to fostering a safe, respectful, and transparent environment across our organisation and value chain. Employees and business partners are encouraged to raise concerns or grievances related to workplace practices through multiple channels, including their Functional Heads, the Human Resources team, or designated ethics officials. Open communication and responsible escalation of concerns are integral to maintaining trust and accountability.

Our approach to Human Rights is guided by globally recognised principles, including the Universal Declaration of Human Rights, and reinforced by the Tata Code of Conduct. We remain committed to upholding these standards across our operations and business relationships.

Employee Well-being and Benefits

Our colleagues are the foundation of our continued growth and success. Recognising their vital contribution, we place strong emphasis on their health, safety and well-being, and strive to offer comprehensive benefits that support their professional and personal development while enhancing their overall quality of life.

Education Support

Financial assistance is provided to employees pursuing higher education and skill enhancement, ensuring continuous learning and capability building.

Creche Facilities

Workplace-proximate creche facilities support children in early years, enabling employees to balance professional and caregiving responsibilities.

Health and Medical Support

Employees have access to onsite medical consultations, a 24x7 Employee Assistance Programme and counselling support to promote overall well-being.

Health and Fitness Programmes

Structured initiatives, including the Fit & Fun programme, encourage physical fitness, preventive care, and employee engagement.

Support for Women Employees

Policies and programmes enable smooth transitions back to work after maternity leave or career breaks, supporting long-term career continuity.

Safe and Inclusive Workplace Practices

A zero-tolerance approach to discrimination is reinforced through a gender-neutral POSH policy and safety-focused travel practices for employees.

91.6%
Return-to-Work Rate for Female Employee

72.7%
Retention Rate for Female Employees

Health and Safety

Our Health and Safety (H&S) policies and practices are aligned with the Tata Group Retail Safety Standards and comply with applicable statutory requirements, including the Shops and Establishments Act and the National Building Code for commercial spaces. Our framework is further strengthened by incorporating industry best practices recommended by safety experts and guidance from the Tata Group's centralised safety team, ensuring a safe and secure environment across our workplaces.

Safety Governance

The monthly Safety Committee Meeting, chaired by the Managing Director, provides a platform to review safety performance, monitor progress on audit closures, and evaluate strategic initiatives aimed at strengthening workplace safety.

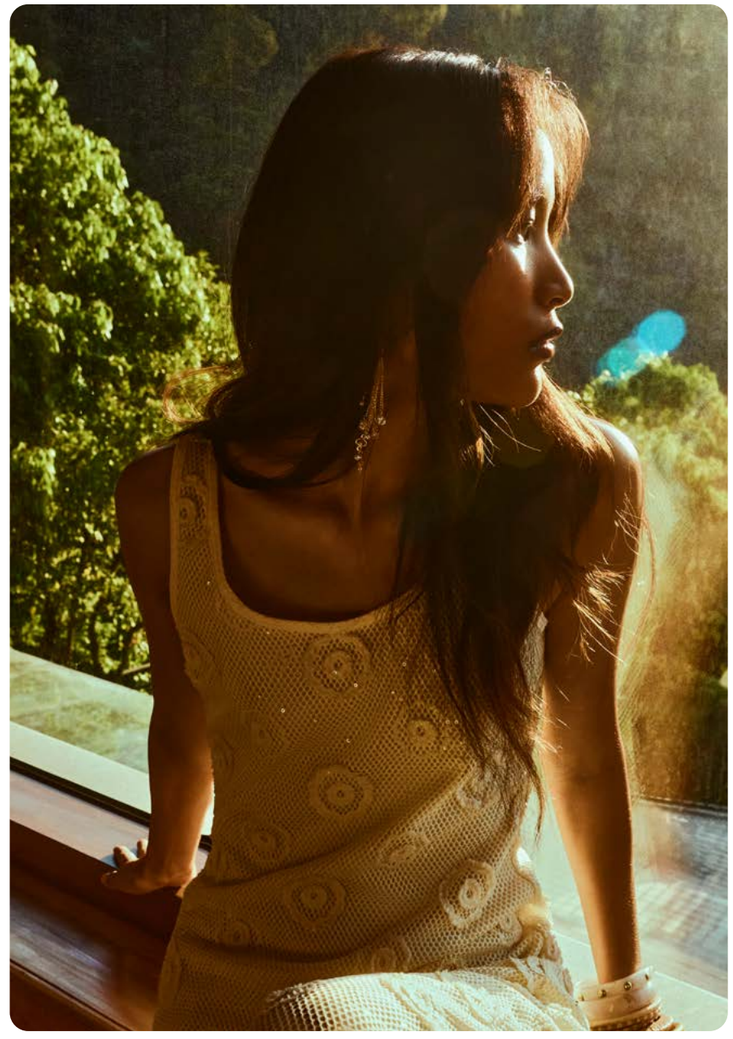
To support this, we have established a robust Health and Safety Management System that enables proactive risk identification and mitigation through the Hazard Identification and Risk Assessment (HIRA) methodology. Assessments are conducted across locations by a specialised cross-functional team comprising safety officers, maintenance personnel, and trained volunteers.

Safety Awareness and Training

Safety awareness is reinforced through regular training programmes delivered during employee induction as well as through digital learning platforms to ensure employees remain informed about safety protocols and are equipped to maintain a secure working environment.

Safety Checks

We conduct routine environmental and workplace safety checks, including air and water quality testing, ergonomic assessments, periodic servicing of air conditioning systems, and monitoring of lighting levels to ensure compliance with health and safety standards.



Building a Resilient Supply Chain

Strong supplier partnerships are integral to Trent's ability to operate efficiently and respond swiftly to evolving customer preferences. We work closely with our supplier partner network to ensure responsible sourcing, consistent quality, and that desirable products reach our customers in a timely manner.

Creating Impact

Sustainability Pillars	Be Responsible by Design
Strategic Priorities	Brand · Resilience · Availability
Capitals	SR Social and Relationship Capital
Material Issues	Supply Chain Sustainability and Transparency
SDGs	8 · 10 · 16

How We Engage With Them

Key Topics

- Sustainable production and supply chain
- Capacity building to scale operations
- Adherence to the Tata Code of Conduct and Vendor Code of Conduct

Channels of Engagement

- Periodic vendor communications
- Vendor engagements
- Periodic assessments and feedback
- Grievance Redressal forums

Our Commitment

- Upholding Human Rights
- Fair dealings

Supplier Evaluation and Responsible Sourcing

We prioritise responsible sourcing by working with supplier partners who align with our ethical, environmental, and operational standards. Supplier Partners' evaluation play a key role in ensuring supply continuity, product quality, and long-term partnership value. Supplier partners are assessed on their ability to meet business requirements, while upholding our principles of responsible and transparent operations.

An efficient and resilient backend remains central to our ability to deliver fresh, relevant merchandise to stores with speed, discipline, and cost efficiency. Over time, we have built an integrated supply chain ecosystem that supports rapid expansion while maintaining high service standards and strong governance.

More than 90% of our product suppliers have undergone SEDEX SMETA 4-pillar audits, which evaluate performance across labour practices, health and safety, environmental management, and business ethics, including human rights considerations.

SEDEX SMETA 4-Pillars

Labour Standards

This pillar evaluates adherence to labour laws and ethical employment practices, including working hours, wages, child labour, forced labour, and freedom of association, ensuring fair treatment and safe working conditions for workers.

Health and Safety Standards

This pillar assesses workplace safety systems, preventive measures against accidents, and occupational illness, emergency preparedness, and initiatives that support the overall well-being of employees.

Environmental Standards

This pillar reviews the environmental footprint of operations, focusing on responsible resource use, waste management, pollution control, and compliance with environmental regulations to promote sustainable practices.

Business Ethics

This pillar examines ethical business conduct, including anti-corruption policies, transparency, and fair commercial practices, ensuring accountability and integrity across business relationships.

Both new and existing supplier partners are periodically assessed against defined environmental and social criteria. These assessments help identify improvement opportunities and strengthen supplier partners' capabilities through structured feedback, audit documentation, and continuous engagement with our teams.

Supplier Partners Capability Building

We actively collaborate with our supplier partners to strengthen operational efficiency, encourage responsible fabric sourcing, and improve social and environmental compliance. Our teams also support supplier partners in adopting technology-driven processes to monitor production and quality milestones. To reinforce consistent standards, we have implemented the Trent Vendor Code of Conduct, which guides supplier partners in maintaining responsible business practices.

We continue to invest in a future-ready supply chain through technology and automation. RFID-enabled tracking across apparel and footwear enhances visibility, reduces discrepancies, and simplifies store operations. Accents, a digital Procure to Pay (P2P) portal, enables our supplier partners to engage and transact digitally with us, enhancing transparency and their satisfaction levels.

Smart Warehouse Automation

To support the scale and speed of our expanding retail operations, we have modernised our backend infrastructure and logistics capabilities with advanced warehouse automation to cater to customer demand for fast delivery and with access to a wide range of products. Advanced systems such as cross-belt sorters, spiral and boom conveyors, and other automation solutions have improved throughput, resource utilisation, and operational efficiency across our warehouses.

These investments have enabled faster stock-taking, streamlined merchandise handling, and improved transport efficiency. Our centralised transport management system further optimises planning and execution.

Our expanding warehousing and logistics network has created livelihoods for hundreds of individuals, while generating broader economic impact across associated ecosystems. We remain committed to fostering a fair and inclusive workplace across our operations.

Human Rights across the Value Chain

Respect for Human Rights remains fundamental to our supply chain practices. Guided by globally recognised principles, the Tata Code of Conduct and Trent Vendor Code of Conduct strictly prohibit child labour, forced or compulsory labour, and any form of abuse or harassment. These frameworks also emphasise respect for collective bargaining, fair wages, and safe, dignified working conditions across our value chain.

90%+
Supplier Partners - SMETA audited

100%+
Supplier Partners adopted VCoC

Creating Positive Social Impact

Since inception, Trent has embedded social responsibility into how it operates as a responsible brand. Our CSR interventions focus on promoting quality education, employability and environmental sustainability. These initiatives foster sustainable livelihoods and expand opportunities for long-term societal, environmental, and generational impact.

Creating Impact

Sustainability Pillars	Be People Conscious
Strategic Priorities	Brand, Resilience
Capitals	SR Social and Relationship Capital
Material Issues	–
SDGs	1 NO POVERTY, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 10 REDUCED INEQUALITIES, 13 CLIMATE ACTION

CSR Focus Areas

Education | Entrepreneurship | Employability

Essential Enablers – Environment, Health and Sports

Our CSR initiatives are designed with a focused, need-based approach to address pressing social challenges and contribute meaningfully to India's socio-economic progress. Through carefully assessed community programmes, we prioritise empowering marginalised groups, particularly youth and women from socially and economically disadvantaged backgrounds. Employee volunteering remains a key pillar of our community engagement efforts, enabling our people to actively contribute their time, skills, and commitment towards creating positive and lasting social impact.

How We Engage With Them

Key Topics

- Upholding founding philosophy of service to communities

Channels of Engagement

- Corporate Social Responsibility initiatives
- Local engagement activities
- Grievance Redressal forums

Our Commitment

- Sustainable socio-economic development
- Improved quality of life
- Enhancing livelihood through focus on Education, Employability, and Entrepreneurship

Education

Trent Scholar

The 'Trent Scholar' programme positively impacts the lives of more than 1,700 students across undergraduate, graduate, and postgraduate academic levels. Implemented through a collaborative approach involving government institutions, a research academy, NGOs and domain specialists, the programme aims at enabling access to education with a trajectory to future career-readiness. Under the aegis of the Tata Affirmative Action Plan, Trent's focus remains on quality education and employability of youth, specifically those from the socio-economic classification of scheduled caste or scheduled tribe as well as women from disadvantaged backgrounds.

1,700+
Students Benefitted

Trent School

The upcoming Nandigram School project in Vapi, Gujarat, will provide a holistic environment for students in the region. The Trent School will offer a contemporary educational framework that promotes academic excellence, sports, and critical thinking.

Graduate Programme in Premier Universities

Trent Scholars from highly marginalised backgrounds are given an opportunity to pursue higher education in premier universities in India and abroad. Pan-India, Trent Scholars are supported in their four-year degree alongside a laddered approach to internship, mentorship through professionals and university sabhas as well as pastoral support. Over and above addressing pressing issues such as diversity and inclusion, the programme also equips Trent Scholars to realise their full potential and be role models for their communities.

110+
First-Generation Learners Supported

4 Years
Comprehensive Academic and Career Support

English for Future Career Readiness

A collaborative initiative with the Navodaya Vidyalaya Samiti (NVS), an autonomous organisation under the Ministry of Education that manages Jawahar Navodaya Vidyalayas (JNVs).

This programme currently extends to 10 JNVs in Maharashtra impacting 1,618 students in 6th and 7th grades. Our individually paced, technologically driven approach to developing English reading, spelling, comprehension, and sentence structuring capabilities in young children with regional language backgrounds is built to sharpen and strengthen their personalities and make them ready for future employment opportunities. Through a fun, academically gamified structure that engages young minds, we are shifting the project's ambition scale to be truly transformative, involving personal empowerment that is mirrored through personality development and confidence building.

10
JNVs in Maharashtra

1,600+
Students Reached through the Pilot Programme

Doctoral Fellowship

Accelerating smart building solutions with enhanced data analytics and optimisation using real-time IoT monitoring data, this programme is delivered in collaboration with IITB-Monash Research Academy, a joint venture between two of the world's leading institutions, the Indian Institute of Technology Bombay (IITB), India and Monash University, Australia. The outcome of this project is to develop multi-attribute optimisation algorithms to manage the trade-offs between occupants' comfort and energy expenditures.



Trent Scholar Interns meeting the Board Members

Employability

The Trent Scholar Apprenticeship Programme

The Trent Scholar Apprenticeship Programme, aligned with the National Apprenticeship Promotion Scheme (NAPS) by the Ministry of Skill Development and Entrepreneurship, builds a strong retail talent pipeline through an 'earn while you learn' approach. The programme delivers structured on-the-job training in the retail sector, complemented by digital learning that goes beyond the National Skills Qualification Framework (NSQF).

2,100+

Apprentices Trained

Skilling and Supportive Infrastructure for Oncology Personnel Initiative

The Skilling and Supportive Infrastructure for Oncology Personnel initiative addresses the shortage of healthcare professionals in India, driven by uneven urban–rural distribution, limited training capacity, migration, and low public health investment. The challenge is more acute in Tier 2 cities such as Tirupati and Ranchi, where gaps in cancer care infrastructure and skilled manpower persist. The programme focusses on building dedicated infrastructure to train oncology personnel and provide residential support for nurses.

At the Sri Venkateswara Institute of Cancer Care & Research (SVICCAR), Tirupati, Andhra Pradesh, the initiative strengthens access to specialised cancer care while enabling the recruitment of nurses from across districts and states, improving both capacity and patient outcomes.

Entrepreneurship

Crafting a Better Planet

Through the 'Crafting a Better Planet' initiative, Trent supports women artisans in Kutch to transform plastic waste into handcrafted products such as sunglass covers and laptop sleeves. These products are marketed through online platforms and exhibitions, creating sustainable livelihood opportunities. The programme also focusses on building entrepreneurial capabilities by providing business training, digital and design skills, and support with market linkages.

200+

Women Supported

1.2 Million+

Plastic Bags Transformed Into Useful Products

Apparel and Bags Designing Skill Development

In partnership with Bhansali Trust, the Apparel and Bags Designing Skill Development programme equips women in Radhanpur, Gujarat with sewing and design skills, enabling them to contribute to household incomes. The initiative also promotes circularity by transforming textile waste into value-added products retailed across India.

130+

Women Empowered

Building Capabilities to Make Sustainable Toys

The initiative repurposes excess fabric from Westside kidswear into hand-sewn HOP Bears, Trent's ambassadors of Happiness, Optimism, and Play. The programme builds artisan capabilities, enabling women from underserved backgrounds to craft sustainable soft toys. Certification support from the Bureau of Indian Standards (BIS) enhances product credibility and unlocks livelihood opportunities within India's growing soft toy market.

15+

Artisans Supported

Environment (Biodiversity)

Cotton, Agriculture and Regeneration for Adaptation

Trent has partnered with Collectives for Integrated Livelihood Initiatives (CInI) to promote ecologically responsible and economically viable cotton cultivation among small and marginal farmers, primarily from tribal communities in Danta Block, Banaskantha district, Gujarat.

The programme aims to improve farm resilience, productivity, and income stability through regenerative agriculture practices and efficient resource use. A baseline assessment conducted by Development Support Centre Foundation, with support from an independent cotton expert, mapped key environmental indicators such as cropping practices, irrigation patterns, and soil inputs. Community awareness efforts and capacity-building initiatives, particularly for women farmers, are also being undertaken to encourage sustainable agricultural practices.

3,000+

Farming Families Benefitted

Sustainable Water Conservation and Security Initiative

Chandrapur district in Maharashtra faces acute water stress due to groundwater over-extraction, and inadequate soil and water conservation infrastructure.

In partnership with Collectives for Integrated Livelihood Initiatives (CInI), the programme strengthens water security across vulnerable rural communities in the Mul and Pombhurna blocks. Guided by Village Water Security Plans, it adopts an integrated approach combining water conservation and harvesting interventions such as gabion structures, field bunding, desiltation of tanks, ponds and nalas, and the construction and restoration of check dams. Sustainable practices like drip irrigation and mulching further enhance water use efficiency and farm resilience.

The initiative improves irrigation access, enhances water storage, and builds long-term resilience of rural livelihoods. An evidence-based geohydrology approach underpins groundwater management, enabling sustainable and scalable impact.

600+

Households Benefitted

1,900+ Acres

Irrigation Coverage Expanded

Essential Enablers

Mid-Day Meal Programme

While the School Meals Programme (Mid-day Meal) has helped address classroom hunger, malnutrition remains a concern, particularly among children from underserved communities. Through our continued association with the programme, we support school-going children in Silvassa, Gujarat with nutritious, protein-rich meals that strengthen overall health and complement the government's efforts to improve child nutrition outcomes.

1,400+

Children Part of the Program

Trent Play Programme

The Trent Play programme adopts a holistic approach to sports, promoting both physical fitness and mental well-being among school-going children. In partnership with the Sportz Village Foundation (SVF), the initiative is implemented across selected government and government-aided schools in Mumbai that lack adequate sports infrastructure. Each school follows a structured, in-school sports development programme tailored to build fitness, teamwork, and overall development.

Regular sessions in football, volleyball, and kabaddi are conducted during physical education classes by trained instructors, helping improve health outcomes while strengthening Social Emotional Learning skills.

4,000

Students Benefitted



Community Grievance Redressal Mechanism

Community members can raise queries or concerns through the contact channels available on the Company's website. All grievances are addressed through a structured process, with due attention to transparency, timely resolution, and confidentiality.

Advancing Environmental Sustainability

As we continue to expand our footprint, we remain committed to minimising environmental impact through responsible resource management. We actively explore ways to conserve natural resources while improving the efficiency of our energy use, emissions management, and waste reduction across operations.

Creating Impact

Sustainability Pillars	Be Resource Efficient
Strategic Priorities	Brand; Resilience
Capitals	N Natural Capital
Material Issues	Sustainable Products and Services GHG Emissions and Energy Consumption Packaging and Waste
SDGs	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION



Energy Consumption and Emissions

As Trent continues to expand its retail footprint, energy plays a critical role in powering our day-to-day operations - from lighting and cooling our stores to supporting connected systems across offices and distribution centres.

Over the past year, our energy consumption and associated emissions have increased, reflecting the addition of new stores, the expansion of existing formats, and a higher scale of operations. While this growth is a natural outcome of business momentum, it also reinforces the importance of managing resources responsibly. Encouragingly, our energy intensity per product has remained stable, indicating that efficiency measures are helping balance the impact of scale. This reflects our ongoing efforts to optimise energy use even as volumes grow.

We have also completed a baseline assessment of our energy consumption, providing a clear foundation as we actively progress towards achieving our sustainability goals.

Driving Energy Efficiency

At Trent, improving energy efficiency is an ongoing priority as we continue to scale our operations. Our focus is on adopting technologies and upgrading infrastructure in ways that not only optimise energy use but also enhance the in-store experience for customers and colleagues.

A key enabler in this journey has been the introduction of technology-led, data-driven solutions across our store network. We have deployed an IoT-enabled central monitoring and automation platform that brings greater intelligence and control to energy management at our operating locations.

The new system integrates smart energy meters, IoT-enabled thermostats, and intelligent sensors to track real-time power consumption, automate cooling and lighting based on occupancy, and monitor equipment health for timely maintenance. A centralised command dashboard now allows for continuous monitoring, benchmarking, and proactive intervention across our stores.

Alongside these digital interventions, we continue to strengthen our physical infrastructure. This includes transitioning to LED lighting systems and deploying DX inverter-based air-conditioning, both of which contribute to reducing energy consumption while maintaining consistent comfort levels.

Together, these initiatives are helping us build a more responsive and efficient energy ecosystem. Early outcomes from pilot locations indicate tangible energy savings alongside improved temperature consistency - demonstrating that operational efficiency and customer experience can go hand in hand. We are also collaborating with IITB-Monash to draw deeper insights into energy optimisation. Beyond measurable gains, these efforts are also improving equipment reliability and reducing manual intervention, reinforcing our commitment to smarter and more sustainable retail perations.

Expanding Renewable Energy

As part of our broader decarbonisation journey, we are steadily increasing our adoption of renewable energy across operations. Our distribution centres are an important starting point, where over one-third of electricity needs are already met through rooftop solar installations.

During FY26, we further expanded this footprint by implementing solar rooftop systems at an additional distribution centre, reinforcing our shift toward cleaner energy sources.

Looking ahead, we aim to scale renewable energy adoption across our network while continuing to enhance efficiency through smarter technologies. Together, these efforts reflect our commitment to building a more sustainable and resilient energy future.

Packaging and Waste Management

As our operations grow, so does the responsibility to manage waste thoughtfully and efficiently. Across Trent's value chain, most of the waste generated is non-hazardous - comprising materials such as plastics, cardboard cartons, fabric scraps, hangers, and metal fixtures from our logistics network, distribution centres, and retail stores. Smaller quantities of electronic waste are also generated through IT and operational equipment.

Over the past year, we have seen an increase in total plastic waste generation, in line with business growth. At the same time, plastic waste intensity per product has reduced, reflecting ongoing efforts to optimise material use and improve efficiency at scale.

To strengthen waste management practices, we continue to rely on a centralised system that enables segregation at source, traceability across the lifecycle, and compliant disposal through authorised partners. This structured approach ensures that waste is managed responsibly while providing visibility into improvement opportunities.

Alongside this, we are actively rethinking packaging and materials across our operations. Key initiatives include transitioning from single-use cardboard cartons to reusable logistics totes, adopting recycled hangers, and introducing compostable packaging materials and recycled metal fixtures. The shift to reusable totes, in particular, is helping streamline product movement across supply chain touchpoints - reducing packaging waste while also improving durability and handling efficiency.

Together, these efforts reflect a broader shift towards more circular practices, where reducing waste and improving resource efficiency go hand in hand with operational effectiveness.

Life Cycle Assessment (LCA)

As part of our ongoing efforts to strengthen data-driven sustainability practices, a Life Cycle Assessment (LCA) was undertaken for a 100% cotton product within the WES Casuals portfolio, manufactured in India. The assessment evaluates environmental impacts across key life cycle stages, including raw material sourcing, processing, and manufacturing, to identify material impact areas. Based on the current analysis, water consumption is estimated at ~2,289 litres per unit, with the majority attributable to cotton cultivation, consistent with industry-wide patterns. Additional estimated impacts include energy consumption (~7.01 MJ per unit), chemical use (~0.109 kg), wastewater generation (~1.68 litres), and solid waste (~0.044 kg). These findings, while subject to data assumptions and methodological boundaries typical of LCA studies, are being used to inform targeted interventions such as improved sourcing practices and process efficiencies.

Building on this approach, the Company intends to expand LCA coverage to a broader set of products to deepen understanding of environmental hotspots across the portfolio. In parallel, efforts are being explored to introduce a Digital Product Passport, with the aim of enhancing product-level transparency, traceability, and data accessibility, in line with emerging global sustainability practices.

Extended Producer Responsibility (EPR)

Trent complies with Extended Producer Responsibility (EPR) regulations as a registered Brand Owner and Importer with the Central Pollution Control Board (CPCB). Through certified recycling partners, plastic waste is collected and recycled into:

- Biodegradable bags
- Recycled cardboard
- Recycled paper packaging materials

Water Stewardship

At Trent, water consumption within our operations remains primarily linked to everyday usage across stores, offices, and distribution centres. While our overall water footprint is relatively limited compared to manufacturing-intensive sectors, we recognise the importance of managing this resource responsibly as we continue to grow.

Over the past year, total water consumption has increased in line with the expansion of our retail footprint and operational scale. At the same time, water intensity per product has seen a reduction, reflecting ongoing efforts to improve efficiency and optimise usage across locations.

These trends highlight a balanced approach - where growth is supported by conscious reductions in resource intensity. We continue to focus on driving responsible water practices, ensuring that even modest consumption is managed with care and efficiency.

Enabling Circular and Responsible Retail

We continue to move towards a more circular model - one that reduces resource use and extends product lifecycles. Across our operations, initiatives such as reusable logistics solutions and responsible sourcing practices are helping reduce environmental impact while improving efficiency. These steps, though incremental, collectively support our long-term vision of building a resilient, transparent, and environmentally responsible retail ecosystem.

Nature - Based Solutions

We are advancing nature-based solutions through regenerative agriculture programme that supports sustainable cotton farming practices. Recognising the critical importance of water, we are also progressing a Sustainable Water Conservation and Security Initiative, aimed at promoting responsible water use and building long-term resilience within communities and ecosystems. Together, these efforts reflect our commitment to using resources thoughtfully while creating lasting value for both business and society.



Shareholder Information at a Glance

Particulars	Details
Date and time of AGM	Tuesday, 23rd June 2026 at 3.30 p.m. (IST)
Access to Annual Report	https://trentlimited.com/pages/annual-reports
EVEN	139275
Live webcast of AGM	https://www.evoting.nsdl.com
Cut-off date for e-voting	Tuesday, 16th June 2026
E-voting start date and time	Saturday, 20th June 2026 at 9.00 a.m. (IST)
E-voting end date and time	Monday, 22nd June 2026 at 5.00 p.m. (IST)
Link to register email address for receipt of Annual Report	https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
Submission of AGM/Annual Report queries	On or before Saturday, 20th June 2026
Link for participation through VC/OAVM	www.evoting.nsdl.com
Speaker registration start date	Wednesday, 17th June 2026 (9:00 a.m. IST)
Speaker registration end date	Friday, 19th June 2026 (5:00 p.m. IST)
Record date for payment of dividend for FY 2025-26	Friday, 12th June 2026
Dividend payment on or after	Friday, 26th June 2026
Last date to claim shares / unpaid dividend for FY 2018-19	Monday, 31st August 2026
Unclaimed dividend details	https://trentlimited.com/pages/iic
Update KYC for physical shareholders	https://web.in.mpms.mufg.com/KYC-downloads.html
Shareholder FAQs	https://web.in.mpms.mufg.com/faq.html



Board's Report

for the year 2025-26

TO THE MEMBERS,

Your Directors are pleased to present their Seventy-Fourth Annual Report of Trent Limited ('the Company') along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March 2026.

Financial Highlights

(₹ in Crore)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	**19,701.41**	**16,668.11**	**20,074.21**	**17,134.61**
Other Income	374.46	329.37	114.84	218.56
Total Income	**20,075.87**	**16,997.48**	**20,189.05**	**17,353.17**
Expenditure				
Operating Expenditure	16,058.13	13,914.11	16,400.82	14,376.16
Depreciation and Amortisation Expenses	1,315.69	869.86	1,361.19	895.18
Total Expenditure	**17,373.82**	**14,783.97**	**17,762.01**	**15,271.34**
Profit before Finance Cost and Tax	**2,702.05**	**2,213.51**	**2,427.04**	**2,081.83**
Finance Cost	164.72	136.89	168.35	138.59
Profit before Exceptional Items and Tax	**2,537.33**	**2,076.62**	**2,258.69**	**1,943.24**
Exceptional Items – Income / (Expense)	(25.79)	-	(26.11)	-
Share in Profit of Associates / Joint Ventures as per Equity method	-	-	3.90	86.50
Profit before Tax	**2,511.54**	**2,076.62**	**2,236.48**	**2,029.74**
Tax Expense	(543.72)	(491.78)	(515.15)	(495.33)
Profit for the year	**1,967.82**	**1,584.84**	**1,721.33**	**1,534.41**
Other Comprehensive Income for the year, Net of Tax	**(1.68)**	**(3.87)**	**(10.35)**	**(9.10)**
Total Comprehensive Income for the year	**1,966.14**	**1,580.97**	**1,710.98**	**1,525.31**
Profit / (Loss) Attributable to:				
- Shareholders of the Company	-	-	1,719.65	1,546.72
- Non-Controlling interest	-	-	1.68	(12.31)
Total Comprehensive Income Attributable to:				
- Shareholders of the Company	-	-	1,709.32	1,537.66
- Non-Controlling interest	-	-	1.66	(12.35)
Opening Balance of Retained Earnings	**3,770.33**	**2,299.25**	**3,049.44**	**1,648.34**
Profit after Tax for the year	1,967.82	1,584.84	1,719.65	1,546.72
Dividend on Equity Shares	(177.74)	(113.76)	(177.74)	(113.76)
Dilution of Interest in Associate	-	-	(8.64)	(28.11)
Transaction with Non-Controlling Interest	-	-	-	(3.75)
Closing Balance of Retained Earnings	**5,560.41**	**3,770.33**	**4,582.71**	**3,049.44**

Share Capital

Issuance of Bonus shares

With a view to rewarding the existing Shareholders and to enhance retail participation by improving affordability and liquidity of the Company's equity shares, the Board of Directors ('the Board'), at its meeting held on 22nd April 2026, approved the issue of bonus shares in the ratio of 1 (One) equity share of ₹ 1/- each for every 2 (Two) fully paid-up equity shares of ₹ 1/- each held by the Members of the Company as on 4th June 2026, being the record date fixed for determining the eligibility of Shareholders entitled to receive bonus shares ('Bonus Issue'), subject to the approval of the Shareholders and other applicable statutory and regulatory approvals. The Bonus Issue will be effected by capitalising a sum not exceeding ₹ 17.78 Crore standing to the credit of the Securities Premium account as per the Audited Financial Statements for the financial year ended 31st March 2026.

The bonus equity shares, once allotted, shall rank pari passu in all respects with the existing equity shares and shall be treated as an increase in the paid-up equity share capital of the Company.

Reclassification of Authorized Share Capital

To simplify the authorized share capital structure and utilize the same for the proposed Bonus Issue and also to support any future capital raising requirements, the Board, at its meeting held on 22nd April 2026, approved the reclassification of the Authorized Share Capital of the Company and consequent alteration of the Capital Clause of the Memorandum of Association. Accordingly, the Authorized Share Capital of the Company is proposed to be reclassified **from:** ₹ 85,55,00,000/- (Rupees Eighty Five Crore Fifty Five Lakh Only) divided into multiple classes of shares, including equity shares, preference shares and other categories, **to** ₹ 85,55,00,000/- (Rupees Eighty Five Crore Fifty Five Lakh Only) divided into 85,55,00,000 equity shares of ₹ 1/- each, subject to the approval of the Shareholders.

Issuance of shares held under abeyance

The Board, at its meeting held on 22nd April 2026, approved the issue and allotment of 740 equity shares, which were held in abeyance pursuant to the rights issue undertaken by the Company in the year 2005, 2007 and 2010, to a Shareholder upon judicial clearance of his title to such shares. The said equity shares shall rank pari passu in all respects with the existing equity shares of the Company.

Consequently, upon issuance of shares held in abeyance and the Bonus Issue, the revised paid-up equity share capital of the Company shall stand at ₹ 53,32,32,301/-, comprising 53,32,32,301 equity shares of face value ₹ 1/- each.

Trent Limited - Employee Stock Option Plan 2026

The Board, at its meeting held on 22nd April 2026, approved the adoption of the 'Trent Limited – Employee Stock Option Plan, 2026' ('ESOP 2026' / 'the Plan'), in accordance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ('SBEB Regulations'), subject to the approval of the Shareholders. The Plan is proposed to be implemented for the benefit of eligible employees of the Company, including its subsidiary company(ies) and associate company(ies).

Under the Plan, the Company proposes to issue up to 8,88,700 (Eight Lakh Eighty Eight Thousand Seven Hundred) equity shares, representing 0.25% of the issued equity share capital of the Company as on 31st March 2026, upon exercise of stock options granted to the eligible employees.

Dividend

The Board has recommended a Dividend of ₹ 6/- per equity share of ₹ 1/- each (600%) for the financial year ended 31st March 2026 (previous year: ₹ 5/- 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 2025-26, if approved by the Shareholders at the ensuing AGM, aggregating to ₹ 213.29 Crore, resulting in a Dividend pay-out of 11%. The said Dividend has been recommended in line with the Dividend Distribution Policy and will be paid out of the Profits for the year.

In view of the proposed Bonus Issue, if approved by the Shareholders, the aforesaid Dividend per equity share, if declared, shall be proportionately reduced to reflect the increase in the number of equity shares, post Bonus Issue.

As per the provisions of the Income-Tax Act, 2025, Dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. Accordingly, the Company will pay the Dividend after deducting tax at source at applicable rates.

The Dividend, if approved 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. Friday, 12th June 2026, subject to deduction of tax at source, as applicable, on or after Friday, 26th June 2026.

Dividend Distribution Policy

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

Transfer to General Reserve

The Board has decided to retain the entire amount of Profit for FY 2025-26 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 FY 2025-26 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 Integrated Annual Report.

Performance Overview

Standalone Performance

During the year under review, the Company delivered a strong performance, driven by robust traction across its brands and continued store expansion. The Company now operates a significant portfolio of more than 1,250 "large-box" fashion stores, with presence across 321 cities (including 3 cities in the UAE). In FY 2025-26, the Company opened 60 Westside and 212 Zudio stores (including 4 stores in the UAE) and consolidated 8 Westside and 14 Zudio stores. As of 31st March 2026, the store portfolio included 300 Westside, 963 Zudio (including 6 stores in the UAE) and 23 stores across other lifestyle concepts and a total footprint of over 17.7 million sq. ft. across fashion brands.

Consistent focus on merchandise, price architecture, supply chain and disciplined execution, enabled the Company to deliver consistent profitable growth.

Revenue from Operations for FY 2025-26 stood at ₹ 19,701.41 Crore as against ₹ 16,668.11 Crore in FY 2024-25 registering a growth of 18.20%. Profit After Tax is ₹ 1,967.82 Crore in FY 2025-26 in comparison to ₹ 1,584.84 Crore in the previous year. Total Comprehensive Income is ₹ 1,966.14 Crore in FY 2025-26 vs ₹ 1,580.97 Crore in FY 2024-25. Profit After Tax and Total Comprehensive Income for FY 2025-26 included an Exceptional Loss of ₹ 25.79 Crore on account of the charge related to the implementation of the new Labour Codes effective from 21st November 2025. The Company will assess any further impact upon notification of the applicable Central and State Rules.

Consolidated Performance

At the consolidated level, the Company achieved strong growth and profitability, driven by steady performance across its businesses.

Total Consolidated Revenue from Operations for FY 2025–26 stood at ₹ 20,074.21 Crore as against ₹ 17,134.61 Crore in FY 2024-25, registering a growth of 17.16%. Consolidated Profit After Tax for FY 2025-26 is ₹ 1,721.33 Crore vs ₹ 1,534.41 Crore in FY 2024-25. The Profit After Tax for FY 2025-26 included an Exceptional Loss of ₹ 26.11 Crore on account of the implementation of the new Labour Codes effective from 21st November 2025. The Company will assess any further impact upon notification of the applicable Central and State Rules.

Subsidiaries, Joint Ventures and Associates

As on 31st March 2026, the Company has eight subsidiary companies (including two international subsidiaries and a company incorporated under Section 8 of the Act), two joint venture companies (one JV with Tesco PLC, UK and another JV with MAS Amity Pte. Ltd. Singapore) and two associate companies with Inditex, Spain.

The financial performance of the Company's subsidiaries, joint ventures and associate companies for FY 2025-26 is provided below:

Subsidiary Companies

I. Booker India Limited ('BIL')

BIL, a subsidiary of the Company, operates wholesale cash and carry stores under the Booker banner and is also engaged in the warehousing and other related services.

Total Income of BIL for FY 2025-26 is ₹ 198.97 Crore as against its previous year's Total Income of ₹ 167.01 Crore. Total Comprehensive Profit for FY 2025-26 is ₹ 6.09 Crore as against Total Comprehensive Loss of ₹ 11.17 Crore in the previous financial year.

During the year, THPL Support Services Limited ('TSSL'), a wholly owned subsidiary of BIL, merged with BIL with effect from 1st February 2026 pursuant to the Order passed by the National Company Law Tribunal, Mumbai bench. This merger has simplified the group structure and shall lead to organisational, financial and operational efficiencies.

II. Fiora Hypermarket Limited – formerly Fiora Online Limited

During the year, Fiora Hypermarket Limited merged with Fiora Online Limited (both wholly owned subsidiaries of BIL) with effect from 1st December 2025, pursuant to the Order passed by the National Company Law Tribunal, Mumbai bench. The merger would enhance the operational, organizational and financial synergies between these companies.

Further, in accordance with the Scheme of Merger, the name of Fiora Online Limited has been changed to Fiora Hypermarket Limited w.e.f. 15th January 2026.

Fiora Hypermarket Limited (formerly known as Fiora Online Limited) is engaged in the food and grocery retail business under the Star banner and also operates Zudio stores. It also runs an online grocery retail business under the brand name `StarQuik'.

Total Income of Fiora Hypermarket Limited in FY 2025-26 is ₹ 263.57 Crore as against Total Income of ₹ 344.12 Crore in the previous financial year and Total Comprehensive Loss is ₹ 2.70 Crore as against Total Comprehensive Loss of ₹ 14.56 Crore in the previous financial year.

III. 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 for FY 2025-26 is ₹ 298.93 Crore as against its previous financial year's Total Income of ₹ 242.81 Crore and Total Comprehensive Income is ₹ 7.28 Crore as against Total Comprehensive Income of ₹ 13.69 Crore in the previous financial year.

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

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

Total Income of Nahar for FY 2025-26 is ₹ 30.46 Crore as against its previous financial year's Total Income of ₹ 26.40 Crore and Total Comprehensive Loss is ₹ 0.98 Crore as against Total Comprehensive Income of ₹ 1.35 Crore in the previous financial year.

V. Netria Property Holdings Limited ('Netria')

Netria has been incorporated as a wholly owned subsidiary of Nahar on 4th September 2025 with the primary object to invest and deploy funds, in the acquisition, purchase, development, construction, leasing, sale or otherwise dealing in real estate properties. Total Income of Netria is ₹ 7.26 Crore and Total Comprehensive Loss is ₹ 0.92 Crore.

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

TGHL, a wholly owned subsidiary of the Company in Mauritius, is engaged in the business of investment activities. TGHL also operates a branch office in Barcelona, Spain, as a fashion product design and development centre to support the Company's brands. Total Income of TGHL for FY 2025-26 is ₹ 5.92 Crore as against its previous financial year's Total Income of ₹ 0.73 Crore and Total Comprehensive Loss is ₹ 0.32 Crore as against Total Comprehensive Loss of ₹ 0.60 Crore in the previous financial year.

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

TGTL, a wholly owned subsidiary of TGHL in UAE, runs retail stores of Zudio in the UAE region currently. Total Income of TGTL for FY 2025-26 is ₹ 60.73 Crore as against its previous financial year's Total Income of ₹ 24.69 Crore and Total Comprehensive Loss is ₹ 13.56 Crore as against Total Comprehensive Loss of ₹ 3.58 Crore in the previous financial year.

VIII. Trent Foundation

Trent Foundation, a wholly owned subsidiary of the Company, undertakes the corporate social responsibility activities focusing on areas viz. employability, education, entrepreneurship, environment, health and nutrition, water, etc. and any other areas, as may be covered under Schedule VII of the Act.

Joint Venture Companies

I. Trent Hypermarket Private Limited ('THPL')

THPL, a joint venture of the Company with Tesco PLC, UK, operates in the competitive food, grocery and daily needs segment under the Star banner.

Total Income of THPL for FY 2025-26 is ₹ 2,773.55 Crore as against its previous financial year's Total Income of ₹ 2,699.33 Crore and Total Comprehensive Loss is ₹ 129.47 Crore as against Total Comprehensive Loss of ₹ 71.46 Crore in the previous financial year. Total Comprehensive Income for FY 2025-26 includes Exceptional Loss of ₹ 1.84 Crore as compared with its previous financial year's Exceptional Gain of ₹ 21.04 Crore.

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

TMFPL, a joint venture of the Company with MAS Amity Pte. Ltd. Singapore, is engaged in the business of design, product development, manufacture and import of all kinds of apparel and apparel related products including inner wear and lingerie wear.

Total Income of TMFPL for FY 2025 -26 is ₹ 82.83 Crore as against its previous financial year's Total Income of ₹ 0.32 Crore and Total Comprehensive Loss is ₹ 3.15 Crore as against Total Comprehensive Loss of ₹ 18.45 Crore in the previous financial year.

Associate Companies

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

ITRIPL, an associate of the Company in collaboration with Inditex, Spain, operates Zara stores in India. During the year under review, the Company participated in the buyback offer made by ITRIPL and tendered 94,900 equity shares. Pursuant to the acceptance of the said offer, the Company's shareholding in ITRIPL stands at 20%.

Total Income of ITRIPL for FY 2025-26 is ₹ 2,767.75 Crore as against its previous financial year's Total Income of ₹ 2,839.50 Crore and Total Comprehensive Income is ₹ 204.08 Crore as against Total Comprehensive Income of ₹ 299.47 Crore in the previous financial year.

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

MDIPL, an associate of the Company with Inditex, Spain, is engaged in operation of Massimo Dutti stores in India. Total Income of MDIPL for FY 2025-26 is ₹ 128.93 Crore as against its previous financial year's Total Income of ₹ 101.23 Crore and Total Comprehensive Income is ₹ 11.69 Crore as against Total Comprehensive Income of ₹ 10.19 Crore in the previous financial year.

The Company does not have any material subsidiary as on date, in accordance with the SEBI Listing Regulations.

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

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

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including audit of internal financial controls over financial reporting 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 2026.

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:

- in the preparation of the Annual Accounts for the financial year ended 31st March 2026, the applicable accounting standards have been followed and there is no material departure from the same;
- 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;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the Annual Accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Board of Directors

As on 31st March 2026, the Company has 7 Directors with an optimum combination of Executive and Non-Executive Directors.

Re-appointments at the last AGM

The Shareholders, at the Seventy-Third AGM of the Company held on 3rd July 2025, approved the re-appointment of Mr. Harish Bhat as a Director of the Company, upon retirement by rotation and re-appointment of Mr. Jayesh Merchant as an Independent Director of the Company, for the second term of 5 years up to 6th August 2030.

Cessation

Ms. Susanne Given was appointed as Independent Director of the Company for a term of 5 years commencing from 17th November 2020 to 16th November 2025. She ceased as Independent Director of the Company with effect from close of business hours on 16th November 2025 upon completion of her term. The Board places on record its sincere appreciation for the valuable contributions and guidance provided by Ms. Given during her tenure as a Director of the Company.

Appointment of Additional Director

The Board, upon recommendation of the Nomination and Remuneration Committee ('NRC'), approved the appointment of Mr. Bahram Vakil as Additional (Non-Executive, Non-Independent Director) with effect from 23rd April 2026. Mr. Vakil holds office upto the ensuing AGM of the Company.

Proposed re-appointment of Directors

Mr. Ravneet Singh Gill and Ms. Hema Ravichandar, Independent Directors of the Company, were appointed by the Members for a term of 5 years from 29th December 2021 to 28th December 2026.

The Board, upon recommendation of the NRC, has approved their re-appointment, for the second term of 5 years from 29th December 2026 to 28th December 2031, subject to approval of the Members at the ensuing AGM of the Company.

Mr. Venkatesalu Palaniswamy, Managing Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment.

The Board recommends appointment of Mr. Bahram Vakil and the re-appointments of Mr. Ravneet Singh Gill, Ms. Hema Ravichandar and Mr. Venkatesalu Palaniswamy.

Declaration of Independence

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

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

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

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

Key Managerial Personnel

Mr. Venkatesalu Palaniswamy, Managing Director, 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 2026.

Board Meetings and Committees

Five Meetings of the Board of Directors were held during FY 2025-26. The intervening gap between these meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

There are seven Board Committees, namely:

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

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

The composition and Terms of Reference of all the Committees of the Board are in line with the provisions of the Act and the SEBI Listing Regulations.

Audit Committee

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

The Board, at its meeting held on 22nd April 2026, basis the recommendation of the NRC, reconstituted the Audit Committee to comprise of Mr. Jayesh Merchant (Chairman), Mr. Ravneet Singh Gill and Mr. Bahram Vakil, with effect from 23rd April 2026.

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

Company's Policy on Directors' appointment and remuneration

Policy on Directors' appointment

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

Remuneration Policy

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

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

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

Evaluation of Board, its Committees and Directors

The NRC has laid down a comprehensive framework for the evaluation of the performance of the Individual Directors, the Board and its Committees. The evaluation criteria are broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI).

Evaluation of Directors

The performance evaluation of Individual Directors, *inter alia*, includes assessment of their knowledge and competence, fulfilment of fiduciary and statutory duties, ability to function as an effective team Member, initiative and engagement, availability and attendance at meetings, commitment, integrity and independence. It also covers their contribution and participation in Board and Committee meetings, as well as guidance and support provided to the management outside such meetings. In addition, the Chairman is evaluated on specific aspects of his role, including effectiveness of leadership, ability to steer meetings constructively and impartially, consideration of Shareholders' interests, and the ability to mentor, motivate and provide guidance to the Executive Directors.

Evaluation of Board

The Board evaluation includes, *inter alia*, assessment of the Board's composition and structure, effectiveness of meetings and overall functioning, discharge of key responsibilities, delegation of authority to Committees, effectiveness of Board processes, adequacy and timeliness of information, and the quality of interaction and relationship between the Board and the management.

Evaluation of Board Committees

The evaluation of Committees encompasses, *inter alia*, their mandate and composition, effectiveness in discharging assigned responsibilities, structure and frequency of meetings, independence from the Board, contribution to Board decision-making, and the quality of interaction with the Board and the management.

Evaluation Process

During FY 2025-26, the Board carried out an evaluation of its own performance, the performance of its committees and that of Individual Directors. The evaluation was conducted through an online self-assessment mechanism. The Chairperson of the NRC held detailed discussions with Individual Directors to seek their inputs on the effectiveness of the Board, Committee functioning, and governance processes. A comprehensive presentation on Board effectiveness was placed before the Board at its meeting held on 26th March 2026.

The performance evaluation of Independent Directors was undertaken by the entire Board, excluding the Independent Director being evaluated. Further, a separate meeting of the Independent Directors was held on 26th March 2026, wherein the performance of the Board and Non-Independent Directors (including the Chairman) was discussed taking into consideration feedback received from all Directors. The Independent Directors provided their collective feedback to the Board, the Chairman and the Managing Director.

The Board effectiveness evaluation process facilitates periodic assessment of the Board's functioning and governance practices, promoting continuous enhancement and ensuring alignment with the Company's evolving strategic priorities.

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 behavior. In line with the Tata Code of Conduct ('TCoC'), any actual or potential violation, howsoever insignificant or perceived as such, are treated as a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC is given utmost importance.

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

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

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

Related Party Transactions

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

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

Pursuant to the SEBI Listing Regulations and basis the recommendation of the Audit Committee and the Board of Directors, the Shareholders of the Company had granted approval for Material Related Party Transaction(s) between the Company and THPL, a joint venture company during FY 2025-26 for an aggregate value not exceeding ₹ 2,000 Crore.

Details of related party transactions entered into by the Company for FY 2025-26, in terms of Ind AS 24 have been disclosed in the Notes to the Standalone / Consolidated Financial Statements forming part of this Report.

The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence, the same does not form part of this Report.

Internal Financial Controls

The Company has in place a well-established internal control system which is 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 provide guidance for further strengthening them. Details of the internal financial controls and related systems are provided in the Management Discussion and Analysis Report.

Risk Management

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

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

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

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

A central risk management team under the leadership of the Chief Financial Officer facilitates execution of the risk management practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. The RMC oversees the Company's risk management processes and controls.

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

Corporate Social Responsibility

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

During FY 2025–26, the Company was required to spend ₹ 22.15 Crore towards CSR activities in accordance with the provisions of the Act and the applicable rules. The Company spent ₹ 13.61 Crore on approved CSR projects (including administrative expenses). An amount of ₹ 8.95 Crore, relating to an ongoing multi-year project, remains unspent and has been transferred to the Unspent CSR Account for FY 2025-26. The said project pertains to the skilling and upskilling of oncology nurses and the establishment of nurses' accommodation and is being implemented through the Tata Cancer Care Foundation.

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 is committed to environmental responsibility and addressing climate change, with a focus on reducing environmental impacts across its operations and supply chain through responsible practices.

To assess climate-related risks, the Company aligns with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, identifying transition and physical risks that are integrated into the Company's Risk Register.

The Company's resource efficiency efforts focus on energy conservation and effective waste management. It continues to improve energy efficiency through smart electricity solutions and is making steady progress in adopting renewable energy sources.

The Company is progressively transitioning suitable owned and long-term leased locations to solar power. Rooftop solar installations remain a key source of renewable energy for distribution centers, contributing over one-third of the electricity demand across three facilities during the year, with additional distribution centers progressing towards solar integration.

Responsible sourcing practices form an important part of the Company's sustainability approach. To strengthen this, the Company aligns with internationally recognized standards such as the Sedex Members Ethical Trade Audit (SMETA) 4-pillar framework, which assesses labour practices, health and safety, environmental management, and business ethics at finished-goods vendor facilities.

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

The required information under the provisions of the Act in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, are annexed to this Report as **Annexure B.**

Health and Safety

Health and Safety Management System

The Company remains committed to providing a safe and healthy work environment across its offices, retail stores, and distribution centres. Its Health and Safety ('H&S') Policy is aligned with the Tata Group Retail Safety Standards and the Tata Health and Safety Management System ('THSMS') and complies with the applicable regulations. The Policy also applies to contractors and third-party service providers operating at the Company's sites.

To promote a culture of safety, the Company conducts regular internal and external safety audits. Internal audits are carried out quarterly by senior leadership teams, while external auditors conduct electrical safety audits across facilities. Audit findings are recorded in a centralized system, and corrective actions are implemented promptly to ensure timely closure.

The Company's key governance mechanism includes monthly Safety Committee meetings Chaired by the Managing Director, where safety performance, audit closures, and improvement initiatives are discussed and reviewed. The Company also participates in the periodic assessments under the Tata Safety Excellence Model, conducted by the Tata Business Excellence Group, to evaluate the effectiveness and maturity of its safety management systems.

Hazard Identification, Risk Assessment and Incident Investigation

Workplace safety is a key priority for the Company and is closely overseen at the highest levels of the organization. The H&S Manual provides a structured framework based on the Tata Group Retail Safety Standards, outlining the practices required to maintain a safe and healthy work environment.

The Company has instituted a robust H&S Management System, which enables proactive identification and mitigation of risks through the Hazard Identification and Risk Assessment ('HIRA') methodology. A cross-functional team comprising safety officers, maintenance personnel, and trained volunteers undertakes HIRA assessments across all locations. The team undergoes periodic training, both internal and external, in line with the requirements prescribed by the Tata Group's centralized safety team.

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a gender-neutral Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, with the objective of providing a safe and secure working environment for all employees. The Company has in place duly constituted Internal Complaints Committee ('ICC') in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act').

The Company conducts periodic sensitization sessions for employees across the organization to build awareness of the POSH Policy and the provisions of the POSH Act. During the year under review, the ICC received 17 complaints, of which 3 were pending as of 31st March 2026. Out of the pending complaints 1 was resolved subsequently and 2 were under investigation with the ICC and were within the 90 days timeframe. No complaints remained pending beyond 90 days.

Integrated Annual Report

The Company, with the objective of providing a comprehensive and integrated overview of the Company's performance and value creation journey, has adopted the International Integrated Reporting Framework for this year's Annual Report. It is guided by the principles of Integrated Reporting laid out by the International Integrated Reporting Council ('IIRC').

Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under the SEBI Listing Regulations forms part of this Integrated Annual Report.

Business Responsibility and Sustainability Report

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

Corporate Governance Report

The Company is committed to maintaining the highest standards of corporate governance and continues to be compliant with the requirements of corporate governance as enshrined in the SEBI Listing Regulations. The Report on Corporate Governance together with the Certificate from M/s. Parikh & Associates, Practicing Company Secretaries, confirming compliance with conditions on Corporate Governance as stipulated in the SEBI Listing Regulations as on 31st March 2026, forms part of this Integrated Annual Report.

Particulars of Employees

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

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

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

Auditors

Statutory 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 2025-26 does not contain any qualifications, reservations, or adverse remarks, which require explanations / comments by the Board.

Internal Auditor

The Company has an in-house Internal Audit function. The Annual Audit Plan is formulated based on discussions between the Internal Audit team and the Audit Committee and is periodically reviewed and updated, as required. Internal Auditors independently conduct objective assessment of Company's financial and operational processes, risk management practices, regulatory compliance and the effectiveness of internal controls.

Internal Audit Reports, along with management responses and action plans, are reviewed by the Audit Committee, on a quarterly basis.

Secretarial Auditor and Secretarial Audit Report

M/s. Parikh & Associates, Practising Company Secretaries have been appointed as the Secretarial Auditors of the Company at the Seventy-Third AGM of the Company held on 3rd July 2025, for a term of five consecutive years commencing from 1st April 2025 up to 31st March 2030, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March 2026 is annexed as **Annexure D**. The Report does not contain any qualification, reservation, or adverse remark, which require explanations / comments by the Board.

Reporting of Fraud by Auditors

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

Particulars of Loans, Investments and Guarantees

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

Deposits

During the year under review, the Company has not accepted any deposits from the 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 2025–26 in Form MGT-7, in accordance with the provisions of the Act, and the rules made thereunder, is available on the Company's website at: https://trentlimited.com/pages/agm-documents.

Regulatory Compliance Monitoring Mechanism

The Company has a robust compliance framework supported by a dedicated team to ensure adherence to all applicable laws relevant to its business operations. A web-based statutory compliance monitoring tool is in place to strengthen oversight and tracking. The Company has aligned its processes with the Compliance Risk Management framework under the COSO 2017 Framework.

A consolidated compliance dashboard is presented to the functional heads and the Compliance Officer. Further, a quarterly compliance report covering applicable laws, along with corrective and preventive actions, is placed before the Audit Committee and the Board. The compliance risk register is also periodically presented to the RMC.

Significant and Material Orders passed by Regulators or Courts

There were no significant or material orders passed by any regulator, court or tribunal during the year under review that would impact the going-concern status of the Company or its future operations.

Compliance with Maternity Benefit Act, 1961

The Company continues to prioritise the welfare and supportive measures for women employees, ensuring compliance with the Maternity Benefit Act, 1961.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') on Meetings of the Board of Directors and General Meetings.

General Disclosures

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

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

Award and Recognition

During the year under review, the Company received remarkable recognitions, including the 'Golden Peacock Award for Excellence in Risk Management – 2025' in the National retail category. This recognition reflects the Company's continued focus on strengthening its risk management practices and its commitment to excellence in this area. Details of the other awards and recognitions are provided in this Integrated Annual Report.

Acknowledgements

The Board places on record its sincere appreciation for the continued trust and support received from customers, vendors, debenture holders, business associates, Shareholders, bankers and Government authorities, and acknowledges the valuable contribution made by the employees of the Company.

On behalf of the Board of Directors

Noel N. Tata
Chairman
DIN:00024713
Mumbai, 22nd April 2026

Annexure A to the Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR')

1. Brief outline on CSR Policy of the Company:

The Company has in place a Corporate Social Responsibility ('CSR') Policy that integrates economic progress with social commitment. It endeavours to align its business values, cultural pillars and operating principles to meet the expectations of its customers, employees, partners, investors, communities and society at large. The Company's core values are embedded in its CSR programmes, which aim to responsibly improve the quality of life of its stakeholders.

The CSR Policy is aligned with the following:

- the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time ('CSR Rules');
- Schedule VII of the Companies Act, 2013; and
- the broader CSR strategy and values of the Tata Group.

The Company's CSR initiatives are focused on education, enhancing youth employability through skill development, promoting women's entrepreneurship, and addressing key community development needs. In addition, the Company implements an Affirmative Action programme aimed at empowering youth and women from Scheduled Castes and Scheduled Tribes (SC/ST) communities.

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	5	5
2.	Ms. Hema Ravichandar	Member; Independent Non-Executive	5	5
3.	Mr. Ravneet S. Gill	Member; Independent Non-Executive	5	5

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

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

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

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

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

5.

(a) Average net Profit of the company as per section 135(5): ₹ 1,107.53 Crore

(b) Two percent of average net Profit of the company as per section 135(5): ₹ 22.15 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)]: ₹ 22.15 Crore

Annexure A to the Board's Report

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 13.22 Crore

(b) **Amount spent in Administrative Overheads:** ₹ 0.39 Crore

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

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 13.61 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
₹ 13.61 Crore	₹ 8.95 Crore	15th April 2026	NA	NIL	NA

During FY 2025–26, the Company was required to spend ₹ 22.15 Crore towards CSR activities in accordance with the provisions of the Act and the applicable Rules. The Company spent ₹ 13.61 Crore on approved CSR projects (including administrative expenses). An amount of ₹ 8.95 Crore, relating to an ongoing multi-year project, remains unspent and has been transferred to the Unspent CSR Account for FY 2025-26. The said project pertains to the skilling and upskilling of oncology nurses and the establishment of nurses' accommodation and is being implemented through the Tata Cancer Care Foundation.

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

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY 2024-25	7.72 Crore	2.11 Crore	NA	Nil	NA	5.61 Crore
2.	FY 2023-24	Nil	Nil	NA	Nil	NA	Nil
3.	FY 2022-23	Nil	Nil	NA	Nil	NA	Nil

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

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

Venkatesalu Palaniswamy
Managing Director
(DIN: 02190892)

Mumbai, 22nd April 2026

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

During FY 2025-26, the Company continued to strengthen its focus on energy conservation by scaling energy-efficient solutions across its operations and reducing overall energy intensity. Leveraging technology-enabled interventions, the Company expanded the deployment of smart Internet of Things (IoT) systems to centrally monitor and control lighting and air-conditioning parameters, enabling optimized energy usage across a store network of over 700 stores. The Company incurred an expenditure of approximately ₹ 6.6 Crore during the year towards these energy conservation initiatives.

Further, the Company continued deploying energy-efficient inverter air conditioners across all stores, supporting improved cooling performance while optimising power consumption. Further, store and office infrastructure was enhanced through the increased use of high-lumen LED lighting, high-reflector facades, improved air circulation through the use of fans, and application of films on glass surfaces, contributing to reduced electricity consumption and improved energy performance. The Company has increased the share of renewable energy by installing rooftop solar panels and sourcing green power. Rooftop solar installations meet over one-third of electricity demand at three distribution centres.

(B) Technology Absorption

1. **Efforts made by the Company towards technology absorption and benefits derived from it:**

The Company continues to strengthen its technical capabilities, technology platforms and innovation to meet the evolving expectations of its stakeholders. Its IT landscape remains focused on building a future-ready digital backbone to support growth and changing business needs. Technology initiatives are centred on scalability, operational efficiency and enhanced user experience.

Some of the initiatives undertaken and benefits are as follows:

- Migration to SAP S/4HANA on RISE across all businesses: The Company has completed the enterprise-wide migration to SAP S/4HANA on RISE, covering all its business units. This transition marks a significant step toward achieving a clean-core ERP environment with embedded best practices and real-time analytics. By moving to the SAP RISE platform, the Company embraces a scalable, cloud-based infrastructure that supports continuous innovation while simplifying IT operations.
- Cloud enablement of all critical applications: In line with our cloud-first strategy, the Company initiated the migration of all critical applications to secure, scalable cloud platforms. This ensures better uptime, disaster recovery, and lower infrastructure management overhead. Moving to the cloud has also enabled faster deployments, improved security, and seamless integration across business applications.
- RFID technology deployment across stores and distribution centers: The Company expanded use of RFID (Radio Frequency Identification) across retail stores and distribution centers (DCs). This has led to significant improvements in inventory accuracy, reduced cycle count times, and faster inward and outward processing at DCs. The ability to identify SKUs at a granular level, in real time, has not only improved operational efficiency but also enhanced ability to replenish stores with the right products at the right time.
- Adoption of Product Lifecycle Management ('PLM') System: A modern PLM platform was adopted by the Company to streamline the design-to-market process across the apparel and fashion categories. The platform facilitates digital collaboration between design, buying, and sourcing teams, reducing lead times and improving accuracy in product specifications. It also ensures traceability, compliance, and consistent quality across product categories and supplier networks.
- Implementation of a Transport Management System ('TMS'): The Company has implemented a TMS to bring more visibility and control over logistics operations. The TMS enables route optimization, real-time shipment

Annexure B to the Board's Report

tracking, load consolidation, and performance monitoring of transport partners. This has contributed to improving on-time deliveries, process transparency and standardization in freight management.

- Warehouse automation initiatives: The Company has executed a series of warehouse automation projects, including the deployment of spiral conveyors, boom conveyors, and cross-belt sorters. These solutions have significantly increased throughput capacity and reduced manual effort in key processes like sorting, loading, and unloading. Automation has also improved space utilization and allowed to scale efficiently to meet peak demand periods.
- Network Modernization through SD-WAN: As part of infrastructure modernization, the Company rolled out Software-Defined Wide Area Network (SD-WAN) across all stores and DCs. SD-WAN has enabled more reliable, secure, and high-bandwidth connectivity while reducing reliance on traditional MPLS links. The dynamic routing capabilities and centralized control have ensured improved application performance and better resilience across network.
- Implementation of P2P (EKAM): It redefines supplier onboarding while fully integrating the end-to-end Purchase-to-Payment (P2P) cycle with the ERP ecosystem. By removing reliance on manual processes, emails, and print-based invoice approvals, the platform enhances operational efficiency, accelerates turnaround times, and strengthens governance and compliance. Crucially, it fosters greater transparency by enabling real-time tracking and visibility across every stage—from supplier onboarding to final payment—ensuring that each transaction is accurately initiated, closely monitored and recorded with complete clarity and accountability.
- Implementation of Contract Lifecycle Management Tool ('CLM'): The CLM platform has evolved into a comprehensive end-to-end solution, enabling users to create, negotiate and e-sign contracts across property and service agreements. It includes modules for approvals, obligation management, risk tracking and contract monitoring. The platform also integrates contract requisition workflows with automated approvals, alerts and performance tracking, ensuring improved governance, transparency and efficiency.
- Implementation of SAP Concur for Petty Cash Management: SAP Concur is deployed to digitize and streamline petty cash expense management across all retail stores. The solution allows store teams to submit expenses with ease through mobile devices, ensures real-time visibility for finance teams, and enhances compliance with Company policies. This digitization has significantly reduced manual paperwork and improved audit readiness at the store / functional level.
- Implementation of SAP Success Factors for Human Capital Management: The Company implemented SAP Success Factors as unified cloud-based Human Capital Management platform to streamline HR processes across the employee lifecycle. The platform supports recruitment, onboarding, performance management, and learning, enabling a more consistent, data-driven and employee-centric approach to talent management across the organization.

These initiatives reflect the Company's strategic commitment to building a digitally enabled organisation that is agile, efficient, and future-ready. They not only enhance current operations but also lay a strong foundation for innovation and sustainable long-term growth.

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

(C) Foreign exchange earnings and Outgo:

(₹ in Crore)

Particulars	2025-26	2024-25
Total Foreign Exchange Outgo	838.08	1,170.43
Total Foreign Exchange Earned	176.08	144.84

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 2025-26 are given below:**

Name	Ratio to Median remuneration	Percentage increase / (decrease) in remuneration
Non-Executive Directors:**		
Mr. Noel N. Tata	39.25	31.50
Mr. Bhaskar Bhat^	5.70	(61.90)
Mr. Harish Bhat	24.43	52.44
Mr. Jayesh Merchant	29.49	33.55
Ms. Susanne Given^^	10.40	(9.32)
Mr. Ravneet Singh Gill	19.30	29.67
Ms. Hema Ravichandar	26.28	49.39
Mr. Johannes Holtzhausen^^^	2.85	(72.60)
Ms. Kiran Mazumdar Shaw^^^^	11.25	777.78
Executive Directors:		
Mr. Venkatesalu Palaniswamy	420.91*	9.88*
Chief Financial Officer		
Mr. Neeraj Basur	NA	(2.65)*
Company Secretary & Compliance Officer		
Ms. Krupa Anandpara	NA	(1.48)*

^ Ceased to be the Director w.e.f. close of business hours on 29th August 2024. The commission pertaining to FY 2024-25 was paid to him during FY 2025-26.

^^ Ceased to be the Independent Director of the Company w.e.f. close of business hours on 16th November 2025.

^^^ Ceased to be the Independent Director of the Company w.e.f. close of business hours on 9th August 2024. The commission pertaining to FY 2024-25 was paid to him during FY 2025-26.

^^^^ Appointed as an Independent Director of the Company w.e.f. 1st April 2024. Thus, the commission pertaining to FY 2024-25 was paid to her during FY 2025-26.

Notes:

* The remuneration for FY 2024-25 and FY 2025-26 includes payment made towards the Long Term Incentive Plan 2022 to select eligible employees (including Key Managerial Personnel).

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

2. **The percentage increase in the median remuneration of employees in the financial year:** 2.16%.
3. **The number of permanent employees on the rolls of Company as on 31st March 2026:** 31,226.
4. **The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was** -9.44%.

   Note: Remuneration for FY 2024-25 includes payment made towards the Long Term Incentive Plan 2022 to select eligible employees.
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, 22nd April 2026

Annexure D to the Board's Report

Form no. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Trent Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

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

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

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

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

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

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

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

d) The Securities and Exchange Board of India (Share Based Employee Benefits 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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);

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

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

(vi) Other laws specifically applicable to the Company namely

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

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

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

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

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

We further report that:

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

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

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

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

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

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331H000173091
PR No.: 7327/2025

Place: Mumbai
Date: April 22, 2026

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: F008331H000173091
PR No.: 7327/2025

Place: Mumbai
Date: April 22, 2026

Management Discussion & Analysis



General Economic Backdrop and Industry Outlook

India's economic ascent over the past three decades marks a journey of successive reforms, technological advancements, benefits of dynamic demographics and political stability. India continues to outperform major global economies, with GDP growth reported at 7.6% in FY 2025-26, as per the Second Advance Estimates by National Statistical Office (NSO) and remains on track to become the world's third-largest economy by 2030. Private consumption remains a key driver of this momentum, led by discretionary and services spending.

The macroeconomic environment in FY 2025-26 remained complex, shaped by trade challenges due to higher tariffs and general trade protectionism and geopolitical tensions in West Asia. Despite this, the Indian economy remains fundamentally resilient, and its long-term economic promise remains intact. Structural domestic drivers, a young population, rapid urbanisation, and deep digital penetration, continue to underpin a dynamic and expanding consumption base.

Consumer aspirations are increasingly aligned with global trends, particularly in fashion, lifestyle, and food. Also, the Indian market is heterogenous and geographically diverse. For instance, Southern India has been materially ahead in per capita income/ consumption levels. This diversity coupled with waves of evolution playing out, is both a challenge to navigate and an opportunity to leverage.

Retail Sector

India is the world's fourth-largest retail market. Valued at ~₹ 90-95 Lakh Crores (~$ 1 Tn) in CY 2025[1], the market is projected to reach ~₹ 210 -215 Lakh Crores ($ 2.3 Tn) by CY 2035[1], driven by rising disposable incomes, growing preference for branded products and the expansion of modern retail infrastructure including malls, mixed-use developments and airport retail hubs. These developments collectively position the organised retail industry for sustained growth.

Fashion and Lifestyle Market

India's fashion and lifestyle sector is undergoing a transformative phase, propelled by digitalisation, evolving consumer preferences, and increased global access and exposure. The market, valued at ~₹ 12 Lakh Crores* ($ 128 Bn) in FY26, is projected to reach ~₹ 19 Lakh Crores* ($ 201 Bn) by FY30, exhibiting a CAGR of ~12%[1]. The market is transitioning and becoming more organised. The organised market expected to grow at a CAGR of 15% against the unorganised market growing at CAGR of 9% over FY25 to FY30*.

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

Food and Grocery Retail

Food and grocery (F&G) retail accounts for nearly two-thirds of India's retail market and remains its most entrenched, high-frequency segment. Growth is being driven by rising demand for packaged food, health-conscious consumption, and expansion of modern trade formats.

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



[1]Industry Reports/internal analysis

*Lifestyle market comprises fashion apparel, footwear, innerwear and beauty & personal care products

Exchange Rate 1 USD = INR 93.84
(RBI reference rate as on 22nd April, 2026)

Business Highlights Fashion and Lifestyle

Trent is a house of brands aimed at offering lifestyle propositions relevant for everyday with an emphasis on freshness, credible quality, relevance and value. The intent is to deliver growing desirability by being completely in tune with the changing times. We ended the year with 1,286 stores across 321 cities. Each brand seeks to address a unique customer need, catering to individual styles and aspirations across lifestyle categories including fashion, beauty, lingerie, footwear and other accessories.



The Westside business model focuses on the elevation of our overall customer proposition with on-trend fashion, aspirational brand experience and convenient access across store and digital channels. Zudio, on the other hand, focuses entirely on exclusive branded offerings, curated in-house and in line with the latest fashion trends at irresistible prices. Samoh aims to provide a compelling touch of luxury and sophistication to its customers as they shop for their special moments and lifestyle events. Burnt Toast, our latest offering, marks Trent's leap into youth-focused fashion, providing a range of bold apparel and accessories, aimed at inspiring young, dynamic individuals to express themselves.

WESTSIDE



Westside, one of Trent's leading lifestyle concepts, is a destination brand that caters to a discerning and diverse audience of fashion across men, women, kids, innerwear, beauty and personal care, footwear and home. The business has progressively evolved into a unique model with aspirational and exclusive retail brands coupled with offerings that are customer-pulled. As of March 2026, Westside operated 300 stores across 97 cities with additional online reach across India and select international locations exclusively through Westside.com, Tata CliQ and Tata Neu.

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

During FY 2025-26, Westside Focused on Key Initiatives Including:

- Emphasis on freshness and on-trend fashion coupled with efficiency of supply chain
- Empowering young creatives through Young New Game-changer (YNG) programme to collaborate, innovate, and shape contemporary fashion
- Deepening customer connection and community building through exclusive 'Wesness' programme initiatives across select stores and cities
- Scaling and leveraging the annual subscription-based customer engagement programme - WestStyleClub
- Accelerating reach coupled with a focus on a high-quality store footprint with prominent street presence
- Seamless proposition across stores and digital channels; doubling down on the online channel, including expanding the online channel internationally
- Partnering with WISH to connect with Gen Z and young millennials through a shared focus on individuality, confidence, and contemporary style
- Leveraging social media to grow reach and actively appeal to a younger audience
- Embedding digital capabilities to augment our offerings and value proposition

Exciting Fashion Brands

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

Our retail brands are spread across customer lifestyles and price tiers to ensure that distinct customer segments are addressed with relevant propositions. Exciting campaigns through brand videos and social media engagement further support our brands in communicating their unique identities. Westside continues to strategically elevate its product offerings in line with the premiumisation of customer preferences. Brands like Ascot in menswear and Wardrobe in womenswear offer customers trend-forward, elevated fashion at compelling value, strengthening our appeal to the aspirational customer.

The association of fashion with beauty is relatively seamless with our audience. The Beauty & Personal Care market is valued at ~₹ 2.4 Lakh Crore[1] in FY26 and is expected to reach ₹ 3.8 Lakh Crore[1] by FY30 expected to grow at a CAGR of ~12%. As our beauty and personal care offering under the umbrella of StudioWest continues to grow, we are enthusiastic about building this business further as a destination category by providing our customers with differentiated, high-quality and yet attractively priced products. Footwear and innerwear are two other emerging categories that have evolved as growth opportunities, witnessing strong customer traction. The Indian footwear market is valued at ~₹ 1.04 Lakh Crore[1] in FY26 and is expected to reach ~₹ 1.6 Lakh Crore[1] by FY30, expected to grow at a CAGR of ~11%. Similarly, the Indian innerwear market is valued at ~₹ 84,000 Crore[1] and is expected to reach ₹ 1.3 Lakh Crore[1] by FY30, expected to grow at a CAGR of ~12%. Lab-grown diamond jewellery is another category we entered through POME. Launched in 2024, POME is our lab-grown diamond jewellery brand focused on contemporary design, accessibility and evolving customer preferences. The brand has expanded its footprint with presence across 22 Westside stores nationwide, alongside a growing online presence, reflecting strong customer acceptance and growth potential.

[1]Industry reports/internal analysis

Key brands

NUON | E.T.A | WES | NUIO | SOLEPLAY
Vark | wunderLove | wardrobe | WESTSIDE HOME
LUNA BLU | STUDIOWEST | L.O.V. | ulsa
STUDIOFIT | HOP | ASCOT | Zuba
POME | Gia CURVES | BOMBAY PAISLEY | Y&F | SUPER STAR

Highly Prominent and Contemporary Lifestyle Store Experience

We increasingly seek to grow a portfolio of prominent stores that have significant street presence in marquee locations with a footprint predominantly between 20,000 - 30,000 sq.ft. Striking visual merchandising across channels, vibrant shopping ambience and convenience are all important aspects in shaping customer perception of the brand. The total investment in a new Westside store leased and operated by the Company is in the region of ₹ 9-11 Crores across capex, deposits and inventory. Investments are influenced by size and location of new stores.

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

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

Store portfolio review for brand congruence and consequential consolidation and enhancement initiatives remains an integral component of our strategy. We believe that our stores, in addition to being a venue to sell our products, also give us a direct connection to our customers. In FY26, we added 60 new stores and consolidated 8 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.



Westside - Sardarpura, Jodhpur

Our Customers

Our customers are at the heart of everything we do. Customer centricity, for us, means moving with our audience - anticipating shifts and engaging with relevance through personalised communication, curated experiences, and meaningful social media content.

Through our social media engagements and in¬store events, we collaborate with leading fashion bloggers, vloggers and influencers and organise popular fashion and youth events to reinforce our brand messages to a wider audience. Our customers are our biggest influencers and advocates. At Westside, we have carried out curated events across our target audiences and strengthened our community engagement. Some of them are in-store Wesness events and large-format Wesness runs, music events in collaboration with NCPA for our modern customers and music tours and college fests with Gen Z artists for our contemporary customers. Consequently, Westside is gaining further traction with younger customers. In FY26, ~60% of our customers were below the age of 35 years and we saw a 44% growth in GenZ customers.

The value proposition of our annual subscription programme, WestStyleClub, draws new members and renewals. In FY26, WestStyleClub welcomed over 4.12 Million subscribers to the club, taking the total active member base to 11.85 Million (7.73 Million in the previous year), a growth of 53%.

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

Integrated Value Chain

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

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

State/UT Name	No of Stores
Maharashtra	48
Karnataka	34
Gujarat	32
Telangana	25
Tamil Nadu	20
Uttar Pradesh	20
Andhra Pradesh	14
Kerala	14
Rajasthan	13
Delhi	11
Haryana	11
Punjab	8
West Bengal	8
Assam	6
Madhya Pradesh	6
Chhattisgarh	4
Goa	4
Jharkhand	4
Uttarakhand	4
Bihar	3
Nagaland	3
Arunachal Pradesh	2
Chandigarh	2
Odisha	2
Jammu and Kashmir	1
Puducherry	1

Westside is present in **26** states & union territories and **97** cities.

Integrated Stores and Online Presence

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

We reach a growing online audience through Westside.com, Tata CliQ and Tata Neu. We have also expanded Westside.com in select international locations.

Our customers continue to increasingly leverage the convenience of digital access, with the online channel contributing to around 6% of Westside revenues in FY26. Our online business is profitable and registered volume growth of 32% in FY26. 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 to allow Westside access to a very large and diverse audience.



zudio

Zudio has evolved into a rapidly growing concept that appeals to all with a deep commitment to being accessible across facets - fashion, reach, affordability and lifestyle. Everything about Zudio is anchored around accessibility and compelling offerings. Zudio offers function and fashion at irresistible prices for women, men and children. The exclusive offerings are curated in-house and made available at very sharp price points. As of March 2026, Zudio had 963 stores across 310 cities in India and 3 locations in the UAE, including stores co-located with Star.

Striking Fashion - Sharp Prices

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

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

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

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

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

In FY26, Zudio entered 76 cities. Over 80% of new stores were opened in Tier II, III cities and in peripheral Tier I new growth micro-markets

During FY26, Zudio focused on key initiatives including:

- Strengthened customer connect through enhanced digital marketing and social media engagement
- Elevated brand storytelling via runway shows and influencer-led fashion experiences
- Leveraged multi-channel feedback and GenAI insights to understand and respond to customers
- Boosted customer engagement and data acquisition through the FanZ Treat campaign

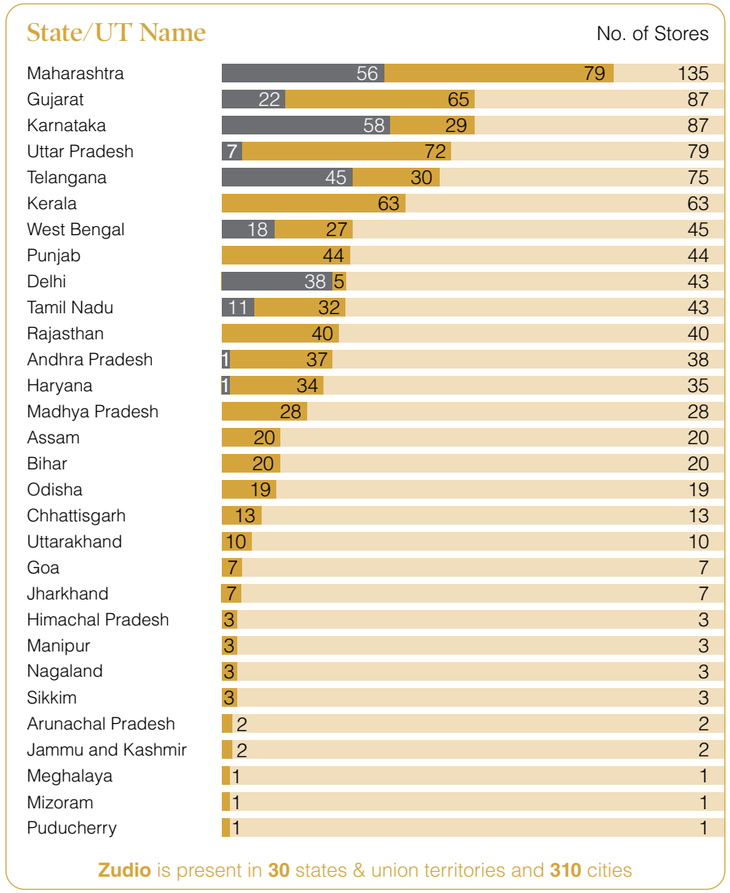
Growing Footprint

During the year, Zudio added 208 new domestic stores to its portfolio and consolidated 14 stores. With a store footprint of around 10,000-12,000 sq.ft., the concept affords expansion across numerous micro-markets. The capital employed for a new Zudio store is in the region of ₹ 3-4 Crores, including capex, deposits and inventory.

Zudio International

Zudio made its foray into the international market with its first store in Dubai last year. Zudio's value-driven fashion proposition has gained strong acceptance in international markets, with six stores now operational in the UAE. The learnings we continue to gain by competing with international brands in the UAE help us further improve our competitive edge back in India.

Zudio grew its domestic footprint by 208 stores in the last financial year and is now more accessible than ever before with a growing density of presence in multiple micro-markets.



Note: Zudio International has 6 stores in UAE.

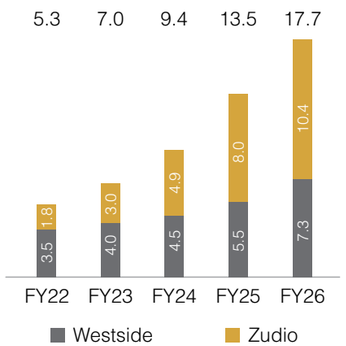
Key Performance Metrics (Fashion and lifestyle)

Store portfolio expansion approach

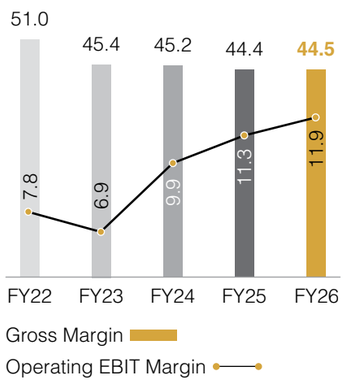
Our store portfolio has evolved over time and remains significantly heterogenous in various respects. We continue to add stores within select existing catchments across Metro and Tier I cities, even as we accelerate presence in multiple smaller markets covering Tier II and cities across the rest of India. The intent is to grow our presence in both existing as well as new micro-markets/ geographies and to position ourselves favourably as more regions across the country evolve and register stronger economic growth. Further, we believe the newer markets that we are now entering, afford substantial growth opportunities, and yet, will mature over time in terms of adoption of fashion trends and density of consumption. Accordingly, the SPSF profile for our business continues to be influenced by our portfolio expansion choices and approach. The annualized fashion portfolio level SPSF for FY26 in case of our stores in the Metro/Tier I cities is ₹ 15,318; Tier II cities is ₹ 13,390 and for our stores across the rest of India is ₹ 12,504.



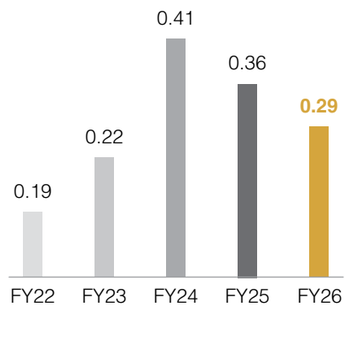
Retail Area (Million square feet)



Operating Performance (%)



Shrinkage (% to sales)



1 Includes all fashion and lifestyle concepts (Westside, Zudio,Samoh and Burnt Toast)
2 For the fashion portfolio the like for like growth during FY26 was in the low single digits

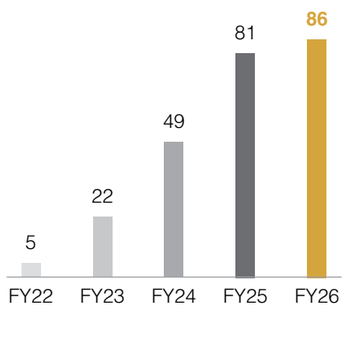
Emerging Categories

In FY26, we doubled down on emerging lifestyle categories, now accounting for over 20% of our revenues. Footwear, innerwear and beauty continue to be leading categories for us.



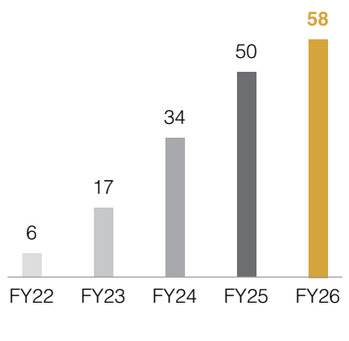
Beauty

(Units in Million) CAGR: **103%**



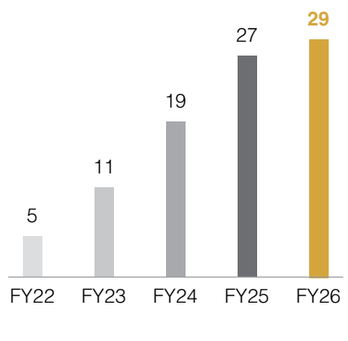
Innerwear

(Units in Million) CAGR: **77%**



Footwear

(Units in Million) CAGR: **55%**



Includes Westside and Zudio CAGR over FY22

Going Forward

Accessible

Fashion forward

Experiential stores

Proximate presence

Integrated supply chain

Resilient and scalable model



Food & Grocery

In Star, we seek to differentiate ourselves by delivering superior value, maintaining consistent and credible product quality, and enhancing the overall shopping experience through convenient store proximity and thoughtful layout design for ease of shopping.

Star – Compelling Proposition

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 84 Star offline stores located in 12 cities, across THPL and Fiora Hypermarket Ltd., a subsidiary of the Company.

The Star business is progressively anchored around a store-led proposition that features a curated assortment of fresh produce, groceries, exclusive own brands, FMCG products, and home care across an optimized footprint of 18,000–24,000 sq. ft. In most stores, Star operates 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. Store layouts are designed to improve navigability for ease of shopping, strengthen price perception, and optimize space productivity.

THPL delivered total income of ₹ 2,773.55 Crores in FY26 vis à vis ₹ 2,699.33 Crore in FY25. The revenue was impacted partially by deflation in Fruits & vegetables. Star has gone through major transformation during the year wherein store refit was undertaken to drive ease of shopping, digital infrastructure in terms of electronic shelf edge price label and integrated checkout with weighing device and open deck chillers for dairy products. The major refits impacted revenue in first half of the year but in the second half of the year Star witnessed strong consumer traction, reflected in robust growth in footfalls and improved Net Promoter Scores (NPS), driven by consistent product availability, an enhanced shopping experience, and superior product quality.
Star reinforced its fresh business through increased direct sourcing from farmers, alongside targeted investments in store and supply chain infrastructure. By reducing reliance on intermediaries and improving operational efficiencies, Star delivered superior-quality fruits and vegetables at cost effective price. Staples repacking unit was established in Bengaluru to cater to the Southern region.

THPL loss before exceptional items and tax in FY26 is ₹ 127.92 Crore as compared to ₹ 91.96 Crore in FY25.

Transformation journey during the year

Store layout & experience reimagined for ease of shopping

Star continued to invest in upgrading the store infrastructure to enhance customer experience by way of ease of shopping, curated range and promotion at value price. Implementation of integrated check outs with weighing device has helped customers save time. Installation of open deck chillers has eased the visibility and shopping of dairy products for customers resulting in improved customer penetration of this category. All such initiatives have improved shopping experience which is reflected by net promotor score improvements.







Digital SELs

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

Sustainable energy focus

Star has continued to strengthen its commitment to sustainability through investments in solar energy. Star has installed solar power in two large warehouses and in some of the stores. By adopting renewable power solution, Star has reduced its dependence on conventional energy sources, lowered carbon footprint along with cost efficient operations.

Product Assortment optimisation

Star enhanced focus on range optimisation by thoughtfully curating assortments that are closely aligned with customer preferences and demand trends. This disciplined approach enabled Star to rationalise slower-moving and non-core SKUs while ensuring shelf space and capital are deployed toward high-relevance, high-velocity products while meeting customer choice & availability.

Customer communication & engagement

Star has directed its customer communication towards winning customer loyalty. Communication focuses on acquiring and nurturing customers to become high-frequency shoppers, increasing long-term value and store contribution. This starts with acquiring customers and ends with upgrading customers to be weekly & biweekly customers. Communication emphasizes hyperlocal marketing plans using digital communication, flyers, messaging, and local housing society level engagement to ensure personalised communication.

My Star App - In an endeavour to drive a frictionless experience and higher engagement with store customers, Star has launched instore My STAR App. My STAR app enables customers to discover prices and assortments on a tap, unlock personalized/exclusive offers, get access to past transaction history & savings, locate their nearest Star store and much more.

Customer satisfaction

All the initiatives covering store layout upgrade, product assortment & superior quality have resulted in better customer experience and are evident from improving customer satisfaction reflected by NPS increasing from 60 in Sep'24 to 70 in Mar'26

Prices - Unparalleled Value

As part of Star's compelling proposition, we continue to believe that, in addition to delivering an exciting range, it is critical to have a very compelling price proposition for customers. Price competitiveness is expected to remain a key lever for deepening customer penetration across our micro markets, driving repeat & new footfalls, and supporting growth in the average basket size a customer shops in our stores. Star therefore follows a disciplined pricing framework to ensure competitiveness. Star continues to focus on improving margin resilience and long term sustainability through continued emphasis on process efficiencies across the value chain, including expanding backward integration across key product lines driven by Own brands. These initiatives are expected to enhance cost efficiency, supply reliability, and scalability.

Curated and Fresh Offerings

Star's retail strategy is centred on offering a competitively priced assortment of high quality, hygienic products across fresh farm produce, an extensive non vegetarian portfolio, bakery, grocery, and general merchandise. A sustained focus on high product availability remains a critical driver of customer satisfaction and loyalty. Over the years, the "Star" offering has evolved into a differentiated value proposition, strongly associated with leadership in fresh foods. Star has established a robust direct sourcing ecosystem, working with a network of ~2,000 farmers and procuring more than 80% of vegetables and over 65% of fruits from farmers directly or in some areas through farm produce consolidators in farming zones for better quality and reducing the intermediary cost and handling wastages. Additionally, Star is among the few organized retailers in India to offer customers a comprehensive range of fresh meat and seafood, further strengthening its position as a destination for fresh and quality food products.

Exclusive Retail Brands

We believe that exclusive Own brands are integral to building a sustainable and differentiated business model. In an intensely competitive food and grocery market, exclusive brands enable Star to deliver superior quality at competitive price points while strengthening customer loyalty. Customer acceptance of these offerings is reflected in consistently strong Net Promoter Scores. In our Star business, we are applying Trent's playbook of driving own brands led product strategy and the contribution of our own brands is now trending over 70% of revenues. Our exclusive retail brands in FMCG vertical have continued to witness encouraging offtake & comprised 17% share with more than 600 SKUs amongst FMCG categories at the end of FY26. As with fresh foods, majority of the Own brand staples are directly sourced from millers. 'SMARTLE', our own brand in the general merchandise category continued to gain customer traction and underwent a packaging refresh during the year to enhance on shelf appeal.



Own Brand Portfolio

Klia	Cleaning-aids and home care products
Smartle	General merchandise (cookware, dining, storage, home utility, bath ware, home furnishing, toys, stationery, small appliances and backpacks)
Fabsta	Packaged food and beverages
Vaayo	Disposals & room fresheners
Skye	Personal care products and accessories
Misbu	Beauty & personal care products
Star	Branded staples and fresh products
Zudio	Fashion & Lifestyle



Store Expansion and Online Presence

Star has adopted a calibrated approach to expansion in the recent years. Star has continued to pursue a clustered approach with stores primarily in the states of Maharashtra, Karnataka, Telangana and Gujarat with an aim of creating local scale and being closer to customers. This allows Star 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 clustered footprint stores, value 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 has shifted to a new technology platform for better customer online shopping experience, and the User interface and experience is being further enhanced for ease of shopping and convenience.

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 plan is to scale up the omnichannel operations over time for enhanced customer convenience and reach.

New stores in FY26:



Boduppal, Hyderabad



Hayatnagar, Hyderabad



Landge Bhosari, Pune



Peddamberpet, Hyderabad



Sampigehalli, Bengaluru

Going Forward

Curated range and best value

Food and grocery anchored on ‘fresh’

Unbeatable prices

Credible quality

Own branded offer in categories

Clustered presence in select cities

Omnichannel model









Key Subsidiaries and Alliances

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

Zara and Massimo Dutti

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

During the year under review, the Zara entity recorded revenues of ₹ 2,749 Crore (₹ 2,782 Crore in FY25). The entity for Massimo Dutti operates 4 stores and recorded revenues of ₹ 128 Crores in FY26 (₹ 100 Crores in FY 25). As discussed in shareholder meetings and earlier reports, the said entities are obliged to source merchandise only from the Inditex Group. Also, the choice of product and related specifications are at the latter's discretion. Further, the entities are dependent on the Inditex group for permissions to use the said brands in India subject to its terms and specifications.

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

The Company currently has 20% shareholding in both these ventures.

Booker India Limited (BIL)

BIL was acquired by the Company in FY20 and operates three cash-and-carry stores under the Booker Wholesale banner. It is focused on developing a warehousing business to enhance operational efficiencies for THPL. With the objective of reorganising and consolidating warehousing operations, THPL Support Services Limited ("TSSL"), a wholly owned subsidiary of BIL, was merged with BIL with effect from 1st February 2026, pursuant to an order of the National Company Law Tribunal, Mumbai Bench. This merger has simplified the group structure and shall enhance organisational, financial and operational efficiencies.

In FY26, BIL registered consolidated revenues of ₹ 442.32 Crore (₹ 499.48 Crore in FY25) and a loss before exceptional items and tax of ₹ 7.25 Crore (₹ 29.74 Crore in FY25) (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 ₹ 295.83 Crore in FY26 (₹ 236.42 Crore in FY25) and total comprehensive income of ₹ 7.28 Crores in FY26 (₹ 13.69 Crore in FY25). It is engaged in providing business support and outsourcing services relating to accounting, merchandising, human resources, payroll, sourcing, warehousing, distribution, etc., to Trent and associated businesses.

Trent MAS Fashion Private Limited (TMF)

Trent MAS Fashion Private Limited (TMF) was incorporated in 2023 as a 50:50 Joint Venture between the Company and MAS Amity Pte. Ltd. for undertaking the business of design, development and manufacture of apparel and apparel-related products, including but not limited to intimate wear. With MAS domain expertise in design capabilities and product knowledge, we expect this business to progressively contribute value to our customers. In FY26, TMF contributed materially to the supply of innerwear for both Westside and Zudio.

Fiora Hypermarket Limited

During the year, Fiora Hypermarket Limited merged with Fiora Online Limited (wholly owned subsidiaries of BIL) with effect from 1st December 2025 pursuant to the Order passed by the National Company Law Tribunal, Mumbai bench. The merger would enhance the operational, organizational and financial synergies between these companies. Further, in accordance with the Scheme of Merger, the name of Fiora Online Limited has been changed to Fiora Hypermarket Limited w.e.f. 15th January 2026.

Fiora Hypermarket Limited (formerly known as Fiora Online Limited), is engaged in the food and grocery retail business under the Star banner and also operates Zudio stores. It also runs an online grocery retail business under the brand name 'StarQuik'. In FY26, Fiora Hypermarket Limited reported a total revenue of ₹ 253.65 Crores (₹ 335.73 Crores in FY25) and loss before exceptional items and tax of ₹ 8.80 Crore (₹ 14.53 Crore in FY25).



Financial Performance

Following are the financial highlights of the Company for the year ended 31st March 2026, on a standalone basis:

Income

The Company has reported total income of ₹ 20,075.87 Crore (₹ 16,997.48 Crore in FY25), a growth of 18%.

Cost of Goods Sold

Cost of goods sold during the year was ₹ 10,941.30 Crore (₹ 9,261.55 Crore in FY25).

Cost of goods sold as a percentage of net sales is 56.12% in FY26 (56.42% in FY25). The gross margin profile remained constant and steady for all our concepts.

Employee Benefit Expense

The employee benefit expense during the year was ₹ 1,222.04 Crore (₹ 1,200.90 Crores in FY25). Investments in RFID and other automation interventions have improved supply chain and in-store productivity, enabling meaningful employee cost optimisation. Ongoing investments across design, logistics, warehousing, and stores aim to drive the next layer of productivity.

Finance Cost

Finance cost for the year was ₹ 164.72 Crore (₹ 136.89 Crore in FY25), including interest related to lease liabilities.

Depreciation and Amortisation Expense

Depreciation and amortisation expense during the year was ₹ 1,315.69 Crore (₹ 869.86 Crore in FY25), including depreciation related to the right-of-use assets. Newer stores carry higher depreciation relative to revenues, impacting EBITDA in early years. Profitability normalises as stores mature, making portfolio mix important when assessing margins.

Other Expenses

Other expenses during the year were ₹ 3,894.79 Crore (₹ 3,451.66 Crore in FY25).

Profit Before Tax and Exceptional Items

Profit before tax and exceptional items for the year was ₹ 2,537.33 Crore (₹ 2,076.62 Crore in FY25), a growth of 22% year on year.

Financial highlights of the Company for the year ended 31st March 2026, on a consolidated basis:

The Company reported Total Income of ₹ 20,189.05 Crore, a growth of 16% over ₹ 17,353.17 Crore in FY25. Total Expense of ₹ 17,930.36 Crore (₹ 15,409.93 Crore in FY25), Profit before Tax and exceptional items of ₹ 2,262.59 Crore compared with ₹ 2029.74 Crore (including share of Associates & Joint-Venture) in FY25.

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

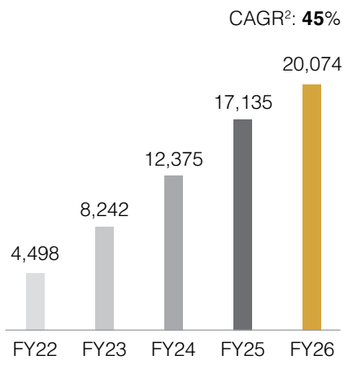
Summary Financial Performance

(₹ Crores)

	Standalone		Consolidated	
	FY26	**FY25**	**FY26**	**FY25**
Total Income	20,075.87	16,997.48	20,189.05	17,353.17
Total Expense	17,538.54	14,920.86	17,930.36	15,409.93
Profit before Tax & Exc. Item	2,537.33	2,076.62	2,258.69	1,943.24
Exceptional Item	(25.79)	-	(26.11)	-
Share of Associates & Joint-Venture	-	-	3.90	86.50
Profit before tax	2,511.54	2,076.62	2,236.48	2,029.74
Tax	543.72	491.78	515.15	495.33
Profit after tax	1,967.82	1,584.84	1,721.33	1,534.41

Operating ROCE[1] was **36.5**% in FY26

Consolidated revenue from operations (₹ Crores)



[1]Operating ROCE excluding IndAS 116 impacts

[2]CAGR - FY22 to FY26



Internal Controls and Adequacy

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

There is an active internal audit function carried out partly by the internal resources and the balance activity outsourced to external specialist firms. As part of the efforts to evaluate the effectiveness of internal control systems, the internal audit department reviews control measures on a periodic basis and recommends improvements, wherever appropriate.

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

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

Employees

In FY26, we were able to fulfil the commitment we made to ourselves in terms of talent acquisition, development and retention. Across our businesses, as of 31st March 2026, we had a staff strength of 31,226 (including Westside, Zudio, Samoh, Burnt Toast and corporate staff), and we continue to excel at employee experience despite the growth spike in our employee base. In FY26, we concluded our annual Employee Engagement Survey, and we continue to maintain high levels of employee engagement.

Key Financial Ratios

Ratio (Formula)	**FY26**	**FY25**	**Comments**
Debtors Turnover Ratio (Net Sales/Average Debtor)	301.31	241.18	Debtors are immaterial in the context of the Company's business model.
Inventory Turnover Ratio (Cost of goods sold/Average Inventory)	5.09	5.16	Disciplined inventory management continued to deliver efficient inventory turns.
Interest Service Coverage Ratio (PBIT/Interest*)	16.76	16.46	Ratio has improved due to lower Interest on lease liability and increase in profit.
Current Ratio (Current assets/Current liabilities)	2.13	2.59	Working capital continues to be in line with the business cycle at an optimum level.
Debt Equity Ratio (Debt/Equity)	0.33	0.38	Debt includes Ind AS 116 Lease Liabilities.
Operating Margin (Operating profit/Net Sales)	11.88%	11.29%	Operating profit margin is reflective of the growth and scale efficiencies.
Net Profit Margin (PAT/Net Sales)	9.99%	9.51%	Ratio has improved due to increase in profitability.
PAT/Equity	29.19%	30.59%	Ratio reflects profitability in context of expansion of core business assets & infrastructure

FY25 Metrics regrouped for comparability as appropriate.

*Interest includes interest on borrowing and Interest on lease liabilities.



Outlook

The Trent business platform continues to get stronger while navigating through the opportunities and challenges. Driven by a sustained focus on our brands, customer experience, and strong store network expansion, the business has maintained growth momentum.

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

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

Brands and Product Proposition

- Anchor our exclusive brands on differentiated products, sharp pricing, lifestyle experience and wide reach
- Expand the current footprint of over 17.7 Million sq.ft., across the country with unique brands such as Westside and Zudio to address multiple customer segments and value positioning
- Adopt a sharply differentiated approach in customer-facing aspects of our brands and yet significantly integrated with respect to the backend

Supply Chain

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

Customer Experience

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

Direct-to-Customer

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

Viable Model

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

New Brands

- Continue to invest behind our promising newer offerings like Burnt Toast to help the brand scale profitably
- Identify new opportunities to incubate fashion & lifestyle concepts in untapped segments of the market

International Expansion

- Expansion of our international footprint across all our relevant portfolio of brands, both offline and online in promising markets

Risks and Concerns

The Company follows a structured Enterprise Risk Management (ERM) approach for managing the risks. Details of key risks identified along with their mitigation measures are articulated on page number 50 of the Integrated Annual Report.

Opportunities and Threats

Opportunities relating to market, customers etc., have been articulated on page numbers 48 and 159 of the Integrated Annual Report.

Corporate Governance Report

for the year 2025-26

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 are guided by the Tata culture and ethos.

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

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

II. Board of Directors

Composition of the Board:

The Company is governed by highly competent, diverse and well-informed Board. The Board provides oversight, strategic direction and guidance to the Company's Management and undertakes its fiduciary responsibilities keeping in mind the best interests of all its stakeholders. The Board size commensurates with the size of the business.

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

As on 31st March 2026, the Board comprises 7 Directors including 4 Independent Directors constituting 57.14% of the Board (including 2 Women Directors constituting 28.57%), 2 Non-Executive Non-Independent Directors (including the Chairman) and 1 Managing Director.

The composition of the Board, category of Directors, their attendance at Board Meetings held during FY 2025-26, number of directorships / chairpersonships and committee positions held by them in other public limited companies as on 31st March 2026 are as follows:

Name of the Director	No. of Board Meetings attended out of 5 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)	5	5	1	-	8,86,930
Mr. Harish Bhat (DIN:00478198)	5	1	-	-	Nil
Independent Directors ('IDs')					
Mr. Jayesh Merchant (DIN:00555052)	5	3	3	-	Nil
Ms. Susanne Given (DIN:08930604) ceased w.e.f. close of business hours on 16th November 2025	2	NA	NA	NA	NA
Mr. Ravneet Singh Gill (DIN: 00091746)	5	-	-	-	Nil
Ms. Hema Ravichandar (DIN: 00032929)	5	2	-	2	Nil
Ms. Kiran Mazumdar Shaw (DIN:00347229)	5	5	-	-	Nil
Managing Director ('MD')					
Mr. Venkatesalu Palaniswamy (DIN:02190892)	5	3	-	-	Nil

* Excludes directorships / chairpersonships in private limited companies, foreign companies, companies registered under Section 8 of the Act and alternate directorships.

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

All the Directors attended the Annual General Meeting ('AGM') held on 3rd July 2025.

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

Board Appointments:

The Nomination and Remuneration Committee ('NRC') has framed a Policy on Appointment of Directors which lays down criteria for determining qualifications, positive attributes and independence of Directors. The Board follows a fair and transparent process for nominating Directors that encourages diversity of thoughts, experience, knowledge, perspective, age and gender, etc.

The NRC periodically reviews and evaluates the size and composition of the Board to ensure that it remains appropriate and commensurate with the scale, complexity and strategic requirements of the Company's business. In doing so, the NRC considers factors such as regulatory requirements, operational needs, effective decision-making and the optimum balance of skills, experience and diversity. Based on such evaluation, the NRC makes recommendations to the Board, as and when necessary, to ensure the Board continues to function effectively and efficiently.

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

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

Skills, Expertise and Competencies of the Board:

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

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

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

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

Name of the Director	Area of skills / expertise / competency	Other Directorships as on 31st March 2026 (Indian listed entities)
Mr. Noel N. Tata	Retail, Strategy, Governance, Management, Business Development, Brand Building, Finance, Risk Management, Human Resources, Marketing, Digital / Technology, Fashion	Voltas Limited, Chairman; Non-Independent, Non- Executive Director
		Tata Investment Corporation Limited, Chairman; Non-Independent, Non- Executive Director
		Titan Company Limited, Vice Chairman; Non-Independent, Non- Executive Director
		Tata Steel Limited, Vice Chairman; Non-Independent, Non- Executive Director
Mr. Harish Bhat	Retail, Strategy, Governance, Management, Business Development, Brand building, Finance, Risk Management, Human Resources, Digital / Technology, Marketing	---
Mr. Jayesh Merchant	Strategy, Governance, Management, Finance, Risk Management, Human Resources, Digital / Technology	Voltas Limited, Independent Director
		Tata Investment Corporation Limited, Independent Director
		Lenskart Solutions Limited, Independent Director
Mr. Ravneet Singh Gill	Strategy, Governance, Management, Business Development, Brand Building, Finance, Risk Management, Digital / Technology	---
Ms. Hema Ravichandar	Strategy, Governance, Management, Finance, Human Resources	Bosch Limited, Independent Director
		Indian Hotels Company Limited, Independent Director
Ms. Kiran Mazumdar Shaw	Strategy, Governance, Management, Business Development, Brand Building, Finance, Risk Management, Human Resources	Biocon Limited, Executive Chairperson
		Syngene International Limited, Chairperson; Non-Independent, Non- Executive Director
		Narayana Hrudayalaya Limited, Non-Independent, Non-Executive Director
Mr. Venkatesalu Palaniswamy	Strategy, Governance, Management, Business Development, Brand Building, Finance, Risk Management, Human Resources, Digital / Technology, Fashion, Marketing	---

Board Meetings:

Board Meetings are conducted in a structured and timely manner at regular intervals to review strategy, business updates, financial performance, operational matters, risk management, governance and compliance matters, etc.

The Board Meeting frequency is decided in accordance with the applicable statutory requirements to ensure effective governance and continuous oversight of the Company's operations. Additional Meetings are convened as necessary to address any other urgent or significant decisions.

During FY 2025-26, the Board met 5 times i.e. on 29th April 2025, 6th August 2025, 7th November 2025, 4th February 2026 and 26th March 2026.

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:

The Board and Committee Meetings are scheduled well in advance at the beginning of the year to enable effective planning and participation. Agenda papers and supporting documents are shared with Directors through a secure digital platform sufficiently ahead of the Meetings, allowing easy access. Directors may seek clarifications through the Company Secretary, as required. This helps for productive discussions and informed decision-making at the Board Meetings.

The Board during the Meetings reviews the business, operational, financial and governance matters of the Company and its key subsidiaries. To support effective oversight, the Managing Director provides periodic business and operational updates, with members of the senior leadership team attending Meetings as necessary. The Chairpersons of the respective Committees periodically brief the Board on significant deliberations, recommendations and outcomes of Committee Meetings.

The Chairman encourages open and constructive discussions, ensuring active participation, independent views and healthy challenge to Management.

Minutes of the Board Meetings capture discussions and decisions taken at these Meetings. Actionable items are systematically tracked and reviewed in subsequent Meetings, thereby reinforcing strong oversight, accountability and alignment with the Company's governance objectives.

Term of the Board:

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

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

Executive Directors are appointed for a tenure not exceeding five years, as prescribed under the Act and by their service contracts with the Company. Non-Executive Directors (excluding Independent Directors) are subject to retirement by rotation as per the provisions of the Act and if eligible, may get re-appointed at the AGM.

Independent Directors are appointed for a term of up to five years and are eligible for re-appointment for an additional term.

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

Board Succession Planning:

The NRC plays a vital role in the succession planning of Directors to ensure continuity of leadership and effective governance. In doing so, it deliberates on various factors, including current tenure, anticipated

vacancies, the Board's skill matrix, time commitment, strategic priorities and business dynamics and applicable statutory requirements. This structured approach ensures that the Company is supported by a strong, diverse and high-performing Board.

Independent Directors:

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

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances 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 fulfil the conditions of independence prescribed in the Act and the SEBI Listing Regulations and are independent of the Management.

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

Separate Meeting of Independent Directors:

A separate Meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and Members of Management, was held on 26th March 2026 as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. All the Independent Directors attended the Meeting. Ms. Kiran Mazumdar Shaw 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, Managing Director and Company Secretary. Additionally, the Independent Directors also discussed at length the succession planning at the Board and Senior Management level.

Familiarization Programme for Independent Directors:

The Company conducts structured and detailed presentations at the Board Meetings to familiarize Independent Directors with the Company's business model, strategy, annual operating plan and budget and operational performance, etc. Functional heads are invited to provide comprehensive updates and insights on key areas including Human Resources, Supply chain and Logistics, Information Technology, Cyber Security, Internal Financial Control, Environmental, Social and Governance ('ESG') initiatives and Corporate Social Responsibility, etc.

Independent Directors are regularly apprised of the relevant regulatory developments and legal updates applicable to the Company.

In addition to these, business opportunities, challenges, outlook and in-depth presentations on each business format are presented and discussed at the Strategy Meetings. The sessions facilitate meaningful interaction and engagement between the Board and the Senior Management team. Store visits are also organized to provide Directors on-site feel and exposure to store operations and performance.

The details of familiarization programmes conducted for Independent Directors during FY 2025-26 are available on the Company's website at https://docs.trent-tata.com/Familiarisation_Programme_for_Independent_Directors_2025-26.pdf

Performance Evaluation criteria of the Board, Directors and Committees:

The Directors annually evaluate the Board of Directors, its Committees and individual Directors to assess their effectiveness in discharging governance, oversight and fiduciary responsibilities.

The NRC has laid down the criteria for evaluation of the Board, its Committees and individual Directors. These criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ('SEBI'). The evaluation is conducted annually through an online self-assessment process. The Chairperson of the NRC engages in detailed discussions with individual Directors and subsequently presents the consolidated Board effectiveness feedback to the Board.

The criteria for evaluation of individual Directors includes, *inter alia*, aspects such as knowledge and competency, discharge of role and responsibilities, ability to function as a team, initiatives taken, availability and attendance at the Meetings, commitment, integrity and independence. It also covers contribution at Board / Committee Meetings as well as guidance and support to the Management outside Meetings. In addition, the Chairman is evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the Meetings, impartiality, consideration of Shareholders' interests and motivating and providing guidance to the Executive Director.

The criteria for evaluation of the Board includes *inter alia*, its composition and structure, conduct and effectiveness of Meetings, fulfilment of key responsibilities, establishment and delineation of responsibility to Committees, effectiveness of Board processes, information flow and the quality of engagement and relationship between the Board and the Management.

The criteria for Committee evaluation includes, *inter alia*, the Committee's mandate and composition, effectiveness and independence of the Committee, structure of the Committee and Meetings, contribution to Board's decision-making process, effectiveness of the meetings and quality of interaction between the Board and the Management.

Remuneration of Directors:

i. Remuneration Policy

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

ii. Directors' Remuneration

Non-Executive Directors

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

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

The NRC recommends to the Board the commission payable to NEDs, taking into account factors such as membership and chairmanship of the Board and Committees, including the strategic role and responsibilities of such Committees, attendance at the Board and Committee meetings, time devoted to any other advisory or strategic matters and any other parameters as may be deemed appropriate by the NRC.

There are no stock options granted to the Directors.

The sitting fees paid to the NEDs during FY 2025-26 and the Commission payable for FY 2025-26 is given below:

(₹ in Lakh)

Name of the Director	Sitting fees paid during FY 2025-26	Commission for FY 2025-26 payable in FY 2026-27*
Mr. Noel N. Tata	17.75	120.00
Mr. Harish Bhat	10.75	80.00
Mr. Jayesh Merchant	18.50	90.00
Ms. Susanne Given@	1.50	45.00
Mr. Ravneet Singh Gill	12.75	70.00
Ms. Hema Ravichandar	12.25	85.00
Ms. Kiran Mazumdar Shaw	4.50	50.00

* This will be paid post the AGM to be held on 23rd June 2026.

@ Ms. Susanne Given ceased to be an Independent Director of the Company w.e.f. close of business hours on 16th November 2025 consequent to completion of term.

Except for the payment of sitting fees, commission, reimbursement of expenses incurred in the discharge of their duties and payment of special retirement benefit to former Managing Directors, as applicable, as per the Board and Shareholders' approval, the Company did not have any pecuniary relationship or transactions with the NEDs during FY 2025-26.

Executive Director:

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

The remuneration paid to Mr. Venkatesalu Palaniswamy as Managing Director of the Company during FY 2025-26 is as follows:

(₹ in Crore)

Particulars	Details of Remuneration
Basic Salary	2.93
Perquisites and Allowances	3.27
Bonus and Performance linked incentives*	8.43
Retirals	0.15
Total	**14.77**
Stock Options	Nil

*Includes payments towards Long Term Incentive Plan 2022 applicable to eligible employees of the Company.

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

III. Board Committees

i. Audit Committee

Composition:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. As on 31st March 2026, the Audit Committee comprises of 3 NEDs, 2 of which are IDs.

The composition of the Audit Committee and the details of Meetings attended by the Members in FY 2025-26 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	5
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 17th April 2025, 29th April 2025, 5th August 2025, 13th October 2025, 6th November 2025, 3rd February 2026 and 27th March 2026.

The Chairman of the Audit Committee, Mr. Jayesh Merchant was present at the AGM held on 3rd July 2025.

Terms of Reference:

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

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

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

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

ii. Nomination and Remuneration Committee

Composition:

The NRC of the Company is constituted in accordance with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. As on 31st March 2026, the NRC comprises of 3 NEDs, 2 of which are IDs.

The composition of the NRC and the details of Meetings attended by the Members in FY 2025-26 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Ms. Hema Ravichandar, Chairperson	ID	7	7
Mr. Noel N. Tata	NED	7	7
Mr. Jayesh Merchant	ID	7	7

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

Meetings:

During the year, 7 NRC Meetings were held on 22nd April 2025, 27th June 2025, 6th August 2025, 11th September 2025, 6th November 2025, 3rd February 2026 and 26th March 2026, which were attended by all the Members.

The Chairperson of the NRC, Ms. Hema Ravichandar was present at the AGM held on 3rd July 2025.

Terms of Reference:

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

Corporate Governance Report

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

- Recommend to the Board the composition of the Board and its Committees keeping in mind the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience. This includes formulating criteria for determining qualifications, positive attributes and the independence of a director;
- Recommend to the Board the appointment or re-appointment of Directors including independent directors as to whether to extend or continue the appointment of the Independent Director, *inter alia*, on the basis of the report of performance evaluation of Independent Directors;
- Devise a policy on diversity of Board of Directors;
- Identify individuals to be appointed to positions of Directors, Key Managerial Personnel ('KMP') and Members of the Executive Team in accordance with identified criteria and to recommend to the Board their appointment and removal;
- Specify the criteria, process and manners for effective evaluation of performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- Oversee the performance review process of the KMP, members of the Executive Team and other identified key management roles;
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and members of the Executive Team of the Company;
- Oversee the succession plans for Company's Board of Directors, KMP and members of the Executive Team;
- Review the organization structure to ensure that the structure is adequate, commensurate and appropriate for the long-term aspirations of the organization;
- Oversee the diversity, equity, and inclusion strategy.

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 2026, the SRC comprises of Managing Director ('MD') and 2 NEDs, 1 of which is an ID.

The composition of the SRC and the details of Meetings attended by the Members in FY 2025-26 are given below:

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

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

Meetings:

During the year, 2 SRC Meetings were held on 28th April 2025 and 15th October 2025, which were attended by all the Members.

The Chairman of the SRC, Mr. Harish Bhat was present at the AGM held on 3rd July 2025.

Terms of Reference:

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

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

- Oversee various aspects involving the interest of Shareholders and other security holders;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- Review any material change in the shareholding and ownership structures of the Company;
- 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 2026, the CSR&S Committee comprises of 3 NEDs, 2 of which are IDs.

The composition of the CSR&S Committee and the details of the Meetings attended by the Members in FY 2025-26 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Noel N. Tata, Chairman	NED	5	5
Ms. Hema Ravichandar	ID	5	5
Mr. Ravneet Singh Gill	ID	5	5

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

Meetings:

During the year, 5 CSR&S Committee Meetings were held on 29th April 2025, 6th August 2025, 6th November 2025, 3rd February 2026 and 26th March 2026 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 website of the Company at https://docs.trent-tata.com/CSR_and_Sustainability_Committee_Charter.pdf

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

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

v. Risk Management Committee

Composition:

The Risk Management Committee ('RMC') of the Company is constituted in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations. As on 31st March 2026, the RMC comprises of the MD and 2 NEDs, 1 of which is an ID.

The composition of the RMC and the details of Meetings attended by the Members in FY 2025-26 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Harish Bhat, Chairman	NED	4	4
Mr. Jayesh Merchant	ID	4	4
Mr. Venkatesalu Palaniswamy	MD	4	4

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

Meetings:

During the year, 4 RMC Meetings were held on 28th April 2025, 9th July 2025, 15th October 2025 and 27th January 2026 which were attended by all the Members.

Terms of reference:

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

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

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

vi. Borrowing and Investment Committee

Composition:

As on 31st March 2026, the Borrowing and Investment Committee ('BIC') comprises of the MD and 3 NEDs, 2 of which are IDs.

The composition of the BIC and the details of Meeting attended by the Members in FY 2025-26 are given below:

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

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

Meetings:

During the year, 1 BIC Meeting was held on 26th March 2026.

Terms of Reference:

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

vii. Property Committee

Composition:

As on 31st March 2026, the Property Committee comprises of the MD and 2 NEDs.

The composition of the Property Committee and the details of Meetings attended by the Members in FY 2025-26 are given below:

Name of Members	Category	No. of Meetings	
		Held	Attended
Mr. Noel N. Tata, Chairman	NED	7	5
Mr. Harish Bhat	NED	7	7
Mr. Venkatesalu Palaniswamy	MD	7	7

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

Meetings:

During the year, 7 Property Committee Meetings were held on 5th June 2025, 24th July 2025, 2nd September 2025, 8th October 2025, 7th November 2025, 17th December 2025 and 11th March 2026.

Terms of Reference:

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

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

The Key Managerial Personnel and Senior Management Personnel of the Company as on 31st March 2026 are as under:

Sr. No.	Name	Designation
1.	Mr. Venkatesalu Palaniswamy	Managing Director (Key Managerial Personnel)
2.	Mr. Neeraj Basur	Chief Financial Officer (Key Managerial Personnel)
3.	Ms. Krupa Anandpara	Company Secretary (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 and Business Excellence
11.	Mr. Ashley D'cruz	Head – Projects
12.	Mr. Rahul Gupta	Head - Property – Westside & New Business
13.	Mr. Rohit Shinde	Head - Property – Zudio

V. Code of Conduct

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

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

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Managing Director 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 Tata Code of Conduct. The policy also provides access to the Chairman of the Audit Committee / Chief Ethics Counsellor of the Company. No personnel have been denied access to the Audit Committee. The said policy is available on the website of the Company at https://docs.trent-tata.com/Whistleblower_Policy.pdf.

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

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

VII. Related Party Transactions

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

As a process, all Related Party Transactions that are in the ordinary course of business, on arm's length basis and repetitive in nature are approved as part of omnibus approval by the Audit Committee and all 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, are approved by the Independent Directors on the Audit Committee. The RPTs entered 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 FY 2025-26, there were no Related Party Transactions that had potential conflict with the interests of the Company at large.

VIII. Subsidiary Companies

The Company has a Policy for Determining Material Subsidiaries, which is disclosed on the website of the Company at https://docs.trent-tata.com/Policy_on_Material_Subsidiaries.pdf.

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

The Company does not have any material subsidiary as on 31st March 2026.

IX. Regulatory Compliance Monitoring Systems

The Company has a robust process and dedicated Regulatory Compliance team to oversee the timely compliance with the applicable regulatory requirements. Web-based Statutory Compliance Monitoring Tool has been implemented to facilitate compliance monitoring and tracking of all the regulatory compliances. The system also generates functional compliance reports at a regular frequency for assurance to the Board.

X. General Body Meetings

Details of the last three AGMs are as under:

AGM	Date	Time	Venue
71st AGM	12th June 2023	2.30 p.m.	Video Conference / Other Audio-Visual Means
72nd AGM	12th June 2024	2.30 p.m.	Video Conference / Other Audio-Visual Means
73rd AGM	3rd July 2025	3.30 p.m.	Video Conference / Other Audio-Visual Means

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

The following are details of the Special Resolutions passed at the AGMs held in last three years:

AGM held on	Special Resolutions passed	Summary
12th June 2023	NIL	
12th June 2024	Yes	Appointment of Ms. Kiran Mazumdar Shaw as an Independent Director of the Company
3rd July 2025	Yes	Re-appointment of Mr. Jayesh Merchant as an Independent Director of the Company

No Special Resolution was passed by the Company last year through Postal Ballot. Following Special Resolutions are proposed to be passed through Postal Ballot Notice dated 22nd April 2026, as on the date of this Integrated Annual Report.

1. Adoption of 'Trent Limited - Employee Stock Option Plan 2026'.
2. Approve extending the benefits of 'Trent Limited – Employee Stock Option Plan 2026' to the employees of group company(ies) including subsidiary company(ies) and / or associate company(ies) of the Company.

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 presentations, are submitted to BSE Limited and the National Stock Exchange of India Limited. These results are posted by the Company on its website at https://trentlimited.com/pages/financial-information and are published in leading newspapers such as 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 release and investor presentation electronically to those Shareholders whose e-mail addresses are registered with the Company / Depositories.

All price-sensitive information and matters that are material to Shareholders are promptly disclosed to BSE Limited and the National Stock Exchange of India Limited in compliance with applicable regulations.

The Company has maintained a user-friendly corporate website. The Investors' section provides comprehensive information including financial performance, annual reports, corporate governance reports, policies and code, constitutional documents, details of general meetings, credit ratings, details of unclaimed dividends and shares transferred to IEPF, frequently asked questions, investor presentations, etc.

XII. Interaction with the Institutional Investors and Analysts

The Managing Director and the Chief Financial Officer of the Company periodically meet and interact with the Analysts and Institutional Investors as and when requested. The schedule of such meetings is disseminated to the stock exchanges in compliance with the SEBI Listing Regulations and is also made available on the website of the Company at https://trentlimited.com/pages/investor-analyst-meets. No presentations are made at these meetings, nor any price sensitive information is disclosed by the Company officials during such interactions.

The Company has adopted Code of Corporate Disclosure Practices, as available on the website of the Company at https://docs.trent-tata.com/Code_of_Corporate_Disclosure_Practices.pdf, to ensure timely, adequate, uniform and universal dissemination of information. The Code provides a framework for disclosure of Unpublished Price Sensitive Information in a fair and transparent manner, so as to avoid any selective disclosure and ensuring compliance with applicable regulatory requirements.

XIII. General Shareholder information

i. Annual General Meeting:

Date and Time	Tuesday, 23rd June 2026 at 3.30 p.m. (IST)
Venue	AGM will be held through Video Conferencing / Other Audio-Visual Means in accordance with General Circulars issued by the Ministry of Corporate Affairs on 5th May 2020 read with other relevant circulars including circular dated 22nd September 2025.
Record Date	Friday, 12th June 2026
Remote E-Voting Period	Saturday, 20th June 2026 at 9 a.m. (IST) to Monday, 22nd June 2026 at 5 p.m. (IST)
Dividend Payment Date	On or after Friday, 26th June 2026

ii. Listing

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 the National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The privately placed Non-Convertible Debentures ('NCDs') amounting to ₹ 500 Crore issued by the Company are listed on NSE.

The Company has paid annual listing fees to BSE and NSE for FY 2025-26.

iii. Debenture Trustee

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

Credit Rating

Listed Redeemable Unsecured Non-Convertible Debentures: ICRA AA+; Stable; CARE AA+; Stable

iv. Distribution of Shareholding as on 31st March 2026:

Face value of Equity Shares is ₹ 1/- each.

Range (Shares)	Holding	Amount (in ₹)	Percentage to Capital	Number of Holders	% of total Holders
1 to 500	1,48,50,750	1,48,50,750.00	4.18	5,16,976	97.10
501 to 1,000	39,67,102	39,67,102.00	1.12	5,257	0.99
1,001 to 2,000	53,74,573	53,74,573.00	1.51	3,664	0.69
2,001 to 3,000	44,46,309	44,46,309.00	1.25	1,777	0.33
3,001 to 4,000	38,68,907	38,68,907.00	1.09	1,104	0.21
4,001 to 5,000	38,61,833	38,61,833.00	1.09	848	0.16
5,001 to 10,000	1,05,72,706	1,05,72,706.00	2.97	1,507	0.28
Greater than 10,000	30,85,45,281	30,85,45,281.00	86.79	1,283	0.24
Total	**35,54,87,461**	**35,54,87,461.00**	**100.00**	**5,32,416**	**100.00**

v. Categories of Shareholders as on 31st March 2026:

Category	As on 31st March 2026		As on 31st March 2025		% Variance 2026 v/s 2025
	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	4,94,97,807	13.92	4,22,64,110	11.89	2.03
Government Companies, Financial Institutions, Banks and Insurance Companies, Venture Capital Funds, Provident Funds / Pension Funds, etc.	2,81,20,993	7.91	1,70,78,520	4.80	3.11
Foreign Corporate	5,54,24,136	15.59	6,98,73,656	19.66	(4.07)
Bodies Corporate	1,29,78,004	3.66	1,85,14,758	5.21	(1.55)
Alternative Investment Fund	12,89,070	0.36	18,16,653	0.51	(0.15)
Others:					
Resident Individuals	5,46,86,608	15.38	5,29,34,146	14.89	0.49
Foreign Nationals	1,340	0.00	1,890	0.00	0.00
Foreign Company	25	0.00	0.00	0.00	0.00
Non-Resident Individuals / FPI – IND	1,91,02,038	5.37	1,90,10,600	5.35	0.03
Trust	39,200	0.01	64,708	0.02	(0.01)
Directors & their Relatives	9,57,493	0.27	9,57,493	0.27	0.00
NBFCs registered with RBI	3,443	0.00	10,653	0.00	0.00
Sovereign Wealth Funds	6,05,556	0.17	1,30,527	0.04	0.13
IEPF	11,55,756	0.33	12,03,175	0.34	(0.01)
Escrow Account / Unclaimed shares	75,111	0.02	75,691	0.02	0.00
TOTAL	**35,54,87,461**	**100.00**	**35,54,87,461**	**100.00**	**0.00**

vi. Share Transfer system / other investor service requests:

Pursuant to 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. Accordingly, transfers of equity shares held in electronic form are affected through the depositories and there is no involvement of the Company in such transfers. Any Director or the Company Secretary of the Company is authorised to approve transfers, wherever applicable.

Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialised 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 of securities.

vii. Dematerialization of shares:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL'). 35,43,26,761 Equity Shares representing 99.67% of the issued capital are held in the dematerialized as on 31st March 2026.

viii. Transfer of Equity Shares to Unclaimed Suspense Account and Suspense Escrow Demat Account:

Unclaimed Suspense Account

In accordance with Regulation 39(4) of the SEBI Listing Regulations, the unclaimed share certificates as detailed below have been released from the Unclaimed Suspense Account of the Company.

Particulars	Number of Shareholders	Number of Equity Shares
Shares in suspense account on 1st April 2025	105	75,540
Shares released to claimant in demat form	5	1,150
Shares transferred to IEPF	11	2,570
Balance Shares as on 31st March 2026	89	71,820

The voting rights in respect of the said shares transferred to the unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

Suspense Escrow Demat Account

The Company had opened a Suspense Escrow Demat Account ('SEDA') with the Depository Participants ('DP') for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the Shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their shares. The unclaimed share certificates as detailed below have been transferred to the Suspense Escrow Demat Account of the Company, during the year. The Company has also released the shares to certain claimants in dematerialized form basis application made by them.

Particulars	Number of Shareholders	Number of Equity Shares
Shares in escrow account on 1st April 2025	2	151
Shares transferred to SEDA account during the year	3	3,140
Shares released to claimant in demat form	0	0
Balance Shares as on 31st March 2026	5	3,291

Further, any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

ix. Action required regarding non-receipt of dividends:

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

Financial Years	Status	Procedure for claim
2018-19 to 2024-25	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 Registrar and Transfer Agent ('RTA') along with KYC documents.
Up to 2017-18	Transferred to Investor Education and Protection Fund ('IEPF') Authority	IEPF Authority to pay the claim amount to the Shareholder based on the e-verification report submitted by the Company and the documents submitted by the investor.

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

Financial Year	Date of Declaration of Dividend	Last date for claim by Shareholders
2018-19	1st August 2019	31st August 2026
2019-20	6th August 2020	5th September 2027
2020-21	22nd July 2021	21st August 2028
2021-22	10th February 2022 (Interim Dividend)	12th March 2029
2021-22	10th June 2022	10th July 2029
2022-23	12th June 2023	12th July 2030
2023-24	12th June 2024	12th July 2031
2024-25	3rd July 2025	2nd August 2032

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2019 or any subsequent financial years, have been requested to make their claim to the RTA - MUFG Intime India Private Limited ('MUFG Intime') of the Company.

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Accordingly, dividend amounting to ₹ 12,04,416.85/- pertaining to FY 2017-18 which remained unpaid or unclaimed was transferred to the IEPF Authority during FY 2025-26.

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 2025-26, the Company has transferred 61,271 Equity Shares (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 9th August 2018.

The Members / Claimants, whose unclaimed dividends / shares have been transferred to IEPF, may contact the Company or MUFG 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

Corporate Governance Report

are made available on the website of the Company at https://trentlimited.com/pages/iic. The Company has sent individual notices to such Shareholders to claim their dividends and also made a newspaper publication in this regard. For good order, the Company also sends a reminder annually to all such Shareholders whose dividend has remained unclaimed for any prior period of seven years.

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

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 3rd July 2025 on the website of the Company at https://trentlimited.com/pages/iic-unclaimed-dividend-amounts.

The Company has appointed a Nodal Officer and Deputy Nodal Officer under the provisions of IEPF. Details of the Officers for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at https://trentlimited.com/pages/contact-us-new.

The Company had launched a 100 Days Campaign "Saksham Niveshak" from 28th July 2025 to 6th November 2025, pursuant to the circular from the IEPF Authority dated 16th July 2025, specifically to reach out to the Shareholders who had not claimed their dividends or had not yet updated their KYC and nomination details with the Company to ensure timely receipt of dividend and prevent the transfer of their shares and dividends to the IEPF. Several Shareholders have registered their bank and KYC details pursuant to the Campaign. The Company has submitted its monthly progress / feedback report to the IEPF Authority during the duration of the Campaign.

Details of Shareholders complaints received and redressed during FY 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
1	48	44	5*

*4 complaints resolved subsequently and 1 was under review

xi. Number of pending share transmission / requests for dematerialization of shares as on 31st March 2026:

- 8 requests for dematerialization were pending as on 31st March 2026. The same have been processed subsequently within the prescribed timelines.
- 2 transmission requests were pending as on 31st March 2026. The same have been processed subsequently within the prescribed timelines.

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

Ms. Krupa Anandpara

Company Secretary and Compliance Officer

Email: investor.relations@trent-tata.com

xiii. Investor Self-Service Portal

MUFG Intime has an Investor Self-Service Portal, called 'Swayam'. This empowers Shareholders to access information through a dashboard for all companies, in which they hold shares, which are serviced by MUFG 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.in.mpms.mufg.com/.

xiv. Registrar and Transfer Agent:

Members are requested to correspond with MUFG Intime quoting their folio number at the following addresses / collection centres:

Place	Name and Address	Phone/Website
Registered Office		
Mumbai	Registered Office MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400083	Tel: +91-8108118484 Website: https://in.mpms.mufg.com/
Other Branches		
Kolkata	MUFG Intime India Private Limited Rasoi Court, 5th Floor 20, Sir R.N. Mukherjee Road Kolkata – 700001	Tel: +91 033 - 69066200
New Delhi	MUFG Intime India Private Limited Noble Heights, 1st Floor Plot No NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110 058	Tel: +91-11 - 49411000
Ahmedabad	MUFG Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad – 380006	Tel: +91 79 - 26465179
Vadodara	MUFG Intime India Private Limited "Geetakunj" 1, Bhakti Nagar Society Behind Abs Tower, Old Padra Road Vadodara – 390015	Tel: +91 0265 - 3566768
Coimbatore	MUFG Intime India Private Limited Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road Coimbatore-641028	Tel: +91 0422-2314792/ 4958995/2539835/36
Pune	MUFG Intime India Private Limited Block No. 202, 2nd Floor, Akshay Complex Near Ganesh Temple Off. Dhole Patil Road Pune – 411001	Tel: +91 020 - 46014473
Collection Centres		
Mumbai	MUFG Intime India Private Limited Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001	-
Bengaluru	MUFG Intime India Private Limited C/o. Mr. D. Nagendra Rao, Vaghdevi 543/A, 7th Main 3rd Cross, Hanumanthnagar Bengaluru - 560019	Tel: +91 80 - 26509004
Jamshedpur	MUFG Intime India Private Limited Qtr. No. L-4/5., Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur – 831 001	Tel: +91 657 - 2426937

All queries or service requests in electronic mode may be raised through the following link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

xv. Support towards Digitization / Shareholders initiatives:

In the interests of the Shareholders and in line with the Company's commitment to support green and digital initiatives, the Company has issued several reminders encouraging the Shareholders to register their e-mail addresses, update their bank account details and dematerialize their physical shareholding.

As a result of these initiatives, approximately 96.88% of the Shareholders have registered their e-mail addresses, 99.83% have registered their bank account details, and 99.67% of the total share capital of the Company is held in dematerialised form as of 31st March 2026.

xvi. Secretarial Audit and other certifications

i. M/s. Parikh & Associates, Practising Company Secretaries have conducted the Secretarial Audit of the Company for FY 2025-26. 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. In accordance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained Secretarial Compliance Report from M/s. Parikh & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March 2026.

iii. A certificate has been received from M/s. Mitesh J. Shah & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority.

iv. 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).

xvii. Other Disclosures

i. The Company has complied with the requirements of the Stock Exchanges / SEBI and statutory authorities and no penalty or strictures were imposed on the Company on matters related to the capital markets during the last three years by the said authorities.

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

iii. The Company has not raised any Equity Share capital through preferential allotment or qualified institutions placement.

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

v. The Company has not issued stock options during FY 2025-26.

vi. The Company has not issued any convertible instruments during FY 2025-26 and therefore none of the Directors hold any convertible instruments of the Company.

vii. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements is as under.

- The Financial Statements of the Company for FY 2025-26 are with unmodified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
- The Internal Auditor reports to the Audit Committee.
- The quarterly financial results were sent electronically to those Shareholders who have registered their e-mail Id.

viii. In the preparation of Financial Statements, no differential treatment from that prescribed in the Accounting Standards has been followed.

ix. During the financial year, there was no instance where the Board has not accepted any recommendation of any Committees of the Board.

x. In terms of requirement of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have made a certification *inter alia* on the accuracy of the financial statements and adequacy of internal controls for financial reporting, which has been reviewed by the Audit Committee and taken on record by the Board.

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

xii. Basis the disclosures made by the Senior Management to the Board, there were no material financial and commercial transactions entered by them where they have personal interest, and which could have potential conflict with the interest of the Company at large.

xiii. During FY 2025-26, payment of ₹ 2.19 Crore (including out-of-pocket expenses and excluding GST) was made by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all the entities in the network firm / network entity of which the Statutory Auditors are a part, for all the services availed from them.

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

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

DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2026.

For Trent Limited

Venkatesalu Palaniswamy
Managing Director

22nd April 2026

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, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, subject to the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331H000176686
PR No.: 7327/2025

Mumbai
Date: 22nd April 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Trent Limited
Bombay House,
24, Homi Mody Street,
Fort, Mumbai – 400001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trent Limited having CIN: L24240MH1952PLC008951 and having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001 (hereinafter referred to as "the Company"), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Noel Tata	00024713	19/08/2010
2.	Jayesh Merchant	00555052	07/08/2020
3.	Venkatesalu Palaniswamy	02190892	01/06/2015
4.	Ravneet Singh Gill	00091746	29/12/2021
5.	Hema Ravichandar	00032929	29/12/2021
6.	Harish Bhat	00478198	01/04/2014
7.	Kiran Mazumdar Shaw	00347229	01/04/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070H000171143

Date: April 22, 2026
Place: Mumbai

Business Responsibility & Sustainability Report

for the year 2025-26

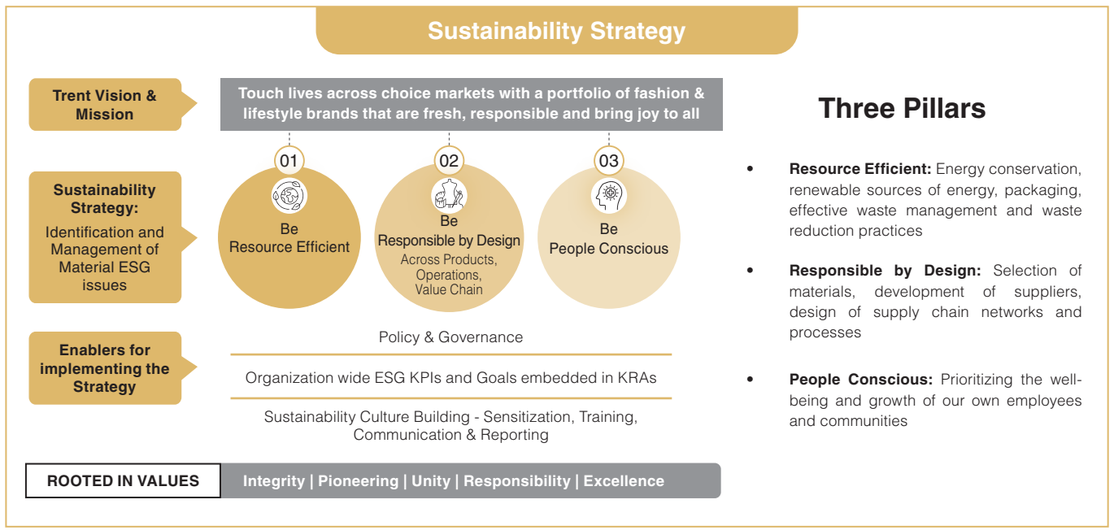
The Tata Group's culture inherently embraces sustainability as a foundational value that is embedded in the strategic plans and operations of each of its companies. Being part of the Tata Group, the Company is equally committed towards this front and strives to create enduring impacts on the environmental, social, and economic ecosystems that sustain our business and maximize value creation for all its stakeholders.

While we place strong emphasis on expanding our brand presence to meet evolving customer needs, we are responsible as both an employer and a market player. Our commitment to nurturing a diverse portfolio of growth initiatives is reflected through our efforts to establish responsible practices across the value chain. We aim to develop a compelling portfolio of lifestyle brands, prioritizing responsible growth to meet the demands of the market.

Our sustainability strategy is anchored in our overarching vision: ***Touch lives across choice markets with a portfolio of fashion & lifestyle brands that are fresh, responsible and bring joy to all.*** This vision propels us towards a future where sustainability forms an inherent part of everything we do, shaping our operations and driving positive impact across the value chain.

This strategy is underpinned by three strategic ESG pillars, namely, ***Be Resource Efficient, Be Responsible by Design and Be People Conscious.*** Each of these pillars addresses key material issues identified by the business and its stakeholders. Under these three pillars, we delve into forays of energy management, emission reductions, waste management, principles of circularity, product selection, fabric traceability, ethical supply chain, as well as social considerations such as people well-being, diversity & inclusion and community development. These pillars serve as guiding principles for our operations and business practices, ensuring that our efforts are directed towards creating long-term value for the business and its stakeholders.

Our sustainability agenda is driven by the Company through an internal sustainability team consisting of cross-functional expertise under the oversight of the Corporate Social Responsibility and Sustainability ('CSR&S') Committee and the Board. The Risk Management Committee oversees our ESG risks and mitigation actions. Compliance is followed in letter and spirit integrating the Tata Code of Conduct into every facet of the business.



SECTION A: GENERAL DISCLOSURES

I. Details

1.	**Corporate Identity Number ('CIN') of the Listed Entity:**	L24240MH1952PLC008951
2.	**Name of the Listed Entity:**	Trent Limited
3.	**Year of incorporation:**	1952
4.	**Registered office address:**	Bombay House, 24, Homi Mody 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:**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed:**	BSE Limited and the National Stock Exchange of India Limited
11.	**Paid-up Capital:**	₹ 35.55 Crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report:**	Ms. Krupa Anandpara Tel: 022-6700 8090 Email: krupa.anandpara@trent-tata.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):**	The Environmental, Social and Governance disclosures made in this Report are on a standalone basis i.e. for Trent Limited
14.	**Name of assurance provider:**	BDO India Services Private Limited
15.	**Type of assurance obtained:**	Reasonable Assurance of BRSR Core

II. Products / services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Retail Sales – Through Physical and Online	Apparel	86.05%
		Non-Apparel	13.95%

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	86.05%

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	1,280 stores* (318 cities)	29 offices (9 cities) (includes sourcing offices, distribution centres, corporate offices)	1,309 (318 cities)
International**	6 stores** (3 cities)	1 office**	7

Note: The Company does not undertake any manufacturing activity.

* For the purpose of BRSR reporting, 1,175 stores operated by the Company have been considered. The stores operated by franchise are not considered.

**Includes 6 stores operated by Trent Global Trading LLC, UAE and 1 branch office in Spain operated by Trent Global Holdings Limited, Mauritius, wholly owned subsidiaries of the Company.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27 States and 4 Union Territories
International (No. of Countries)	1

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

Exports contribute 0.21% to the total Turnover.

c. A brief on types of customers:

The Company operates a portfolio of retail concepts. ***Westside,*** the Company's leading lifestyle concept, offers own branded fashion apparel, beauty and cosmetic products, 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, 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 and lifestyle events. ***Burnt Toast,*** curated exclusively for Gen Z and Gen Alpha customers, offers a lifestyle proposition, a celebration of self-expression and community, where style becomes a shared experience and conversations. From bold apparel to statement accessories, this brand inspires the young to live authentically, with style that transcends fashion and aspirations.

IV. Employees

As the Company accelerates its expansion into newer and emerging markets, it continues to build a diverse workforce that contributes to its growth and resilience. As a socially and culturally inclusive organization, it fosters a work environment where individuals from different backgrounds are well respected, valued and supported in their professional journey.

The Company's policies and practices are designed to promote diversity and inclusion. The dedication to nurturing diversity within the Company begins at the highest levels. As on the date of Report, over one-third of our employees across functions comprise women and we continue to work to promote diversity throughout the organization.

Business Responsibility & Sustainability Report

As an Equal Opportunity Employer, our employee policies advocate equality and diversity. We ensure equal opportunities for all our employees and eligible job applicants, without any unfair discrimination based on factors such as disability, race, caste, religion, or other personal, social, cultural, demographic or economic characteristics, as protected by applicable laws. While recruiting, developing and promoting our employees, we strive for our decisions to be based on performance, merit, competence and potential.

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent Employees (D)	31,226	19,561	62.64	11,665	37.36
2.	Other than Permanent Employees (E)*	7,191	4,593	63.87	2,598	36.13
3.	**Total Employees (D+E)**	**38,417**	**24,154**	**62.87**	**14,263**	**37.13**
Workers						
4.	Permanent Workers (F)					
5.	Other than Permanent Workers (G)			NIL		
6.	**Total Workers (F+G)**					

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

b. Differently abled employees and workers*:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent Employees (E)	518	399	77.03	119	22.97
2.	Other than Permanent Employees (F)	0	0	0	0	0
3.	**Total Employees (E+F)**	**518**	**399**	**77.03**	**119**	**22.97**
Workers						
4.	Permanent Workers (G)					
5.	Other than Permanent Workers (H)			NIL		
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	7	2	28.57
Key Management Personnel	3	1	33.33

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	64.46	50.23	59.28	56.98	44.64	52.64	73.21	54.87	66.85
Permanent Workers	Not Applicable								

V. Holding, subsidiary and associate companies (including joint ventures)

23. Names of holding / subsidiaries / associate companies / joint ventures

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	Fiora Business Support Services Limited	Subsidiary	100.00	Yes
2.	Nahar Retail Trading Services Limited ('Nahar')	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.	Trent Global Holdings Limited (Mauritius) ('TGHL')	Subsidiary	100.00	No
6.	Trent Global Trading LLC (Dubai)	Subsidiary	0.00 (100% held by TGHL)	Yes
7.	Trent Foundation	Subsidiary	100.00	No
8.	Netria Property Holdings Limited***	Subsidiary	0.00 (100% held by Nahar)	Yes
9.	Trent Hypermarket Private Limited	Joint Venture	50.00	No
10.	Trent MAS Fashion Private Limited	Joint Venture	50.00	No
11.	Massimo Dutti India Private Limited	Associate	20.00	No
12.	Inditex Trent Retail India Private Limited	Associate	20.00	No

* THPL Support Services Limited ('TSSL') was merged with BIL with effect from 1st February 2026 pursuant to the Scheme of Amalgamation of TSSL with BIL as approved by the National Company Law Tribunal, Mumbai bench.

** Fiora Hypermarket Limited was merged with Fiora Online Limited with effect from 1st December 2025 pursuant to the Scheme of Amalgamation of Fiora Hypermarket Limited with Fiora Online Limited ('Scheme') as approved by the National Company Law Tribunal, Mumbai bench. Subsequently, the name of Fiora Online Limited was changed to Fiora Hypermarket Limited in accordance with the aforementioned Scheme.

*** Netria Property Holdings Limited has been incorporated as a wholly owned subsidiary of Nahar on 4th September 2025.

Note: The Company does not have any material subsidiary during FY 2025-26.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹): 19,701.41 Crore

(iii) Net worth (₹): 7,702.80 Crore

VII. Transparency and Disclosures Compliances

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

At Trent, fostering a safe environment encompasses providing stakeholders with the opportunity to voice concerns and grievances related to the workplace and business practices. Emphasizing transparent communication, we have provided channels and mechanisms for the stakeholders to facilitate timely and effective reporting and resolution.

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 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the Year	Remarks
Community	Yes https://trentlimited.com/pages/tcoc	NIL	-	-	NIL	-	-
Investors (other than shareholders)	Yes https://trentlimited.com/pages/contact-us-new	NIL	-	-	NIL	-	-
Shareholders	Yes https://trentlimited.com/pages/contact-us-new	48	5	4 complaints resolved subsequently and 1 was under review	33	1	Subsequently resolved
Employees	Yes https://docs.trent-tata.com/Whistleblower_Policy.pdf	279	21	20 complaints resolved subsequently and 1 was under review	266	18	Subsequently resolved
Customers*	Yes https://www.westside.com https://www.zudio.com https://www.samoh.in	3,01,943	115	Subsequently resolved	2,24,715	43	Subsequently resolved
Value Chain Partners	Yes https://docs.trent-tata.com/VendorCode_of_Conduct.pdf	292	73	Subsequently resolved	149	4	Subsequently resolved

*The number of grievances has increased in the context of growing online business.

26. Overview of the entity's material responsible business conduct issues

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

Refer Annexure I

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes								
b. Has the policy been approved by the Board? (Yes / No) -	Yes								
c. Web link of the policies, if available	https://trentlimited.com/pages/policies Some policies which are meant for internal stakeholders are available at the Company's internal portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	The Tata Code of Conduct forms part of all vendor contracts and has been a significant guiding factor for all our business relationships. Additionally, the Vendor Code of Conduct covering the above principles has been extended to the merchandise vendors.								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SMETA*	BIS# FSC**	SMETA*	-	SMETA*	SMETA*	-	-	BIS# ISO 27001:2022
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sustainability goals and targets have been defined across near- to medium-term horizons. Action plans are tracked for deployment. For more details, refer Annexure II.								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	Refer Annexure II								

*SMETA (Sedex Members Ethical Trade Audit) for merchandise vendors.

#BIS – Bureau of Indian Standards for footwear

**FSC – Forest Stewardship Council

Business Responsibility & Sustainability Report

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	We continue to pursue business growth while strengthening long-term resilience, ensuring our strategy remains aligned with responsibilities toward people and the planet. Our sustainability agenda is guided by three pillars: Be Resource Efficient, Be Responsible by Design and Be People Conscious, which inform decisions across the organization. Resource efficiency is a core focus area. We invest in renewable energy and energy-efficient solutions across stores and distribution centres, including IoT-enabled systems and efficient infrastructure. Rooftop solar installations meet over one-third of electricity demand at three distribution centres. Sustainable logistics remains a strategic priority. We continue efforts to reduce emissions from garment shipments while advancing circular waste management practices. Initiatives such as reusable plastic totes replacing single-use cardboard boxes support waste reduction and operational efficiency. Product stewardship is driven by the Be Responsible by Design pillar. We integrate responsible materials across our apparel portfolio to embed environmental and social considerations throughout the product lifecycle. This is reinforced by our Vendor Code of Conduct, which sets clear standards for ethical and responsible practices across the value chain. Our social commitments are guided by the Be People Conscious pillar. We focus on employee wellbeing, capability development and workplace safety while fostering an inclusive work environment. Fair hiring practices and certified health and safety systems underpin safe, compliant, and supportive workplaces.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Managing Director								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Oversight of the Company's ESG risks, performance and strategy is integral to our governance structure, with the Board of Directors playing a pivotal role. Comprising Independent Directors, Non-Independent Non-Executive Directors (including the Chairman) and the Managing Director, the Board ensures that sustainability considerations are integrated into our decision-making processes. Additionally, various members of the Board serve on Committees dedicated to CSR, sustainability and stakeholder relations. The following Board Committees play a significant role in driving the sustainability agenda of the Company as well as providing governance oversight - 1. CSR & Sustainability ('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 such 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.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	2. Risk Management Committee: The Risk Management Committee assists the Board in fulfilling its oversight responsibilities regarding risk management including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information technology, cyber security and compliance risks. The Committee ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and reviews the adequacy of the risk management practices and actions deployed by the management in respect of identification, impact assessment, monitoring, mitigation and reporting of key risks to the achievement of business objectives.								
	3. Stakeholders Relationship Committee: This Committee considers and resolves the grievances of the shareholders, debenture holders and other security holders of the Company.								
	4. Audit Committee: This Committee oversees governance agenda around financial reporting, auditing standards, internal controls and also oversees governance of Related Party Transactions.								
	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.								

10.	Details of review of NGRBCs by the Company:		
	Performance against policies and follow up action	Review undertaken by: (Director / Committee of the Board / Any other Committee - please specify)	Functional heads regularly review the performance of the Company against various policies and related objectives. Key aspects of such reviews are also updated to the Board and various Board Committees from time to time.
		Frequency of review: (annually / half yearly / quarterly / any other - please specify)	Ongoing basis
	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Review undertaken by: (Director / Committee of the Board / Any other Committee - please specify)	The Company remains in compliance with the existing regulations as applicable and a Compliance Certificate on applicable laws is provided by the Managing Director / Chief Financial Officer / Company Secretary to the Audit Committee / Board of Directors.
		Frequency of review: (annually / half yearly / quarterly / any other - please specify)	Quarterly basis
11.	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	Yes, the processes and compliances undergo periodic review by the Internal Auditors. The Company periodically undergoes assessment under the Business Excellence Assessments conducted as part of the Tata Business Excellence Model ('TBEM') framework, which is based on the Malcolm Baldrige National Quality Award Model of USA. As part of the assessment, all key policies and their working are evaluated by a group of trained external assessors, which is translated into a score.	

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not Applicable								
The entity does not consider the Principles material to its business (Yes / No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
The entity does not have the financial or / human and technical resources available for the task (Yes / No)									
It is planned to be done in the next financial year (Yes / No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Sustainability at Trent begins with doing business ethically, steered by high standards of governance. Aligned with the principles of the Tata Group, our governance framework adheres to the Tata Code of Conduct ('TCoC'), reflecting our dedication to integrity and transparency.

The TCoC serves as an ethical roadmap and guidance for how each Tata group company and their employees must conduct business. Enshrined in the TCoC are 5 values i.e. Integrity, Responsibility, Excellence, Pioneering and Unity, articulated by the Group's founder, which are the bedrock of the Tata Group's ethos and to which each of us is committed.

In addition to adhering to the principles outlined in the TCoC, Trent's operational framework is bolstered by a comprehensive set of governance policies. These policies, meticulously crafted and regularly updated by the Senior Management team and periodically reviewed by the Board, serve as foundational pillars that underpin our operations and guide decision-making processes.

A brief description of some of these policies is provided below. The said Company policies are available on the website of the Company at https://trentlimited.com/pages/policies

Whistleblower Policy: This policy serves as a platform for employees, customers, suppliers and other stakeholders to express concerns related to unethical business conduct or actions that may be perceived as inconsistent with Tata values.

Anti-Bribery and Anti-Corruption Policy: This policy is designed to safeguard the Company against involvement in any bribery, facilitation payments or corruption, even unintentional.

Anti-Money Laundering Policy: The purpose of this policy is to prevent the Company from being involved in any form of money laundering, even unintentional.

Dividend Distribution Policy: This policy guides decision making with respect to distributing dividends while ensuring fairness, sustainability and consistency in distributing profits to shareholders.

Remuneration Policy: This policy provides a framework for the remuneration of Directors, Key Managerial Personnel 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 the regulations.

Materiality Policy: This policy ensures that events and information that the Board considers significant and warranting disclosure are reported to the stock exchanges within an appropriate timeframe. It provides guidelines to determine and publicly share events or information that could have a material impact on the Company's performance and share price.

Trent's Environment, Social and Governance ('ESG') Policies focus on its environmental and social commitments as well as corporate social responsibilities. These policies are crafted based on the nine principles of the Business Responsibility and Sustainability under the National Guidelines on Responsible Business Conduct. These policies are also aligned with the industry best practices, designed to mitigate risks and act as key enablers of Trent's sustainability strategy across the three pillars.

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors ('BoD')	On going – Multiple Programs throughout the year	Periodic updates are provided to the Board of Directors on the TCoC, relevant regulatory changes in the areas of Ethics & Governance, Health & Safety, CSR & Sustainability, Prevention of Insider Trading, Strategy, and other Legal and Regulatory compliance matters. Details of familiarization programs conducted for the Independent Directors are available on the website of the Company at https://trentlimited.com/pages/policies	100.00
Key Managerial Personnel ('KMP')	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 Programs throughout the year	Mandatory remote and physical sessions are conducted throughout the year on various topics such as Health & Safety, TCoC, Anti-Bribery and Anti-Corruption Policies, Prevention of Insider Trading, Conflict of Interest, Prevention of Sexual Harassment Policies, etc., for employees across all levels. In addition, employees are provided skill upgradation training as per their job requirements. An online portal is used to assign individual e-learning modules regularly to employees for facilitating skill upgradation and other topics.	100.00
Workers	Not Applicable		

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2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Type	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes / No)
Monetary					
Penalty / Fine by the Company			NIL		
Settlement			NIL		
Compounding fee			NIL		
Non-Monetary					
Imprisonment			NIL		
Punishment			NIL		

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

Case details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

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

Yes, the Company has an Anti-Bribery and Anti-Corruption ('ABAC') Policy, which is available on the website of the Company at https://trentlimited.com/pages/policies. The purpose of the ABAC Policy is to ensure that the Company conducts its operations and business activities in consonance with applicable laws and with the highest ethical standards. It aims to prevent the Company's 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 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employees		
Workers	Not Applicable	

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

	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables*	24.09	21.36

*Average Accounts payable is considered in the above formula in accordance with the Annual Financial Statements for the respective years.

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 2025-26	FY 2024-25
Concentration of purchases	a.	Purchases from trading houses as % of total purchases	7.40	5.39
	b.	Number of trading houses where purchases are made from	1,924	1,788
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	37.09	64.47
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)	0.06	0.04
	b.	Sales (Sales to related parties / Total Sales)	0.05	0.06
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.98	-
	d.	Investments (Investments in related parties / Total Investments made)	0.73	0.71

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	The Company conducted capability-building sessions for the key vendors sensitizing them and creating awareness about the Business Responsibility and Sustainability reporting and our sustainability KPIs. Apart from that, there were engagements on topics like Vendor Code of Conduct, brand expansion, fabric mill week success story, supplier evaluation, parameter (OTIF, Compliance, Quality, Design Capability, Speed to Market), journey to store readiness, sustainability, warehouse callouts, performance and supplier growth, Fabric quality & Testing Manual Walk through, new initiatives - hard tags, supplier KPI's, Product Life Cycle Management Tool ('PLM'), etc.	100.00

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

Yes, the Code of Conduct requires all Directors of the Company to act in the best interests of the Company and ensure that they do not enter into any transaction or business or personal association which may involve any conflict of interest with the operations of the Company. In case of any actual or potential conflicts of interest, the concerned Director is required to make appropriate disclosures of such conflicts and seek appropriate approvals as required under the applicable law and as per the Company's policies. The Company receives general disclosure of interest from the Directors with regard to the entities in which they are interested. The Directors also submit an annual declaration confirming adherence to the Code of Conduct.

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

At Trent, responsible fashion forms an important aspect of our product design and sourcing practices. Our approach reflects a growing shift among consumers and stakeholders towards thoughtful purchasing decisions that balance style with environmental and social considerations.

As part of this approach, we are progressively integrating materials with improved sustainability attributes across our product range. These include recycled fibres, traceable and responsibly sourced, obtained through multiple supply channels. An increasing portion of our assortments is developed using such materials. By strengthening our approach to responsible sourcing, we aim to encourage practices that minimize environmental impact and support the long-term well-being of local communities, while reinforcing our commitment to sustainable operations.

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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	NIL	NIL	Not Applicable
Capex (%)	2.78	5.24	This includes: 1) Installation of Internet of things ('IoT') in stores, for efficient cooling and energy savings. 2) Rooftop solar installation 3) Replacing one-time use cardboard boxes with plastic totes. 4) Implementation of RFID that helps with management and inventory efficiencies.

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

Yes, the Company follows responsible sourcing practices with a focus on reducing environmental impacts across its value chain. We continue to invest in strengthening and modernizing our supply chain network to support long-term and sustainable business growth.

Supplier onboarding and evaluation are guided by clearly defined standards, with assessments aligned to the SMETA four pillars covering labour practices, health and safety, environmental performance and business ethics. Integrating these dimensions into our supplier assessments enables us to develop a resilient and responsible supply base. The Trent Vendor Code of Conduct, which is aligned with the Tata Code of Conduct, sets out expectations for vendors and business partners across areas such as human rights, labour standards, occupational health and safety, environmental protection and ethical business conduct. Vendors are encouraged to adopt and embed these practices across their operations. Compliance with the Trent Vendor Code of Conduct, along with engagement through SEDEX audits, supports continuous improvement and collaborative partnerships aimed at raising standards across the supply chain.

During the year, we continued to undertake initiatives to improve operational efficiency through optimized sourcing strategies, thoughtful selection of fabrics, rationalization of supplier networks and strengthened social compliance processes. The use of technology to monitor production processes and quality milestones further supports transparency, consistency and oversight within our supply chain operations.

b. If yes, what percentage of inputs were sourced sustainably?

We buy 93% of our products, which follow sustainable practices on labour standards, health & safety, environmental assessments and business ethics laid by SMETA.

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

The Company has adopted circular waste management practices by recycling or repurposing waste generated from its operations, with certain materials being reintegrated into day-to-day activities. Key waste management approaches include:

a. Plastics (including packaging): Plastic and cardboard packaging used during product handling is removed prior to sale, as products are offered to customers without packaging except in very few cases. For responsible disposal, the Company works with an Extended Producer Responsibilities ('EPR') registered recycling partner to manage plastic waste and ensure recycling of paper and cardboard materials.

b. E-waste: Electronic waste generated across operations is disposed of through an authorized e-waste handler, ensuring compliance with safe and environmentally sound disposal norms.

c. Other waste: To reduce packaging waste, the Company has transitioned from single-use cardboard boxes to reusable plastic totes within its supply chain, enabling repeated use and supporting more efficient, lower-impact logistics operations. These totes significantly reduce the need for carton packaging and support more efficient, lower-impact logistics operations.

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

Yes, the Company is registered as a Brand Owner and Importer on the Central Pollution Control Board ('CPCB') EPR portal and its waste collection processes are aligned with the EPR plan submitted to CPCB.

The Company has implemented multiple measures to ensure responsible management of plastic waste generated across its stores and distribution centres. We work closely with authorized vendors for systematic waste collection and recycling. In support of circularity, we procure biodegradable bags, recycled cardboard, and paper materials from these partners. In addition, recycled paper tags are adopted for product labeling.

Overall, our waste management efforts are focused on reducing environmental impact through responsible material choices, organized disposal mechanisms, and increased use of recyclable and eco-friendly alternatives across operations.

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?

The Company has undertaken a LCA for a single product composed of 100% cotton.

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 2025-26	FY 2024-25
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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)*	-	292.43	621.39	-	76.99	580.68
E-waste	-	3.46	-	-	13.18	-
Hazardous Waste	-	-	-	-	-	-
Other Waste#	-	985.00	11,849.35	-	2,323.27	10,393.57

*Plastic includes compostable plastic used for packaging, which cannot be recycled.

#Increase in waste generation in line with the increase in operations

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	

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

Trent is committed to fostering a safe, inclusive and supportive workplace that promotes the physical, mental, social and professional well-being of all employees, including those across its value chain. Employee well-being remains a core element of the Company's people strategy and long-term business sustainability.

The Company follows people-centric practices that enhance quality of life, support continuous development and address the diverse needs of its workforce. This commitment is underpinned by a comprehensive framework of policies covering health and safety, equal opportunity, prevention of discrimination, prevention of sexual harassment, whistleblower protection and employee engagement.

Well-being Initiatives and Employee Benefits

Trent has implemented a comprehensive suite of initiatives aimed at holistic employee well-being, including:

- **Education Support -** Financial assistance is provided to employees who wish to pursue further education or skill enhancement, reinforcing a culture of lifelong learning and capability building.
- **Creche Facilities -** Creche facilities are made available close to the workplace for children between 6 months and 5 years of age, enabling working parents to balance professional and caregiving responsibilities.
- **Health and Medical Support -** Employees have access to a full-time on site doctor for medical consultations. Additionally, Trent provides a 24x7 Employee Assistance Program ('EAP') and facilitates on site counselling sessions on request to support mental and emotional well-being.
- **Health and Fitness Programs -** Structured health and fitness initiatives, including the Fit & Fun program, are conducted at workplaces to promote physical fitness, preventive healthcare and employee engagement.
- **Support for Women Employees -** The Company has policies and practices to support women transitioning back into the workplace after maternity leave or career breaks, enabling continuity and sustained career progression.
- **Safe and Inclusive Workplace practices -** In line with its zero-tolerance stance on discrimination, Trent has implemented a gender-neutral Prevention of Sexual Harassment ('POSH') Policy. Women centric travel policies are also in place to ensure safety during official travel.

Employee Engagement and Outcomes

The Company regularly assesses employee sentiment and engagement through structured surveys. The consistently positive outcomes over the last three Employee Engagement Surveys reflect strong employee trust, confidence in leadership and alignment with organizational values.

The 2025–26 Employee Satisfaction Survey reflected high levels of engagement, with a majority of employees reporting strong engagement. The survey recorded a response rate of over 90%, one of the highest in the retail industry. Our survey score of 88% have also ranked among the highest in the retail industry, highlighting the strength of our workplace culture and employee experience.

Trent remains committed to continuously strengthening its employee wellbeing ecosystem by:

- Expanding access to health, mental well-being and development programs

- Enhancing grievance redressal mechanisms through technology and independent oversight
- Deepening inclusion, equity and safety across its workforce and value chain
- Using employee feedback and engagement insights to drive continuous improvement

Through these efforts, we aim to build a resilient, inclusive, and future-ready workforce aligned with responsible business conduct and sustainable growth.

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	19,561	19,561	100.00	19,561	100.00	-	-	19,561	100.00	19,561	100.00
Female	11,665	11,665	100.00	11,665	100.00	11,665	100.00	-	-	11,665	100.00
TOTAL	**31,226**	**31,226**	**100.00**	**31,226**	**100.00**	**11,665**	**37.36**	**19,561**	**62.64**	**31,226**	**100.00**
Other than Permanent employees											
Male	4,593	4,593	100.00	2	0.04	-	-	-	-	-	-
Female	2,598	2,598	100.00	2	0.08	2,598	100.00	-	-	-	-
TOTAL	**7,191**	**7,191**	**100.00**	**4**	**0.06**	**2,598**	**36.13**	**-**	**-**	**-**	**-**

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

Category	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male											
Female					Not Applicable						
TOTAL											
Other than Permanent workers											
Male											
Female					Not Applicable						
TOTAL											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of Total Revenue of the Company	0.12	0.12

2. Details of Retirement benefits

Benefits	FY2025-26			FY2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes / No / Not Applicable)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes / No / Not Applicable)
PF	100.00	Not Applicable	Y	100.00	Not Applicable	Y
Gratuity	100.00		Y	100.00		Y
ESI	83.39		Y	84.16		Y
Others, please specify	-		-	-		-

3. Accessibility of workplaces

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

Being committed to the inclusion of all persons in our activities, we have ensured that our stores and offices are accessible to those who are differently abled, as per the requirements of The Rights of Persons with Disabilities Act, 2016. Our premises are generally equipped to facilitate the easy movement of the differently abled.

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

Yes, the Company has an Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and the same is available on the website of the Company at https://trentlimited.com/pages/policies. In addition, the Tata Code of Conduct incorporates key equal opportunity principles. The policy covers the Company's intent to eliminate all forms of unlawful discrimination, bullying and harassment of people with disabilities.

The Company is dedicated to offering equal employment opportunities and fostering an inclusive workplace culture where all employees are treated with respect and dignity. We aim to ensure that our workforce reflects the diversity of society and actively promote fair representation of individuals with disabilities within our staff. Our diversity footprint is vast, encompassing a rich array of experiences across age groups, genders and backgrounds.

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

As we focus on providing a supportive work environment, one benefit stands out for its significance in fostering support for our colleagues during important life transitions is parental leave. We help women transition back into workplace post maternity.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	99.40	77.58	Not Applicable	
Female	91.58	72.73		
Total	**97.26**	**76.92**		

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. Trent has established multiple accessible, confidential and independent grievance redressal mechanisms for employees including third party staff and vendors, to raise concerns without fear of retaliation. Grievance Reporting Channels Employees and others may raise concerns through the following channels: • Independent third party managed mechanisms for POSH, ethics and whistleblower complaints • Dedicated email channels: o ethics@trent-tata.com o trent@ethicshelpline.co.in o POSH@trent-tata.com • Dedicated Toll free Ethics Hotline: 1800 200 9350 • Townhalls and leadership forums • Direct engagement with functional heads, Human Resources or designated ethics officials • Audit Committee Chairman
Other than Permanent Employees	

Redressal Process and Governance

All reported grievances are formally acknowledged and assigned to an appropriate investigating team. Investigations are conducted in a fair, confidential and time-bound manner. Based on investigation findings and recommended actions, cases are reviewed and approved by the competent authority in accordance with the Company's Consequence Management Matrix.

Corrective and disciplinary actions, where applicable, are implemented in a consistent and transparent manner.

Protection Against Retaliation

Trent maintains a strict non-retaliation policy. Any form of retaliation against employees who raise concerns in good faith is strictly prohibited. Individuals found to be engaging in retaliatory actions are subject to appropriate disciplinary measures.

7. Membership of employees and worker in association(s) or unions recognized by the listed entity

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or union (D)	% (D/C)
Total Permanent Employees	Nil			Nil		
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	19,561	19,561	100.00	19,561	100.00	18,040	18,040	100.00	14,325	79.40
Female	11,665	11,665	100.00	11,665	100.00	9,847	9,847	100.00	8,856	89.94
TOTAL	**31,226**	**31,226**	**100.00**	**31,226**	**100.00**	**27,887**	**27,887**	**100.00**	**23,181**	**83.12**
Workers										
Male										
Female	Not Applicable									
TOTAL										

*Only permanent employees have been considered.

The Company's commitment to building a future ready workforce is driven through two distinct yet complementary Learning & Development ('L&D') strategies - one designed for corporate teams and the other for store teams, each catering to unique capability needs.

- **Corporate L&D Strategy**

  The corporate framework is built on three strategic pillars. The first pillar strengthens the talent pipeline through cohort based programs that promote peer learning, cross functional exposure and scalable capability development. Initiatives like Reimagine and the HomeGrown Trainees program nurture high potential and early career talent. The second pillar focuses on deepening functional expertise through targeted programs. The third pillar enhances leadership capability through Tata Group–led programs and customised interventions that build strategic thinking, people management and influencing skills. Internal expert led sessions are also converted into e-learning modules, improving onboarding and institutional knowledge.

- **Store L&D Strategy**

  The store L&D framework is structured around three pillars - functional training, behavioural training and leadership development, all delivered through classroom learning, on-floor exposure, Zlearn and Seekho modules. It includes structured onboarding, talent development, leadership pathways and AI enabled learning tools such as an internal AI bot, micro learning nudges and multilingual translation support.

Trainings on Safety

Timely and regular safety training is essential for minimizing workplace accidents and ensuring employee well-being. These sessions provide valuable insights into their working environment, potential hazards and effective prevention measures. As a critical component of the identification and management of workplace risks, all employees undergo Health and Safety training as part of the induction process upon joining the Company. Additionally, they are trained to use the Safety Reporting System to raise timely alerts about unsafe conditions through iSafe, the Company's Incident Reporting application.

Moreover, the Company's associates are regularly trained to ensure they understand the process and importance of reporting all incidents and injuries to the Health and Safety team. This proactive approach helps to prevent unsafe behavior, address unsafe conditions in the workplace and reduce the likelihood of occurrence of adverse incidents. Key safety training programs provided to employees include Women's Safety Training, Two-Wheeler Safety Training and Fire & First Aid Safety Training. In addition, stores colleagues are assigned periodic H&S training modules through Trent's various e-learning platforms Seekho (Westside), Zlearn (Zudio) and SuccessFactors (for offices and other locations). Employees are also imparted training on the Tata Group's Accelerated Reduction in Repeat Events ('ARRE') initiative, which enhances H&S awareness and promotes continuous improvement. Our focus areas include air quality monitoring, water quality testing, ergonomics review, quarterly servicing of air conditioning filters, and ensuring that workplace illumination levels consistently meet or exceed compliance standards.

9. Details of performance and career development reviews of employees and worker*:

Category	FY 2025-26			FY 2024-25		
	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	19,561	16,069	82.15	18,040	15,647	86.74
Female	11,665	9,496	81.41	9,847	8,610	87.44
TOTAL	**31,226**	**25,565**	**81.87**	**27,887**	**24,257**	**86.98**
Workers						
Male						
Female	Not Applicable					
TOTAL						

* The Company has conducted review meetings for all eligible employees. Employees who join on or after 1st January are eligible for performance reviews in the next cycle.

**Only permanent employees have been considered.

Recognizing the significance of regular performance appraisals in driving professional growth and increasing levels of excellence, the Company follows a structured and comprehensive performance management process. The process focuses on three core areas:

- Aligning organizational strategic priorities with individual goals and deliverables
- Inculcating a culture of continuous feedback, coaching and support
- Differentiating performance through rewards and recognition

Rather than focusing solely on past performance, our performance management system adopts a competency-based approach. It emphasizes on creating individual development plans designed to enhance employee capabilities and drive sustained high performance.

Alongside performance review discussions, which offer our colleagues an avenue to share feedback, the Company has also implemented multiple other communication and feedback platforms. These include external surveys which facilitate continuous improvement.

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, which covers its entire operations and all employees, to ensure that the Company meets its legal obligations and provides a safe and healthy working environment for its employees.

The Company has adopted Health & Safety Policy aligned with the Tata Group Retail Safety Standards, as well as regulations such as the Shops and Establishment Act and the National Building Code for Office / Warehouse / Commercial Buildings. Additionally, we incorporate best practices recommended by subject matter experts and the Tata Group's centralized safety team. This policy also extends to external contractors and third-party service providers who work at our sites. Our Leadership Team conducts monthly reviews of safety-related initiatives, chaired by the Managing Director, to ensure continuous improvement.

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 HIRA at all locations to identify any potential risk ensuring safety and well-being 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 and Risk Assessment ('HIRA') are undertaken periodically through HIRA approach and actions are taken to mitigate the risks identified. The Company has a detailed system for Internal and External Safety Audits which is mentioned in the H&S Manual. Additionally, the following audits are undertaken:

- Internal Audit: Quarterly Audits are conducted and safety scores are tracked across the organization.
- External Audit: Regular electrical audits by the external auditors of all locations are conducted annually and the reports are shared with the relevant teams.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)

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.

Business continuity drills and what if scenario drills are conducted across warehouses to enhance employee response and awareness. Periodic mock drills are conducted at all other locations to ensure that all employees are aware of evacuation procedure in case of emergency.

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

All employees of the Company have access to non-occupational medical and healthcare services. The following 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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate ('LTIFR') (per one million-person hours worked)	Employees	0.01	0
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	3	0
	Workers	Not Applicable	
No. of fatalities	Employees	0	0
	Workers	Not Applicable	
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	

*Only Permanent employees have been considered.

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

The Company fosters an environment that ensures a safe and healthy workplace for all employees and third-party employees who work in our premises. It promotes continuous identification and monitoring of hazards and controlling risks whilst making sure that the risk controls in place are effective.

The Health & Safety ('H&S') Policy is applicable across all locations, serves as a comprehensive statement addressing essential work-related issues. It is complemented by our manual, which meticulously identifies and addresses the specific requirements outlined in the Tata Group Retail Safety Standard Codes of Practice.

The Health & Safety Manual provides a robust framework for creating a safe and healthy workplace. It emphasizes managing hazards and identifying risks through Hazard Identification and Risk Assessment ('HIRA') methodologies.

Every new employee undergoes a Health & Safety induction as part of their general onboarding training. Specific Induction Training Decks are formulated according to the job location of the employees. H&S Training modules are available on e-learning platforms accessible to all employees. We ensure that all incidents are promptly reported using iSafe portal.

To further enhance awareness, we conduct structured training programs such as ARRE, aligned with Tata Group standards. Regular communication on various Health & Safety topics is disseminated to all employees monthly.

In addition to proactive measures, we conduct mock drills at specified intervals to assess and improve our emergency response capabilities. Our Leadership Team conducts monthly reviews of safety-related initiatives, chaired by the Managing Director, to ensure continuous improvement.

The Company issues work permits for critical on-site activities to third party service providers, which ensures vendors with relevant qualifications and experience execute work on-site.

Periodic internal and external audits are conducted to guarantee a safe and healthy workplace environment for all our employees, reflecting our unwavering commitment to safety excellence.

Trent has undergone an assessment based on the Tata Health and Safety Management System ('THSMS') framework by the Tata Group Health & Safety team and the key opportunities identified are reviewed regularly by Safety Committee, on a monthly basis.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions		NIL	-		NIL	-
Health & Safety	215	0	Includes potential unsafe situations reported by Employees	118	0	Includes potential unsafe situations reported by Employees

Note: Over the past year, we have expanded our footprint by opening new stores. Alongside this growth, we have placed strong emphasis on encouraging and reporting incident reporting across all locations by actively promoting safety culture through positive reinforcement and consistent communication. As a result, the number of reported incidents has risen vis-à-vis the previous year.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	100*
Working Conditions	

*Assessment done by the Company.

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

Electrical hazards continue to remain one of the key risks for the Company. Monthly preventive maintenance activities are carried out to address the electrical hazards at all stores and distribution centres. Thermography scanning is conducted at all stores, distribution centres and offices, to enhance safety of electrical equipment.

External electrical audits are conducted annually across all locations to ensure compliance and safety standards are upheld consistently. Lockout-Tagout kits have been deployed across organization to safeguard employees while they perform servicing and maintenance on electrical systems.

Periodic inspection of the stores are conducted to assess compliance with the fire sprinkler norms and emergency exit requirements, supported by system-driven daily inspection tasks. Glass safety films have been installed across locations to mitigate risks associated with sliding door breakage.

Additionally, portable sprinkler systems have been installed in high-risk areas such as electrical panel rooms, UPS rooms, etc. These have also been installed in hypercare stores where fire sprinklers were not available.

Further strengthen workplace safety, a subject matter expert ('SME') has been engaged to implement pedestrian segregation measures at one of the warehouses, reducing man–machine interaction risks. Fall arrestor systems have been installed to support safe working on fragile roofs at a warehouse where solar installations have been completed.

All impulse counters have been securely grouted to eliminate the risk of accidental trips.

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 SEDEX Members Ethical Trade Audit ('SMETA'). 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 Question 11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Health & Safety incidents are recorded on an internal 'iSafe' portal and categorized as near misses (low and high potential), fire, medical treatment and first aid cases. Critical incidents are thoroughly examined during monthly Safety Committee meetings, where root cause analyses are conducted and appropriate actions are devised to mitigate their recurrence.

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	NIL	NIL	Not Applicable	Not Applicable
Workers			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*	93
Working Conditions*	93

*Merchandise vendors considered basis SMETA audit.

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

There were no material risks / concerns arising from the SMETA assessments for health & safety practices and working conditions of our merchandise vendors; however, discrepancies highlighted by the auditors were resolved by the vendors.

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

We recognize the importance of stakeholder engagement in shaping our sustainability strategy and advancing our sustainability agenda. We believe that having a pulse of our stakeholders' opinions is pivotal to creating shared value.

We are committed to maximizing the positive impacts and minimize and mitigate the adverse impacts of our products, operations and practices on all our stakeholders. Through ongoing dialogue with a diverse range of stakeholders, including our employees, investors, shareholders, suppliers, business partners and community members, we gain valuable insights into their expectations, shared concerns and priorities.

Business Responsibility & Sustainability Report

Essential Indicators

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

The Company employs an extensive process for identifying and prioritizing key stakeholder groups, recognizing their influence on organizational decisions and activities. The approach is aligned with our strategy planning process and involves a comprehensive analysis of both internal and external stakeholders, ensuring a strong understanding of their impact. Our operating teams support the stakeholder identification process due to their proximity with the eco-system. This process is overseen by the management, underscoring the strategic importance placed on stakeholder identification and engagement. By engaging with the stakeholders, we not only align our decisions with diverse perspective but also ensure long-term value creation.

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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Employees	No	• Trent Talk • Townhalls and Conclaves • Rewards and Recognition programmes • Employee engagement and satisfaction survey • Performance review meetings • Grievance Redressal forums	Ongoing	• Fair treatment and well-being • Protecting and upholding human rights • Training and professional development
2.	Suppliers and Vendors	No	• Periodic vendor communications • Vendor engagements • Periodic assessments and feedback • Grievance Redressal Forums	Ongoing	• Upholding human rights • Fair dealings

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
3.	Customers: Existing and Potential	No	• Digital channels • Social media • Company website • Customer satisfaction feedback • Exclusive customer events • Customer loyalty programmes	Ongoing	• Impactful experiences: safe, convenient and delightful • High quality at affordable price points • Positive brand experience • Protecting customer privacy
4.	Communities: NGOs and marginalized groups	Yes	• Corporate Social Responsibility initiatives • Local engagement activities • Grievance Redressal forums	Ongoing	• Sustainable socio-economic development • Improved quality of life • Enhancing livelihood through focus on Education, Employability, Employment and Entrepreneurship
5.	Shareholders: Institutional and Retail Investors	No	• Annual General Meetings • Investor meets and quarterly presentations • Annual Report and financial disclosures • Company website • Press releases and media stories • Stock Exchange and SEBI disclosures • Shareholder Grievance Redressal forums • Investor call, e-mails and letters	Ongoing	• Ethical governance disclosures • Transparency • Quick and satisfactory grievance redressal

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
6.	Government and Regulatory bodies	No	• Policy advocacy • Government forums / conferences	Need based	• Compliance with the applicable laws and regulations • Timely filings and disclosures of all relevant information as per mandates • Work towards the overall improvement of the industry, contributing to the objectives of the concerned government ministry

Leadership Indicators

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

   The Company engages with the stakeholders on economic, environmental and social topics. Feedback from stakeholder consultations, as outlined in our stakeholder identification process, is carefully deliberated by the management. The CSR&S Committee and the Board are 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 had collaborated with the Tata Sustainability Group ('TSG') for 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, the Company conducted materiality assessment engaging 47 internal leaders and 220 external stakeholders. This process helped us identify six key sustainability topics that became the key drivers to align our business objectives and stakeholder expectations. Our materiality process follows the Indian regulatory framework (NGRBC) and the Global Reporting Initiative ('GRI') framework.

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

We actively engage with vulnerable and marginalized sections of society through our CSR interventions, for fostering sustainable development. For instance, the 'Cotton, Agriculture and Regeneration for Adaptation ('CARA') initiative through its nature-based, regenerative, agricultural approach is aimed towards advancing sustainable cotton farming. The vision of this project is to enhance the resilience, productivity and income stability of ~3,000 tribal cotton-growing households through regenerative agriculture practices, efficient resource use and to strengthen community institutions.

Chandrapur district in Maharashtra faces acute water stress due to groundwater overextraction and inadequate soil and water conservation infrastructure. In partnership with Collectives for Integrated Livelihood Initiatives ('CInI'), the programme strengthens water security across vulnerable rural communities in the Mul and Pombhurna blocks. Guided by Village Water Security Plans, it adopts an integrated approach combining water conservation and harvesting interventions such as gabion structures, field bunding, desiltation of tanks, ponds and nalas and the construction and restoration of check dams. Sustainable practices like drip irrigation and mulching further enhance water use efficiency and farm resilience.

Additionally, our CSR programs extend to education, employability, entrepreneurship and essential enablers like health and ensuring environmental stability, impacting around 5,700 beneficiaries. Through skill training and creating entrepreneurship opportunities for more than 300 women, our programs addresses development concerns that are of priority to communities, especially women.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Our Human Rights Policy is guided by international standards and principles, including, but not limited to United Nations Guiding Principles on Business and Human Rights and the Tata Code of Conduct in promoting and upholding human rights within our organization and across all our professional interactions.

We are committed to respecting and protecting 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 to address complaints and concerns, including those related to ethical conduct and prevention of sexual harassment.

Essential Indicators

1. Employees and workers who have been provided with 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 behaviors. 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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	31,226	31,226	100.00	27,887	27,887	100.00
Other than permanent	7,191	7,191	100.00	8,252	8,252	100.00
Total Employees	**38,417**	**38,417**	**100.00**	**36,139**	**36,139**	**100.00**
Workers						
Permanent						
Other than permanent			Not Applicable			
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 2025-26					FY 2024-25				
	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	19,561	6,175	31.57	13,386	68.43	18,040	4,081	22.62	13,959	77.38
Female	11,665	271	2.32	11,394	97.68	9,847	2,170	22.04	7,677	77.96
Other than Permanent										
Male	4,593	4,513	98.26	80	1.74	5,795	5,746	99.15	49	0.85
Female	2,598	2,589	99.65	9	0.35	2,457	2,451	99.76	6	0.24

Category	FY 2025-26					FY 2024-25				
	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)
Workers										
Permanent										
Male										
Female				Not Applicable						
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

(amount in ₹ Lakhs)

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors ('BoD')*	4	94.62	2	65.87
Key Managerial Personnel	2	1,074.17	1	213.63
Employees other than BoD and KMP**	19,559	2.23	11,664	2.17
Workers	Not Applicable			

*Considered remuneration to Non-Executive Directors of FY 2025-26 which includes sitting fees for FY 2025-26 and commission for FY 2024-25 paid in FY 2025-26. Non-Executive Directors associated with the Company for the full year have been considered for determining the median remuneration.

**Only Permanent employees have been considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	35.35	31.94

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes, the Company has designed focal points responsible for addressing human rights impacts or issues caused by or contributed to by the business.

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

We have zero-tolerance for any breaches of human rights and we strive to protect and promote these rights for all our employees and other stakeholders. We have established an internal mechanism to address grievances. Employees or stakeholders can voice and discuss their concerns they may have with their functional heads, the human resources team or designated ethics officials. For example, during regular open house town hall sessions with the Managing Director, employees are encouraged to convey their grievances, issues, concerns across any matter that they wish to speak up. Feedback thus taken is acted upon and necessary remediation measures are instituted. Any complaints or instances filed through the ethics redressal mechanism, functional heads or third-party portal are promptly taken up by the relevant individuals or committees.

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

	FY 2025-26			FY 2024-25		
	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	17	3	1 resolved subsequently and 2 are under review	26	1	Subsequently Resolved
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other Human Rights related issues	0	0		0	0	

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH')	17	25
Complaints on POSH as a % of female employees/workers	0.12	0.20
Complaints on POSH upheld	11	18

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

We encourage employees to report matters without any fear of victimization, discrimination or disadvantage. As a part of the TCoC, the Company maintains zero-tolerance approach towards any form of retaliation against any individuals who reports legitimate concerns. Anyone involved in such retaliatory actions is subject to appropriate disciplinary measures. The Whistleblower Policy adopted by the Company further ensures that no unfair treatment is meted out to a whistleblower solely on account of having reported a Protected Disclosure under the said policy. The policy can be accessed through the link: https://docs.trent-tata.com/Whistleblower_ Policy.pdf

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

Yes, human rights requirements are integral component of all our business agreements and contracts, through various elements of the TCoC. These elements serve as a foundational framework, ensuring that our business practices align with ethical standards and respect for human rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced / involuntary labour	
Sexual harassment	100*
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 your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	93
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

Environment protection is a core value of the Tata Group and is embedded in our approach to building responsible brands. Our commitment to preserving natural resources is guided by the Company's Environmental and Sustainability Policy. We recognize the significant impact business activities can have on the environment and society and accordingly, strive to operate responsibly by reducing our environmental footprint and creating long-term value for our shareholders, communities and the planet.

Our efforts are focused on optimizing energy use, increasing the adoption of renewable energy and lowering carbon emissions. Energy consumption across operations largely relates to lighting, cooling and connected loads. In addition to conserving energy, we emphasize improving energy efficiency through the implementation of structured energy management initiatives aimed at reducing overall power usage. Systems are in place to monitor and assess energy performance, supporting our goal of lowering emissions. We also promote efficient use of resources across sourcing, product development, packaging and other operational areas to enable a gradual shift from linear practices to more circular business models.

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in Giga Joules)		
Total electricity consumption (A)	2,805.14	2,975.16
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**2,805.14**	**2,975.16**
From non-renewable sources (in Giga Joules)		
Total electricity consumption (D) (Grid)	12,19,598.72	8,58,699.36
Total fuel consumption (E)	37,392.83	37,276.79
Energy consumption through other sources (F)	3,727.95	2,792.81
Total energy consumed from non- renewable sources (D+E+F)	**12,60,719.5**	**8,98,768.96**
Total energy consumed (A+B+C+D+E+F) (in Giga Joules)*	**12,63,524.63**	**9,01,744.12**

Parameter	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	64.13 GJ/crore	54.04 GJ/crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Giga Joules/crore USD) (Total energy consumed / Revenue from operations adjusted for PPP#)	1,304.48	1,091.52
Energy intensity in terms of physical output	0.0021 GJ/product	0.0021 GJ/product
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

*For FY 2024–25, the reporting boundary for Energy consumption and GHG emissions (Scope 1 and Scope 2) has been revised to exclude Shop-in-Shop ('SIS') stores. SIS stores operate under Trent Hypermarket Pvt. Ltd. are therefore outside the standalone reporting boundary of the Company. Prior-year information has been restated, where applicable, to ensure consistency and comparability with the revised reporting boundary.

#PPP source: International Monetary

Over the past year, our energy consumption and associated emissions have increased, reflecting the addition of new stores, the expansion of existing formats and the overall scale-up of operations. Encouragingly, our energy intensity per product has remained stable, indicating that efficiency measures are helping offset the impact of growth. While this increase is a natural outcome of business momentum, it also underscores the importance of managing resources responsibly.

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

Yes, reasonable assurance was conducted by BDO India Services Private Limited.

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? (Yes / No) 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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	6,96,907.056	5,85,482.04
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**6,96,907.056**	**5,85,482.04**
Total volume of water consumption (in kilolitres)	**6,96,907.056**	**5,85,482.04**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	35.37 kL/Crore	35.08 kL/Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity ('PPP') (kL per Crore USD) (Total water consumption / Revenue from operations adjusted for PPP#)	719.49 kL/Crore USD	708.69 kL/Crore USD
Water intensity in terms of physical Output	1.16 L/product	1.37 L/product
Water intensity (optional) - the relevant metric may be selected by the Entity	-	-

The increase in water consumption during the reporting period is primarily attributable to the expansion in the number of stores and an increase in employee headcount compared to the previous year.

#PPP source: International Monetary

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

Yes, reasonable assurance was conducted by BDO India Services Private Limited.

4. Provide the following details related to water discharged:

The Company operates in the retail fashion industry, sourcing garments from external vendors, designing them in-house and distributing them through distribution centres to stores. The water withdrawal sources are primarily from third party and ground water sources. However, we remain diligent in our water conservation efforts across our stores, office premises and distribution centres.

Parameter	FY2025-26	FY2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment - please specify level of Treatment		
(ii) To Groundwater		
- No treatment		
- With treatment - please specify level of Treatment		
(iii) To Seawater		
- No treatment	-*	
- With treatment - please specify level of Treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of Treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of Treatment		
Total water discharged (in kilolitres)		

*Since, water usage is primarily for human consumption, we do not collate information on water discharge.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency - Not Applicable

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

No. The Company does not have any manufacturing units.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not relevant as the Company does not have any stack emissions.

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox			
Sox			
Particulate matter ('PM')			
Persistent organic pollutants ('POP')		-*	
Volatile organic compounds ('VOC')			
Hazardous air pollutants ('HAP')			
Others - please Specify			

*Not relevant as the Company does not have any stack emissions.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency - Not Applicable

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

As the Company does not operate manufacturing units, emissions are generated largely from electricity / fuel purchased for our stores, distribution centres and offices.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	6,246.03	6,893.14
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)*	Metric tonnes of CO_2 equivalent	2,40,621.82	1,74,483.82
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tonnes CO_2 / Crore	12.53	10.87
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity ('PPP') (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP#)	Tonnes CO_2 / crore USD	254.86	219.55
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg CO_2 / product Output	0.41	0.42
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

*The emission generation increase is on account of increased energy consumption, which is correlated with store count and footfall. For FY 2024–25, the reporting boundary for Energy consumption and GHG emissions (Scope 1 and Scope 2) has been revised to exclude Shop-in-Shop ('SIS') stores. SIS stores operate under Trent Hypermarket Pvt. Ltd. and are therefore outside the standalone reporting boundary of the Company. Prior-year information has been restated, where applicable, to ensure consistency and comparability with the revised reporting boundary.

#PPP source: International Monetary

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

Yes, reasonable assurance was conducted by BDO India Services Private Limited.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes, in our pursuit of carbon emission reduction, we are actively involved in a range of Greenhouse gas ('GHG') emission reduction initiatives and projects. Some of the key endeavors include:

- Renewable Energy Procurement: We have adopted a comprehensive approach to implement renewable energy generation at our 3 distribution centres.
- As of FY26, a total of 733 stores has adopted IoT solutions, enabling improved monitoring, data-driven decision-making and identification of opportunities for energy optimization and emission reduction.

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 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	913.82	657.67
E-waste (B)	3.45	13.18
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Metal: 205.56 Cardboard: 11777.12 Other mixed waste: 851.67	Metal: 184.4 Cardboard: 11,734.63 Other mixed waste: 795.87
Total (A+B + C + D + E + F + G+ H)*	**13,751.63**	**13,387.71**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.69 Tonne/crore	0.80 Tonne/crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity ('PPP') (tonnes/Crore USD) (Total waste generated / Revenue from operations adjusted for PPP#)	14.19	16.21
Waste intensity in terms of physical output	0.02 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	1,280.89	2,350.97
(ii) Re-used	-	-
(iii) Other recovery operations	Composting+ incineration with energy recovery: 408.28	Composting+ incineration with energy recovery: 293.57
Total	**1,689.17**	**2,644.54**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	12,062.46	10,743.17
(iii) Other disposal operations	-	-
Total	**12,062.46**	**10,743.17**

*The waste management data includes information from the standalone reporting boundary as well as Shop-in-Shop ('SIS') locations. While SIS stores fall outside the Company's primary operational control, waste management at these locations is overseen through vendor contracts managed by the Company. Accordingly, in the interest of transparency and comprehensive waste-stream accountability, waste volumes from SIS locations have been included in this disclosure.

#PPP source: International Monetary

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

Yes, reasonable assurance was conducted by BDO India Services Private Limited.

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 waste.

To ensure responsible handling of plastic waste arising from our retail and warehouse operations, the Company has put in place a structured waste collection and recycling mechanism through empaneled vendors. In compliance with regulatory requirements, the Company is registered on the CPCB Extended Producer Responsibility ('EPR') portal as a brand owner and importer, demonstrating our commitment to accountable waste management practices.

Sustainability and circularity are integral to our packaging decisions. We actively source compostable packaging materials and favor recycled paper and cardboard from our suppliers wherever feasible. As part of our transition towards environmentally preferable alternatives, recycled paper tags are adopted for product identification, thereby reducing reliance on virgin materials.

Efficient use of resources remains a key focus area for the Company. Our waste management framework is built around minimizing waste generation, extending material life through reuse and repurposing and maximizing recycling. A centralized system enables effective monitoring, segregation, and traceability of waste streams across operations. Hazardous waste is managed and disposed of exclusively through authorized service providers, while non-hazardous waste is routed for recycling or subjected to environmentally safe disposal methods.

In addition, the Company has taken decisive steps to reduce paper and packaging waste within its logistics operations. Traditional single-use cardboard boxes are being progressively replaced with reusable plastic totes for intranetwork transportation. The expanded adoption of totes has resulted in a notable reduction in paper consumption, improved handling efficiency and repeated reuse across supply cycles, making them an effective solution in minimizing packaging waste while supporting sustainable logistics practices.

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 (Yes / No). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable environmental law / regulations / guidelines in India

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			NIL	

Leadership Indicators

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

For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area; (ii) Nature of operations; (iii) Water withdrawal, consumption and discharge in the following format:

The Company is a retail organization that operates distribution centres, stores and offices. Water withdrawal, consumption and discharge is only for the purpose of domestic use, which is supplied by the respective municipal authorities and local water suppliers. There is no water withdrawal, consumption and discharge in areas of water stress.

Parameter	FY2025-26	FY2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment - please specify level of treatment	Not Applicable	
(ii) Into Groundwater		
- No treatment		
- With treatment - please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency. – Not applicable

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 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 Equivalent	Not Applicable	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations in ecologically sensitive areas.

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Implementation of IoT	We have deployed cutting-edge technologies such as IoT smart lighting systems at our pilot stores and optimized our operations by leveraging IoT technology to automate asset management processes.	Internet of Things ('IoT') systems in 733 stores

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

Yes. The Company has established a comprehensive Business Continuity Plan ('BCP') and Disaster Recovery ('DR') Plan to ensure the safety of employees, protection of facilities and continuity of critical IT infrastructure across the organization. This framework covers all enterprise-critical systems and applications, supported by a dedicated disaster recovery setup to manage potential disruptions.

The effectiveness of the BCP and DR arrangements is regularly validated through scheduled testing exercises, which help assess preparedness levels and strengthen overall resilience.

Further details on the Tata Group's disaster management framework, applicable to all Tata Group companies, can be referred to at: https://www.tatasustainability.com/pdfs/Highlights/TataDisasterResponseGuidelines.pdf

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

SEDEX audits indicated scope for improvement around waste management. Corrective actions identified during the audit process are being implemented, focusing on increased awareness, improved training initiatives and continued compliance with applicable regulations across supplier operations.

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

93% of the value chain partners were assessed for environmental impacts as part of SMETA audit.

8. a. Green credits generated or procured by the entity

None

b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)

None

PRINCIPLE 7 - BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

We are members of several industry organizations and participate actively in key events, responsibly contributing to charting the industry's growth path. Where appropriate, we undertake policy advocacy through trade and industry chambers and associations or other similar platforms.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations.

The Company has below affiliations / memberships with trade and industry chambers / associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers /associations	Reach of trade and industry chambers / associations (State / National)
1.	Retailers Association of India	National
2.	Federation of Indian Chamber of Commerce & Industry	
3.	Bombay Chamber of Commerce	
4.	Bombay First	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 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
Not Applicable					

PRINCIPLE 8 - BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Rooted in the founding philosophy of the Tata Group, our commitment to giving back to society is deeply ingrained in our organizational ethos, thus making it an integral part of the 'Be People conscious' pillar of our Sustainability strategy. We are committed to creating social value for marginalized communities, working to improve the lives of those we work among. The Company's CSR programs are developed and implemented for sustainable development in areas that contribute to the nation's socio-economic development.

To effectively support this development, our CSR strategy primarily focuses on the areas of education, employability, entrepreneurship and essential enablers like healthcare. Through Affirmative Action, we also empower women and youth from scheduled castes and scheduled tribes. The initiatives are carried out in conjunction with local NGOs and government institutions.

Essential Indicators

1. Details of Social Impact Assessments ('SIA') of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web-link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement ('R&R') is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families ('PAFs')	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Our comprehensive grievance redressal mechanism extends to all stakeholders, including communities in the vicinity of where we operate. Community members can reach out to us through the third-party contact information provided on the website, ensuring an open channel for communication.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

The Company does not engage in manufacturing directly; however, we collaborate with vendors to produce apparels and other retail products. As a result, there is no direct involvement in input material procurement. The final products, bearing our brands, are sold by the Company.

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small Producers (%)	11.39	17.29
Directly from within India (%)	95.12	90.54

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 2025-26	FY 2024-25
Rural (%)	0.00	0.00
Semi-urban (%)	4.90	0.66
Urban (%)	22.23	11.37
Metropolitan (%)	72.88	87.97

(Categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (₹ in Lakhs)
1.	Bihar	Araria	9.90
2.	Jammu and Kashmir	Baramulla	1.72
3.	Maharashtra	Gadchiroli	3.44
4.	Jharkhand	Hazaribagh	1.72
5.	Jammu and Kashmir	Kupwara	1.72
6.	Bihar	Muzaffarpur	12.70
7.	Jharkhand	Ranchi	6.18
8.	Karnataka	Yasgir	1.72

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.	Crafting a Better Planet (Implementing Partner: Banyan Tree Foundation)	75	100
2.	Education and Nutrition Program for Children (Implementing partner: Children of the World India Trust)	130	100
3.	Nursing care to abandoned infants dealing with trauma, disease and disability (Implementing partner: Children of the World India Trust)	5	100
4.	Skilling & Supportive Infrastrucutre for Oncology Personnel (Implementing Partner: Tata Cancer Care Foundation)	-	-
5.	Sustainable Water Conservation and Security Initiative (Implementing Partner: Collectives for Integrated Livelihood Initiatives)	794	31.61
6.	Training Educators in Montessori Education (Implementing Partner: Training Educators in Montessori Education)	440	96.36
7.	Trent Scholar Apprenticeship Program Construct (Implementing Partner: SathiRe Social Impact Solutions Pvt. Ltd.)	-	-
8.	Trent Scholar Doctoral Fellowship – Energy Optimization (Implementing Partner: IITB-Monash Research Academy)	1	-
9.	Trent Scholar English for Future Career Readiness (Implementing Partners: Leap For Word & Speech Debate India Pvt. Ltd.)	1618	100
10.	Trent Scholar Graduate Program in Premier Universities (Implementing partner: Karta Initiative India Foundation)	111	100
11.	Trent Scholar- Apprenticeship Program (Implementing Partner: Direct Implementation)	2194	44.62
12.	Trent School (Implementing partner: Trent Foundation)	-	-
13.	Apparel and Bag Designing Project (Implementing Partner: Bhansali Trust)	134	100
14.	Cotton, Agriculture and Regeneration for Adaption (Implementing Partner: Collectives for Integrated Livelihood Initiatives)	278	100

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 implemented a comprehensive and structured customer grievance redressal mechanism designed to ensure seamless accessibility and timely resolution. Customers can log complaints, share feedback and communicate service experiences through multiple channels, including social media. Inputs received via social platforms are systematically monitored, captured, categorized and relevant feedback is initiated for appropriate action.

To reinforce accountability and service excellence, Service Level Agreements ('SLAs') are tracked on a continuous basis. This real time monitoring provides clear visibility into response timelines and resolution performance, reflecting our commitment to operational discipline and customer responsiveness.

Through the integration of diversified communication touchpoints and proactive oversight of customer interactions, the Company remains focused on enhancing service quality, addressing concerns with agility and strengthening overall customer satisfaction.

2. Turnover of products / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	100% apparel carry wash care label, which contains instructions for safe & responsible usage.
Recycling and / or safe disposal	NIL

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	1	0	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential Services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices*	3	36 (considering cases filed in previous years)	#	9	33 (considering cases filed in previous years)	#
Others**	3,01,943	115	Subsequently resolved	2,24,715	43	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.

During their interactions with us, customers entrust us with their personal information and we handle this data with the utmost care and security. Similarly, our employees and other stakeholders rely on us to maintain the confidentiality and integrity of their information. In alignment with our broader sustainability strategy, our efforts to enhance information security practices aim to instill trust and confidence among all those who interact with the Company.

Given that cyber-attacks have a significant impact on business, we have established an Information Security Policy and implemented security measures.

Information Security Management System:

With a focus on enhancing information security and maintaining stakeholders' trust, we have established an information security management system across the organization. This system enables prompt implementation of information security measures, allowing us to safeguard all information assets held by the Company and adhere to relevant laws, regulations and policies related to information security. We have also put in place a plan for the system to be reviewed and improved regularly.

Development of internal information security-related policies:

Our Information Security Policy provides guidelines to handle not only personal information but also other information assets. It also serves to make all employees and business partners aware of strict measures that will be taken against information leaks and other security incidents.

Implementation of appropriate information security measures:

We have implemented organizational, physical, technological and security management measures so that our information assets are not subjected to unauthorized access, destruction, leakage or alteration. These measures will be adjusted and adapted when technological and social needs arise.

Handling Information Security incidents:

The Company has a defined Incident Management Policy as well as a cyber crisis management plan to handle information / cyber security related incidents. Industry standard technologies are also in place to ensure that risks of such incidents are mitigated.

Protection of personal data:

We believe we have a responsibility to protect the personal data of our customers, business partners, employees and others. We not only publish our principles for the protection of personal data, but we also ensure the appropriate handling of personal data through e-learning, internal audits and other activities. We are in process of aligning with the Digital Personal Data Protection Act, 2023.

Implementation of internal information security audits:

We regularly conduct internal information security audits to verify that security measures are functioning effectively, in accordance with relevant laws and internal regulations and policies. We also conduct annual cyber security maturity assessments to assess ourselves in relation to the industry benchmark.

Enhancement of information security awareness:

Our employees, contract employees and third parties are provided security education / training so that everyone dealing with our information assets can maintain their integrity. Also, we continue to train our employees to respond to changing information security circumstances.

Moreover, the Company has earned an ISO 27001:2022 certification, signifying the importance we give to information security and the effectiveness of our Information Security Management System. Additionally, our adherence to Payment Card Industry Data Security Standard ('PCI DSS') compliance further underscores our efforts to maintain the highest standards of data protection.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: NIL

b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web-link, if available).

Comprehensive information on all products offered by the Company is accessible on our website: https://trentlimited.com We leverage various social media and digital platforms to disseminate engaging information about our diverse range of products.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

The wash care label affixed to our products serves as a guide for safe and responsible use.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Owing to the nature of our retail / apparel business, we do not provide any essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No)

The Company displays all requisite production information on the product as per the applicable laws.

Yes, customer surveys, customer data analytics and other customer research were carried out during the year, based on business need.

Business Responsibility & Sustainability Report

Annexure I

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Rights	Risk	• Protecting human rights across our workforce and supply chain	• Raising awareness through training and communication across the Company and its supplier network • Alignment of the Trent Vendor Code of Conduct and vendor assessments with the SMETA framework to ensure compliance	Negative
2.	Talent and workforce	Risk and Opportunity	• Expanding the talent pool in a competitive market by building a relevant and future-ready workforce • Strengthening Engagement and retention of critical talent • A skilled, future-ready workforce enables stronger strategic execution, fosters innovation and enhances product design to support business growth	• Strengthen talent and performance management to enhance organisational capacity and capability • Build teams for future growth while ensuring robust succession pipelines for critical roles. Nurture young talent • Develop structured career pathways and clearly defined leadership success profiles • Continuous and consistent long term incentive programmes that align individual performance with organisational success	Negative and Positive
3.	Sustainable Supply Chain and Transparency	Risk and Opportunity	• Promoting ethical and responsible practices across the supply chain • Compliance with regulations governing emissions from business operations • Enhanced supply chain efficiency and transparency help mitigate operational risks and enable long-term cost advantages	• Establish uniform compliance standards across the supplier value chain through adoption of SMETA guidelines and the Trent Vendor Code of Conduct • Promote the use of recycled and recyclable materials wherever feasible across the value chain • Assess environmental impact across operations and develop strategies to effectively reduce and mitigate it	Negative and Positive

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Sustainable Products and Services	Opportunity	• Integrating environmental and social considerations across the product lifecycle • Expanding responsibly sourced product offerings	-	Positive
5.	GHG Emissions and Energy Consumption	Risk	• Rising energy costs and continued dependence on fossil fuels for store operations • Evolving climate regulations and mandatory disclosures related to emissions and energy consumption	• Establish a baseline for energy consumption and GHG emissions across all operations • Define energy efficiency benchmarks for different store formats and operational processes • Drive energy efficiency initiatives by adopting solutions such as LED lighting, DX inverter air conditioners and IoT-based monitoring systems to optimise energy use and minimise waste • Expand the use of renewable energy through rooftop solar installations and sourcing green power	Negative
6.	Packaging and Waste	Risk	• Regulatory obligation to manage post-consumer packaging waste under Extended Producer Responsibility ('EPR') requirements • Availability of cost-effective and sustainable packaging alternatives • Waste management processes resulting in incremental operational costs	• Collaboration with authorised waste management agencies to ensure compliant disposal and effective recycling • Identify and minimise the use of hard-to-recycle packaging materials across operations • Adopt circular solutions to enable recovery and reuse of packaging waste	Negative

Annexure II

Pillar	Goals / Targets	Progress: FY 2024-25	Progress: FY 2025-26
Be Resource Efficient	Replace the use of fossil fuel-based energy with renewable energy by 50% of intensity per sq. ft. and reduce consumption by 10% per sq. ft. by FY 2026-27	Installation of IoT in additional 283 stores in FY25, which will help in establishing base line	• We have installed Internet of Things (IoT) systems in 700+ stores, enabling a more uniform customer experience and helping us establish a consistent operational baseline • The Company has adopted a focused approach towards energy transition, with emphasis on solar integration and improved energy utilisation • Rooftop solar installations meet over one-third of electricity demand at three distribution centres. We have completed a baseline assessment of our energy consumption and are actively progressing towards achieving our FY 2026-27 sustainability goals
	Eliminate non-recyclable packaging materials across value chain by FY 2027-28	**Recycle:** Over 20% of our waste is traceable and processed, marking an important milestone towards achieving 100% waste recycling by 2028 **Reduce:** Transition to durable, reusable totes, replacing cardboard cartons for transit between DC and stores	**Recycle:** About 70% of our plastic waste is traceable and processed, marking a key milestone in our journey towards 100% waste recycling by 2028 **Reduce:** We are transitioning to durable, reusable totes in place of cardboard cartons for transit between distribution centres and stores
Be Responsible by Design	100% vendor alignment with Trent Vendor Code of Conduct ('VCoC') by FY 2026-27	98% of merchandise vendors have adopted the Trent Vendor Code of Conduct	100% of our suppliers have adopted the Trent VCoC
	100% vendor assessment against SEDEX SMETA 4-Pillar Standards (Labour | Health & Safety | Environment | Business Ethics) by FY 2026-27	91.3% of product suppliers by value are compliant with SMETA 4 pillar standards	93% of our suppliers (by value) are compliant with SMETA 4-pillar standards
Be People Conscious	Strengthen and improve the Employee Well-being Index	Ongoing positive feedback on employee engagement indicators, supported by the initiative of integrating a Human Rights Framework with all the stakeholders i.e. employees and partners in the value chain	• Positive momentum across employee engagement indicators • Integration of a Human Rights Framework across employees and value chain partners • Continued focus on well-being, inclusion and safe workplaces

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 2025-26.

Introduction and objective of engagement

Trent Limited (the 'Company') has developed its ***Business Responsibility and Sustainability Report (BRSR) 2025-26*** (the 'Report') based on the BR SR 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 Services Private Limited ("BDO India") was engaged by the Company to provide independent assurance on the non-financial information of the BRSR Core indicators of the Report that includes the Company's performance for the period 1st April 2025 through 31st March 2026.

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, whether due to fraud or error.

BDO's responsibilities

BDO India's responsibility, as agreed with the management of the Company, is to provide assurance on the Report content 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 organisation. 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 Assurance Standards Board (IAASB). 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 2025 through 31st March 2026.

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

- Corporate Office- BKC, Wadala office 28th Floor
- Sourcing Office, Bangalore
- Distribution Centre- Lonikand (WD18), Jaipur (WD31), Vapi (WD14)
- Delhi Guest House
- Stores
- Westside (W236), Chennai, Tamil Nadu
- Zudio (ZE02), Dubai, UAE
- Zudio (Z714), Jaipur, Rajasthan
- Utsa (U025), Bangalore, Karnataka
- Zudio (Z086), Hyderabad, Telangana
- Westside (W313), Hyderabad, Telangana

[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:

- Evaluation and assessment of 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 the source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription and aggregation;
- Review of data collection and management procedures and related internal controls.

Limitations and exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2025 through 31st March 2026);
- Review of the 'economic and / or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope & boundary of assurance';
- The Company's statements that describe qualitative / quantitative assertions, expression of opinion, belief, inference, aspiration / targets, expectation, aim or future intention.

Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1st April 2025 through 31st March 2026. The disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable.

Our conclusions

Based on the scope of our review, we conclude that the non-financial sustainability disclosures of BRSR Core indicators as mentioned in 'Scope and boundary of assurance' fulfil the criteria of relevance, completeness, reliability, neutrality and understandability as per 'reasonable' assurance criteria of the applied Assurance Standard.

Our assurance team and independence

BDO India Services Private Limited 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 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 Services Private Limited**

Indra Guha
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
22nd April 2026

Independent Auditor's Report

To The Members of Trent Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Trent Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, 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 ("SA"s) 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 275), the value of the Company's stock in trade inventories at year-end was ₹2,177.87 crores, representing 17.81% of the Company's total assets. The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	In response to this key matter, our audit included, among others, the following principal audit procedures: • Understood Management's control over physical inventory counts at various stores and warehouse locations and control over inventory valuation. • Evaluation of the design & implementation and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for.

Sr. No.	Key Audit Matter	Auditor's Response
		• Evaluation of the design & implementation and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including testing around automated controls • We have also performed roll-forward on sample basis for establishing the existence of inventory as at year-end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date. We have also attended the physical verification of inventory at the year end on sample basis and reconciled the same with the book balance. • For a representative sample, we have performed test of details procedures and checked valuation of stock in trade inventories by using a recalculation of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. • Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Company's policy on provision for non-moving inventory.
2	Information Technology (IT) - The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: • Understood General IT Control i.e. access controls, program/ system change, program development, over key financial accounting and reporting systems including operating systems and databases • Understood IT application controls covering key interfaces; • Test checked the General IT Controls for design and operating effectiveness for the audit period; • Test checked the IT application controls for design and operating effectiveness for the audit period; • Test checked controls over the IT infrastructure covering user access (including privilege users).

Sr. No.	Key Audit Matter	Auditor's Response
3	Assessment of Impairment of Investment in Trent Hypermarket Private Limited (Joint Venture) and Booker India Limited (Subsidiary) - As indicated in Note 5 (Page 272-273), the Company's investment in Trent Hypermarket Private Limited and Booker India Limited amounting to ₹841.29 crores and ₹348.52 crores respectively, involves assessment of impairment. The Management carries out assessment of impairment indicator and determines the recoverable amount on the basis of the value-in-use approach and comparable transaction method as applicable (based on external valuation report), wherein the Management applies significant judgement, assumptions and uses significant unobservable inputs and estimates to determine the recoverable amount and therefore has been considered to be a Key Audit Matter.	In response to this key matter, our audit included, among others, the following principal audit procedures: • Evaluated the design and implementation and operating effectiveness of internal controls relating to the Management's assessment of impairment indicators and determination of recoverable amount for its investments in Trent Hypermarket Private Limited and Booker India Limited. • Assessed the reasonableness of the key business assumptions used in calculation of recoverable amount such as number of stores, revenue growth and EBIDTA margins, by understanding the management's plan and performing retrospective testing. • Involved valuation experts to assist in i) Evaluation of the appropriateness of the model adopted for impairment assessment; ii) Evaluation of key assumptions including discount rates and long term growth rate; and iii) Performing sensitivity analysis around the key assumptions, to ascertain how change in key assumptions impacts impairment of investment. • Evaluated disclosures made in the Standalone financial statements and the related compliance with the requirements of the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 36(c) (Page 285) to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, except ₹0.08 crores which is held in abeyance due to legal cases pending. Refer note 38(e) (Page 288) 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 43(d) (Page 310) 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 43(d) (Page 310) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

      As stated in Note 1 (Page 256) (Under Statement of Changes to Equity) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

      vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Kedar Raje
Partner
(Membership No. 102637)
UDIN:26102637DOUCRF3494

Place: Mumbai
Date: 22nd April, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Trent Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kedar Raje
Partner
(Membership No. 102637)
UDIN:26102637DOUCRF3494

Place: Mumbai
Date: 22nd April, 2026

Annexure "B" to the Independent Auditor's Report

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

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

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

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

(a) 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.

(b) 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 and investment property according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	As at the Balance Sheet Date (₹ in crores)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reasons for not being in the name of the Company
	Gross Carrying value	Carrying value in the financial statements				
Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai – 400001	0.23	0.03	Bruel Investments Private Limited	No	1 April 1992	Title Deed of the property is in the name of Bruel Investments Private Limited which was amalgamated with Lakme Limited. Consequently, Lakme Limited has changed its name to Trent Limited.

(c) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Amount (₹ In crores)

Particulars	Loans	Advances in the nature of loans
A. Aggregate amount granted / provided during the year:		
- Subsidiary	161	Nil
B. Balance outstanding as at balance sheet date in respect of above case:		
- Subsidiary	161	Nil

(b) The investments made and the terms and conditions of the grant of all the above- mentioned loans and advances in the nature of loans provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of payment of interest has been stipulated and the repayments or receipts of interest amounts have been regular as per stipulations except for the following:

Name of the entity	Nature	Amount (₹ In crores)	Due date	Extent of delay	Remarks, if any
Naman Developers Private Limited	Interest	0.11	05-05-2025	1 day	NA

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

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due 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 3(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 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

₹ In crores

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Net of Amount paid under protest)	Amount paid under protest
Income Tax Act, 1961	Income Tax Matters	Commissioner (Appeals)	2018-2019	4.55	-
Central Sales Tax Act, 1956 and respective State Sales Tax Act	Sales Tax and Value Added Tax	Deputy Excise and Taxation Commissioner (Appeal)	2016-2017	0.08	-
Goods and Services Tax Act, 2017	Goods and Services Tax	Joint Commissioner of State Tax	2018-2019	0.24	-
		Deputy Commissioner of State Tax	2020-2021	1.05	-
		Deputy Commissioner of State Tax	2021-2022	0.08	0.07

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

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

(x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 3(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 3(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, 2026 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 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) According to the information and explanations given to us by the Management, there are 5 CICs which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India, forming part of the group.

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

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

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

(xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Kedar Raje
Partner
(Membership No. 102637)
UDIN:26102637DOUCRF3494

Place: Mumbai
Date: 22nd April, 2026

Standalone Balance Sheet

as at 31st March 2026

₹ In Crore

Particulars	Note No.	Page No.	As at 31st March 2026	As at 31st March 2025
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	268	3,032.19	1,864.22
Capital work-in-progress	4	271	192.57	117.89
Investment Property	4	269	30.11	26.86
Intangible assets	4	270	71.85	73.21
Right of Use Assets	4	271	1,998.10	1,696.42
Financial Assets				
(i) Investments	5	272-273	1,783.63	1,618.97
(ii) Loans	6	273		
Loan Considered good - Unsecured			161.81	1.07
(iii) Others	7	274	843.20	602.45
Deferred Tax Assets (net)	8	274	68.06	45.78
Other Non-Current Assets	9	274	152.69	149.50
Total Non-Current Assets (A)			**8,334.21**	**6,196.37**
Current Assets				
Inventories	10	275	2,268.61	2,028.38
Financial Assets				
(i) Investments	11	275-276	523.65	516.64
(ii) Trade receivables	12	276		
Trade Receivables considered good - Unsecured			71.15	59.62
Trade Receivables - Credit Impaired			-	-
(iii) Cash and Cash Equivalents	13	276	262.02	321.52
(iv) Bank Balances other than (iii) above	14	277	1.64	1.37
(v) Loans	15	277		
Loan Receivables considered good - Secured			-	15.00
Loan Receivables considered good - Unsecured			2.37	2.76
Loan Receivables - Credit Impaired			-	-
(vi) Others	16	277	123.44	157.27
Other Current Assets	17	278	638.62	390.80
Assets held for sale			-	9.14
Total Current Assets (B)			**3,891.50**	**3,502.50**
Total Assets (A+B)			**12,225.71**	**9,698.87**
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	278-279	35.55	35.55
Other Equity	18	280	7,667.25	5,878.85
Total Equity (C)			**7,702.80**	**5,914.40**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	280	-	499.20
(ia) Lease Liabilities			1,176.51	1,084.46
(ii) Others	20	280	30.99	45.44
Provisions	21	281	140.88	160.07
Other Non-Current Liabilities	22	281	10.92	10.56
Total Non-Current Liabilities			**1,359.30**	**1,799.73**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	23	281	499.89	-
(ii) Lease Liabilities			831.53	622.27
(iii) Trade payables:	24	281		
Total outstanding dues of micro enterprises and small enterprises			37.08	30.29
Total outstanding dues of creditors other than micro enterprises and small enterprises			1,182.57	899.62
(iv) Others	25	282	406.13	243.79
Other Current Liabilities	26	282	127.87	160.49
Provisions	27	282	70.16	25.02
Current Tax Liabilities (net)			8.38	3.26
Total Current Liabilities			**3,163.61**	**1,984.74**
Total Liabilities (D)			**4,522.91**	**3,784.47**
Total Equity and Liabilities (C+D)			**12,225.71**	**9,698.87**

See accompanying notes forming part of the Financial Statements

As per our report attached

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

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 22nd April 2026

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer
Mumbai, 22nd April 2026

For and on behalf of the Board,

N. N. Tata Chairman
(DIN: 00024713)
J. Merchant Director
(DIN: 00555052)
P. Venkatesalu Managing Director
(DIN: 02190892)

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

₹ In Crore

Particulars	Note No.	Page No.	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income				
Revenue from operations	28	282	19,701.41	16,668.11
Other Income	29	283	374.46	329.37
Total Income (A)			**20,075.87**	**16,997.48**
Expenses				
Purchases of Stock-in-Trade			11,170.44	9,717.08
Changes in inventories of Stock-in -Trade	30	283	(229.14)	(455.53)
Employee Benefits Expense	31	283	1,222.04	1,200.90
Finance Costs	32	284	164.72	136.89
Depreciation and Amortization Expense	4	268-271	1,315.69	869.86
Other Expenses	33	284	3,894.79	3,451.66
Total Expenses (B)			**17,538.54**	**14,920.86**
Profit/(Loss) before exceptional items and tax (A-B)			**2,537.33**	**2,076.62**
Exceptional Items Income/(Expenses)	34	285	(25.79)	-
Profit/(Loss) before tax (C)			**2,511.54**	**2,076.62**
Tax expense:	44	311-312		
- Current Tax			565.69	481.00
- Deferred Tax			(22.13)	10.24
- Short/(Excess) Provision of earlier years			0.16	0.54
Total Tax Expenses (D)			**543.72**	**491.78**
Profit/(Loss) for the year (E)			**1,967.82**	**1,584.84**
Other Comprehensive Income				
Items that will not be reclassified to Profit and (Loss)	35	285	(1.82)	(4.56)
Income tax relating to items that will not be reclassified to Profit and (Loss)			0.14	0.69
Other Comprehensive Income for the year, net of tax (F)			**(1.68)**	**(3.87)**
Total Comprehensive Income for the year (E+F)			**1,966.14**	**1,580.97**
Earnings per Equity share:				
(1) Basic			55.36	44.58
(2) Diluted			55.36	44.58

See accompanying notes forming part of the Financial Statements

As per our report attached

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

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 22nd April 2026

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer
Mumbai, 22nd April 2026

For and on behalf of the Board,

N. N. Tata Chairman
(DIN: 00024713)
J. Merchant Director
(DIN: 00555052)
P. Venkatesalu Managing Director
(DIN: 02190892)

Statement of Changes in Equity

for the year ended 31st March 2026

a. Equity Share Capital

(1) Current Reporting period.

₹ In Crore

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
35.55	-	35.55	-	35.55

(2) Previous Reporting period.

₹ In Crore

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
35.55	-	35.55	-	35.55

b. Other Equity

(1) Current Reporting period.

₹ In Crore

Particulars	Reserves and Surplus						Equity instruments through Other comprehensive income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Remeasurment on Defined Benefit Plan		
Balance at the beginning of the current reporting year	**1,924.30**	**100.00**	**7.00**	**130.19**	**3,770.33**	**(11.96)**	**(41.01)**	**5,878.85**
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**	**3,770.33**	**(11.96)**	**(41.01)**	**5,878.85**
Total Comprehensive Income for the Current year	-	-	-	-	1,967.82	0.81	(2.49)	1,966.14
Dividends Paid	-	-	-	-	(177.74)	-	-	(177.74)
Balance at the end of the current reporting year	**1,924.30**	**100.00**	**7.00**	**130.19**	**5,560.41**	**(11.15)**	**(43.50)**	**7,667.25**

Statement of Changes in Equity
for the year ended 31st March 2026

b. Other Equity (Cont.)

(2) Previous Reporting period.

₹ In Crore

Particulars	Reserves and Surplus						Equity instruments through Other comprehensive income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Remeasurment on Defined Benefit Plan		
Balance at the beginning of the current reporting year	**1,924.30**	**100.00**	**7.00**	**130.19**	**2,299.25**	**(8.38)**	**(40.72)**	**4,411.64**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	**1,924.30**	**100.00**	**7.00**	**130.19**	**2,299.25**	**(8.38)**	**(40.72)**	**4,411.64**
Total Comprehensive Income for the Current year	-	-	-	-	1,584.84	(3.58)	(0.29)	1,580.97
Dividends Paid	-	-	-	-	(113.76)	-	-	(113.76)
Balance at the end of the current reporting year	**1,924.30**	**100.00**	**7.00**	**130.19**	**3,770.33**	**(11.96)**	**(41.01)**	**5,878.85**

Note:

1. The Board of Directors has recommended a final dividend of ₹6 per equity share aggregating to ₹213.29 Crore in respect of year ended 31st March 2026.
2. As approved by the shareholders a final dividend of ₹5 per equity share aggregating to ₹177.74 Crore in respect of year ended 31st March 2025 has been paid during the year.

See accompanying notes forming part of the Financial Statements

As per our report attached

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

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 22nd April 2026

For and on behalf of the Board,

N. N. Tata Chairman
(DIN: 00024713)
J. Merchant Director
(DIN: 00555052)

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer

Mumbai, 22nd April 2026

P. Venkatesalu Managing Director
(DIN: 02190892)

Standalone Cashflow Statement

for the year ended on 31st March 2026

Sl. No.	Particulars	For the Year ended 31st March 2026 ₹ in Crore	₹ in Crore	For the Year ended on 31st March 2025 ₹ in Crore
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before Taxes		**2,511.54**	**2,076.62**
	Adjustments for:			
	Depreciation and amortisation expense	1,315.69		869.86
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss/(gain)	(1.44)		2.75
	Provision for doubtful debts & bad debts written off/ (written back)	11.68		6.64
	Finance Income and cost (net)	111.02		106.28
	(Profit)/Loss on Property, Plant & Equipment sold/ discarded (net)	(86.78)		(108.95)
	Unwinding of Financial Liability	(37.28)		(16.80)
	(Profit)/Loss on Sale of Investments(net)	(159.44)		(121.53)
	Income from Investments (net)	(54.17)		(24.50)
	Unrealised Foreign Exchange (Gain)/Loss	(3.26)		(9.22)
	Excess Provisions/Liabilities no Wlonger required written back	(3.10)		(2.34)
	Investment on account of fair value	(16.51)		(44.26)
	Provision for Dimunition in Investments	3.35		-
	Amortised cost of Borrowings and Deposits	0.68		0.64
	Amortisation of deferred lease (Income)	(1.96)		(1.04)
	(Gain)/loss on lease termination	0.56		(0.70)
	Reclassification of Actuarial gain/loss	1.09		(4.79)
	Expired Gift Vouchers and Credit Notes written back	(12.34)		(11.75)
			1,068.52	**641.02**
	Operating Profit Before Working Capital Changes		**3,580.06**	**2,717.64**
	Adjustments for:			
	(Increase)/Decrease in Inventories	(240.23)		(463.57)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(212.55)		(206.99)
	(Increase)/Decrease in Loans and Other Non Current Assets	(276.94)		(126.65)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	319.68		228.28
	Increase/(Decrease) in Non Current Liabilities	1.63		11.06
			(408.41)	**(557.87)**
	Cash generated from/(used) in operations		**3,171.65**	**2,159.77**
	Direct Taxes Paid (Net of Tax Refunds)	(541.46)		(491.51)
			(541.46)	**(491.51)**
	Net Cash from/(used) in Operating Activities		**2,630.19**	**1,668.26**

Standalone Cashflow Statement
for the year ended on 31st March 2026

Sl. No.	Particulars	For the Year ended 31st March 2026 ₹ in Crore	₹ in Crore	For the Year ended on 31st March 2025 ₹ in Crore
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment & Investment Property	(1,712.67)		(1,224.08)
	Sale of Property, Plant and Equipment & Investment Property	225.78		406.39
	Purchase of Investments	(4,478.13)		(3,441.19)
	Sale of Investments	4,513.64		3,399.02
	ICD given	(161.00)		-
	Repayment of ICD	15.00		-
	Interest received	17.20		5.62
	Income From Investments (net)	0.18		1.35
	Purchase of/Subscription to Investments in Subsidiaries, Joint ventures and Associates	(183.83)		(182.86)
	Sales/redemption/buyback of investments in subsidiaries, Joint venture and Associates	146.35		154.23
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	53.99		24.20
	Net cash from/(used) in Investing Activities		**(1,563.49)**	**(857.32)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Payment of Lease Liability	(786.36)		(525.91)
	Finance Cost	(162.37)		(133.45)
	Dividend Paid	(177.47)		(113.59)
	Net cash from/(used) in Financing Activities		**(1,126.20)**	**(772.95)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(59.50)**	**37.99**
	CASH AND CASH EQUIVALENTS AS AT OPENING		**321.52**	**283.53**
	CASH AND CASH EQUIVALENTS AS AT CLOSING		**262.02**	**321.52**

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 276) to the Balance Sheet.

III) During the year, the Company committed CSR spend of ₹22.56 crore out of which ₹13.61 Crore has been spent and remaining unspent amount of ₹8.95 crore towards an ongoing project has been transferred to the unspent CSR account for FY 2025-26. (Refer Note 38 (b)) (Page 286-287).

As per our report attached

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

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 22nd April 2026

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer

Mumbai, 22nd April 2026

For and on behalf of the Board,

N. N. Tata Chairman
(DIN: 00024713)
J. Merchant Director
(DIN: 00555052)
P. Venkatesalu Managing Director
(DIN: 02190892)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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, etc. It operates through 'Westside', 'Zudio',"Samoh" and " Burnt Toast "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. Samoh crafts wearable moments of delight through elegant, expressive, and versatile silhouettes for the modern occasion-wear wardrobe. Burnt Toast is a lifestyle proposition - a celebration of self-expression and community, where style becomes a shared experience.

Note 2

2.1 Basis of preparation

These separate financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act,2013 and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

The separate financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 22nd April, 2026.

Current versus non-current classification:

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Summary of Material Accounting Policy Information

a) Foreign currencies

Foreign currency transactions are accounted at the rates prevailing on the date of transaction. Year-end monetary assets and liabilities are translated at the exchange rate ruling on reporting date. Exchange differences on settlement/conversion are adjusted to the Statement of Profit and Loss.

Non monetary items measured at historical cost/ fair value, are translated using the exchange rate prevailing on the date of transaction/fair value measurement respectively.

Forward contracts are marked-to-market at end of each reporting date.

b) Fair value measurement

The Company measures certain financial instrument at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming, that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 (If Level 1 feed is not available/ appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (If Level 1 and 2 feed is not available/ appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

c) Revenue recognition

Operating revenues

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the buyer or buyer's agents. Revenue from sale of goods is stated net of discounts, returns, applicable taxes and adjustment with respect to accrued loyalty points. Other operating revenues are recognised on accrual basis. Consideration received is allocated between goods sold and customer loyalty points issued, with the consideration allocated to the points equal to their fair value. The fair value of points issued is deferred and recognised as revenue when the points are redeemed. Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Income from services

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

Interest income

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

Dividends

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

Rental income

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

d) Taxes on Income

Current Tax

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

Deferred tax

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

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income or directly in Equity as applicable.

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

e) Property, plant and equipment

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

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. The accounting policy for borrowing costs is set out in note (i) below. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Depreciation on tangible assets is provided in accordance with IND AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 as below :

a) In respect of the assets of the retail business on "Straight Line" method.

b) In respect of all other assets on "Written Down Value" method.

Assets	Useful life in years
Building	60
Improvements to Leasehold Properties	Over the relevant lease term
Plant & Equipment (Escalators, lifts/cleaning machine, music systems/ others)	15/7/10
Furniture	7
Electrical Installation (light fittings, wiring/others)	7/10
Office Equipment	5
Computers/Computer server	3 / 6
Vehicles	8

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

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any. Based on managements' assessment, items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use or useful life of class of asset to which these assets belong.

f) Intangible assets

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

Assets	Useful life in years
Computer software	5/8

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.

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, irrespective of the indicator, either individually or at the cash-generating unit level.

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).
- 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 accounts entire consideration as lease.

Sale & Leaseback Transactions:

The Company applies sale & leaseback accounting for transfer of assets meeting the criteria specified in Ind AS 116. In case of sale and leaseback transactions, the Company recognizes the right-of-use assets and lease liabilities based on the estimated future lease payments discounted at the incremental borrowing rate for the relevant assets. The Company recognizes financial liability in respect of the difference between the sales consideration for transfer of the assets and their written down values.

The lease liability and financial liability are subsequently measured by increasing the carrying amount to reflect interest on the liabilities (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are depreciated over the relevant lease term using straight line method.

k) Inventories

Inventories are valued at the lower of cost on the basis of moving weighted average price or net realizable value.

The cost of inventories includes all cost of purchases, cost of conversion and other related cost incurred to bring the inventories to its present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

l) Impairment of Non-Financial Assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

m) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to such provision is presented in the Statement of Profit & Loss net of such reimbursement. The reimbursement is recognised as a separate asset only when the reimbursement is virtually certain and the amount receivable can be measured reliably.

Contingencies

A disclosure for contingent liability is made, when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) Employee Benefits

The Company participates in various employee benefit plans. Pensions and Other Post-Employment benefits are classified as either Defined Contribution Plans or Defined Benefit Plans. Under Defined Contribution Plan, the Company's only obligation is to pay a fixed amount. Under a Defined Benefit Plan, it is the Company's obligation to provide agreed benefits to the employees. The present value of the Defined Benefit Obligations is calculated by an independent actuary using the Projected Unit Credit Method. The Company has the following employee benefit plans:

(i) Contribution to Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund and Superannuation Fund

(a) Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Statement of Profit & Loss as incurred.

(b) Company's contributions during the year towards Superannuation, to the Superannuation Trust administered by a Life Insurance Company are charged to the Statement of Profit and Loss as incurred.

(ii) Gratuity

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

(iii) Long Term Incentive Plan

In accordance with the Trent Long Term Incentive Scheme 2024, the Company provides for lump sum payments to eligible employees, conditional upon achievement of certain financial performance parameters within the prescribed time frames. The Company's obligation in respect of this Scheme which is a Defined Benefit Plan is provided for based on actuarial valuation using the Projected Unit Credit Method. The Company recognizes actuarial gains and losses under Employee Benefit Expenses in the Statement of Profit & Loss. In case the financial performance parameters are achieved before the expiry of the prescribed time frame, the relevant portion of the obligation is considered as crystallised and appropriately provided in the Statement of Profit & Loss. (Refer Note 40(i)(e)) (Page 306)

(iv) Other Retirement Benefit

Provision for Other Retirement/Post Retirement Benefits in the forms of Pensions, Medical

Benefits and Long Term Compensated Absences (Leave Encashment) is made on the basis of actuarial valuation.

o) Financial Instruments

i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortized cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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

Debt Instruments at Amortized Cost

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

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

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

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

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Equity Instruments measured at FVTOCI or FVTPL

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

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

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

Equity instruments measured at Cost

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

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

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

ii) Non-Derivative Financial Liabilities

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

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

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

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

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

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The group has no impact of these amendments in its classification criteria of current and non-current liabilities

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

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 2024	**83.09**	**238.58**	**304.92**	**414.96**	**465.88**	**39.68**	**99.31**	**0.01**	**1,646.43**
Additions	0.43	172.89	164.34	472.33	370.14	19.41	71.44	0.19	1,271.17
Disposals/Transfers	-	(71.78)	(3.87)	(131.38)	(132.31)	(8.29)	(17.40)	-	(365.03)
As at 31st March 2025	**83.52**	**339.69**	**465.39**	**755.91**	**703.71**	**50.80**	**153.35**	**0.20**	**2,552.57**
Additions	-	201.75	303.28	576.55	516.92	56.40	69.57	0.16	1,724.63
Disposals/Transfers	(42.01)	(31.27)	(37.51)	(35.75)	(51.82)	(2.39)	(15.29)	-	(216.04)
As at 31st March 2026	**41.51**	**510.17**	**731.16**	**1,296.71**	**1,168.81**	**104.81**	**207.63**	**0.36**	**4,061.16**
Accumulated Depreciation:									
As at 31st March 2024	**-**	**175.92**	**42.01**	**111.95**	**131.75**	**23.11**	**50.89**	**0.01**	**535.64**
Additions	-	85.29	6.76	58.92	92.74	7.38	27.76	0.02	278.87
Disposals/Transfers	-	(43.63)	(0.72)	(27.65)	(45.23)	(4.46)	(8.19)	-	(129.88)
As at 31st March 2025	**-**	**217.58**	**48.05**	**143.22**	**179.26**	**26.03**	**70.46**	**0.03**	**684.63**
Additions	-	129.00	10.12	108.02	117.90	11.93	41.75	0.04	418.76
Disposals/Transfers	-	(16.89)	(7.52)	(9.68)	(26.41)	(2.29)	(13.90)	-	(76.69)
As at 31st March 2026	**-**	**329.69**	**50.65**	**241.56**	**270.75**	**35.67**	**98.31**	**0.07**	**1,026.70**
Impairment Provision (net)									
As at 31st March 2025	-	0.03	-	1.86	1.54	0.05	0.24	-	3.72
As at 31st March 2026	**-**	**-**	**0.01**	**1.11**	**0.91**	**0.15**	**0.09**	**-**	**2.27**
Net book value									
As at 31st March 2025	83.52	122.08	417.34	610.83	522.91	24.72	82.65	0.17	1,864.22
As at 31st March 2026	**41.51**	**180.48**	**680.50**	**1,054.04**	**897.15**	**68.99**	**109.23**	**0.29**	**3,032.19**

Notes:

(1) Buildings include Net block of ₹3.59 Crore (Previous year ₹37.51 Crore) which have been given under operating leases.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 4

Investment Property

₹ In crore

Particulars	Amount
Cost	
As at 31st March 2024	**31.86**
Additions	0.61
Disposals/Transfers	(0.16)
As at 31st March 2025	**32.31**
Additions	4.01
Disposals/Transfers	(0.02)
As at 31st March 2026	**36.30**
Accumulated Depreciation:	
As at 31st March 2024	**4.95**
Additions	0.65
Disposals/Transfers	(0.15)
As at 31st March 2025	**5.45**
Additions	0.75
Disposals/Transfers	(0.01)
As at 31st March 2026	**6.19**
Net book value	
As at 31st March 2025	26.86
As at 31st March 2026	**30.11**

Notes:

1. Fair value of Investment Property as at 31st March 2026 is ₹80.28 Crore (Approx.) and as at 31st March 2025 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	2025-26	2024-25
Rental Income	2.11	2.11
Operating expenses for property	2.45	2.53

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 4 (cont.)

Intangible assets

₹ In Crore

Particulars	Computer software	Web Domain	Brands/ trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2024	**47.38**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**107.35**
Additions	5.47	-	-	-	-	-	5.47
Held for Sale	-						-
Disposals/Transfers	(1.58)	-	-	-	-	-	(1.58)
As at 31st March 2025	**51.27**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**111.24**
Additions	4.61	-	-	-	-	-	4.61
Held for Sale	-						-
Disposals/Transfers	(0.20)	-	-	-	-	-	(0.20)
As at 31st March 2026	**55.68**	**2.55**	**0.01**	**0.20**	**44.05**	**13.16**	**115.65**
Accumulated amortisation:							
As at 31st March 2024	**32.79**	**-**	**0.01**	**0.20**	**-**	**-**	**33.00**
Additions	5.43	-	-	-	-	-	5.43
Held for Sale	-	-	-	-	-	-	-
Disposals/Transfers	(0.40)	-	-	-	-	-	(0.40)
As at 31st March 2025	**37.82**	**-**	**0.01**	**0.20**	**-**	**-**	**38.03**
Additions	5.95	-	-	-	-	-	5.95
Held for Sale	-	-	-	-	-	-	-
Disposals/Transfers	(0.18)	-	-	-	-	-	(0.18)
As at 31st March 2026	**43.59**	**-**	**0.01**	**0.20**	**-**	**-**	**43.80**
Impairment Provision							
As at 31st March 2025	0.00	-	-	-	-	-	-
As at 31st March 2026	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**
Net book value							
As at 31st March 2025	13.45	2.55	-	-	44.05	13.16	73.21
As at 31st March 2026	**12.09**	**2.55**	**-**	**-**	**44.05**	**13.16**	**71.85**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 4 (cont.)

Right of Use Asset

₹ In Crore

Particulars	Building	Vehicle	Total
Cost:			
As at 31st March 2024	**1,534.77**	**1.00**	**1,535.77**
Additions	1,113.24	0.76	1,114.00
Disposals/Transfers	(36.84)	(0.10)	(36.94)
As at 31st March 2025	**2,611.17**	**1.66**	**2,612.83**
Additions	1,201.38	-	1,201.38
Disposals/Transfers	(25.52)	-	(25.52)
As at 31st March 2026	**3,787.03**	**1.66**	**3,788.69**
Accumulated amortisation:			
As at 31st March 2024	**345.96**	**0.71**	**346.67**
Additions	584.57	0.34	584.91
Disposals/Transfers	(15.10)	(0.07)	(15.17)
As at 31st March 2025	**915.43**	**0.98**	**916.41**
Additions	889.91	0.32	890.23
Disposals/Transfers	(16.05)	-	(16.05)
As at 31st March 2026	**1,789.29**	**1.30**	**1,790.59**
Net Book Value			
As at 31st March 2025	1,695.74	0.68	1,696.42
As at 31st March 2026	**1,997.74**	**0.36**	**1,998.10**

(Refer Note 41) (Page 306)

Capital Work in Progress (CWIP)

As on March 2026

₹ In Crore

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	185.58	6.01	0.98	-	192.57
Assets other than above	-	-	-	-	-
Total	**185.58**	**6.01**	**0.98**	**-**	**192.57**

As on March 2025

₹ In Crore

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	116.73	1.14	0.02	-	117.89
Assets other than above	-	-	-	-	-
Total	**116.73**	**1.14**	**0.02**	**-**	**117.89**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
A. Investments in equity instruments		
Unquoted investments, unless otherwise stated		
Investments in Subsidiaries - At Cost (Refer Note 39) (Page 289-296)		
Nahar Retail Trading Services Limited	217.20	140.71
Trent Global Holdings Limited*	40.74	25.84
Fiora Business Support Services Limited	64.62	64.62
Booker India Limited	348.52	348.52
Trent Foundation	0.15	0.05
	671.23	**579.74**
Less: Provision for impairment in value of investments	(4.51)	(4.51)
	666.72	**575.23**
Investments in Joint Ventures - At Cost (Refer Note 39) (Page 289-296)		
Trent Hypermarket Private Limited	839.90	752.56
Other Equity Investment in Trent Hypermarket Private Limited	1.39	1.39
Trent MAS Fashion Private Limited	14.50	9.50
	855.79	**763.45**
Less: Provision for impairment in value of investments	(3.35)	-
	852.44	**763.45**
Investments in Associates - At Cost (Refer Note 39) (Page 289-296)		
Inditex Trent Retail India Private Limited	8.26	17.75
Massimo Dutti India Private Limited	12.10	12.10
	20.36	**29.85**
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)	0.12	0.15
Tata Investment Corporation Limited(Quoted)	17.20	20.08
The Associated Building Company Limited (Full figure ₹45,000)	0.00	0.00
Tata Services Limited (Full figure ₹45,000)	0.00	0.00
	17.35	**20.25**
Total Investments in Equity shares [A]	**1,556.87**	**1,388.78**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 5 (cont.)

FINANCIAL ASSET - NON CURRENT INVESTMENTS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
B. Investment In Preference Shares		
Unquoted investments		
Investment in Subsidiaries at cost (Refer Note 39) (Page 289-296)		
6% Series B Cum Red NCPS - Nahar	-	3.03
	-	**3.03**
Investments in Other Companies- At Fair value through Profit and Loss		
Unquoted investments		
3% Series A CCPS - Tata Digital Private Limited	31.11	28.80
	31.11	**28.80**
Total Investments in Preference shares [B]	**31.11**	**31.83**
C. Investment in Bonds (Unquoted) - At Fair value through Profit and Loss		
9.20% Perpetual NCD- Tata International Limited	100.24	100.27
D. Investment In Government Securities (Unquoted) - At Fair value through Profit and Loss	95.41	98.09
Total	**1,783.63**	**1,618.97**
Aggregate amount of		
Quoted Investment	17.32	20.23
Unquoted Investment	1,766.31	1,598.74
	1,783.63	**1,618.97**

*As at 31.03.2026 USD 52,05,000, As at 31.03.2025 USD 34,65,000

Note 6

FINANCIAL ASSET - LOANS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Loans Receivables considered good - Unsecured		
Loans to related parties (Refer Note 39)# (Page 289-296)	161.00	-
Other Loans		
Loans to employees	0.81	1.07
Total	**161.81**	**1.07**

#During the year, the Company has lended an amount of ₹161 crores to its subsidiary company, Nahar Retail Trading Services Limited at an interest rate of 7.75% p.a. which is repayable over a period of upto 3 years.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 7

FINANCIAL ASSET - OTHERS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits		
For Premises	836.63	597.01
Others	6.56	5.38
Margin Money Deposits with Banks with more than 12 months maturity	0.01	0.06
Total	**843.20**	**602.45**

Note 8

DEFERRED TAX

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities arising due to temporary difference pertaining to:		
(a.) Fair valuation of Investments	1.33	9.49
(b.) Depreciation	30.67	48.09
(c.) Right of use Assets	477.48	409.94
(d.) Others	2.74	2.16
	512.22	**469.68**
Deferred Tax Assets arising due to temporary difference pertaining to:		
(a.) Retirement Benefits	12.97	21.91
(b.) Lease Liabilities & Deposit	523.25	452.62
(c.) Others	44.06	40.93
	580.28	**515.46**
Deferred Tax Assets (net)	**68.06**	**45.78**

Note 9

OTHER NON- CURRENT ASSETS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered good		
Capital Advances	74.60	56.18
Other receivable:		
Pre-paid Lease rentals	41.53	42.25
Balance recoverable from Government Authorities	0.58	0.58
Advance income tax paid net of provisions	30.17	47.74
Pre-paid expenses	5.81	2.75
	152.69	**149.50**
Unsecured Considered Doubtful		
Capital Advances	5.14	4.46
Less - Provision for doubtful advances	(5.14)	(4.46)
	-	-
Total	**152.69**	**149.50**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 10

INVENTORIES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Stock-in-trade	2,177.87	1,948.73
Stock in trade (in transit)	50.98	46.64
Packing material	38.75	30.41
Stores and spares	1.01	2.60
Total	**2,268.61**	**2,028.38**

Note:

The above cost of inventories is net of all charges required with respect to product line such charges in aggregate amounting to ₹54.89 Crs (FY 2024-25 ₹30.62 Crs).

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
A. Investment in Mutual Funds		
Unquoted investments - At Fair value through profit and loss		
Kotak Liquid Regular Growth	-	6.99
ICICI Prudential Liquid Fund Growth	-	7.67
Tata Liquid Fund Regular Growth	-	2.30
Birla Sunlife Cash plus Regular Growth	-	9.01
HDFC Liquid Fund Regular -Growth	-	11.59
Birla Sunlife Cash plus-Inst.Prem.Gr Direct	42.29	26.51
Axis Liquid Fund Inst.Growth	-	2.41
HDFC Liquid Fund Direct Growth	39.96	11.89
ICICI Prudential Liquid Fund Direct Plan Growth	28.09	29.86
ICICI Prudential Money Market Fund Direct Growth	38.16	16.76
Birla Sunlife Money Manager Fund Direct	30.28	30.58
Kotak Liquid Direct Growth	16.87	31.91
HDFC Money Market Fund Direct Growth	35.25	31.72
Kotak Money Market Fund Direct Growth	34.29	26.41
Tata Liquid fund Direct Growth	49.98	50.45
Tata Money Market Fund Direct Plan Growth	26.21	37.19
Axis Liquid Fund Inst. Direct Growth	42.30	36.85
Axis Money Market Fund Direct Growth	28.85	29.61
Nippon India Liquid Fund Direct Growth	36.84	36.45
SBI Liquid Fund Direct Growth	28.11	11.84
Nippon India Money Market Fund Direct Growth	28.87	30.14
SBI Savings Fund Direct Growth	14.26	8.63
SBI Liquid Fund Regular Growth	-	1.23
Nippon India Liquid Fund Regular Growth	-	3.64
Total Investments in Mutual Fund [A]	**520.61**	**491.64**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 11 (cont.)

FINANCIAL ASSET - CURRENT INVESTMENTS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
B. Investment In Preference Shares		
Unquoted investments		
Investment in Subsidiaries at cost		
6% Series B Cum Redeemable NCPS - Nahar	3.03	-
Total Investment In Preference Shares [B]	**3.03**	**-**
C. Investment in Fixed Deposits	**-**	**25.00**
Total	**523.65**	**516.64**
Aggregate amount of		
Quoted Investment	-	-
Unquoted Investment	523.65	516.64
Total	**523.65**	**516.64**

Note 12

FINANCIAL ASSET - TRADE RECEIVABLES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables considered good - Unsecured (Refer Note 42) (Page 307)	71.15	59.62
Trade Receivables - Credit Impaired	0.50	0.38
Less: Provision for Impairment	(0.50)	(0.38)
	-	-
Total	**71.15**	**59.62**

Note 13

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks in:		
- Current Accounts	183.41	163.42
- Deposit Accounts	15.81	6.01
Cash in hand	30.66	61.58
Credit card and UPI receivables	32.14	90.51
Total	**262.02**	**321.52**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 14

FINANCIAL ASSET - OTHER BANK BALANCES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Unclaimed Application money on Securities	0.01	0.01
Earmarked balances with banks:		
Unpaid dividends	1.61	1.34
Other Unclaimed amount	0.02	0.02
Total	**1.64**	**1.37**

Note 15

FINANCIAL ASSET - LOANS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Loan Receivables considered good - Secured		
Inter Corporate Deposits	-	15.00
	-	**15.00**
Loan Receivables considered good - Unsecured		
Loans to Staff	2.37	2.76
	2.37	**2.76**
	2.37	**17.76**

Note 16

FINANCIAL ASSETS - OTHERS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Security Deposits		
Deposits for Premises	111.84	153.66
Interest accrued		
Bank Deposits	0.01	0.01
Others	9.76	3.60
Other receivable	1.83	-
	123.44	**157.27**
Unsecured, Considered Doubtful		
Security Deposits	18.95	9.57
Interest accrued (Other than Bank deposits)	0.19	0.19
	19.14	**9.76**
Less - Provision for doubtful receivables	(19.14)	(9.76)
	-	**-**
Total	**123.44**	**157.27**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 17

OTHER CURRENT ASSETS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Advances to Suppliers	5.65	8.64
Balance recoverable from Government Authorities	512.17	246.89
Pre-paid Lease rentals	0.72	0.72
Pre-paid Expenses	35.31	30.80
Other Receivables	84.77	103.75
	638.62	**390.80**
Unsecured, Considered Doubtful		
Other Receivables	4.34	5.05
Advance Payment to Creditors	1.87	0.84
Balance recoverable from Government Authorities (Taxes Recoverable)	0.04	0.04
	6.24	**5.93**
Less - Provision for doubtful receivables	(6.24)	(5.93)
	-	**-**
Total	**638.62**	**390.80**

Note 18

EQUITY

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹1/- each	47.25	47.25
(2024-25: 47,25,00,000 Equity Shares of ₹1/- each)		
30,00,000 Unclassified Shares of ₹10/- each	3.00	3.00
(2024-25:30,00,000 Unclassified Shares of ₹10/- each)		
16,30,000 Preference shares of ₹100/- each	16.30	16.30
(2024-25:16,30,000 Preference shares of ₹100/- each)		
70,000 Preference Shares of ₹1,000/- each	7.00	7.00
(2024-25: 70,000 Preference Shares of ₹1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹10/- each.	12.00	12.00
(2024-25: 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
(2024-25: 35,54,87,461 Equity Shares of ₹1/- each fully paid-up)		
Total Equity	**35.55**	**35.55**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 18 (cont.)

EQUITY

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 2026		As at 31st March 2025	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	35,54,87,461	35.55	35,54,87,461	35.55
Add - Issued during the year	-	-	-	-
Number of shares at the end	**35,54,87,461**	**35.55**	**35,54,87,461**	**35.55**

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

₹ In Crore

Name of the shareholders	As at 31st March 2026		As at 31st March 2025	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Private Limited	11,53,40,341	32.45	11,53,40,341	32.45

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

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	**No. of Shares**	**% of total shares**	
Tata Sons Private Ltd*	11,53,40,341	32.45	-
Tata Investment Corporation Ltd#	1,52,07,540	4.28	-
Ewart Investments Limited#	10,00,000	0.28	-
Titan Company Limited#	3,000	0.00	-

*Promoter #Promoter Group

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

Details of shares reserved for issue under options

As at 31st March 2026, the Company does not have any outstanding options.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 18 (cont.)

OTHER EQUITY

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Other Reserves		
Capital redemption reserve	7.00	7.00
Securities premium	1,924.30	1,924.30
Debenture Redemption Reserve	100.00	100.00
General reserve	130.19	130.19
	2,161.49	**2,161.49**
Retained Earnings	5,560.41	3,770.34
Equity Instruments through Other Comprehensive Income	(43.51)	(41.01)
Remeasurements of the net Defined Benefit Plans	(11.14)	(11.97)
Total	**7,667.25**	**5,878.85**

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Liabilities at amortised cost		
Unsecured at amortised cost		
Debentures		
Non Convertible Debenture - May 2021 (Refer note 1 & 2 Below)	-	499.20
Total	**-**	**499.20**

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 2026	As at 31st March 2025
Financial Liabilities at amortised cost		
Other payables:		
Deposits received	30.91	10.74
Others	0.08	34.70
Total	**30.99**	**45.44**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 21

LONG TERM PROVISIONS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits (Refer Note 40) (Page 296-306)	140.88	160.07
Total	**140.88**	**160.07**

Note 22

OTHER NON- CURRENT LIABILITIES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Lease income	10.92	10.56
Total	**10.92**	**10.56**

Note 23

FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured at amortised cost		
Non Convertible Debenture - May 2021 (Refer note 1 & 2 Below)	499.89	-
Total	**499.89**	**-**

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 24

FINANCIAL LIABILITIES - TRADE PAYABLES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables (Refer Note 38 (c) & (d)) (Page 287-288)		
(i) Payable to Micro and Small Enterprises	37.08	30.29
(ii) Payable to Other than Micro and small Enterprises	1,182.57	899.62
Total	**1,219.65**	**929.91**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 25

FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued and not due on borrowings	24.31	24.31
Unpaid Dividend	1.60	1.33
Security deposits	14.78	25.46
Creditors for Capital Expenditure (Including payable to MSME ₹128.08 Cr, PY: ₹28.18 Cr)	358.77	185.09
Others	6.67	7.60
Total	**406.13**	**243.79**

Note 26

OTHER CURRENT LIABILITIES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Sales Liabilities	4.60	4.01
Income received in advance	6.00	28.62
Statutory dues and Withholding taxes	65.06	86.97
Other Current Liabilities	52.21	40.89
Total	**127.87**	**160.49**

Note 27

SHORT TERM PROVISIONS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits (Refer Note 40) (Page 296-306)	70.16	25.02
Total	**70.16**	**25.02**

Note 28

REVENUE FROM OPERATIONS

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Sale of products (Gross)	20,760.89	17,624.14
Less: Goods and Service Tax	(1,266.12)	(1,208.67)
Sale of products (Net)	**19,494.77**	**16,415.47**
Other Operating Revenues		
Loyalty Membership Fee	49.32	121.34
Rent	18.40	15.78
Business Support Service Income	24.05	12.01
Exchange fluctuation income (Net)	3.26	9.22
Others	111.61	94.29
	206.64	**252.64**
Total	**19,701.41**	**16,668.11**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 29

OTHER INCOME

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Income		
- **Interest income on:**		
Loans and Advances	6.73	2.14
Deposits with Bank and Other Financial Institutions	7.43	4.56
Income tax refund received	1.72	2.50
Debentures/Bonds	9.20	-
Security deposit measured at amortised cost	27.94	20.76
Dividend Income		
- Subsidiaries	20.19	24.20
- Others	33.98	0.30
Other non-operating income		
- Provisions/Liabilities no longer required written back	3.10	2.32
- Gain on sale of current investments (net)	22.58	26.10
- Gain on sale of non current investments (net)	136.86	95.39
- Gain on sale of investment properties	-	0.03
- Gain on Lease modification/termination	-	0.70
- Profit on sale of fixed assets (Net)	88.22	106.11
Changes in the fair value of Investments	16.51	44.26
Total	**374.46**	**329.37**

Note 30

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening Stock	1,948.73	1,493.20
Less: Closing Stock	2,177.87	1,948.73
(INCREASE)/DECREASE	**(229.14)**	**(455.53)**

Note 31

EMPLOYEE BENEFITS EXPENSE

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries and wages	1,077.39	1,071.47
Contribution to Provident and Other Funds (Refer Note 40) (Page 296-306)	98.65	82.59
Staff welfare	46.00	46.84
Total	**1,222.04**	**1,200.90**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 32

FINANCE COST

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Expenses:		
Interest on Debentures	28.90	28.90
Interest on measuring NCD at amortised cost	0.68	0.64
Interest on measuring Security deposit at amortised cost	1.67	0.79
Interest on Lease liabilities	131.41	102.82
Interest Others	2.06	3.74
Total	**164.72**	**136.89**

Note 33

OTHER EXPENSES

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Consumable Stores	47.79	120.09
Packing Materials Consumed	43.16	32.78
Power and Fuel	461.80	337.06
Repairs to Building	116.85	95.56
Repairs to Machinery	96.70	51.27
Repairs and Maintenance -Others	70.48	56.55
Occupancy cost including rent	1,652.69	1,555.77
Rates and Taxes	35.51	24.92
Insurance	6.13	5.66
Advertisement and Sales Promotion	111.35	119.41
Travelling Expenses	28.56	33.32
Professional and Legal Charges	81.11	79.80
Printing and Stationery	8.25	9.99
Bank Charges	61.30	58.10
Postage, Telephones and Communication	22.32	19.62
Outsourcing Fees	104.02	87.32
Commission on online sales	31.62	27.19
General Expenses (Refer Note 38 (a)) (Page 286)	274.80	234.78
Directors' Fees	0.78	0.86
Remuneration/Commission to Non Whole-time Directors	5.00	6.00
Freight and forwarding charges	611.45	483.14
Corporate Social Responsibility (Refer Note 38 (b)) (Page 286-287)	22.56	12.47
Loss on Lease modification/termination	0.56	-
Total	**3,894.79**	**3,451.66**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 34

EXCEPTIONAL ITEMS INCOME/(EXPENSES)

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income		
Impact of changes in Labour Codes (Refer Note 48) (Page 319)	(25.79)	-
Total	**(25.79)**	**-**

Note 35

OTHER COMPREHENSIVE INCOME

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	(2.91)	0.23
(ii) Remeasurement of Defined Benefit Plan	1.09	(4.79)
(iii) Income tax on Defined Benefit Plan	(0.28)	1.21
(iv) Income tax on Equity Instrument	0.42	(0.52)
Total	**(1.68)**	**(3.87)**

Note 36

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 ₹76.81 crore (2024-25: ₹203.79 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: ₹1.55 crore (2024-25: ₹0.45 crore) net of tax ₹1.16 crore (2024-25: ₹0.33 crore).

(ii) Contingent Liability in respect of Income-Tax matters: ₹32.46 crore (2024-25: ₹46.98 crore).

(iii) Contingent Liability in respect of Claims filed against the Company ₹9.29 crore (2024-25: ₹9.06 crore).

(iv) Claims made against the Company not acknowledged as debts ₹2.48 crore (2024-25: ₹0.40 crore).

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 37

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

37 (b) **Remuneration to the Non-Executive Directors:** The Board of Directors and shareholders have approved commission upto 1% of eligible profits for F.Y. 2025-26, computed as per the provisions of the Companies Act, 2013.

Note 38

38 (a) General & Professional Expenses include:

₹ In Crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Auditors' Remuneration		
Audit Fees including fees for Limited Review	0.77	0.77
Fees for Taxation matters (Tax Audit)	0.06	0.06
Other Services	0.08	0.02
Reimbursement of out-of-pocket expenses	0.08	0.08

₹ In Crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(ii) Provision/Write Off (+) - Write back (-) for doubtful debts/advances (net)	11.68	6.64

38 (b) Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spent by the company during the year is ₹22.15 crore (2024-25: ₹12.46 crore) (Refer note (ii) below)

(ii) Amount spent during the year on:

₹ In Crore

Particulars	In cash	Yet to be paid in cash*	Total
(a) Construction/acquisition of any asset	-	-	-
(b) on purpose other than (a) above	13.61	8.95	22.56
	(4.75)	**(7.72)**	**(12.47)**

*unspent amount of ₹8.95 crore (2024-25: ₹7.72 crore) towards an ongoing project has been transferred to the unspent CSR account for FY 2025-26 within the specified timelines.

(Figures in bracket indicates 2024-25 figures)

(iii) Shortfall at the end of the year: N.A.

(iv) Total of previous years shortfall: Nil

(v) Reason for shortfall: N.A.

(vi) Nature of CSR activities:

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 38 (cont.)

38 (b) Corporate Social Responsibility Expenditure:

(vii) Details of related party transactions:

Particulars	Payer	Payee	Relationship	Amount in Cr.
Contribution in Section 8 Company	Trent Limited	Trent Foundation	Parent-Subsidary	2.33

(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 are as below:

Particulars	Amount in Cr.
Opening Provision for CSR Expenditure	7.72
Add: Unspent CSR Amount transferred to separate Bank Account	8.95
Less: Transferred from Unspent CSR Account	(2.11)
Closing Provision for CSR Expenditure	14.56

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

₹ In Crore

Particulars	2025-2026	2024-2025
(i) Principal amount remaining unpaid to MSME suppliers	158.33	58.08
(ii) Interest due on unpaid principal amount to MSME suppliers	0.02	0.04
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date (interest + principal)	15.76	32.68
(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	0.93	0.52
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961.	0.93	0.52

38 (d) Trade Payables Ageing Schedule

As at 31st March 2026

₹ In Crore

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	37.08	-	-	-	37.08
(ii) Acceptances	-	-	-	-	-
(iii) Others	1,155.37	14.99	5.68	6.53	1,182.57
(iv) Disputed dues – MSME	-	-	-	-	-
(v) Disputed dues - Acceptances	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**1,192.45**	**14.99**	**5.68**	**6.53**	**1,219.65**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 38 (cont.)

38 (d) Trade Payables Ageing Schedule

As at 31st March 2025

₹ In Crore

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	30.29	-	-	-	30.29
(ii) Acceptances	-	-	-	-	-
(iii) Others	881.87	5.11	2.09	10.55	899.62
(iv) Disputed dues – MSME	-	-	-	-	-
(v) Disputed dues - Acceptances	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**912.16**	**5.11**	**2.09**	**10.55**	**929.91**

38 (e) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2026 except ₹0.08 crore (2024-25: ₹0.08 crore) which is held in abeyance due to pending legal cases.

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

(i) The unhedged foreign currency exposure as at 31st March 2026 is as under:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount in Foreign currency	₹ In Crore	Amount in Foreign currency	₹ In Crore
Payable GBP	20,000	0.25	78,750	0.87
Payable EURO	2,000	0.02	6,789	0.06
Payable USD	10,628,313	100.19	12,707,900	108.62
Payable AED	9,223	0.02	60,443	0.14
Receivable AED	10,912,271	27.88	2,366,731	5.44

38 (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 256-267). 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.

38 (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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 39

Related party transactions

Details of Subsidiaries, Joint Venture & Associates

	Name of Investee	Principal place of business	Proportionate ownership interest As at 31st March 2026	Proportionate ownership interest As at 31st March 2025
(a)	**Particulars of Subsidiaries**			
1	Nahar Retail Trading Services Limited	India	100.00%	100.00%
2	Fiora Business Support Services Limited	India	100.00%	100.00%
3	Trent Global Holdings Limited	Mauritius	100.00%	100.00%
4	Booker India Limited	India	51.00%	51.00%
5	Fiora Hypermarket Limited	India	(Refer note 1 Below)	(Refer note 1 Below)
6	Fiora Hypermarket Limited (Formerly known as Fiora Online Limited)	India	(Refer note 1 Below)	(Refer note 1 Below)
7	THPL Support Services Limited	India	(Refer note 2 Below)	(Refer note 2 Below)
8	Trent Global Trading LLC	UAE	(Refer note 3 Below)	(Refer note 3 Below)
9	Trent Foundation	India	100.00%	(Refer note 4 Below)
10	Netria Property Holding Limited	India	(Refer note 5 Below)	
(b)	**Interest in Joint Venture**			
1	Trent Hypermarket Private Limited (along with its subsidiaries)	India	50.00%	50.00%
2	Trent MAS Fashion Private Limited	India	50.00%	50.00%
(c)	**Interest in Associates**			
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	20.00%	20.00%
2	Inditex Trent Retail India Pvt Ltd (Inditex)	India	20.00%	34.94%

1) During the year, the National Company Law Tribunal vide its order dated 17th November, 2025 approved the amalgamation of Fiora Hypermarket Ltd with Fiora Online Ltd. (downstream subsidiaries of the Parent Company). The Scheme of Amalgamation has become effective from 1st December 2025. The appointed date for the amalgamation is 1st April 2025.

2) THPL Support Services Limited was earlier subsidiary of joint venture Trent Hypermarket Private Limited. On 27th March 2025, Booker India Limited acquired 100% equity shares of the company from Trent Hypermarket Private Limited.The amalgamation of THPL Support Services Ltd with Booker India Ltd (downstream subsidiaries of the Parent Company) was approved by National Company Law Tribunal vide its order dated 5th January,2026 which has become effective from 1st February 2026 with the appointed date of 1st July 2025.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 39 (cont.)

Related party transactions

3) Trent Global Trading LLC was incorporated on 28th February 2024 as a wholly owned subsidiary of Trent Global Holdings Limited.

4) Trent Foundation was incorporated on 1st October 2024 as a wholly owned subsidiary of Trent Limited.

5) Netria Property Holding Ltd was incorporated on 04th September 2025 as a wholly owned subsidiary of Nahar Retail Trading Services Limited.

Details of Investing Party

Name of Investee	Principal place of business	Proportionate ownership interest As at 31st March 2026	Proportionate ownership interest As at 31st March 2025
1 Tata Sons Private Limited	India	32.45%	32.45%

Key Managerial Personnel of the Company

Name	Particulars
Name	
Mr. Noel Naval Tata	
Mr. Harish Ramananda Bhat	
Mr. Jayesh Merchant	Non Executive Directors
Ms. Susanne Given	
Mr. Ravneet Singh Gill	
Ms. Hema Ravichandar	
Ms. Kiran Mazumdar Shaw	
Mr. P. Venkatesalu	Executive Director & Chief Executive Officer up to 5th October 2024 & Managing Director w.e.f 6th October 2024
Mr. Neeraj Basur	Chief Financial Officer
Ms. Krupa Anandpara	Company Secretary
Ms Simone Tata (Upto 5th December 2025)	Relative of KMP
Mr. Neville Tata	

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 39 (cont.)

Others*

Name of The Company	Name of The Company
Fiora Business Support Services Limited	International Infrabuild Private Limited
Fiora Hypermarket Limited (erstwhile Fiora Online Ltd.)	Jaguar Services Private Limited
Booker India Limited	Jerome Merchant
Nahar Retail Trading Services Limited	Kirloskar Systems Private Limited
Trent Foundation	Lantern Trading and Investment Private Limited
Trent Global Holdings Limited	Lorimar Consultancy Services Private Limited
Trent Global Trading LLC	Periar Trading Company Private Ltd
Fiora Hypermarket Limited	Taj Air Limited
Netria Property Holdings Limited	Tata AIA Life Insurance Company Limited
Tata Sons Private Limited	Tata AIG General Insurance Company Limited
Trent Hypermarket Private Limited	Tata Capital Limited
THPL Support Services Limited	Tata Communication Ltd.
Trent MAS Fashion Private Limited	Tata Consultancy Services Limited
Inditex Trent Retail India Private Limited	Tata Digital Private Limited
Massimo Dutti India Private Limited	Tata Industries Limited
Air India Limited	Tata International Limited
Ecofirst Services Limited	Tata Investment Corporation Limited
Ewart Investments Limited	Tata Motors Limited
Infiniti Retail Limited	Tata Sia Airlines Limited
Innovative Retail Concepts Private Limited	The Indian Hotels Company Limited
Tata Steel Limited	The Tata Power Company Limited
Tata Teleservices (Maharashtra)Limited	Titan Company Limited
Voltas Limited	Trent Limited Employees' Group Gratuity Assurance Scheme
Tata Teleservices Limited	Novamesh Limited
Calsea Footwear Private Limited	Tata Starbucks Private Limited
Tata Unistore Limited	

*Includes related party to Tata Sons Private Limited

Note 39 (cont.)

Related party transactions

₹ In Crore

Relation with Trent	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimbursements	Sale of Property, Plant and Equipment	Purchase Property, Plant and Equipment	Subscription/ Conversion to Equity Shares/ Preference Shares/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Loans/ advances given	Security deposit given/ repaid	Security deposit received/ refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Subsidiary	Fiora Business Support Services Limited	2025-26	1.01	290.26	20.00	-	0.36	0.05	-	-	-	-	-	-	-	-	-	65.57	0.02
			(0.57)	*(229.75)*	*(18.50)*	-	*(0.47)*	*(0.05)*	-	-	-	-	-	-	-	-	-	*(50.62)*	*(0.05)*
	Fiora Hypermarket Limited (ersthwile Fiora Online Ltd.)*	2025-26	137.76	45.06	-	-	0.02	-	0.72	-	-	-	-	-	-	-	1.03	3.99	1.82
			(0.21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.08)*
	Booker India Limited**	2025-26	1.15	43.06	-	-	0.01	-	-	-	-	-	-	-	-	-	-	3.53	0.03
			-	-	-	-	(0.02)	-	-	-	(97.31)	-	-	-	-	-	-	-	-
	Nahar Retail Trading Services Limited	2025-26	-	22.51	6.48	-	0.27	1.62	2.12	-	76.49	-	161.00	2.50	-	2.50	-	1.67	-
			-	*(23.74)*	*(5.69)*	-	*(0.34)*	-	*(9.85)*	-	*(29.98)*	*(28.37)*	-	-	-	*(5.00)*	-	*(2.01)*	-
	Trent Foundation	2025-26	-	2.33	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-	-
			-	*(1.78)*	-	-	*(0.00)*	-	-	-	*(0.05)*	-	-	-	-	-	-	-	*(0.00)*
	Trent Global Holdings Limited	2025-26	-	6.20	-	-	-	-	-	-	14.90	-	-	-	-	-	-	2.98	-
			-	*(0.75)*	-	-	-	-	-	-	*(19.02)*	-	-	-	-	-	-	*(0.60)*	-
	Trent Global Trading LLC	2025-26	43.31	-	-	-	-	-	0.36	-	-	-	-	-	-	-	-	-	28.02
			(17.31)	-	-	-	*(0.20)*	-	*(0.34)*	-	-	-	-	-	-	-	-	-	*(5.85)*
	Fiora Hypermarket Limited*	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			(125.87)	*(41.65)*	-	-	*(0.07)*	-	-	-	-	-	-	-	-	-	*(1.03)*	*(3.51)*	*(4.37)*
	Netria Property Holdings Limited	2025-26	-	7.26	-	-	12.01	-	167.42	-	-	-	-	-	-	-	-	-	0.26
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investing Party	Tata Sons Private Limited	2025-26	0.11	46.63	-	57.67	-	0.11	-	-	-	-	-	-	-	-	-	26.71	
			(0.10)	*(38.14)*	*(1.26)*	*(36.91)*	-	-	-	-	-	*(14.02)*	-	-	-	-	-	*(22.45)*	*(0.02)*
Joint Venture	Trent Hypermarket Private Limited	2025-26	840.79	253.12	-	-	0.05	0.03	-	-	87.34	-	-	0.07	0.66	6.60	0.95	24.90	19.28
			(866.71)	*(265.60)*	-	-	-	*(0.07)*	*(1.17)*	-	*(27.51)*	-	-	-	*(4.04)*	*(6.60)*	*(1.55)*	*(25.52)*	*(34.50)*
	THPL Support Services Limited**	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			(0.12)	*(41.37)*	-	-	*(0.01)*	*(0.71)*	-	-	-	-	-	-	-	-	-	*(7.44)*	*(0.02)*
	Trent MAS Fashion Private Limited	2025-26	0.00	66.20	-	-	1.32	-	-	-	5.00	-	-	-	-	-	-	11.10	
			-	-	-	-	*(0.05)*	-	-	-	*(9.00)*	-	-	-	-	-	-	-	*(0.01)*

Note 39 (cont.)

Related party transactions

₹ In Crore

Relation with Trent	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimbursements	Sale of Property, Plant and Equipment	Purchase Property, Plant and Equipment	Subscription/ Conversion to Equity Shares/ Preference Shares/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Loans/ advances given	Security deposit given/ repaid	Security deposit received/ refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Associates	Inditex Trent Retail India Private Limited	2025-26	-	-	32.00	-	-	-	-	-	-	146.35	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	(105.08)	-	-	-	-	-	-	-
	Massimo Dutti India Private Limited	2025-26	-	-	1.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Air India Limited	2025-26	9.18	1.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.56
			(5.06)	*(1.61)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ecofirst Services Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-
	Ewart Investments Limited	2025-26	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.32)*	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infiniti Retail Limited	2025-26	-	-	-	-	-	-	-	0.29	-	-	-	-	-	-	-	0.01	-
			-	*(0.00)*	-	-	*(0.00)*	-	-	*(0.08)*	-	-	-	-	-	-	-	*(0.05)*	-
	Innovative Retail Concepts Private Limited	2025-26	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.01)*	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.00)*	-
	International Infrabuild Private Limited	2025-26	-	1.78	-	-	-	-	-	-	-	-	-	1.33	-	-	1.78	0.02	
			-	*(0.05)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.45)*	-	-
	Jaguar Services Private Limited	2025-26	-	-	-	1.76	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(1.13)*	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jerome Merchant	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.37)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kirloskar Systems Private Limited	2025-26	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	-	-	
	Lantern Trading and Investment Private Limited	2025-26	-	-	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.23)*	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lorimar Consultancy Services Private Limited	2025-26	-	-	-	0.34	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.22)*	-	-	-	-	-	-	-	-	-	-	-	-	-
	Periar Trading Company Private Ltd	2025-26	-	-	-	1.56	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(1.00)*	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 39 (cont.)

Related party transactions

₹ In Crore

Relation with Trent	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimbursements	Sale of Property, Plant and Equipment	Purchase Property, Plant and Equipment	Subscription/ Conversion to Equity Shares/ Preference Shares/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Loans/ advances given	Security deposit given/ repaid	Security deposit received/ refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Others	Taj Air Limited	2025-26	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.17)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata AIA Life Insurance Company Limited	2025-26	-	-	-	0.22	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(4.97)*	-	*(0.42)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.36)*
	Tata AIG General Insurance Company Limited	2025-26	-	19.55	-	-	1.02	-	-	-	-	-	-	-	-	-	-	-	2.47
			-	*(3.04)*	-	-	*(0.15)*	-	-	-	-	-	-	-	-	-	-	-	*(3.97)*
	Tata Capital Limited	2025-26	-	-	-	-	3.20	-	-	-	-	-	-	-	-	-	-	-	0.75
			-	-	-	-	*(3.31)*	-	-	-	-	-	-	-	-	-	-	-	*(0.76)*
	Tata Communication Ltd.	2025-26	-	11.73	-	-	0.07	-	-	-	-	-	-	-	-	-	-	0.22	
			-	*(12.83)*	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	*(0.40)*	-
	Tata Consultancy Services Limited	2025-26	1.60	6.65	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27	0.66
			(1.71)	*(6.88)*	-	-	*(0.03)*	-	-	*(1.15)*	-	-	-	-	-	-	-	*(0.50)*	*(0.07)*
	Tata Digital Private Limited	2025-26	23.48	1.70	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62	7.83
			(9.86)	*(1.50)*	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.60)*	*(4.91)*
	Tata Industries Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.84)*	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.04)*	-
	Tata International Limited	2025-26	2.05	1.36	9.20	-	0.42	0.73	-	-	-	-	-	-	-	-	-	0.01	0.27
			(1.84)	*(3.93)*	-	-	*(0.45)*	*(0.48)*	*(0.25)*	-	*(100.00)*	-	-	-	-	-	-	-	*(0.70)*
	Tata Investment Corporation Limited	2025-26	0.01	-	0.09	7.60	-	-	-	-	-	-	-	-	-	-	-	-	-
			(0.03)	-	*(0.09)*	*(4.87)*	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Motors Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*
	Tata Sia Airlines Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.70)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Starbucks Private Limited	2025-26	0.30	-	-	-	0.00	-	-	-	-	-	-	-	0.10	-	-	-	0.16
			(0.48)	*(0.14)*	-	-	-	-	-	-	-	-	-	-	-	*(0.10)*	-	*(0.05)*	*(0.09)*
	Tata Steel Limited	2025-26	0.19	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	
			(0.27)	*(0.38)*	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.02)*	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 39 (cont.)

Related party transactions

₹ In Crore

Relation with Trent	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimbursements	Sale of Property, Plant and Equipment	Purchase Property, Plant and Equipment	Subscription/ Conversion to Equity Shares/ Preference Shares/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Loans/ advances given	Security deposit given/ repaid	Security deposit received/ refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Others	Tata Teleservices (Maharashtra) Limited	2025-26	-	0.16	-	-	0.00	-	-	-	-	-	-	-	-	-	-	0.00	
			-	*(0.16)*	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	*(0.00)*	-
	Tata Teleservices Limited	2025-26	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
			-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.00)*
	Tata Unistore Limited	2025-26	-	30.88	-	-	-	0.01	-	-	-	-	-	-	-	-	-	3.90	1.79
			-	*(27.47)*	-	-	-	-	-	-	-	-	-	-	-	-	-	*(3.60)*	*(3.24)*
	The Indian Hotels Company Limited	2025-26	-	0.29	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	0.00
			-	*(0.13)*	-	-	*(0.01)*	-	-	-	-	-	-	-	-	-	-	-	-
	The Tata Power Company Limited	2025-26	-	6.99	-	-	-	-	-	-	-	-	-	0.12	-	-	0.45	0.56	
			-	*(7.41)*	*(0.02)*	-	-	-	-	-	-	-	-	*(0.02)*	-	-	*(0.33)*	*(0.56)*	-
	Titan Company Limited	2025-26	-	0.05	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.04)*	-	*(0.00)*	*(0.01)*	-	-	-	-	-	-	-	-	-	-	-	*(0.02)*
	Calsea Footwear Private Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.00)*
	Novamesh Limited	2025-26	-	1.59	-	-	0.00	-	-	-	-	-	-	-	-	-	-	0.72	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trent Limited Employees' Group Gratuity Assurance Scheme	2025-26	-	60.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(9.35)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Voltas Limited	2025-26	0.01	10.73	-	-	0.04	-	-	130.75	-	-	-	-	-	-	-	26.78	
			(0.03)	*(10.94)*	-	-	*(0.08)*	-	-	*(118.78)*	-	-	-	-	*(1.89)*	-	-	*(22.50)*	*(0.01)*

Notes:

1. Figures in italics and brackets denote previous year figures.
2. *Fiora Hypermarket Ltd has merged with Fiora Online Ltd. effective from 1st December 2025.Further, the name of Fiora Online Limited has been changed to Fiora Hypermarket Limited
3. **THPLSS Limited has merged with Booker India Limited effective from 1st February 2026
4. ₹0.00 / (0.00) crores indicate figures less than ₹50,000

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 39 (cont.)

Terms and conditions of transactions with related parties

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

Remuneration to Directors/Key Managerial person/Directors' Relatives

₹ In Crore

Particulars	Year	Interest/ Dividend paid	Salary and Other Employee Benefits	Contribution to Provident Fund	Contribution to NPS	Director's Sitting Fee	Remuneration to Director's Relative	Remuneration/ Commission to Non Whole-time Directors
Remuneration/	2025-26	0.48	23.24	0.17	0.18	0.78	2.33	5.00
Other Payments		*(0.31)*	*(22.16)*	*(0.17)*	*(0.16)*	*(0.86)*	*(3.05)*	*(6.00)*

1. Figures in italics and brackets denote previous year figures.
2. The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.

Note 40

Employee Benefit Plans

(i) Defined Benefit Plan

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2026)

₹ In Crore

Particulars	As at 31st March 2026 Gratuity (Fully Funded) LIC Administered Trust	As at 31st March 2025 Gratuity (Fully Funded) LIC Administered Trust
Present Value of Defined Benefit Obligation as at beginning of the year	47.91	36.91
Current Service cost	13.13	8.27
Past Service Cost	21.94	-
Interest on Defined Benefit Obligation	3.49	2.38
Benefits paid	(3.21)	(2.65)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	1.15	1.09
Actuarial Loss/(Gain) arising on account of experience changes	1.08	2.32
Liabilities assumed/(settled)	(0.05)	(0.41)
Defined benefit obligation at the end of the year	**85.44**	**47.91**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2026)

₹ In Crore

Particulars	As at 31st March 2026 Gratuity (Fully Funded) LIC Administered Trust	As at 31st March 2025 Gratuity (Fully Funded) LIC Administered Trust
Fair Value of plan assets at the beginning of the year	**29.68**	**22.66**
Interest on Plan Asset	2.03	1.54
Benefits paid	(3.21)	(2.65)
Actual return on Plan Assets less Interest on Plan Assets	1.66	(0.03)
Assets acquired/(settled)	(0.05)	(0.41)
Contributions by employer	59.52	8.57
Fair Value of plan assets at the end of the year	**89.63**	**29.68**
Net Assets or Liabilities recognised in Balance sheet		
Present value of Funded Defined Benefit Obligation	85.44	47.91
Fair value of Plan Assets	89.63	29.68
Amount not recognised due to asset limit	-	-
Net Assets or (Liabilities) recognised in Balance sheet	**4.19**	**(18.23)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	13.12	8.27
Past Service cost	21.94	-
Interest on Net Defined Benefit Liability/(Asset)	1.46	0.85
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**36.51**	**9.12**
Opening amount recognized in Other Comprehensive Income	**10.90**	**7.46**
Actual return on Plan Assets less Interest on Plan Assets	(1.66)	0.03
Remeasurements - changes in financial assumptions	1.15	1.09
Remeasurements - changes in demographic assumptions	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	1.08	2.32
Expense recognized in Other Comprehensive Income	**0.57**	**3.44**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

(a) Gratuity Benefit (As per Actuarial valuation as on 31st March 2026)

₹ In Crore

The major categories of plan assets as a percentage of total plan	As at 31st March 2026 Gratuity (Fully Funded) LIC Administered Trust	As at 31st March 2025 Gratuity (Fully Funded) LIC Administered Trust
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	100%	100%
Others	N.A.	N.A.
Total	100%	100%
Expected Employers Contribution Next Year	10.00	10.00
Method of valuation	**Projected Unit Credit Method**	**Projected Unit Credit Method**
Actuarial Assumptions		
Discount Rate	6.40%	6.70%
Expected rate of return on plan assets	6.40%	6.70%
Future salary Increase	8.00%	8.00%
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	**Indian Assured Lives Mortality (2012-14) Ult Table**
Retirement Age	58 Years/60 years	58 Years/60 years

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

Towards Gratuity, during the year the discount rate had changed from 6.70% to 6.40% in LIC administered Trust & expected rate of return on plan asset had changed from 6.70% to 6.40%.

Leaving service:

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

Nature of benefits:

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

Governance of the plan:

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2026)

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Present Value Defined Benefit Obligation as at beginning of year	**2.83**	**2.84**
Interest on Defined Benefit Obligation	0.12	0.18
Benefits paid	(0.54)	(0.71)
Actuarial changes arising from changes in financial assumptions	-	0.02
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial Loss/(Gain) arising on account of experience changes	(2.41)	0.50
Defined Benefit Obligation at the end of the year	**-**	**2.83**
Fair value of plan assets at the beginning of the year	**-**	**-**
Benefits paid	(0.54)	(0.71)
Contributions by employer	0.54	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	-	2.83
Net Assets or (Liabilities) recognised in Balance sheet	**-**	**(2.83)**
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	0.12	0.18
Expenses recognised in Statement of Profit and Loss	**0.12**	**0.18**
Opening amount recognised in OCI	**3.68**	**3.16**
Remeasurements - changes in demographic assumptions	-	-
Remeasurements - changes in financial assumptions	-	0.02
Remeasurements - changes in Experience adjustments	(2.41)	0.50
Closing amount recognised in OCI	**1.27**	**3.68**
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.**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2026)

₹ In Crore

Method of valuation	Projected Unit Credit Method	
	As at 31st March 2026	As at 31st March 2025
Expected Employers Contribution Next Year	NIL	NIL
Actuarial Assumptions		
Discount Rate	N.A.	6.70%
Pension Increase Rate	N.A.	10.00%
Expected rate of return on plan assets	N.A.	N.A.
Mortality Table	N.A.	S1PA
Retirement Age	N.A.	N.A.

Maturity profile of Defined Pension & Medical Benefit

₹ In Crore

Period	FY 2025-26	FY 2024-25
Within 1 year	N.A.	0.80
1-2 year	N.A.	0.69
2-3 year	N.A.	0.58
3-4 year	N.A.	0.47
4-5 year	N.A.	0.37
5-9 year	N.A.	0.28
10 and above 10 year	N.A.	-
The weighted average duration to the payment of these cash flows is	N.A.	1.64 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.

₹ In Crore

Period	For the year ended 31st March 2026		For the year ended 31st March 2025	
	DISCOUNT RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase in 50 bps on DBO	N.A.	N.A.	(0.02)	-0.81%
Impact of decrease in 50 bps on DBO	N.A.	N.A.	0.02	0.83%

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

(b) Defined Pension and Medical benefit (As per Actuarial valuation as on 31st March 2026)

₹ In Crore

Period	For the year ended 31st March 2026		For the year ended 31st March 2025	
	PENSION INCREASE RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase in 100 bps on DBO	N.A.	N.A.	0.05	1.61%
Impact of decrease in 100 bps on DBO	N.A.	N.A.	(0.04)	-1.58%
	LIFE EXPECTANCY			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase by 1 year on DBO	N.A.	N.A.	0.14	5.10%
Impact of decrease by 1 year on DBO	N.A.	N.A.	(0.14)	-4.88%

(c) Amount provided for Compensated Absence liability as on 31st March, 2026 is ₹41.77 crores (2024-25: ₹38.47 Crores) recognised as Expense/(Gain) for the year is ₹3.30 crores (2024-25: ₹9.90 Crores). The above is based on the Actuarial Valuation Report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Current	14.71	13.63
Non Current Liability	27.06	24.83
	41.77	**38.47**

Inherent risks:

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

Funding arrangements and policy:

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

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	2025-2026 LIC Administered Trust	2024-2025 LIC Administered Trust
Within 1 year	17.10	8.68
1-2 year	15.75	8.42
2-3 year	14.57	8.17
3-4 year	12.14	7.45
4-5 year	9.91	6.08
5-9 year	25.36	15.12
10 and above 10 year	25.13	15.11
The weighted average duration to the payment of these cash flows is	4.54 years	4.66 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.

₹ In Crore

Period	For the year ended 31st March 2026 LIC Administered Trust		For the year ended 31st March 2025 LIC Administered Trust	
	DISCOUNT RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase in 50 bps on DBO	83.56	-2.22%	46.84	-2.28%
Impact of decrease in 50 bps on DBO	87.44	2.32%	49.07	2.38%
	SALARY ESCALATION RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase in 50 bps on DBO	87.11	1.93%	48.91	2.04%
Impact of decrease in 50 bps on DBO	83.83	-1.90%	46.98	-1.99%

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 2026

Note 40 (cont.)

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2026)

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Present Value of Defined Benefit Obligation as at beginning of the year	**10.61**	**9.61**
Current Service cost	-	-
Past Service Cost	-	-
Interest on Defined Benefit Obligation	0.69	0.67
Benefits paid	(0.63)	(0.48)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.44	0.50
Actuarial Loss/(Gain) arising on account of experience changes	0.31	0.31
Liabilities assumed/(settled)	-	-
Defined benefit obligation at the end of the year	**11.42**	**10.61**
Fair Value of plan assets at the beginning of the year	**-**	**-**
Interest on Plan Asset	-	-
Benefits paid	(0.63)	(0.48)
Actual return on Plan Assets less Interest on Plan Assets	-	-
Assets acquired/(settled)	-	-
Contributions by employer	0.63	0.48
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	11.42	10.61
Fair value of Plan Assets	-	-
Amount not recognised due to asset limit	-	-
Net Assets or (Liabilities) recognised in Balance sheet	**(11.42)**	**(10.61)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	-	-
Past Service cost	-	-
Interest on Net Defined Benefit Liability/(Asset)	0.69	0.67
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**0.69**	**0.67**
Opening amount recognized in Other Comprehensive Income	1.42	0.60

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2026)

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Actual return on Plan Assets less Interest on Plan Assets	-	-
Remeasurements - changes in financial assumptions	0.44	0.50
Remeasurements - changes in demographic assumptions	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	0.31	0.31
Expense recognized in Other Comprehensive Income	**0.75**	**0.81**

₹ In Crore

The major categories of plan assets as a percentage of total plan	As at 31st March 2026	As at 31st March 2025
Government Debt Instruments	-	-
Other Debt Instruments	-	-
Property	-	-
Insurer Managed Funds	-	-
Others	-	-
Total	0%	0%
Expected Employers Contribution Next Year	NIL	NIL
Method of valuation	**Projected Unit Credit Method**	**Projected Unit Credit Method**
Actuarial Assumptions		
Discount Rate	6.30%	6.70%
Pension increase rate	15% every 3rd year	15% every 3rd year
Medical Increase Rate	8.00%	8.00%
Mortality Table	**Indian Assured Lives Mortality (2012-15) Ult Table**	**Indian Assured Lives Mortality (2012-15) Ult Table**

The estimates of future pension will be reviewed as per the Consumer Price Index data every three years. Medical inflation rate takes into account estimated future changes in the cost of medical services, resulting from both inflation and specific changes in medical costs

Towards Retirement benefits, during the year the discount rate had changed from 6.70% to 6.30%. The discount rate is based on the prevailing market yields of Indian government securities as at 17 March 2026 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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2026)

Inherent risks:

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in salary increases for serving employees/retirement benefit increase for retirement benefit or adverse demographic experience can result in an increase in cost of providing these benefits to employees in future. In this case the retirement benefit is paid directly by the company (instead of retirement benefit being bought out from an insurance company) during the lifetime of the retirement benefit/beneficiaries and hence the plan carries the longevity risk.

Funding arrangements and policy:

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan.The Company's philosophy is to not to externally fund these liabilities but instead create an accounting provisions in its books of accounts and pay the retirement benefit to the beneficiary from its own resources as and when they fall due.

Maturity profile of Defined Benefit Obligation

₹ In Crore

	2025-2026	2024-2025
Within 1 year	0.65	0.59
1-2 year	0.65	0.67
2-3 year	0.73	0.66
3-4 year	0.73	0.66
4-5 year	0.72	0.75
5-9 year	3.31	3.11
10 and above 10 year	17.90	17.62
The weighted average duration to the payment of these cash flows is	9.96 years	9.87 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.

₹ In Crore

Period	For the year ended 31st March 2026		For the year ended 31st March 2025	
	DISCOUNT RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase in 50 bps on DBO	0.55	-4.78%	0.50	-4.74%
Impact of decrease in 50 bps on DBO	0.59	5.19%	0.55	5.14%
	PENSION/MEDICAL ESCALATION RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase in 100 bps on DBO	0.48	4.24%	0.46	4.31%
Impact of decrease in 100 bps on DBO	0.44	-3.89%	0.42	-3.99%

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2026)

₹ In Crore

Period	For the year ended 31st March 2026		For the year ended 31st March 2025	
	LIFE EXPECTANCY RATE			
	₹ In Crores	Rate	₹ In Crores	Rate
Impact of increase by 1 year on DBO	0.42	3.64%	0.34	3.18%
Impact of decrease by 1 year on DBO	0.44	-3.85%	0.34	-3.24%

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

(e) Long Term Incentive Plan

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Current	54.22	-
Non Current Liability	103.03	114.93
	157.25	**114.93**

(Also Refer Note 2.2(n)(iii) (Page 263) for Accounting policy on Long Term Incentive Plan)

ii) Defined Contribution Plans

₹ In Crore

Company's Contributions to Defined Contribution Plans recognised as expense for the year as under	2025-2026	2024-2025
Towards Government Administered Provident Fund/Family Pension Fund/NPS Fund	66.72	58.35
Towards Employees State Insurance/Labour Welfare Fund	16.74	15.13

Note 41

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 ₹917.76 Crore which has been considered in the calculation of lease liabilities and right of use assets as per Ind AS 116. In addition to fixed rent the Company has paid variable lease rentals (primarily w.r.t properties), rentals relating to lease of low value assets & certain services which are short term in nature amounting to ₹1,652.69 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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 42

Trade Receivables Ageing Schedule

As at 31st March 2026

₹ 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	71.15	-	-	-	-	71.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.24	-	0.26	-	-	0.50
(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 2025

₹ In Crore

Particulars	Outstanding for following periods from transaction date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	59.60	0.02	-	-	-	59.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.26	-	0.02	0.02	0.08	0.38
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 43

Other regulatory compliance

a). Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding 31.03.2026 (Full Figures)	Balance outstanding 31.03.2025 (Full Figures)	Balance outstanding 31.03.2026 (₹ In Cr)	Balance outstanding 31.03.2025 (₹ In Cr)	Relationship
Octel Cloud Solutions Pvt Ltd	Receivable	3,776.49	3,776.49	0.00	0.00	Vendor
Vijvin Services Private Limited	Receivable	1,833.46	1,833.46	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	Receivable	4,625.00	4,625.00	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
Actil Infrastructure & Construction Private Limited	Receivable	5,398.00	5,398.00	0.00	0.00	Vendor
Inter Market (India) Pvt Ltd	Receivable	52,942.00	52,942.00	0.01	0.01	Vendor
Allied Foodstuff And Beverages Private Limited	Receivable	5,568.00	5,568.38	0.00	0.00	Vendor

Note:

1. ₹0.00 / (0.00) crores indicate figures less than ₹50,000

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 43 (cont.)

b). Detail of immovable properties where title deed is not held in the name of the Company is as follows:

Relevant line item in Balance sheet	Description of item of property	Gross carrying value (₹ Crore)	Title deed in the name of	Whether title deed holder is promoter/ director or relative of promoter/ director/employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai - 400001	0.23	Bruel Investments Private Limited	No	01st Apr,1992	The Deed of the property is in the name of Bruel Investments Private Limited which was amalgamated with Lakme Limited. Consequently, Lakme Limited has changed its name to Trent Limited.

c). Financial ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities excluding Debt Capital	2.13	2.59	-18%	Not applicable
Debt-Equity Ratio (in times)	Total Debt*	Shareholder's Equity	0.33	0.38	-14%	Not applicable
Debt Service Coverage Ratio (in times)	Earnings before Interest and Tax and exceptional gain on reassessment	Debt Service	2.85	3.35	-15%	Not applicable
Return on Equity Ratio (%)	Net Profit after tax (excluding Exceptional Gain on reassessment)	Average Equity	29.19%	30.59%	-5%	Not applicable
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	5.09	5.16	-1%	Not applicable
Trade Receivables turnover ratio (in times)	Sales	Average Accounts Receivables	301.31	241.18	25%	Not applicable
Trade payables turnover ratio (in times)	Purchases/Services Utilised	Average Accounts Payables	15.15	17.08	-11%	Not applicable

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 43 (cont.)

c). Financial ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Remarks for variance more than 25%
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	10.05	8.33	21%	Not applicable
Net profit ratio (%)	Net Profit after tax (excld Exceptional Gain on reassessment)	Net Sales	9.99%	9.51%	5%	Not applicable
Return on Capital employed (%)	Earnings before Interest and Tax and exceptional gain on reassessment	Average Capital Employed	29.40%	30.85%	-5%	Not applicable
Return on investment (%)	Income generated from investments	Average Investments	11.06%	9.63%	15%	Not applicable

* 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 ₹8.93 crore in Nahar Retail Trading Services Limited and ₹14.90 crore in Trent Global Holdings Limited, who in turn further invested in their subsidiaries 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.

In addition to the above, the Company has extended an inter-corporate deposit amounting to ₹161.00 crore to Nahar Retail Trading Services Limited at an interest rate of 7.75% p.a., who in turn further invested the funds in its wholly owned subsidiary company "Netria Property Holdings Limited".

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

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 44

Income Taxes

The major components of Income Tax Expense for the year ended 31st March 2026 are:

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

₹ In Crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Income Tax:		
Current Income Tax Charge	565.69	481.00
Deferred tax:		
Relating to origination and reversal of temporary differences	(22.13)	10.24
Short/(Excess) Provision of earlier years	0.16	0.54
Income tax expense reported in the statement of profit or loss	**543.72**	**491.78**

Income Tax relating to Other Comprehensive Income

₹ In Crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net loss/(gain) on remeasurements of Defined Benefit Plans	0.28	(1.21)
Net loss/(gain) on fair valuation of Equity Instruments	(0.42)	0.52
Income tax expense charged to Other Comprehensive Income	**(0.14)**	**(0.69)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended 31st March 2026:

₹ In Crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Accounting profit before income tax	**2,511.54**	**2,076.62**
India's statutory income tax rate	25.17%	25.17%
Computed tax Expenses	**632.10**	**522.64**
Other adjustment as per applicable tax provisions	0.28	0.68
Effect of expenses/allowances that are not deductible in determining taxable profit	(23.25)	(23.37)
Other Adjustments*	(70.30)	(18.91)
Adjustment of taxes for gains on investments	4.89	10.74
At the effective income tax rate of	**21.65%**	**23.68%**
Income tax expense reported in the Statement of Profit and Loss	**543.72**	**491.78**

*On account of deduction u/s 80M on dividend income/gain on buy back of shares and utilisation of brought forward capital loss

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 44 (cont.)

Deferred tax

Deferred tax relates to the following:

₹ In Crore

Particulars	Balance Sheet		Profit & Loss	
	As at 31st March 2026	As at 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred Tax Liabilities				
Fair valuation of Investments	1.33	9.49	(7.74)	0.40
Depreciation	30.67	48.09	(17.42)	9.71
Right of Use Asset	477.48	409.94	67.54	133.86
Others	2.74	2.16	0.58	1.66

₹ In Crore

Particulars	Balance Sheet		Profit & Loss	
	As at 31st March 2026	As at 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred Tax Assets				
Retirement Benefits	12.97	21.91	8.66	(6.79)
Other Provisions	44.06	40.93	(3.13)	3.48
Lease Liabilities & Deposit	523.25	452.62	(70.63)	(132.08)
Deferred tax expense/(income)		**-**	**(22.14)**	**10.24**
Net deferred tax assets/(liabilities)	**68.06**	**45.78**	**-**	**-**

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

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax assets	580.28	515.46
Deferred tax liabilities	(512.22)	(469.68)
Deferred tax assets, net	**68.06**	**45.78**

Note 45

Earnings per share (EPS)

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

Earnings, considered in ascertaining the Company's earnings per share, is the net profit for the period after deducting preference dividends. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares and events such as bonus issue, bonus element in a rights issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 45 (cont.)

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 2026	As at 31st March 2025
Profit attributable to Equity Shareholders (₹ In Crore)	1,967.82	1,584.84
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 ₹	**55.36**	**44.58**

Note: In 2025-26, EPS without exceptional loss (net of tax) would be ₹55.90

Note 46

Fair value hierarchy

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

₹ In Crore

Particulars	As at 31st March 2026				As at 31st March 2025			
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)
Financial Assets measured at Fair Value Through Profit and Loss								
Non-Current								
Investment in Bond/Debenture/Govt. Securities	31.03.2026	195.65	-	195.65	31.03.2025	198.36	-	198.36
Investment in Preference shares of other companies	31.03.2026	31.11	-	31.11	31.03.2025	28.80	-	28.80
Current								
Investment in Mutual fund	31.03.2026	520.61	520.61	-	31.03.2025	491.64	491.64	-
Financial Assets measured at Fair Value Through Other Comprehensive Income								
Non-Current								
Investment in Unquoted Equity Instrument	31.03.2026	0.02	-	0.02	31.03.2025	0.02	-	0.02
Investment in Quoted Equity Instrument	31.03.2026	17.32	17.32	-	31.03.2025	20.23	20.23	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 46 (cont.)

₹ In Crore

Particulars	As at 31st March 2026				As at 31st March 2025			
	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 at Amortised Cost								
Non-current								
Loan to related party	31.03.2026	161.00			31.03.2025	-		
Security deposit given	31.03.2026	843.18	-	-	31.03.2025	602.39	-	-
Loan to employees	31.03.2026	0.81	-	-	31.03.2025	1.07	-	-
Others	31.03.2026	0.01	-	-	31.03.2025	0.06	-	-
Current								
Investment in Fixed Deposits	31.03.2026	-	-	-	31.03.2025	25.00	-	-
Trade receivable (net of provision)	31.03.2026	71.15	-	-	31.03.2025	59.62	-	-
Cash and Cash Equivalent	31.03.2026	262.02	-	-	31.03.2025	321.52	-	-
Bank Balances	31.03.2026	1.64	-	-	31.03.2025	1.37	-	-
Loans (net of provision)	31.03.2026	2.37	-	-	31.03.2025	17.76	-	-
Other Current financial assets	31.03.2026	123.44	-	-	31.03.2025	157.27	-	-
Financial Liabilities at Amortised Cost								
Non current								
Borrowings	31.03.2026	-	-	-	31.03.2025	499.20	-	-
Lease Liabilities	31.03.2026	1,176.52	-	-	31.03.2025	1,084.46	-	-
Deposits	31.03.2026	30.99	-	-	31.03.2025	45.44	-	-
Current								
Borrowings	31.03.2026	499.89			31.03.2025	-		
Trade payables	31.03.2026	1,219.65	-	-	31.03.2025	929.91	-	-
Other current financial liabilities	31.03.2026	406.13	-	-	31.03.2025	243.79	-	-
Lease Liabilities	31.03.2026	831.53	-	-	31.03.2025	622.27	-	-

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 2026	As at 31st March 2025
Short-Term Borrowings	497.43	-
Long-Term Borrowings	-	490.11

The carrying value of all other Financial Assets and Liabilities measured at amortized cost approximates to their fair value.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 46 (cont.)

Net gain/(losses) recognised in Profit and Loss on account of:

₹ In Crore

Particulars	2025-26	2024-25
Financial assets at fair value	16.51	44.26
Financial assets at amortised cost	0.04	1.44
Financial liabilities at amortised cost	128.57	101.63

Note 47

Financial risk management objectives and policies

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

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

The Company is exposed to market risk, credit risk , liquidity risk, equity risk, currency risk, interest rate risk and other price risk. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the risk management committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities, if any, for risk management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market Risk

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

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

The sensitivity analyses in the following sections relate to the position as at 31st March 2026.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate changes do not affect the Company's long- term debt, given that the coupon rate for the same is fixed till the repayment date. The Company's exposure to the risk of changes in market interest rates relates primarily to its Current and Non current financial investments, other than equity investments.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 47 (cont.)

If interest rates were to change by 25 bps for the 10 year Govt bond yield from 31st March 2026, it is estimated that this would result in a Profit and Loss impact of approximately ₹1.87 crore. This estimate is based on the key assumption that there would be a seamless transition of rates across debt instrument in the market and consequentially, the duration of the debt instruments held by the mutual funds that the Company has invested in.

Foreign Currency Risk

The Company is exposed to foreign currency risk through its purchases of merchandise/receipt of services from overseas parties in various foreign currencies.

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

Foreign Currency Sensitivity

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount in Foreign currency	₹ In Crore	Amount in Foreign currency	₹ In Crore
Payable GBP	20,000	0.25	78,750	0.87
Payable EURO	2,000	0.02	6,789	0.06
Payable USD	10,628,313	100.19	12,707,900	108.62
Payable AED	9,223	0.02	60,443	0.14
Receivable AED	10,912,271	27.88	2,366,731	5.44

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

₹ In Crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	(0.01)	0.01	(0.04)	0.04
Payable EURO*	(0.00)	0.00	(0.00)	0.00
Payable USD	(5.01)	5.01	(5.43)	5.43
Payable AED**	(0.00)	0.00	(0.01)	0.01
Receivable AED	1.39	(1.39)	(0.27)	0.27

*Full Figure FY 2025-26 ₹10,837 & FY 2024-25 ₹31,583)

**Full Figure FY 2025-26 ₹11,689

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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 47 (cont.)

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 2026				
Assets:				
Non Current				
Investment	-	100.24	1,683.39	1,783.63
Loans	-	161.81	-	161.81
Other financial assets	-	0.01	843.18	843.20
Current				
Investment	523.65	-	-	523.65
Trade receivable	71.15	-	-	71.15
Cash and Cash Equivalents	262.02	-	-	262.02
Bank Balances	1.64	-	-	1.64
Loans	2.37	-	-	2.37
Other Current Assets	123.44	-	-	123.44

₹ In Crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2025				
Assets :				
Non Current				
Investment	-	103.30	1,515.67	1,618.97
Loans	-	0.91	0.16	1.07
Other financial assets	-	0.06	602.39	602.45
				(₹ In Crore)
Current				
Investment	516.64	-	-	516.64
Trade receivable	59.62	-	-	59.62
Cash and Cash Equivalents	321.52	-	-	321.52
Bank Balances	1.37	-	-	1.37
Loans	17.76	-	-	17.76
Other Current Assets	157.27	-	-	157.27

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

Note 47 (cont.)

₹ In Crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2026				
Liabilities:				
Non Current				
Borrowings	-	-	-	-
Other Financial Liabilities	-	30.99	-	30.99
Lease Liabilities	-	868.11	308.40	1,176.51
Current				
Borrowings *	499.89	-	-	499.89
Trade and Other Payables	1,219.65	-	-	1,219.65
Other Financial Liabilities	406.13	-	-	406.13
Lease Liabilities	831.53	-	-	831.53

In addition to above, the Company has Inventories of ₹2,268.61 Cr. (previous year: ₹2,028.38 Cr.) which have a cash conversion cycle of 72 days (previous year: 71 days), which can be used to settle its financial liabilities.

*Note - The Non-Convertible Debentures (NCDs) amounting to ₹499.89 crore have been classified as current as at the reporting date. The Board of Directors has approved the refinancing of these NCDs to repay the existing debt. The refinancing is expected to be undertaken in FY27

₹ In Crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2025				
Liabilities				
Non Current				
Borrowings	-	499.20	-	499.20
Other Financial Liabilities	-	45.44	-	45.44
Lease Liabilities	-	725.07	359.39	1,084.46
Current				
Trade and Other Payables	929.91	-	-	929.91
Other Financial Liabilities	243.79	-	-	243.79
Lease Liabilities	622.27	-	-	622.27

The Company will continue to carry sufficient liquidity to meet its borrowing obligations.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the 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 2026

Note 47 (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, 2026	31st March, 2025
Borrowing (including Lease Liabilities)	2,514.71	2,205.93
Total capital	7,702.80	5,914.40
Debt Equity Ratio	33%	37%

Note 48

Code on Social Security, 2020:

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is ₹25.79 crore and has been recognised as exceptional item in the standalone financial results of the Company for year ended March 31, 2026. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

For and on behalf of the Board,

N. N. Tata (DIN: 00024713)
Chairman

J. Merchant (DIN: 00555052)
Director

P. Venkatesalu (DIN: 02190892)
Managing Director

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer

Mumbai, 22nd April 2026

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 31st March 2026, 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 31st March 2026 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 ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Existence and valuation of Inventories - As indicated in Note 10 (Page 355), the value of the Group's stock in trade at year-end was ₹2,199.53 crores, representing 18.75 % of the Group's total assets.	In response to this key matter, our audit included, among others, the following principal audit procedures: - Understood Management's control over physical inventory counts at various stores and warehouse locations and control over inventory valuation.

Sr. No.	Key Audit Matter	Auditor's Response
	The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	- Evaluation of the design & implementation and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. - Evaluation of the design & implementation and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including testing around automated controls. - We have also performed roll-forward on sample basis for establishing the existence of inventory as at year-end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date. We have also attended the physical verification of inventory at the yearend on sample basis and reconciled the same with the book balance. - For a representative sample, we have performed test of details procedures and checked valuation of stock in trade inventories, by using a recalculation of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. - Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Group's policy on provision for non-moving inventory.
2	Information Technology (IT) - The Group's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.	In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved: - Understood General IT Control i.e. access controls, program/ system change, program development, over key financial accounting and reporting systems including operating systems and databases • Understood IT application controls covering key interfaces; • Test checked the General IT Controls for design and operating effectiveness for the audit period; • Test checked the IT application controls for design and operating effectiveness for the audit period; • Test checked controls over the IT infrastructure covering user access (including privilege users).

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group (and of its associates and joint ventures) are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of ₹415.31 crores as at 31st March 2026, total revenues of ₹369.56 crores and net cash inflows amounting to ₹1.71 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹70.35 crores for the year ended 31st March 2026 as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 31st March, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The remarks 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 companies, associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies 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 35(c) (Page 364) to the consolidated financial statements.

ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India except ₹0.08 crores which is held in abeyance due to legal cases pending. Refer note 36(d) (Page 366) 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 36(e) (Page 366) 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 36(e) (Page 366) to 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 (Page 336) (under Statement of Changes to Equity) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

In respect of two associates, as reported by the other auditor:

(1) For accounting software used by these companies, the audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the underlying database for the existing ERP; further during the course of their audit, there have been no instances of audit trail feature being tampered with in respect of accounting software except wherever enabled.

(2) For other accounting software used by these companies to maintain records of Property, plant and equipment, sales, inventory and interfaces across accounting software for supplier master, supplier invoices and 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 respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating, except as mentioned in (1) and (2) above.

2. According to the information and explanations given to us, and based on the CARO reports issued by the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that the auditors of such companies have reported the following remarks:

Sr. No.	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with remark
1	Trent Hypermarket Private Limited	U51900MH2008PTC184184	Joint Venture	Clause 3 (xvii)
2	Trent MAS Fashion Private Limited	U14101MH2023PTC403359	Joint Venture	Clause 3 (xvii)

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

Kedar Raje
Partner
(Membership No. 102637)
UDIN:26102637JONLRR3535

Place: Mumbai
Date: April 22, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Trent Limited (hereinafter referred to as "Parent") as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its 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 companies, associate companies and joint ventures 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, 2026, 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 two subsidiary companies, two associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Kedar Raje
Partner
(Membership No. 102637)
UDIN:26102637JONLRR3535

Place: Mumbai
Date: April 22, 2026

Consolidated Balance sheet

as at 31st March 2026

₹ In Crore

Particulars	Note No.	Page No.	As at 31st March 2026	As at 31st March 2025
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	349	3,365.74	2,068.24
Capital work-in-progress	4	352	253.99	179.50
Investment Property	4	350	30.11	26.86
Goodwill on Consolidation			27.19	27.19
Other Intangible Assets	4	351	44.84	46.09
Right of Use Assets	4	352	2,050.86	1,726.75
Financial Assets				
(i) Investments	5	353	737.38	845.56
(ii) Loans	6	353	-	-
Loan Considered good - Unsecured			0.96	1.35
(iii) Others	7	353	860.61	616.75
Deferred Tax Assets (Net)	8	354	104.53	43.47
Other Non-Current Assets	9	354	194.07	164.43
Total Non-Current Assets (A)			**7,670.28**	**5,746.19**
Current Assets				
Inventories	10	355	2,289.01	2,045.05
Financial Assets				
(i) Investments	11	355	647.53	634.69
(ii) Trade receivables	12	355		
Trade Receivables considered good - Unsecured			51.14	62.95
(iii) Cash and Cash Equivalents	13	355	281.36	338.47
(iv) Bank Balances other than (iii) above	14	356	1.64	1.37
(v) Loans	15	356		
Loan Receivables considered good - Secured			-	15.00
Loan Receivables considered good - Unsecured			2.54	2.97
(vi) Others	16	356	121.56	158.84
Current Tax Assets (Net)			2.55	2.36
Other Current Assets	17	357	660.97	402.61
Assets held for sale			-	9.14
Total Current Assets (B)			**4,058.30**	**3,673.45**
Total Assets (A+B)			**11,728.58**	**9,419.64**
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	18	357-358	35.55	35.55
Other Equity	18	359	6,949.13	5,426.19
Non-Controlling Interest			123.28	121.62
Total Equity (C)			**7,107.96**	**5,583.36**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	359	-	499.20
(ia) Lease Liabilities			1,206.80	1,101.80
(ii) Other Financial Liabilities	20	359	30.99	46.47
Provisions	21	360	160.92	165.78
Other Non-Current Liabilities	22	360	10.92	12.34
Total Non-Current Liabilities			**1,409.63**	**1,825.59**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	23	360	499.89	-
(ii) Lease Liabilities			854.56	636.19
(iii) Trade payables	24	360		
Total outstanding dues of micro enterprises and small enterprises			43.21	31.25
Total outstanding dues of creditors other than micro enterprises and small enterprises			1,167.45	896.94
(iv) Other Financial Liabilities	25	361	422.83	242.91
Other current liabilities	26	361	138.44	172.60
Provisions	27	361	75.00	27.08
Current Tax Liabilities (Net)			9.61	3.72
Total Current Liabilities			**3,210.99**	**2,010.69**
Total Liabilities (D)			**4,620.62**	**3,836.28**
Total Equity and Liabilities (C+D)			**11,728.58**	**9,419.64**

See accompanying notes forming part of the Financial Statements

As per our report attached

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

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 22nd April 2026

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer

Mumbai, 22nd April 2026

For and on behalf of the Board,

N. N. Tata Chairman
(DIN: 00024713)
J. Merchant Director
(DIN: 00555052)
P. Venkatesalu Managing Director
(DIN: 02190892)

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

₹ In Crore

Particulars	Note No.	Page No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Income				
Revenue from operations	28	361	20,074.21	17,134.61
Other income	29	362	114.84	218.56
Total Income (A)			**20,189.05**	**17,353.17**
Expenses				
Purchases of Stock-in-Trade			11,496.89	10,143.39
Changes in inventories of Stock-in -Trade			(232.18)	(454.25)
Employee Benefits Expense	30	362	1,355.49	1,308.45
Finance Costs	31	362	168.35	138.59
Depreciation and Amortization Expense	4	349-352	1,361.19	895.18
Other Expenses	32	363	3,780.62	3,378.57
Total Expenses (B)			**17,930.36**	**15,409.93**
Profit/(Loss) before exceptional items and tax (A-B)			**2,258.69**	**1,943.24**
Exceptional Items	33	363	(26.11)	-
Profit/(Loss) before tax after exceptional Items (C)			**2,232.58**	**1,943.24**
Share in Profit and (Loss) of Associates/Joint ventures as per Equity method			3.90	86.50
Profit/(Loss) before tax (D)			**2,236.48**	**2,029.74**
Tax expense:				
- Current Tax			574.38	487.71
- Deferred Tax			(59.39)	7.65
- Short/(Excess) Provision for Tax			0.16	(0.03)
Total Tax Expenses (E)			**515.15**	**495.33**
Profit/(Loss) for the year (F)			**1,721.33**	**1,534.41**
Other Comprehensive Income	34	364		
Items that will not be reclassified to Profit and (Loss)			(14.56)	(10.34)
Income tax relating to items that will not be reclassified to Profit and (Loss)			2.01	1.16
Items that will be reclassified to Profit and (Loss)			2.20	0.08
Other comprehensive Income for the year, net of tax (G)			**(10.35)**	**(9.10)**
Total Comprehensive Income for the year (F+G)			**1,710.98**	**1,525.31**
Profit/(Loss) attributable to Equity holders of Company			1,719.65	1,546.72
Profit/(Loss) attributable to Non-controlling interest			1.68	(12.31)
Total Comprehensive Income attributable to Equity holders of Company			1,709.32	1,537.66
Total Comprehensive Income attributable to Non-controlling interest			1.66	(12.35)
Earnings per equity share:				
(1) Basic			48.37	43.51
(2) Diluted			48.37	43.51

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)

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 22nd April 2026

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer

Mumbai, 22nd April 2026

For and on behalf of the Board,

N. N. Tata Chairman
(DIN: 00024713)
J. Merchant Director
(DIN: 00555052)
P. Venkatesalu Managing Director
(DIN: 02190892)

Statement of Changes in Equity

for the year ended 31st March 2026

a. Equity Share Capital

(1) For the financial year ended on 31st March 2026

₹ In Crore

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
35.55	-	35.55	-	35.55

(2) For the financial year ended on 31st March 2025

₹ In Crore

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
35.55	-	35.55	-	35.55

b. Other Equity

(1) For the financial year ended on 31st March 2026

₹ 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	Remeasurment 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 2025	**1,924.30**	**100.00**	**7.00**	**9.35**	**18.06**	**347.75**	**3,049.44**	**(15.64)**	**(14.48)**	**0.41**	**5,426.19**	**121.62**	**5,547.81**
Changes in accounting policy or prior period errors													
Restated balance at the beginning of the previous reporting year	**1,924.30**	**100.00**	**7.00**	**9.35**	**18.06**	**347.75**	**3,049.44**	**(15.64)**	**(14.48)**	**0.41**	**5,426.19**	**121.62**	**5,547.81**
Profit/(Loss) for the year	-	-	-	-	-	-	1,719.65	-	-	-	1,719.65	1.68	1,721.33
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(13.19)	0.66	2.20	(10.33)	(0.02)	(10.35)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,719.65**	**(13.19)**	**0.66**	**2.20**	**1,709.32**	**1.66**	**1,710.98**
Dilution of Interest in Associate	-	-	-	-	-	-	(8.64)	-	-	-	(8.64)	-	(8.64)
Dividend paid	-	-	-	-	-	-	(177.74)	-	-	-	(177.74)	-	(177.74)
Total transaction with the owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**(186.38)**	**-**	**-**	**-**	**(186.38)**	**-**	**(186.38)**
Balance as at 31st March 2026	**1,924.30**	**100.00**	**7.00**	**9.35**	**18.06**	**347.75**	**4,582.71**	**(28.83)**	**(13.82)**	**2.61**	**6,949.13**	**123.28**	**7,072.41**

Statement of Changes in Equity
for the year ended 31st March 2026

(2) For the financial year ended on 31st March 2025

₹ In Crore

Particulars	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve related to Subsidiaries	Captial Reserve On Change in Status of Subsidiary to Joint Venture	Retained Earnings	Equity instruments through OCI	Remeasurment on Defined Benefit Plan	Exchange differences on translating the financial statements of a foreign operation	Total other equity attributable to Parent company	Non Contolling Interest	Total
Balance as at 31st March 2024	**1,924.30**	**100.00**	**7.00**	**9.35**	**16.10**	**347.75**	**1,648.34**	**(10.72)**	**(10.26)**	**0.33**	**4,032.19**	**34.85**	**4,067.04**
Changes in accounting policy or prior period errors													
Restated balance at the beginning of the previous reporting year	**1,924.30**	**100.00**	**7.00**	**9.35**	**16.10**	**347.75**	**1,648.34**	**(10.72)**	**(10.26)**	**0.33**	**4,032.19**	**34.85**	**4,067.04**
Profit/(Loss) for the year	-	-	-	-	-	-	1,546.72	-	-	-	1,546.72	(12.31)	1,534.41
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(4.92)	(4.22)	0.08	(9.06)	(0.04)	(9.10)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,546.72**	**(4.92)**	**(4.22)**	**0.08**	**1,537.66**	**(12.35)**	**1,525.31**
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	93.49	93.49
Dilution of Interest in Associate	-	-	-	-	-	-	(28.11)	-	-	-	(28.11)	-	(28.11)
Dividend paid	-	-	-	-	-	-	(113.76)	-	-	-	(113.76)	-	(113.76)
Capital reserve on acquisition of subsidiary (Note 18)	-	-	-	-	1.96	-	-	-	-	-	1.96	1.88	3.84
Transaction with Non controlling interest	-	-	-	-	-	-	(3.75)	-	-	-	(3.75)	3.75	-
Total transaction with the owners of the Company	**-**	**-**	**-**	**-**	**1.96**	**-**	**(145.62)**	**-**	**-**	**-**	**(143.66)**	**99.12**	**(44.54)**
Balance as at 31st March 2025	**1,924.30**	**100.00**	**7.00**	**9.35**	**18.06**	**347.75**	**3,049.44**	**(15.64)**	**(14.48)**	**0.41**	**5,426.19**	**121.62**	**5,547.81**

Note:

1. The Board of Directors has recommended a final dividend of ₹6 per equity share aggregating to ₹213.29 Crore in respect of year ended 31st March 2026.
2. As approved by the shareholders a final dividend of ₹5 per equity share aggregating to ₹177.74 Crore in respect of year ended 31st March 2025 has been paid during the year.

See accompanying notes forming part of the Financial Statements

As per our report attached

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

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 22nd April 2026

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer

Mumbai, 22nd April 2026

For and on behalf of the Board,

N. N. Tata Chairman
(DIN: 00024713)
J. Merchant Director
(DIN: 00555052)
P. Venkatesalu Managing Director
(DIN: 02190892)

Consolidated Cashflow Statement

for the year ended on 31st March 2026

Sl. No.	Particulars	For the year ended 31st March 2026 ₹ in Crore	₹ in Crore	For the year ended on 31st March 2025 ₹ in Crore
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before Taxes		**2,236.48**	2,029.74
	Adjustments for:			
	Depreciation and amortisation expense	1,361.19		895.18
	Amortisation of Leasehold Land	0.73		0.73
	Impairment Loss	(1.44)		2.33
	Provision for doubtful debts & bad debts written off/ (written back)	11.71		7.30
	Finance Income and cost (Net)	118.79		107.16
	Unwinding of financial liability	(37.28)		(16.80)
	(Profit)/Loss on Property, Plant & Equipment sold/ discarded (net)	9.02		(104.61)
	(Profit)/Loss on sale of Investments	(24.79)		(28.30)
	Income From Investments	(0.28)		(0.38)
	Unrealised foreign exchange loss/(gain)	(3.38)		(9.21)
	Excess provision no longer required written back	(11.56)		(4.34)
	Share in Profit and loss of Joint venture and Associates	(3.90)		(86.50)
	Changes in the fair value of Investments	(25.30)		(51.64)
	Amortised cost of Borrowings and Deposits	0.68		0.64
	Amortisation of deferred lease (Income)	(1.96)		(1.04)
	Remeasurement of Defined Benefit Plan	0.68		(5.13)
	Expired Gift Vouchers and Credit Notes written back	(12.34)		(11.75)
	(Gain)/loss on lease termination	0.52		(0.70)
			1,381.09	**692.94**
	Operating Profit Before Working Capital Changes		**3,617.57**	**2,722.68**
	Adjustments for:			
	(Increase)/Decrease in Inventories	(243.21)		(462.28)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(196.15)		(202.76)
	(Increase)/Decrease in Loans and Other Non Current Assets	(287.67)		(128.60)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	310.68		211.89
	Increase/(Decrease) in Non Current Liabilities	17.43		14.06
			(398.92)	**(567.69)**
	Cash generated from/(used) in operations		**3,218.65**	**2,154.99**
	Direct Taxes Paid		(551.03)	(494.09)
	Net Cash from/(used) in Operating Activities		**2,667.62**	**1,660.90**

Consolidated Cashflow Statement
for the year ended on 31st March 2026

Sl. No.	Particulars	For the year ended 31st March 2026 ₹ in Crore	₹ in Crore	For the year ended on 31st March 2025 ₹ in Crore
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipments & Investment Property	(1,762.85)		(1,268.19)
	Sale of Property, Plant and Equipments & Investment Property	26.44		406.52
	Purchase of Investments	(4,824.98)		(3,884.85)
	Sale of Investments	4,862.62		3,726.26
	Repayment of Loans given	15.00		-
	Interest received	17.37		5.81
	Purchase of/Subscription to Investments in subsidiaries, joint ventures and associates	(92.34)		(36.51)
	Sales/redemption/buyback of investments in subsidiaries, joint ventures and associates	146.35		125.85
	Dividend from Investments in subsidiaries, joint ventures and associates	33.80		-
	Dividend from Investments	0.23		1.44
	Net cash from Investing Activities		**(1,578.36)**	**(923.67)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of securities (Net of issue expenses)	-		93.49
	Payment of Lease Liabilities	(796.86)		(539.69)
	Finance Cost	(173.28)		(133.88)
	Dividend Paid	(177.47)		(113.59)
	Net cash from/(used) in Financing Activities		**(1,147.61)**	**(693.67)**
D	**EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE**		**1.24**	**(0.04)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(57.11)**	**43.52**
	CASH AND CASH EQUIVALENTS AS AT OPENING (Refer Note 13) (Page 355)		**338.47**	**294.55**
	Add: Cash and Cash Equivalents taken over on Acquisition		-	0.40
	CASH AND CASH EQUIVALENTS AS AT CLOSING (Refer Note 13) (Page 355)		**281.36**	**338.47**

Notes:

i) All figures in brackets are outflows

As per our report attached

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

Kedar Raje
Partner
(Membership No. 102637)
Mumbai, 22nd April 2026

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer

Mumbai, 22nd April 2026

For and on behalf of the Board,

N. N. Tata Chairman
(DIN: 00024713)
J. Merchant Director
(DIN: 00555052)
P. Venkatesalu Managing Director
(DIN: 02190892)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Note 1

Group information

Trent Limited (The Company) CIN No. L24240MH1952PLC008951 is a public limited company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. It's shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001.

The main business of the Company, its subsidiaries (herein after referred to as the "Group"), joint venture and associates is retailing/trading. The Group along with its joint venture and associates is engaged in retailing of apparels, footwear, accessories, food, grocery & non food products. It operates through 'Westside', Zudio, 'Star-Hypermarket', 'Samoh', 'Booker Wholesale', 'Burnt Toast' 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. Star Hypermarket, a convenience store chain offers a wide choice of products, including staple foods, beverages, health and beauty products, apparel, home furnishings, vegetables, fruits, dairy and non vegetarian products. Booker Wholesale, a cash and carry chain of stores offers a wide choice of products, including staple foods, beverages, health and beauty products, dairy, non vegetarian products and non food products supplying to caterers, retailers and other businesses. Samoh crafts wearable moments of delight through elegant, expressive, and versatile silhouettes for the modern occasion-wear wardrobe. Burnt Toast is a lifestyle proposition - a celebration of self-expression and community, where style becomes a shared experience. Zudio International operates through Trent Global Trading Limited, the international operations are primarily based in Dubai, extending Zudio's value-fashion concept to global markets.

Note 2

2.1 Basis of preparation

These consolidated financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

These consolidated financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 22nd April, 2026.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost (refer accounting policy regarding financial instruments). The consolidated financial statements are presented in Indian Rupees (₹) in crores, which is also the Group's functional currency. All values are rounded off to the nearest (₹) in crore upto two decimals, except when otherwise indicated.

Current versus non-current classification:

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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.

Forward contracts are marked-to-market at end of each reporting date.

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. Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Income from Services

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

Interest Income

Interest income is recognised on an accrual basis using Effective Interest Rate (EIR) method.

Dividends

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

Rental Income

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

d) Taxes on Income

Current Tax

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

Deferred Tax

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

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2026

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

e) Property, Plant and Equipment

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

The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. The accounting policy for borrowing costs is set out in note (i) below. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Depreciation on tangible assets is provided in accordance with IND AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 as below.

a) In respect of the assets of the retail business on "Straight Line" method.

b) In respect of all other assets on "Written Down Value" method.

Assets	Useful life in years
Building	60
Improvements to Leasehold Properties	Over the relevant lease term
Plant & Equipment (Escalators, lifts/ cleaning machine, music systems/others)	15/7/10
Furniture	7
Electrical Installation (lift fittings, wiring/ others)	7/10
Office Equipment	5
Computers/Computer server	3/6
Vehicles	8

An item of Property, Plant and Equipment is de-recognized upon disposal or when no

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year the asset is de-recognized.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Based on managements' assessment, items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use or useful life of class of asset to which these assets belong.

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	5/8

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.

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, irrespective of the indicator, either individually or at the cash-generating unit level.

g) Investment Property

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

Components of Investment Property	Useful life in years
Building	60
Furniture/Electrical Installations	7/10
Office Equipments	5

A part of investment property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year it is de-recognized. All other repair and maintenance costs are expensed when incurred.

The residual values, useful lives and methods of depreciation of investment property is reviewed at the end of each reporting period and adjusted prospectively, as appropriate.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

h) Non Current Assets Held For Sale

Non current assets (or disposal group) are classified as held for sale when all the following criteria are met:

i. the assets are being actively marketed & are available for immediate sale in its present condition; and

ii. the sale has been agreed and is expected to be concluded within 12 months of the Balance Sheet date.

Such non-current assets (or disposal group) are measured in accordance with IND AS 105 - Non Current Assets Held for Sale and Discontinued Operations.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Leases

Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the financial statements.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the relevant lease term.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the financial statements.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient and has recognised single ROU for entire lease and non lease components.

Group as Lessor

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

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

All other leases are classified as operating leases.

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

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

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

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2026

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

Sale & Leaseback Transactions:

The Group applies sale & leaseback accounting for transfer of assets meeting the criteria specified in Ind AS 116. In case of sale and leaseback transactions, the Group recognizes the right-of-use assets and lease liabilities based on the estimated future lease payments discounted at the incremental borrowing rate for the relevant assets. The Group recognizes financial liability in respect of the difference between the sales consideration for transfer of the assets and their written down values.

The lease liability and financial liability are subsequently measured by increasing the carrying amount to reflect interest on the liabilities (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are depreciated over the relevant lease term using straight line method.

k) Inventories

Inventories are valued at the lower of cost on the basis of moving weighted average price or net realizable value.

The cost of inventories includes all cost of purchases, cost of conversion and other related cost incurred to bring the inventories to its present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

l) Impairment of Non-Financial Assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the entities in the Group estimate their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

m) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. When the entities in the Group expect some or all of a provision to be reimbursed, the expense relating to such provision is presented in the Statement of Profit & Loss net of the reimbursement. The reimbursement is recognised as a separate asset only when the reimbursement is virtually certain and the amount receivable can be measured reliably.

Contingencies

A disclosure for contingent liability is made, when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) Employee Benefits

The Group participates in various employee benefit plans. Pensions and Other Post-Employment benefits are classified as either Defined Contribution Plans or Defined Benefit Plans. Under Defined Contribution Plan, the Groups's only obligation is to pay a fixed amount. Under a Defined Benefit Plan, it is the Group's obligation to provide agreed benefits to the employees. The present value of the Defined Benefit Obligations is calculated by an independent actuary using the Projected Unit Credit Method. The Group has the following employee benefit plans:

(i) Contribution to Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund and Superannuation Fund

(a) The Group's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Statement of Profit & Loss as incurred.

(b) The Group's contributions during the year towards Superannuation, to the Superannuation Trust administered by a Life Insurance Company are charged to the Statement of Profit and Loss as incurred.

(ii) Gratuity

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

(iii) Long Term Incentive Plan

In accordance with the Trent Long Term Incentive Scheme 2024, the Company provides for lump sum payments to eligible employees, conditional upon achievement of certain financial performance parameters within the prescribed time frames. The Company's obligation in respect of this Scheme which is a Defined Benefit Plan is provided for based on acturial valuation using the Projected Unit Credit Method. The Company recognizes actuarial gains and losses under Employee Benefit Expenses in the Statement of Profit & Loss. In case the financial performance parameters are achieved before the expiry of the prescribed time frame, the relevant portion of the obligation is considered as crystallised and appropriately provided in the Statement of Profit & Loss. (Refer Note 43(I)(e)) (Page 384)

(iv) Other Retirement Benefit

Provision for Other Retirement/Post Retirement Benefits in the forms of Pensions, Medical Benefits and Long Term Compensated Absences (Leave Encashment) is made on the basis of actuarial valuation.

o) Financial instruments

i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortized cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group ompany commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2026

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.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

p) Business Combinations and Goodwill

In respect of business combination after transition date, the Group accounts for all business combinations by applying the acquisition method. All acquisition-related costs are expensed unless disclosed otherwise and are in accordance with applicable Accounting standards. On acquisition, the assets (including intangible assets), liabilities and contingent liabilities of an acquired entity are measured at their fair value. Non-controlling interest is stated at the non-controlling interest's proportion of the fair values of the assets and liabilities recognised.

Goodwill arising on consolidation represents the excess of the consideration transferred over the net fair value of the Group's share of the net assets, liabilities of the acquired subsidiary, joint venture or associate and the fair value of the non-controlling interest in the acquiree. If the consideration is less than the fair value of the Group's share of the net assets, liabilities of the acquired entity (i.e. Gain on acquisition), the difference is credited to the Group's Capital Reserve in the period of acquisition. Goodwill arising with respect to joint ventures and associates is included within the carrying value of the investment. On disposal of a subsidiary, joint venture or associate, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Note 3

3.1 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements.

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

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

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

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 2024	**86.03**	**257.49**	**326.33**	**436.78**	**485.89**	**43.93**	**111.94**	**2.03**	**1,750.42**
Additions	0.43	183.71	163.98	486.47	386.86	21.10	74.35	0.61	1,317.51
Addition due to acquisition of subsidiary	-	123.33	-	37.05	20.72	0.06	7.19	0.27	188.62
Effect of exchange fluctuation	-	0.03	-	0.03	0.07	-	0.01	-	0.14
Disposals/Transfers	-	(72.42)	(3.87)	(135.16)	(135.57)	(8.64)	(18.45)	(0.36)	(374.47)
As at 31st March 2025	**86.46**	**492.14**	**486.44**	**825.17**	**757.97**	**56.45**	**175.04**	**2.55**	**2,882.22**
Additions	42.01	209.06	424.94	600.68	533.23	58.33	74.86	0.16	1,943.27
Effect of exchange fluctuation	-	0.46	-	0.75	0.85	0.09	0.14	-	2.29
Disposals/Transfers	(42.03)	(99.02)	(37.52)	(37.70)	(53.55)	(2.52)	(16.33)	-	(288.67)
As at 31st March 2026	**86.44**	**602.64**	**873.86**	**1,388.90**	**1,238.50**	**112.35**	**233.71**	**2.71**	**4,539.11**
Accumulated Depreciation:									
As at 31st March 2024	-	192.53	51.27	124.41	145.65	25.64	62.48	0.75	602.73
Additions	-	88.86	6.51	61.19	95.82	8.11	30.15	0.17	290.81
Addition due to acquisition of subsidiary	-	15.43	-	18.19	12.97	0.06	6.87	0.10	53.62
Effect of exchange fluctuation	-	0.01	-	-	0.01	-	-	-	0.02
Disposals/Transfers	-	(44.28)	(0.72)	(30.01)	(47.59)	(4.80)	(9.25)	(0.28)	(136.93)
As at 31st March 2025	**-**	**252.55**	**57.06**	**173.78**	**206.86**	**29.01**	**90.25**	**0.74**	**810.25**
Additions	-	136.55	13.11	113.92	123.52	12.98	44.43	0.22	444.73
Effect of exchange fluctuation	-	0.17	-	0.06	0.09	0.01	0.03	-	0.36
Disposals/Transfers	-	(20.85)	(7.52)	(10.71)	(27.85)	(2.40)	(14.90)	-	(84.23)
As at 31st March 2026	**-**	**368.42**	**62.65**	**277.05**	**302.62**	**39.60**	**119.81**	**0.96**	**1,171.11**
Impairment Provisions (net)									
As at 31st March 2025									**2.26**
As at 31st March 2026	**-**	**-**	**-**	**1.11**	**0.91**	**0.15**	**0.09**	**-**	**2.26**
Net book value									
As at 31st March 2025	86.46	239.56	429.38	649.52	549.57	27.39	84.55	1.81	2,068.24
As at 31st March 2026	**86.44**	**234.22**	**811.21**	**1,110.74**	**934.97**	**72.60**	**113.81**	**1.75**	**3,365.74**

(1) Buildings include Net block of ₹3.59 Crore (Previous year ₹37.51 Crore) which have been given under operating leases.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 4 (cont.)

Investment Property

₹ In crore

Particulars	Amount
Cost:	
As at 31st March 2024	**31.86**
Additions	0.61
Disposals/Transfers	(0.16)
As at 31st March 2025	**32.31**
Additions	4.01
Disposals/Transfers	(0.02)
As at 31st March 2026	**36.30**
Accumulated amortisation:	
As at 31st March 2024	**4.95**
Additions	0.65
Disposals/Transfers	(0.15)
As at 31st March 2025	**5.45**
Additions	0.75
Disposals/Transfers	(0.01)
As at 31st March 2026	**6.19**
Net book value	
As at 31st March 2025	26.86
As at 31st March 2026	**30.11**

Notes:

1. Fair value of Investment Property as at 31st March 2026 is ₹80.28 Crore (Approx.) and as at 31st March 2025 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	2025-26	2024-25
Rental Income	2.11	2.11
Operating expenses for property	2.45	2.53

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 4 (cont.)

Other Intangible assets

₹ In Crore

Particulars	Computer software	Web Domain	Brands/ trademarks	Non Compete Fees	Goodwill	Distribution Network	Total
Cost:							
As at 31st March 2024	**57.89**	**2.55**	**0.01**	**0.20**	**22.02**	**6.58**	**89.25**
Additions	5.62	-	-	-	-	-	5.62
Addition due to acquisition of subsidiary	1.52	-	-	-	-	-	1.52
Effect of exchange fluctuation	0.00	-	-	-	-	-	0.00
Held for sale	-	-	-	-	-	-	-
Disposals/Transfers	(1.66)	-	-	-	-	-	(1.66)
As at 31st March 2025	**63.37**	**2.55**	**0.01**	**0.20**	**22.02**	**6.58**	**94.73**
Additions	4.89	-	-	-	-	-	4.89
Addition due to acquisition of subsidiary	-	-	-	-	-	-	-
Effect of exchange fluctuation	0.01	-	-	-	-	-	0.01
Held for sale	-	-	-	-	-	-	-
Disposals/Transfers	(0.28)	-	-	-	-	-	(0.28)
As at 31st March 2026	**67.99**	**2.55**	**0.01**	**0.20**	**22.02**	**6.58**	**99.35**
Accumulated amortisation:							
As at 31st March 2024	**41.67**	**0.00**	**0.01**	**0.20**	**-**	**-**	**41.88**
Additions	5.73	-	-	-	-	-	5.73
Addition due to acquisition of subsidiary	1.52	-	-	-	-	-	1.52
Effect of exchange fluctuation	0.00	-	-	-	-	-	0.00
Held for sale	-	-	-	-	-	-	-
Disposals/Transfers	(0.49)	-	-	-	-	-	(0.49)
As at 31st March 2025	**48.43**	**0.00**	**0.01**	**0.20**	**-**	**-**	**48.64**
Additions	6.12	-	-	-	-	-	6.12
Addition due to acquisition of subsidiary	-	-	-	-	-	-	-
Effect of exchange fluctuation	0.00	-	-	-	-	-	0.00
Held for sale	-	-	-	-	-	-	-
Disposals/Transfers	(0.25)	-	-	-	-	-	(0.25)
As at 31st March 2026	**54.30**	**0.00**	**0.01**	**0.20**	**-**	**-**	**54.51**
Impairment Provisions (Net)							
As at 31st March 2025	-	-	-	-		-	-
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net book value							
As at 31st March 2025	14.94	2.55	-	-	22.02	6.58	46.09
As at 31st March 2026	**13.69**	**2.55**	**-**	**-**	**22.02**	**6.58**	**44.84**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 4 (cont.)

Right of Use Asset

₹ In Crore

Particulars	Building	Vehicle	Total
Cost:			
As at 31st March 2024	**1,578.58**	**1.29**	**1,579.87**
Additions	1,151.72	0.76	1,152.48
Effect of exchange fluctuation	0.17	-	0.17
Disposals/Adjustment	(45.08)	(0.10)	(45.18)
As at 31st March 2025	**2,685.39**	**1.95**	**2,687.34**
Additions	1,241.87	-	1,241.87
Effect of exchange fluctuation	2.15	-	2.15
Disposals/Adjustment	(45.17)	-	(45.17)
As at 31st March 2026	**3,884.24**	**1.95**	**3,886.19**
Accumulated amortisation:			
As at 31st March 2024	**376.70**	**1.04**	**377.74**
Additions	597.65	0.34	597.99
Effect of exchange fluctuation	0.03	-	0.03
Disposals/Adjustment	(15.10)	(0.07)	(15.17)
As at 31st March 2025	**959.28**	**1.31**	**960.59**
Additions	909.27	0.32	909.59
Effect of exchange fluctuation	0.64	-	0.64
Disposals/Adjustment	(35.49)	-	(35.49)
As at 31st March 2026	**1,833.70**	**1.63**	**1,835.33**
Net Book Value			
As at 31st March 2025	1,726.11	0.64	1,726.75
As at 31st March 2026	**2,050.54**	**0.32**	**2,050.86**

(Refer Note 44) (Page 384)

Capital Work in Progress (CWIP)

As on March 2026

₹ In Crore

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	186.38	6.05	0.98	-	193.41
Assets other than above	-	0.48	0.20	59.90	60.58
Total	**186.38**	**6.53**	**1.18**	**59.90**	**253.99**

As on March 2025

₹ In Crore

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Development of retail business assets	117.69	1.14	0.02	-	118.85
Assets other than above	0.55	-	0.20	59.90	60.65
Total	**118.24**	**1.14**	**0.22**	**59.90**	**179.50**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 5

FINANCIAL ASSET - NON CURRENT INVESTMENTS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
A. Investments in equity instruments		
Investments in Joint Venture/Associates as per equity method (Refer Note 39) (Page 367-374)	473.15	565.53
In Other Companies- At fair Value through OCI	37.46	52.87
B. Investments in Preference shares of other companies at fair value through Profit and loss	31.10	28.79
C. Investment in Bonds		
9.20% Perpetual NCD- Tata International Limited	100.24	100.27
D. Investment In Government Securities (Unquoted)	**95.43**	98.10
Total	**737.38**	**845.56**
Aggregate amount of		
Quoted Investment	26.16	30.55
Unquoted Investment	711.22	815.01
	737.38	**845.56**

Note 6

FINANCIAL ASSET - LOANS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Loans Receivables considered good - Unsecured		
Loans to employees	0.96	1.35
Total	**0.96**	**1.35**

Note 7

FINANCIAL ASSET - OTHERS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits		
For Premises	853.61	611.06
Others	6.99	5.63
	860.60	616.69
Unsecured, Considered Doubtful		
For Premises	-	0.26
	-	0.26
Less - Provision for doubtful receivables	-	(0.26)
	-	-
Margin Money Deposits with Banks with more than 12 months maturity	0.01	0.06
Total	**860.61**	**616.75**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2026

Note 8

DEFERRED TAX

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities arising due to temporary difference pertaining to:		
(i.) Fair valuation of Investments	3.17	13.51
(ii.) Depreciation	38.33	56.84
(iii.) Right of Use Assets	480.80	411.06
(iv.) Others	2.74	2.16
	525.04	**483.57**
Deferred Tax Assets arising due to temporary difference pertaining to:		
(i.) Retirement Benefits	15.67	23.56
(ii.) MAT Credit	-	0.35
(iii.) Consolidated adjustment on unrealised gain/loss	24.48	0.96
(iv.) Carried Forward of losses and Unabsorbed depreciation	15.03	5.41
(v.) Lease Liabilities and Deposit	526.61	454.10
(vi.) Other Provisions	47.78	42.66
	629.57	**527.04**
Deferred tax Assets/(Liabilities) Net	**104.53**	**43.47**

Note 9

OTHER NON-CURRENT ASSETS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advances	96.56	62.64
Other receivable:		
Pre-paid Lease rentals	41.56	42.28
Balance recoverable from Government Authorities	11.64	2.27
Advance income tax paid net of provisions	38.33	54.29
Pre-paid expenses	5.98	2.95
	194.07	**164.43**
Unsecured Considered Doubtful		
Capital Advances	5.14	4.51
Balance recoverable from Government Authorities	6.05	13.35
Less - Provision for doubtful advances	(11.19)	(17.86)
	-	-
Total	**194.07**	**164.43**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2026

Note 10

INVENTORIES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Stock-in-trade	2,199.53	1,961.74
Stock in trade (in transit)	49.51	50.03
Packing material	38.89	30.59
Stores and spares	1.08	2.69
Total	**2,289.01**	**2,045.05**

Note 11

FINANCIAL ASSET - CURRENT INVESTMENTS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Unquoted		
A. Investment in Mutual Funds at fair value through Profit and loss	647.53	609.69
B. Investment in Fixed Deposits	-	25.00
Total	**647.53**	**634.69**
Aggregate Carrying amount of		
Quoted Investment	-	-
Unquoted Investment	647.53	634.69
	647.53	**634.69**

Note 12

FINANCIAL ASSET - TRADE AND OTHER RECEIVABLES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables considered good - Unsecured (Refer Note 45) (Page 385)	51.14	62.95
Trade Receivables- Credit Impaired	0.69	0.58
Less: Provision for Impairment	(0.69)	(0.58)
	-	-
Total	**51.14**	**62.95**

Note 13

FINANCIAL ASSET - CASH AND CASH EQUIVALENTS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks in:		
- Current Accounts	199.93	175.61
- Deposit Accounts	15.81	6.01
Cash in hand	32.33	63.22
Credit card and UPI receivables	33.29	93.63
Total	**281.36**	**338.47**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 14

FINANCIAL ASSET - OTHER BANK BALANCES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Unclaimed Application money on Securities	0.01	0.01
Earmarked balances with banks:		
Unpaid dividends	1.61	1.34
Other Unclaimed amount	0.02	0.02
Total	**1.64**	**1.37**

Note 15

FINANCIAL ASSET - LOANS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Loan Receivables considered good - Secured		
Inter Corporate Deposits Given	-	15.00
	-	**15.00**
Loan Receivables considered good - Unsecured		
Loans to Staff	2.54	2.97
	2.54	2.97
Total	**2.54**	**17.97**

Note 16

FINANCIAL ASSETS - OTHERS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered good		
Security Deposits		
Deposits for Premises	114.45	153.87
Other receivable	3.00	0.90
Interest accrued		
Bank Deposits	0.01	0.01
Others	4.10	4.06
	121.56	**158.84**
Unsecured Considered Doubtful		
Security Deposits	19.22	9.57
Interest accrued (Other than Bank deposits)	0.19	0.19
Other Receivable	0.44	0.80
	19.85	**10.56**
Less - Provision for doubtful receivables	(19.85)	(10.56)
	-	**-**
Total	**121.56**	**158.84**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 17

OTHER CURRENT ASSETS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered good		
Advance Payment to Creditors	13.82	11.86
Balance recoverable from Government Authorities	522.40	252.28
Other Taxes recoverable	-	-
Pre-paid Lease rentals (Net)	0.72	0.72
Pre-paid Expenses	38.18	33.59
Other Receivables	85.85	104.16
	660.97	**402.61**
Unsecured Considered Doubtful		
Advance Payment to Creditors	1.87	0.84
Others:		
Balance recoverable from Government Authorities (taxes recoverable)	14.58	18.63
Other receivables	4.49	5.06
	20.94	24.53
Less - Provision for doubtful receivables	(20.94)	(24.53)
	-	-
Total	**660.97**	**402.61**

Note 18

EQUITY

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
EQUITY SHARE CAPITAL		
Authorised:		
47,25,00,000 Equity Shares of ₹1/- each	47.25	47.25
(2024-25: 47,25,00,000 Equity Shares of ₹1/- each)		
(As At 01.04.2015: 4,72,50,000 Equity Shares of ₹10/- each)		
30,00,000 Unclassified Shares of ₹10/- each	3.00	3.00
(2024-25:30,00,000 Unclassified Shares of ₹10/- each)		
16,30,000 Preference shares of ₹100/- each	16.30	16.30
(2024-25:16,30,000 Preference shares of ₹100/- each)		
70,000 Preference Shares of ₹1,000/- each	7.00	7.00
(2024-25: 70,000 Preference Shares of ₹1,000/- each)		
1,20,00,000 Cumulative Convertible Preference shares of ₹10/- each.	12.00	12.00
(2024-25: 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
(2024-25: 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 2026

Note 18 (cont.)

EQUITY

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 2026		As at 31st March 2025	
	Nos.	Amount	Nos.	Amount
Equity shares				
Number of shares at the beginning	35,54,87,461	35.55	35,54,87,461	35.55
Add - Issued during the year	-	-	-	-
Number of shares at the end	**35,54,87,461**	**35.55**	**35,54,87,461**	**35.55**

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

₹ In Crore

Name of the shareholders	As at 31st March 2026		As at 31st March 2025	
	Nos.	% to total shares	Nos.	% to total shares
Equity shares				
Tata Sons Private Ltd	11,53,40,341	32.45	11,53,40,341	32.45

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

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	**No. of Shares**	**% of total shares**	
Tata Sons Private Ltd*	11,53,40,341.00	32.45	-
Tata Investment Corporation Ltd#	1,52,07,540.00	4.28	-
Ewart Investments Limited#	10,00,000.00	0.28	-
Titan Company Limited#	3,000.00	0.00	-

*Promoter #Promoter Group

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

Details of shares reserved for issue under options

As at 31st March 2026, the Company does not have any outstanding options.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 18 (cont.)

OTHER EQUITY

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Other Equity		
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	9.35	9.35
Capital Reserve related to Subsidiaries	18.06	18.06
Captial Reserve On Change in Status of Subsidiary to Joint Venture	347.75	347.75
	2,406.46	**2,406.46**
Retained Earnings	4,582.71	3,049.44
Reserves		
Reserves representing unrealised gains/losses		
Equity Instruments through Other Comprehensive Income (Net of taxes)	(28.83)	(15.64)
Remeasurements of the net defined benefit Plans (Net of taxes)	(13.82)	(14.48)
Exchange differences on translating the financial statements of a foreign operation	2.61	0.41
	(40.04)	**(29.71)**
Total - Other Equity	**6,949.13**	**5,426.19**

Note 19

FINANCIAL LIABILITIES - LONG TERM BORROWINGS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Liabilities at amortised cost		
Unsecured		
Debentures		
Non Convertible Debenture - May 2021 (Refer note 1 & 2 Below)	-	499.20
Total	**-**	**499.20**

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 2026	As at 31st March 2025
Financial Liabilities at amortised cost		
Other payables:		
Deposits received	30.90	11.76
Others	0.09	34.71
Total	**30.99**	**46.47**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 21

LONG TERM PROVISIONS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits (Refer Note 43) (Page 378-384)	160.92	165.78
Total	**160.92**	**165.78**

Note 22

OTHER NON-CURRENT LIABILITIES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Lease income	10.92	10.56
Contribution received by Foundation	-	1.78
Total	**10.92**	**12.34**

Note 23

FINANCIAL LIABILITIES - SHORT TERM BORROWINGS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Liabilities at amortised cost		
Debentures		
Non Convertible Debenture - May 2021 (Refer note 1 & 2 Below)	499.89	-
Total	**499.89**	**-**

(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 24

FINANCIAL LIABILITIES - TRADE PAYABLES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payable (Refer Note 36 (b) & (c)) (Page 365)		
(i) Payable to Micro and Small Enterprises	43.21	31.25
(ii) Payable to Other than Micro and small Enterprises		
Payable to others	1,167.45	896.94
Total	**1,210.66**	**928.19**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 25

FINANCIAL LIABILITIES - OTHERS

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued and not due on borrowings	24.31	24.31
Unpaid Dividend	1.60	1.33
Security deposits	12.47	19.47
Creditors for Capital Expenditure (Including payable to MSME ₹128.08 Cr, PY: ₹28.19 Cr)	377.52	190.20
Others	6.93	7.60
Total	**422.83**	**242.91**

Note 26

OTHER CURRENT LIABILITIES

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Other payables:		
Statutory dues and Withholding taxes	73.84	97.49
Deferred Sales Liabilities	4.62	4.06
Other Current Liabilities	53.29	41.97
Income received in advance	6.69	29.08
Total	**138.44**	**172.60**

Note 27

SHORT TERM PROVISION

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits (Refer Note 43) (Page 378-384)	75.00	27.08
Total	**75.00**	**27.08**

Note 28

REVENUE FROM OPERATIONS

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Sale of products	21,157.77	18,140.99
Less: Goods and Service Tax	(1,307.66)	(1,267.27)
Sale of products (net)	**19,850.11**	**16,873.72**
Other Operating Revenues		
Loyalty Membership Fee	49.32	121.34
Rent	18.40	16.35
Display & Sponsorship Income	5.42	6.99
Business Support Service Income	27.59	12.69
Exchange fluctuation income (net)	3.40	9.21
Others	119.97	94.31
	224.10	**260.89**
Total	**20,074.21**	**17,134.61**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 29

OTHER INCOME

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Income		
Loans and Advances	1.77	2.16
Deposits with Bank and Other Financial institutions	7.51	4.59
Income tax refund received	1.96	2.76
Debentures/Bonds	9.20	-
Security deposit valued at amortised cost	28.61	21.26
Dividend Income	0.28	0.38
Other non-operating income		
- Income from lease of premises/business service centers		
- Provisions/Liabilities no longer required written back	15.30	4.77
- Gain on sale of current investments (net)	24.79	28.30
- Gain on sale of investment properties	-	0.03
- Profit on sale of fixed assets (net)	-	101.77
- Gain on Lease modification/termination	0.04	0.70
- Miscellaneous income	0.08	0.20
Changes in the fair value of Investments	25.30	51.64
Total	**114.84**	**218.56**

Note 30

EMPLOYEE BENEFITS EXPENSE

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries and wages	1,192.56	1,166.30
Contribution to provident and other funds (Refer Note 43) (Page 378-384)	106.08	88.45
Staff welfare	56.85	53.70
Total	**1,355.49**	**1,308.45**

Note 31

FINANCE COST

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Expenses:		
Interest on Debentures	28.90	28.90
Interest on measuring NCD at amortised cost	0.68	0.64
Interest on measuring Security deposit at amortised cost	1.67	0.79
Interest on Lease liabilities	133.66	104.40
Interest Others	3.44	3.86
Total	**168.35**	**138.59**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 32

OTHER EXPENSES

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Consumable Stores	48.21	120.32
Packing Materials Consumed	46.00	34.77
Power and Fuel	476.27	349.87
Repairs to Building	119.92	98.06
Repairs to Machinery	100.70	52.35
Repairs Others	81.17	64.29
Occupancy cost including rent	1,563.94	1,516.88
Rates and Taxes	42.35	29.97
Insurance	6.78	5.96
Advertisement and Sales Promotion	116.04	126.76
Travelling Expenses	34.87	39.04
Professional and Legal Charges	91.53	94.73
Printing and Stationery	8.78	10.81
Bank Charges	64.38	61.51
Postage, Telephone and Communication	23.71	20.65
Outsourcing Fees	132.91	102.10
Commission on online sales	31.62	27.19
General Expenses (Refer note 36(a)) (Page 365)	328.50	256.97
Directors' Fees	0.98	1.09
Remuneration/Commission to Non Whole-time Directors	5.00	6.00
Loss on Sale of Fixed Assets Sold/Discarded (Net)	7.58	-
Freight and forwarding charges	430.13	346.64
Corporate Social Responsibility	18.69	12.61
Gain on Lease modification/termination	0.56	-
Total	**3,780.62**	**3,378.57**

Note 33

EXCEPTIONAL ITEMS INCOMES/(EXPENSES)

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Impact of changes in Labour Codes (Refer Note 53) (Page 397)	(26.11)	-
Total	**(26.11)**	**-**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 34

OTHER COMPREHENSIVE INCOME

₹ In Crore

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Items that will not be reclassified to profit and loss		
(i) Equity Instruments through Other Comprehensive Income	(15.42)	(4.75)
(ii) Remeasurement of Defined Benefit Plan	0.68	(5.12)
(iii) Income tax on Defined Benefit Plan	(0.22)	1.28
(iv) Income Tax on Equity instruments through Other comprehensive income	2.23	(0.17)
Items that will be reclassified to profit and loss		
(i) Exchange differences in translating the financial statements of a foreign operation	2.20	0.08
Share of joint Venture/Associates:		
Remeasurement of Defined Benefit Plan	0.18	(0.47)
Income tax on Defined Benefit Plan	-	0.05
Total	**(10.35)**	**(9.10)**

Note 35

Commitments and Contingencies

a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible) and not provided for ₹111.80 crores (2024-25: ₹215.13 crores).

Share of Joint Venture and Associates ₹18.53 crores (2024-25: ₹18.88 crores).

b) Certain Key arrangements of the Company

The Company has agreements in respect of the following and the parties inter-se have certain rights and obligations, also covering certain affirmative and shareholding related provisions, commensurate with arrangements of this nature:

1. Association with Inditex Group for Zara & Massimo Dutti stores in India. Sourcing of merchandise is required only from the Inditex Group subject to the latter's discretion. Also, the permit for use of the brands in India is at the latter's discretion.
2. Joint venture with Tesco PLC UK, with respect to Trent Hyper-market Private Limited.
3. Joint venture with MAS Amite Pty Ltd with respect to Trent MAS Fashion Private Limited.
4. Association with Tesco PLC UK, with respect to Booker India Limited.

c) Contingent Liabilities

(i) Contingent Liability in respect of Sales tax, Excise and Customs and Other Indirect Tax matters: ₹3.38 crores (2024-25: ₹0.63 crores) net of tax ₹2.06 crores (2024-25: ₹0.33 crores).

Share of Joint Venture and Associates ₹4.78 crores (2024-25: ₹3.51 crores).

(ii) Contingent Liability in respect of Income Tax matters: ₹79.07 crores (2024-25: ₹94.90 crores). Share of Joint Venture and Associates ₹7.52 crores (2024-25: ₹0.04 crores).

(iii) Contingent Liabilities for Share of Joint Venture and Associates in respect of Other Matters: ₹0.20 crores (2024-25: ₹0.20 crores).

(iv) Contingent Liability in respect of claims filed against the Company ₹9.29 crores (2024-25: ₹9.06 crores).

(v) Claims made against the Group not acknowledged as debts ₹2.48 crores (2024-25: ₹0.40 crore). Share of Joint Venture and Associate ₹23.56 crores (2024-25: ₹28.09 crores).

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 36

a) General & Professional Expenses include:

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Auditors' Remuneration		
Audit Fees	1.41	1.78
Fees for Taxation matters	0.27	0.11
Other Services	0.41	0.10
Reimbursement of out-of-pocket expenses	0.10	0.11

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
(ii) Provision/Write Off (+) - Write/back (-) for doubtful debts/advances (net)	(0.49)	5.07

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

₹ In Crore

Particulars	2025-2026	2024-2025
(i) Principal amount remaining unpaid to MSME suppliers	164.46	59.04
(ii) Interest due on unpaid principal amount to MSME suppliers	0.03	0.08
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date (Interest + Principal)	15.76	32.68
(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	0.93	0.52
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	0.93	0.52

c) Trade Payables Ageing Schedule

For the year ended 31st March, 2026

₹ 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	43.21	-	0.00*	0.00**	43.21
(ii) Acceptances	-	-	-	-	-
(iii) Others	1,139.07	15.40	5.74	7.24	1,167.45
(iv) Disputed dues – MSME	-	-	-	-	-
(v) Disputed dues - Acceptances	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**1,182.27**	**15.40**	**5.74**	**7.25**	**1,210.66**

*Full Figure 1,165

**Full Figure 14,064

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 36 (cont.)

(c) Trade Payables Ageing Schedule

For the year ended 31st March, 2025

₹ In Crore

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	31.25	-	0.00*	-	31.25
(ii) Acceptances	-	-	-	-	-
(iii) Others	878.42	5.40	2.20	10.92	896.93
(iv) Disputed dues – MSME	-	-	-	-	-
(v) Disputed dues - Acceptances	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**909.67**	**5.40**	**2.20**	**10.92**	**928.18**

*Full Figure ₹14,064

d) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2026 except ₹0.08 crores (2024-25: ₹0.08 crores) which is held in abeyance due to pending legal cases.

e) The parent has not received any funds from any persons or entities, with the understanding that the parent shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or (b) provide any guarantee, security.

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

Note 37

Details on Derivatives Instruments and Unhedged foreign currency exposures

(i) The unhedged foreign currency exposure as at 31st March 2026 is as under:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	20,000	0.25	78,750	0.87
Payable EURO	2,000	0.02	6,789	0.06
Payable USD	10,628,313	100.19	12,707,900	108.62
Payable AED	9,223	0.02	60,443	0.14
Receivable AED	10,912,271	27.88	2,366,731	5.44

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 38

SEGMENT REPORTING

The Group is into the business of retailing/trading predominantly in India which in context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. The accounting policies of the reportable segment are the same as accounting policies disclosed in Note 2 (Page 336-346). 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 39

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 2026	Proportionate ownership interest As at 31st March 2025
(a)	**Subidiaries**			
1	Nahar Retail Trading Services Limited	India	100.00%	100.00%
2	Fiora Business Support Services Limited	India	100.00%	100.00%
3	Trent Global Holdings Limited	Mauritius	100.00%	100.00%
4	Trent Global Trading L.L.C	UAE	(Refer note 3 Below)	(Refer note 3 Below)
5	Fiora Hypermarket Limited	India	(Refer note 1 Below)	(Refer note 1 Below)
6	Fiora Hypermarket Limited (Formerly known as Fiora Online Limited)	India	(Refer note 1 Below)	(Refer note 1 Below)
7	Booker India Limited	India	51.00%	51.00%
8	Trent Foundation	India	100.00%	(Refer note 4 Below)
9	THPL Support Services Limited	India	(Refer note 2 Below)	(Refer note 2 Below)
10	Netria Property Holding Limited	India	(Refer note 5 Below)	(Refer note 5 Below)
(b)	**Interest in Joint Ventures (Refer note 6 below)**			
1	Trent Hypermarket Private Limited (THL) (along with its subsidiaries)	India	50.00%	50.00%
2	Trent MAS Fashion Private Limited	India	50.00%	50.00%
(c)	**Interest in Associates(Refer note 6 below)**			
1	Massimo Dutti India Private Limited (Massimo Dutti)	India	20.00%	20.00%
2	Inditex Trent Retail India Private Limited (Inditex)	India	20.00%	34.94%

1) During the year, the National Company Law Tribunal vide its order dated 17th November, 2025 approved the amalgamation of Fiora Hypermarket Ltd with Fiora Online Ltd. (downstream subsidiaries of the Parent Company). The Scheme of Amalgamation has become effective from 1st December 2025. The appointed date for the amalgamation is 1st April 2025.

2) THPL Support Services Limited was earlier subsidiary of joint venture Trent Hypermarket Private Limited. On 27th March 2025, Booker India Limited acquired 100% equity shares of the company from Trent Hypermarket Private Limited. The amalgamation of THPL Support Services Ltd with Booker India Ltd (downstream subsidiaries of the Parent Company) was approved by National Company Law Tribunal vide its order dated 5th January,2026 which has become effective from 1st February 2026 with the appointed date of 1st July 2025.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 39 (cont.)

The Subsidiaries, Interest in Joint Venture and Associates considered in Consolidated Financial Statements are (cont.)

3) Trent Global Trading LLC was incorporated on 28th February 2024 as a wholly owned subsidiary of Trent Global Holdings Limited.

4) Trent Foundation was incorporated on 1st October 2024 as a wholly owned subsidiary of Trent Limited.

5) Netria Property Holding Ltd was incorporated on 04th Septmber 2025 as a wholly owned subsidiary of Nahar Retail Trading Services Limited.

6) Joint Venture and Associates are as per Equity Method in Consolidation Financial Statements

Details of Investing Party

	Name of Investing Party	Country of origin	Proportionate ownership interest As at 31st March 2026	Proportionate ownership interest As at 31st March 2025
1	Tata Sons Private Limited	India	32.45%	32.45%

Key Managerial Personnel of the Company

Name	Particulars
Mr. Noel Naval Tata	Non Executive Directors
Mr. Harish Ramananda Bhat	
Mr. Jayesh Merchant	
Ms. Susanne Given	
Mr. Ravneet Singh Gill	
Ms. Hema Ravichandar	
Ms. Kiran Mazumdar Shaw	
Mr. P. Venkatesalu	Executive Director & Chief Executive Officer up to 5th October 2024 & Managing Director w.e.f 6th October 2024
Mr. Neeraj Basur	Chief Financial Officer
Ms. Krupa Anandpara	Company Secretary
Ms Simone Tata (Upto 5th December 2025)	Relative of KMP
Mr. Neville Tata	

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 39 (cont.)

Others *

Name of The Company	Name of The Company
Tata Sons Private Limited	Tata Capital Limited
Trent Hypermarket Private Limited	Tata Communication Limited
Trent MAS Fashion Private Limited	Tata Consultancy Services Limited
Inditex Trent Retail India Private Limited	Tata Consumer Products Limited
Massimo Dutti India Private Limited	Tata Digital Private Limited
Air India Limited	Tata Industries Limited
Ecofirst Services Limited	Tata International Limited
Ewart Investments Limited	Tata Investment Corporation Limited
Fiora Business Support Services Ltd Gratuity Trust	Tata Motors Limited
Infiniti Retail Limited	Tata Sia Airlines Limited
Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme	Tata Starbucks Private Limited
Innovative Retail Concepts Private Limited	Tata Steel Limited
International Infrabuild Private Limited	Tata Teleservices (Maharashtra)Limited
Jaguar Services Private Limited	Tata Teleservices Limited
Jerome Merchant	Tata Unistore Limited
Kirloskar Systems Private Limited	The Indian Hotels Company Limited
Lantern Trading and Investment Private Limited	The Tata Power Company Limited
Lorimar Consultancy Services Private Limited	Titan Company Limited
Periar Trading Company Private Ltd	Trent Limited Employees' Group Gratuity Assurance Scheme
Solutions Infini Technologies (India) Private Limited	Novamesh Limited
Taj Air Limited	TATA 1mg Healthcare Solutions Pvt. Ltd.
Tata AIA Life Insurance Company Limited	Voltas Limited
Tata AIG General Insurance Company Limited	

* Includes related party to Tata Sons Private Limited

Note 39 (cont.)

Related party transactions

₹ In Crore

Relation with Trent Limited	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimburse-ments	Sale of Property, Plant and Equipment	Purchase of Property, Plant and Equipment	Subscription/ conversion to Equity Share/ Preference Share/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Security deposit given	Security deposit received/ Refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Investing Party	Tata Sons Private Limited	2025-26	0.10	46.64	-	57.67	-	0.11	-	-	-	-	-	-	-	-	26.72	-
			(0.10)	*(38.15)*	*(1.26)*	*(36.91)*	-	-	-	-	-	*(14.02)*	-	-	-	-	*(22.45)*	*(0.02)*
Joint Venture	Trent Hypermarket Private Limited	2025-26	844.68	404.41	-	-	0.78	0.46	0.00	9.27	87.34	-	0.07	0.66	6.60	0.95	33.07	19.28
			(876.29)	*(477.48)*	-	-	*(0.17)*	*(0.26)*	*(2.33)*	*(0.02)*	*(27.51)*	*(166.36)*	-	*(4.04)*	*(6.60)*	*(1.55)*	*(31.98)*	*(34.50)*
	Trent MAS Fashion Private Limited	2025-26	0.29	66.20	-	-	1.32	-	-	-	5.00	-	-	-	-	-	11.10	-
			(0.14)	-	-	-	*(0.05)*	-	-	-	*(9.00)*	-	-	-	-	-	-	*(0.01)*
Associates	Inditex Trent Retail India Private Limited	2025-26	-	-	32.00	-	-	-	-	-	-	146.35	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	*(105.08)*	-	-	-	-	-	-
	Massimo Dutti India Private Limited	2025-26	-	-	1.80	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Air India Limited	2025-26	9.18	1.42	-	-	-	-	-	-	-	-	-	-	-	-	-	0.56
			(5.06)	*(1.61)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ecofirst Services Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	*(0.00)*	-	-	-	-	-	-	-	-
	Ewart Investments Limited	2025-26	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.32)*	-	-	-	-	-	-	-	-	-	-	-	-
	Fiora Business Support Services Ltd Gratuity Trust	2025-26	-	1.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infiniti Retail Limited	2025-26	-	-	-	-	-	-	-	0.29	-	-	-	-	-	-	0.01	-
			-	*(0.00)*	-	-	*(0.00)*	-	-	*(0.08)*	-	-	-	-	-	-	*(0.05)*	-
	Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme	2025-26	-	0.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.27)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Innovative Retail Concepts Private Limited	2025-26	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.01)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.00)*	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 39 (cont.)

Related party transactions

₹ In Crore

Relation with Trent Limited	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimburse-ments	Sale of Property, Plant and Equipment	Purchase of Property, Plant and Equipment	Subscription/ conversion to Equity Share/ Preference Share/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Security deposit given	Security deposit received/ Refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Others	International Infrabuild Private Limited	2025-26	-	1.78	-	-	-	-	-	-	-	-	1.33	-	-	1.78	0.02	-
			-	*(0.05)*	-	-	-	-	-	-	-	-	-	-	-	*(0.45)*	-	-
	Jaguar Services Private Limited	2025-26	-	-	-	1.76	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(1.13)*	-	-	-	-	-	-	-	-	-	-	-	-
	Jerome Merchant	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.37)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kirloskar Systems Private Limited	2025-26	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-	-	-	-
	Lantern Trading and Investment Private Limited	2025-26	-	-	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.23)*	-	-	-	-	-	-	-	-	-	-	-	-
	Lorimar Consultancy Services Private Limited	2025-26	-	-	-	0.34	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(0.22)*	-	-	-	-	-	-	-	-	-	-	-	-
	Periar Trading Company Private Ltd	2025-26	-	-	-	1.56	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	*(1.00)*	-	-	-	-	-	-	-	-	-	-	-	-
	Solutions Infini Technologies (India) Private Limited	2025-26	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.08)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Taj Air Limited	2025-26	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.17)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata AIA Life Insurance Company Limited	2025-26	-	-	-	0.22	-	-	-	-	-	-	-	-	-	-	-	2.47
			-	*(5.11)*	-	*(0.42)*	-	-	-	-	-	-	-	-	-	-	*(0.10)*	*(0.36)*
	Tata AIG General Insurance Company Limited	2025-26	-	22.56	-	-	1.02	-	-	-	-	-	-	-	-	-	0.05	0.21
			-	*(3.22)*	-	-	*(0.15)*	-	-	-	-	-	-	-	-	-	*(0.06)*	*(3.97)*
	Tata Capital Limited	2025-26	-	-	-	-	3.20	-	-	-	-	-	-	-	-	-	-	0.75
			-	-	-	-	*(3.33)*	-	-	-	-	-	-	-	-	-	*(0.00)*	*(0.76)*

Note 39 (cont.)

Related party transactions

₹ In Crore

Relation with Trent Limited	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimburse-ments	Sale of Property, Plant and Equipment	Purchase of Property, Plant and Equipment	Subscription/ conversion to Equity Share/ Preference Share/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Security deposit given	Security deposit received/ Refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Others	Tata Communication Limited	2025-26	-	12.16	-	-	0.07	-	-	-	-	-	-	-	-	-	0.22	-
			-	*(13.14)*	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-	*(0.40)*	-
	Tata Consultancy Services Limited	2025-26	1.60	7.90	-	-	-	-	-	-	-	-	-	-	-	-	0.27	0.66
			(1.71)	*(7.79)*	-	-	*(0.03)*	-	-	*(1.15)*	-	-	-	-	-	-	*(0.50)*	*(0.07)*
	Tata Consumer Products Limited	2025-26	-	1.96	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.01
			-	*(1.94)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*	-
	Tata Digital Private Limited	2025-26	23.48	1.70	-	-	-	-	-	-	-	-	-	-	-	-	0.62	7.83
			(9.86)	*(1.50)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.60)*	*(4.91)*
	Tata Industries Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.84)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.04)*	-
	Tata International Limited	2025-26	2.05	1.36	9.25	-	0.42	0.73	-	-	-	-	-	-	-	-	0.01	0.27
			(1.84)	*(3.93)*	*(0.05)*	-	*(0.45)*	*(0.48)*	*(0.25)*	-	*(100.00)*	-	-	-	-	-	-	*(0.70)*
	Tata Investment Corporation Limited	2025-26	0.01		0.13	7.60	-	-	-	-	-	-	-	-	-	-	-	-
			(0.03)	-	*(0.13)*	*(4.87)*	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Motors Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.01)*
	Tata Sia Airlines Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(0.70)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Starbucks Private Limited	2025-26	0.30	-	-	-	0.00	-	-	-	-	-	-	0.10	-	-	-	0.16
			(0.48)	*(0.14)*	-	-	-	-	-	-	-	-	-	-	*(0.10)*	-	*(0.05)*	*(0.09)*
	Tata Steel Limited	2025-26	0.19	0.13	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-
			(0.27)	*(0.38)*	-	-	-	-	-	-	-	-	-	-	-	-	*(0.02)*	-
	Tata Teleservices (Maharashtra) Limited	2025-26	-	0.17	-	-	0.00	-	-	-	-	-	-	-	-	-	-	0.00
			-	*(0.17)*	-	-	*(0.00)*	-	-	-	-	-	-	-	-	-	*(0.00)*	-
	Tata Teleservices Limited	2025-26	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
			-	*(0.02)*	-	-	-	-	-	-	-	-	-	-	-	-	-	*(0.00)*
	Tata Unistore Limited	2025-26	-	30.88	-	-	-	0.01	-	-	-	-	-	-	-	-	3.90	1.79
			-	*(27.47)*	-	-	-	-	-	-	-	-	-	-	-	-	*(3.60)*	*(3.24)*

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 39 (cont.)

Related party transactions

₹ In Crore

Relation with Trent Limited	Name of Related Party	Year	Sales/ Other Services	Purchase/ other services	Interest/ Dividend received	Interest/ Dividend paid	Recoveries	Reimburse-ments	Sale of Property, Plant and Equipment	Purchase of Property, Plant and Equipment	Subscription/ conversion to Equity Share/ Preference Share/Non Convertible Debentures	Sale/ redemption/ buyback of Investment	Security deposit given	Security deposit received/ Refunded	Security deposit payable	Security deposit receivable	Outstanding payables	Outstanding receivables
Others	The Indian Hotels Company Limited	2025-26	-	0.29	-	-	0.00	-	-	-	-	-	-	-	-	-	-	0.00
			-	*(0.13)*	-	-	*(0.01)*	-	-	-	-	-	-	-	-	-	-	-
	The Tata Power Company Limited	2025-26	-	6.99	-	-	-	-	-	-	-	-	0.12	-	-	0.45	0.56	-
			-	*(7.41)*	*(0.02)*	-	-	-	-	-	-	-	*(0.02)*	-	-	*(0.33)*	*(0.56)*	-
	Titan Company Limited	2025-26	-	0.05	-	0.00	-	-	-	-	-	-	-	-	-	-	-	0.01
			-	*(0.04)*	-	*(0.00)*	*(0.01)*	-	-	-	-	-	-	-	-	-	-	*(0.02)*
	Trent Limited Employees' Group Gratuity Assurance Scheme	2025-26	-	60.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	*(9.35)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Novamesh Limited	2025-26	-	1.67	-	-	0.00	-	-	-	-	-	-	-	-	-	0.72	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TATA 1mg Healthcare Solutions Pvt. Ltd.	2025-26	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Voltas Limited	2025-26	0.01	13.49	-	-	0.05	-	-	131.63	-	-	-	-	-	-	27.05	0.55
			(0.03)	*(13.42)*	-	-	*(0.08)*	-	-	*(120.86)*	-	-	-	*(1.89)*	-	-	*(22.93)*	*(0.01)*

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 39 (cont.)

Related party transactions

Terms and conditions of transactions with related parties

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

Notes:

1. Figures in italics and brackets denote previous year figures.
2. ₹0.00/(0.00) crore indicates figures less than ₹50,000.

Remuneration to Directors/Key Managerial person/Directors' Relatives

Particulars	Year	Interest/ Dividend paid	Salary and Short-Term Employee Benefits	Contribution to Provident Fund	Contribution to NPS	Director's Sitting Fee	Remuneration to Director's Relative	Remuneration/ Commission to Non Whole-time Directors
Remuneration/Other Payments	2025-26	0.48	23.24	0.17	0.18	0.80	6.00	5.00
		(0.31)	*(22.16)*	*(0.17)*	*(0.16)*	*(0.88)*	*(4.90)*	*(6.00)*

1. Figures in italics and brackets denote previous year figures.
2. The above does not include Gratuity and Leave encashment benefits since the same is computed actuarially for all employees and the amount attributable to the managerial person cannot be ascertained separately.

Note 40

a) Financial Information of Joint venture and Associates

₹ In Crore

Particulars	Trent-Hypermarket Pvt.Ltd	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025
	Joint Venture	Joint Venture	Associates	Associates	Joint Venture	Joint Venture	Associates	Associates
I Income								
Revenue from Operations	2,750.92	77.90	2,749.28	128.45	2,732.72	-	2,782.06	100.37
Other Income	22.63	4.94	18.47	0.48	10.75	0.32	57.44	0.86
II Expenditure								
Purchases of Stock-in-Trade	2,258.42	69.57	1,743.31	70.25	2,214.29	-	1,659.92	52.25
Changes in inventories of finished goods work-in-progress and Stock-in-Trade(Accretion(-), decretion(+))	(0.59)	(1.12)	12.32	(3.18)	(29.22)	-	11.97	(0.52)
Employee Benefit Expenses	144.95	8.19	91.60	5.63	140.21	4.57	84.14	4.17
Finance Cost	6.54	0.32	2.75	4.29	5.95	0.27	8.22	2.75

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

a) Financial Information of Joint venture and Associates

₹ In Crore

Particulars	Trent-Hypermarket Pvt.Ltd	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025
	Joint Venture	Joint Venture	Associates	Associates	Joint Venture	Joint Venture	Associates	Associates
Other Expenses	408.57	8.04	586.97	21.84	419.47	13.51	568.06	16.37
Depreciation	83.58	1.06	55.57	14.46	80.74	0.42	104.74	12.42
Exceptional Item (Income)/Expense	1.84	-	-		(18.53)	-	-	
Tax Expenses	-	-	71.09	3.98	0.88	-	102.61	3.56
Profit or loss	(129.76)	(3.23)	204.14	11.66	(70.32)	(18.45)	299.84	10.24
Other Comprehesive Income								
(i) Remeasurement gains/ (losses) on defined benefit plans	0.29	0.08	(0.08)	0.04	(0.53)	-	(0.49)	(0.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.02	(0.01)	*(0.00)	-	0.12	0.02
Total Comprehensive Income	(129.47)	(3.15)	204.08	11.69	(70.85)	(18.45)	299.47	10.19
III Assets:								
Non Current Assets								
Property, Plant and Equipment	446.59	6.06	374.33	32.54	360.44	4.95	310.98	23.20
Right to use Assets	86.46	3.65	14.26	54.93	88.40	4.10	29.69	46.86
Other Intangible Assets	1.66	-	-	-	2.12	-	-	-
Capital Work in Progress	21.28	-	0.58	0.01	13.59	0.15	3.22	0.31
Financial Assets								
Investments	-	-	-	-	-	-	-	-
Loan	0.23	-	-	-	0.31	-	-	-
Other Financial Assets	84.57	0.15	9.76	3.20	73.45	0.14	11.64	3.23
Deferred tax Asset	-	-	41.68	4.13	-	-	44.01	3.68
Other Non Current Assets	23.93	**0.00	63.29	4.73	18.17	2.62	63.29	4.70
Non Current Tax Assets (Net)	1.91	-	5.33	0.20	2.70	-	7.01	0.10
Current Assets								
Inventories	148.05	1.12	259.04	13.08	146.95	-	228.63	9.90
Financial Assets				-				-
Investments	84.29	-	-	-	135.84	-	-	-
Trade Receivables	18.53	18.58	15.93	0.02	11.19	-	10.58	0.11
Cash and bank balances	14.77	1.96	107.55	29.70	24.37	9.41	190.29	32.02
Bank Balance other than above	0.64	-	-	***0.00	-	-	-	***0.00
Loan	0.15	-	-	-	0.18	-	-	-
Other Financial Assets	20.25	-	2.04	0.03	19.85	-	2.22	0.02
Assets held for sale	-	-	-	-	-	-	-	-
Current Tax Assets (Net)	4.66	0.07	-	-	9.64	0.03	-	-
Other Current Assets	14.32	3.61	51.01	6.88	13.81	0.42	41.01	6.31

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 40 (cont.)

a) Financial Information of Joint venture and Associates

₹ In Crore

Particulars		Trent-Hypermarket Pvt.Ltd	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)	Trent-Hypermarket Pvt.Ltd (Consolidated Financials)	Trent MAS Fashion Private Limited	Inditex Trent Retail India Private Limited (Inditex)	Massimo Dutti India Private Limited (Massimo Dutti)
		As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025
		Joint Venture	Joint Venture	Associates	Associates	Joint Venture	Joint Venture	Associates	Associates
IV	**Equity and Liabilities:**								
	Equity								
	(a) Share Capital	240.39	29.00	41.31	60.50	221.73	19.00	50.80	60.50
	(b) Other Equity	443.74	(21.66)	515.95	12.19	417.19	(18.51)	608.73	9.51
	Non Current Liabilities								
	Financial Liabilities								
	Other Financial Liabilities	57.37	3.70	16.34	50.31	65.33	4.00	31.51	42.38
	Provisions	16.02	0.27	9.15	0.65	13.64	0.46	5.69	0.35
	Deferred tax liabilities (Net)	-	-	-	-	-	-	-	-
	Other Non Current Liabilities	-	-	7.27	-	-	-	8.17	-
	Current Liabilities								
	Financial Liabilities								
	Trade Payables	151.83	21.79	272.83	12.22	150.32	12.92	142.74	5.68
	Other Financial Liabilities	50.55	0.30	30.06	11.64	39.70	3.29	37.78	10.25
	Provisions	1.64	0.02	2.46	0.14	1.57	0.06	1.54	1.60
	Other Current Liabilities	10.75	1.78	48.63	1.52	11.53	0.61	50.82	0.08
	Current Tax Liabilities (Net)	-	-	0.80	0.29	-	-	4.79	0.08
	Liabilities directly associated with assets held for sale	-	-	-	-	-	-	-	-
V	**Capital Commitments**	37.06	-	-	-	27.27	0.83	13.82	-
VI	**Contingent Liability**	4.99	-	-	-	7.50	-	-	-
VII	**Claims not acknowledged as debts**	46.67	-	50.02	1.10	46.67	-	21.22	1.59

*Full figure ₹25,867

**Full figure ₹19,931

**Full figure ₹25,000

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 41

Summarised financial information for subsidiaries that has Non Controlling Interest

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
	Booker India Limited**	Booker India Limited**	THPL Support Services Limited**	Fiora Hypermarket Limited*	Fiora Hypermarket Limited*	Fiora Online Limited*
Non Controlling interest	**49.00%**	**49.00%**	**49.00%**	**49.00%**	**49.00%**	**49.00%**
Assets:						
Non Current Assets	414.61	469.16	117.71	90.18	52.55	1.49
Current Assets	109.07	33.25	40.44	30.66	36.77	1.53
Total Assets	**523.68**	**502.41**	**158.15**	**120.84**	**89.32**	**3.02**
Liabilities:						
Share capital	481.81	602.26	145.29	4.12	24.74	0.95
Other Equity	19.37	(111.02)	7.40	63.85	39.22	(13.41)
Total Equity	**501.18**	**491.24**	**152.69**	**67.97**	**63.95**	**(12.46)**
Non Current Liabilities	7.60	1.14	2.99	9.64	7.87	0.42
Current Liabilties	14.90	10.02	2.47	43.23	17.50	15.05
Total Liabilities	**22.50**	**11.16**	**5.46**	**52.87**	**25.37**	**15.47**
Revenue	198.97	167.01	44.14	263.57	232.55	114.86
Expenditure	197.42	178.13	40.47	272.37	229.28	132.66
Exceptional Items	(0.38)	-	-	(0.11)	-	-
Tax Expense	(5.06)	-	0.88	(6.11)	-	-
Profit and loss	**6.23**	**(11.12)**	**2.80**	**(2.80)**	**3.27**	**(17.80)**
Other comprehensive income/(Loss)	(0.15)	(0.05)	0.01	0.10	0.01	(0.05)
Total Comprehensive income	**6.08**	**(11.17)**	**2.80**	**(2.70)**	**3.28**	**(17.84)**
Cash flow from operating activities	6.21	(8.04)	7.36	(5.32)	11.27	(14.32)
Cash flow from Investing activities	(3.97)	(183.43)	(7.92)	(7.71)	(6.14)	6.70
Cash flow from financing activities	(2.37)	190.12	-	11.15	(4.56)	7.60

*1) During the year, the National Company Law Tribunal vide its order dated 17th November, 2025 approved the amalgamation of Fiora Hypermarket Ltd with Fiora Online Ltd. (downstream subsidiaries of the Parent Company). The Scheme of Amalgamation has become effective from 1st December 2025. The appointed date for the amalgamation is 1st April 2025.

**2) THPL Support Services Limited was earlier subsidiary of joint venture Trent Hypermarket Private Limited. On 27th March 2025, Booker India Limited acquired 100% equity shares of the company from Trent Hypermarket Private Limited. The amalgamation of THPL Support Services Ltd with Booker India Ltd (downstream subsidiaries of the Parent Company) was approved by National Company Law Tribunal vide its order dated 5th January,2026 which has become effective from 1st February 2026 with the appointed date of 1st July 2025. (Refer Note 51) (Page 394-396)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 42

Earnings per share (EPS)

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

Earnings, considered in ascertaining the Company's earnings per share, is the net profit for the period after deducting preference dividends. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares and events such as bonus issue, bonus element in a rights issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Particulars	As at 31st March 2026	As at 31st March 2025
Profit attributable to Equity Shareholders (₹ In Crores)	1,719.65	1,546.72
Weighted average number of Equity shares		
(i) For Basic Earning per share	35,54,87,461	35,54,87,461
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	35,54,87,461	35,54,87,461
Earning per share	**48.37**	**43.51**

* EPS without Exceptional Loss (net of tax) would be ₹48.92.

Note 43

Employee Benefit Plans

(I) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March, 2026)

₹ In Crore

Particulars	Gratuity (Fully funded) LIC Administered Trust	
	As at 31st March 2026	As at 31st March 2025
Present Value Defined Benefit Obligation as at beginning of year	**57.03**	**44.19**
Add: Net defined benefit plans added on account of acquisitions	-	0.19
Current Service cost	14.89	9.50
Past Service Cost	26.15	-
Interest on Defined Benefit Obligation	4.16	2.89
Benefits paid	(4.86)	(3.17)
Actuarial changes arising from changes in demographic assumptions	-	(0.01)
Actuarial changes arising from changes in financial assumptions	0.95	1.37
Actuarial Loss/(Gain) arising on account of experience changes	1.23	2.47
Liabilities assumed/(settled)	(0.22)	(0.38)
Defined benefit obligation at the end of the year	**99.33**	**57.03**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 43 (cont.)

Employee Benefit Plans

₹ In Crore

Particulars	Gratuity (Fully funded) LIC Administered Trust	
	As at 31st March 2026	As at 31st March 2025
Fair Value of plan assets at the beginning of the year	**36.47**	**27.78**
Add: Net defined benefit plans added on account of acquisitions	(0.16)	0.10
Interest on Plan Asset	2.48	1.90
Benefits paid	(4.82)	(3.06)
Actual return on Plan Assets less Interest on Plan Assets	1.20	0.06
Assets acquired/(settled)	(0.09)	(0.58)
Contributions by employer	61.87	10.27
Fair Value of plan assets at the end of the year	**96.95**	**36.47**
Net Assets and Liabilities recognised in Balance sheet		
Present value of Funded Defined Benefit Obligation	99.33	57.03
Fair value of Plan Assets	96.95	36.47
Amount not recognised due to asset limit	-	-
Net Assets and (Liabilities) recognised in Balance sheet	**(2.38)**	**(20.56)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	14.89	9.50
Past Service cost (Full Figure FY 2024-25 ₹50.77)	26.15	0.00
Interest on Net Defined Benefit Liability/(Asset)	1.69	0.98
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**42.73**	**10.49**
Opening amount recognized in Other Comprehensive Income	**12.16**	**8.39**
Actual return on Plan Assets less Interest on Plan Assets	(1.20)	(0.06)
Remeasurements - changes in financial assumptions	0.89	1.37
Remeasurements - changes in demographic assumptions	0.01	(0.01)
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	1.28	2.47
Expense recognized in Other Comprehensive Income	**0.98**	**3.77**
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	13.02	10.73

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 43 (cont.)

Employee Benefit Plans

₹ In Crore

Particulars	Gratuity (Fully funded) LIC Administered Trust	
	As at 31st March 2026	As at 31st March 2025
Method of valuation	**Projected Unit Credit Method**	
Actuarial Assumptions		
Discount Rate (Range)	6.25% to 7.00%	6.35% to 6.80%
Expected rate of return on plan assets(Range)	6.25% to 7.00%	6.55% to 6.80%
Future salary Increase (Range)	7.00% to 8.00%	7.00% to 8.00%
Mortality Table	**Indian Assured Lives Mortality (2012-14) Ult Table**	**Indian Assured Lives Mortality (2012-14) Ult Table**
Retirement Age	58 Years/ 60 years	58 Years/ 60 years

Notes:

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

(b) Defined Pension and medical benefit (As per Actuarial valuation as on 31st March, 2026)

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Present Value Defined Benefit Obligation as at beginning of year	**2.83**	**2.84**
Interest on Defined Benefit Obligation	0.12	0.18
Benefits paid	(0.54)	(0.71)
Actuarial changes arising from changes in financial assumptions	-	0.02
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial Loss/(Gain) arising on account of experience changes	(2.41)	0.50
Defined Benefit Obligation at the end of the year	**-**	**2.83**
Fair value of plan assets at the beginning of the year	**-**	**-**
Benefits paid	(0.54)	(0.71)
Contributions by employer	0.54	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 Benfit Obligation	-	2.83
Net Assets and (Liabilities) recognised in Balance sheet	**-**	**(2.83)**
Expenses recognised in Statement of Profit and Loss		
Interest on Net Defined Benefit Liability/(Asset)	0.12	0.18
Expenses recognised in Statement of Profit and Loss	**0.12**	**0.18**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 43 (cont.)

Employee Benefit Plans

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Opening amount recognised in OCI	**3.68**	**3.16**
Remeasurements - changes in demographic assumptions	-	-
Remeasurements - changes in financial assumptions	-	0.02
Remeasurements - changes in Experience adjustments	(2.41)	0.50
Closing amount recognised in OCI	**1.27**	**3.68**
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	N.A.	6.70%
Pension Increase Rate	N.A.	10.00%
Expected rate of return on plan assets	N.A.	N.A.
Mortality Table	N.A.	S1PA
Retirement Age	N.A.	N.A.

(c) Compensated Absence Liability recognised as Expense for the year is ₹10.44 crores. (2024-25: Expense of ₹11.31 crores). The above is based on the acturial valuation report. The report considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern, disability and other relevant factors. The method used is Projected Unit Credit Method.

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Current	16.00	14.95
Non Current Liability	30.02	29.07
	46.02	**44.02**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 43 (cont.)

Employee Benefit Plans

(d) Retirement Benefit (As per Actuarial valuation as on 31st March 2026)

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Present Value of Defined Benefit Obligation as at beginning of the year	**10.61**	**9.61**
Current Service cost	-	-
Past Service Cost	-	-
Interest on Defined Benefit Obligation	0.69	0.67
Benefits paid	(0.63)	(0.48)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.44	0.50
Actuarial Loss/(Gain) arising on account of experience changes	0.31	0.31
Liabilities assumed/(settled)	-	-
Defined benefit obligation at the end of the year	**11.42**	**10.61**
Fair Value of plan assets at the beginning of the year	**-**	**-**
Interest on Plan Asset	-	-
Benefits paid	(0.63)	(0.48)
Actual return on Plan Assets less Interest on Plan Assets	-	-
Assets acquired/(settled)	-	-
Contributions by employer	0.63	0.48
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	11.42	10.61
Fair value of Plan Assets	-	-
Amount not recognised due to asset limit	-	-
Net Assets or (Liabilities) recognised in Balance sheet	**(11.42)**	**(10.61)**
Expenses recognised in Statement of Profit and Loss		
Current Service cost	-	-
Past Service cost	-	-
Interest on Net Defined Benefit Liability/(Asset)	0.69	0.67
Amount not recognised due to asset limit	-	-
Expenses recognised in Statement of Profit and Loss	**0.69**	**0.67**
Opening amount recognized in Other Comprehensive Income	**1.42**	**0.60**
Actual return on Plan Assets less Interest on Plan Assets	-	-
Remeasurements - changes in financial assumptions	0.44	0.50
Remeasurements - changes in demographic assumptions	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Remeasurements - changes in Experience adjustments	0.31	0.31
Expense recognized in Other Comprehensive Income	0.75	0.81

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 43 (cont.)

Employee Benefit Plans

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
The major categories of plan assets as a percentage of total plan		
Government Debt Instruments	-	-
Other Debt Instruments	-	-
Property	-	-
Insurer Managed Funds	-	-
Others	-	-
Total	0%	0%
Expected Employers Contribution Next Year	NIL	NIL
Method of valuation	**Projected Unit Credit Method**	**Projected Unit Credit Method**
Actuarial Assumptions		
Discount Rate	6.30%	6.70%
Pension increase rate	15% every 3rd year	15% every 3rd year
Medical Increase Rate	8.00%	8.00%
Mortality Table	**Indian Assured Lives Mortality (2012-15) Ult Table**	**Indian Assured Lives Mortality (2012-15) Ult Table**

The estimates of future pension will be reviewed as per the Consumer Price Index data every three years. Medical inflation rate takes into account estimated future changes in the cost of medical services, resulting from both inflation and specific changes in medical costs

Towards Retirement benefits, during the year the discount rate had changed from 6.70% to 6.30%. The discount rate is based on the prevailing market yields of Indian government securities as at 17 March 2026 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.

Governance of the plan:

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 43 (cont.)

Employee Benefit Plans

(e) Long Term Incentive Plan

Particulars	As at 31st March 2026	As at 31st March 2025
Current Liability	54.22	-
Non-Current Liability	115.06	114.93
	169.28	**114.93**

(Also refer Note 2.3(n)(iii) (Page 344) for Accounting policy on Long Term Incentive Plan)

II) Group's contribution to Defined Contribution Plans recognized as expense for the year as under:

₹ In Crore

Company's Contributions to defined Contribution Plans recognised as expense for the year as under:	2025-2026	2024-2025
Towards Government Administered Provident Fund/Family Pension Fund/NPS	71.23	62.47
Towards Employees State Insurance/Labour Welfare Fund	17.06	15.33

Note 44

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 ₹938.56 Crores (FY 24-25 ₹642.90 Crores) which has been considered in the calculation of lease liabilities and right of use assets as per Ind AS 116. In addition to fixed rent the Group has paid variable lease rentals (primarily w.r.t properties), rentals relating to lease of low value assets & certain services which are short term in nature amounting to ₹1,563.94 Crores (FY 24-25 ₹1,516.88 crores) which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Group as Lessor

The various entities in Group have entered into certain arrangements in the form of Operating Lease in respect of some of its properties. As per terms of the arrangements, the Group has right to receive regular payment for use of property. Some of the arrangements include minimum lock-in period clause for regular receipts of lease rent or receipts of similar nature. Certain arrangements also include renewal and escalation clause for the mutually agreed period between the parties.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 45

Trade Receivables Ageing Schedule

As at 31st March 26

₹ 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	43.75	7.32	0.01	0.02	0.04	51.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.24	-	0.26	0.05	0.14	0.69
(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 25

₹ In Crore

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	62.90	0.03	0.01	0.01	-	62.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.26	-	0.02	0.21	0.09	0.58
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 46

Financial risk management objectives and policies

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

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

The Group is exposed to market risk, credit risk, liquidity risk etc. The Group's senior management oversees the management of these risks. The Group's senior management is overseen by the Audit Committee with respect to risks and facilitates appropriate financial risk governance framework for the Group. Financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision. It is the Groups's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

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, 2026

Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate changes do not affect the Company's long- term debt, given that the coupon rate for the same is fixed till the repayment date. The Company's exposure to the risk of changes in market interest rates relates primarily to its Current and Non current financial investments, other than equity investments.

If interest rates were to change by 25 bps for the 10 year Govt bond yield from 31st March 2026, it is estimated that this would result in a Profit and Loss impact of approximately ₹2.19 crore. This estimate is based on the key assumption that there would be a seamless transition of rates across debt instrument in the market and consequentially, the duration of the debt instruments held by the mutual funds that the Company has invested in.

Foreign Currency Risk

The Group's is exposed to Foreign Currency Risk through its purchases of merchandise/receipt of services from overseas parties in various foreign currencies.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 46 (cont.)

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, 2026		As at 31st March, 2025	
	Amount in Foreign currency	₹ In Crores	Amount in Foreign currency	₹ In Crores
Payable GBP	20,000	0.25	78,750	0.87
Payable EURO	2,000	0.02	6,789	0.06
Payable USD	1,06,28,313	100.19	1,27,07,900	108.62
Payable AED	9,223	0.02	60,443	0.14
Receivable AED	1,09,12,271	27.88	23,66,731	5.44

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	5% Increase	5% decrease	5% Increase	5% decrease
Payable GBP	(0.01)	0.01	(0.04)	0.04
Payable EURO*	(0.00)	0.00	(0.00)	0.00
Payable USD	(5.01)	5.01	(5.43)	5.43
Payable AED**	(0.00)	0.00	(0.01)	0.01
Receivable AED	1.39	(1.39)	(0.27)	0.27

*Full Figure FY 2025-26 ₹10,837 & FY 2024-25 ₹31,583)

**Full Figure FY 2025-26 ₹11,689

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 46 (cont.)

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, 2026				
Assets:				
Non Current				
Investment	-	111.51	625.87	737.38
Loans	-	0.96	-	0.96
Other financial assets	-	15.35	845.26	860.61
Current				
Investment	647.53	-	-	647.53
Trade receivable	51.14	-	-	51.14
Cash and Cash Equivalents	281.36	-	-	281.36
Bank Balances other than (iii) above	1.64	-	-	1.64
Loans	2.54	-	-	2.54
Other Current Financial Assets	121.56	-	-	121.56

₹ In Crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March, 2025				
Assets:				
Non Current				
Investment	-	100.27	745.29	845.56
Loans	-	1.19	0.16	1.35
Other financial assets	-	11.72	605.03	616.75
Current				
Investment	634.69	-	-	634.69
Trade receivable	62.95	-	-	62.95
Cash and Cash Equivalents	338.47	-	-	338.47
Bank Balances other than (iii) above	1.37	-	-	1.37
Loans	17.97	-	-	17.97
Other Current Assets	158.84	-	-	158.84

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 46 (cont.)

Liquidity Risk

₹ In Crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March, 2026				
Liabilities:				
Non Current				
Lease Liabilities	-	897.39	309.41	1,206.80
Other Financial Liabilities	-	30.99	-	30.99
Current				
Borrowings *	499.89	-	-	499.89
Trade and Other Payables	1,210.66	-	-	1,210.66
Lease Liabilities	854.56	-	-	854.56
Other Financial Liabilities	422.83	-	-	422.83

In addition to above, the Company has Inventories of ₹2,289.01 Cr. (previous year: ₹2,045.05 Cr.) which have a cash conversion cycle of 70 days (previous year: 68 days), which can be used to settle its financial liabilities.

* Note - The Non-Convertible Debentures (NCDs) amounting to ₹499.89 crore have been classified as current as at the reporting date. The Board of Directors has approved the refinancing of these NCDs to repay the existing debt. The refinancing is expected to be undertaken in FY27.

₹ In Crore

Particulars	<1 year	1 to 5 years	> 5 years	Total
As at 31st March 2025				
Liabilities:				
Non Current				
Borrowings	-	499.20	-	499.20
Lease Liabilities	-	742.41	359.39	1,101.80
Other Financial Liabilities	-	46.47	-	46.47
Current				-
Trade and Other Payables	928.19	-	-	928.19
Lease Liabilities	636.19	-	-	636.19
Other Financial Liabilities	242.91	-	-	242.91

The Company will continue to carry sufficient liquidity to meet its borrowing obligations.

Excessive Risk Concentration

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 46 (cont.)

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 2026	As at 31st March 2025
Total Debt (including lease liability)	2,568.01	2,279.50
Total Capital	7,107.96	5,583.35
Debt Equity Ratio	36%	41%

Note 47

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 2026								
Parent								
Trent Limited	108.37%	7,702.80	114.32%	1,967.82	16.23%	(1.68)	114.91%	1,966.14
Parent Total	**108.37%**	**7,702.80**	**114.32%**	**1,967.82**	**16.23%**	**(1.68)**	**114.91%**	**1,966.14**
Subsidiaries								
Indian								
Nahar Retail Trading Services Limited	2.83%	200.93	0.02%	0.26	11.98%	(1.24)	-0.06%	(0.98)
Fiora Business Support Services Limited	1.12%	79.38	0.99%	17.05	94.40%	(9.77)	0.43%	7.28
Trent Foundation	0.06%	4.12	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Booker India Ltd (Consolidated Financials)	3.54%	251.61	0.20%	3.43	0.43%	(0.05)	0.20%	3.39
Netria Property Holdings Limited	0.11%	8.09	-0.05%	(0.92)	0.00%	-	-0.05%	(0.92)
Foreign								
Trent Global Holdings Limited (Consolidated Financials)	0.26%	18.51	-0.89%	(15.32)	-21.26%	2.20	-0.77%	(13.12)
Subsidiaries Total	**7.92%**	**562.64**	**0.26%**	**4.42**	**85.56%**	**(8.86)**	**-0.26%**	**(4.43)**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 47 (cont.)

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
Non Controlling Interest in subsidiaries								
Booker India Ltd (Consolidated Financials)	1.73%	123.29	0.10%	1.68	0.21%	(0.02)	0.10%	1.66
Non Controlling Interest Total	**1.73%**	**123.29**	**0.10%**	**1.68**	**0.21%**	**(0.02)**	**0.10%**	**1.66**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	4.81%	342.07	-3.77%	(64.88)	-1.40%	0.15	-3.78%	(64.73)
Trent MAS Fashion Private Limited	0.05%	3.67	-0.09%	(1.62)	-0.40%	0.04	-0.09%	(1.58)
Joint Ventures Total	**4.86%**	**345.74**	**-3.86%**	**(66.50)**	**-1.80%**	**0.19**	**-3.88%**	**(66.31)**
Associates								
Inditex Trent India Private Limited	1.57%	111.45	3.95%	68.07	0.10%	(0.01)	3.98%	68.06
Massimo Dutti India Private Limited	0.20%	14.54	0.14%	2.33	-0.06%	0.01	0.14%	2.34
Associates Total	**1.77%**	**125.99**	**4.09%**	**70.40**	**0.03%**	**(0.00)**	**4.11%**	**70.40**
Adjustment in Consolidated Accounts	**-24.66%**	**(1,752.50)**	**-14.90%**	**(256.49)**	**-0.24%**	**0.02**	**-14.99%**	**(256.48)**
Total	**100.00%**	**7,107.96**	**100.00%**	**1,721.33**	**100.00%**	**(10.35)**	**100.00%**	**1,710.98**

₹ In Crore

Name of Entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% in consolidated Net assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
As on 31st March 2025								
Parent								
Trent Limited	105.93%	5,914.40	103.29%	1584.84	42.53%	(3.87)	103.65%	1580.97
Parent Total	105.93%	5,914.40	103.29%	1,584.84	42.53%	(3.87)	103.65%	1,580.97
Subsidiaries								
Indian								
Nahar Retail Trading Services Limited	2.25%	125.42	0.10%	1.55	2.27%	(0.21)	0.09%	1.35
Fiora Business Support Services Limited	1.65%	92.09	1.19%	18.29	50.61%	(4.61)	0.90%	13.69
Booker India Ltd (Consolidated Financials)	4.45%	248.22	-1.94%	(29.74)	0.89%	(0.08)	-1.96%	(29.82)
Foreign								
Trent Global Holdings Limited	0.30%	16.73	-0.27%	(4.18)	-0.91%	0.08	-0.27%	(4.10)
Subsidiaries Total	**8.64%**	**482.46**	**-0.92%**	**(14.14)**	**52.87%**	**-4.81**	**-1.24%**	**-18.95**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 47 (cont.)

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
Non Controlling Interest in subsidiaries								
Booker India Ltd (Consolidated Financials)	2.18%	121.63	-0.95%	(14.57)	0.44%	(0.04)	-0.96%	(14.61)
Non Controlling Interest Total	**2.18%**	**121.63**	**-0.95%**	**(14.57)**	**0.44%**	**(0.04)**	**-0.96%**	**(14.61)**
Joint Ventures								
Trent Hypermarket Private Limited (Consolidated financials)	5.72%	319.46	-2.26%	(34.72)	2.91%	(0.27)	-2.31%	(35.16)
Trent MAS Fashion Private Limited	0.00%	0.24	-0.60%	(9.22)	0.00%	-	-0.60%	(9.22)
Joint Ventures Total	**5.73%**	**319.70**	**-2.86%**	**(43.94)**	**2.91%**	**(0.27)**	**-2.91%**	**-44.38**
Associates								
Inditex Trent India Private Limited	4.13%	230.44	8.21%	125.91	1.41%	(0.13)	8.25%	125.78
Massimo Dutti India Private Limited	0.25%	14.00	0.33%	5.02	0.27%	(0.02)	0.33%	4.99
Associates Total	**4.38%**	**244.44**	**8.53%**	**130.93**	**1.68%**	**(0.15)**	**8.57%**	**130.77**
Adjustment in Consolidated Accounts	**-26.85%**	**(1,499.27)**	**-7.08%**	**(108.70)**	**-0.43%**	**0.04**	**-7.11%**	**(108.49)**
Total	**100.00%**	**5,583.36**	**100.00%**	**1,534.41**	**100.00%**	**(9.10)**	**100.00%**	**1,525.31**

Note 48

During the F.Y. 2021-22, the Company had issued 5000 Redeemable Non-Convertible Debentures of ₹10 lakhs each on private placement basis. These Debentures carry an interest @ 5.78% p.a and are redeemable on 29th May 2026. The Company has utilised entire proceeds towards the objects of the issue.

Note 49

Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited

(a) Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by 30 November, 2026 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 49 (cont.)

Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited

During the FY 2024-25, Inditex Trent Retail India Private Limited has migrated from legacy accounting software "Fisterra" to 'SAP Fico' for maintaining its books of accounts which has a feature of recording audit trail edit log facility and that has been operative throughout the financial year for all relevant transactions recorded in the software impacting books of account at application and database level. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies Amendment Rules 2021, Massimo Dutti India Private Limited is using an accounting software for maintaining its books of accountant which has a feature of recording audit trail edit log facility and that has been operative throughout the financial year for all relevant transactions recorded in the software impacting books of account at application level.

Note 50

Massimo Dutti India Private Limited

The company is engaged in import of readymade garments and shoes from its overseas related party. The transactions involving import of goods from its overseas related party has been subjected to investigation by the Special Valuation Branch(SVB) of Customs. The company has deposited extra duty deposit (EDD) @ 1% on imports to custom authorities at Mumbai port and @ 5% on imports of custom authorities at Delhi port relation to pending assessment with the SVB authorities since 2016. As per circular 5/2016, the company has submitted Annexures A & B on 19 April 2016 and 20 February 2017, and other requisite documents requested by the department from time to time, and is awaiting reply from the authorities for closure of pending proceedings. Recently the Company has received a Show Cause Notice (SCN) dated 27 December 2019 issued by the Deputy Commissioner of Customs, New Delhi. In response to which the Company has submitted its detailed reply with the Customs authorities on 30 September 2020. No personal hearing has been held in the matter till now.

In previous financial years, the Company has filed/raised request to SVB authorities (Commissioner of custom, SVB, New Delhi) to appoint a common adjudication authority for concluding the SVB proceedings and to pass final order after providing an opportunity for personal hearing. During the current financial year, the company followed up with different ports to issue SCN so that the common adjudication authority can be appointed. However, one of the custom port authority Air Cargo complex, Sahar Mumbai in contradiction to the Ministry of Finance circular no. 5/2016-Customs dated 9 February 2016, passed an order dated 18th March 2025 loading 5% on the declared value of imported goods. Further, the order passed by Air Cargo complex, Sahar Mumbai is in contradiction to the principal of natural justice as the order says the company was provided an opportunity for personal hearing in December 2024, however the order was passed without taking into consideration the reply submitted by the company. The Company is currently evaluating the options available to dispute and set aside the order passed by one of the custom ports which has been received on 4th April 2025. The management still maintains its view that the EDD paid by it will be fully refundable once SVB proceeding are finalised, by the Common adjudication authority post an opportunity of personal hearing is granted.

Based on management assessment along with legal opinion obtained by the Company, the management believes the above amounts are recoverable and no provision/liability against these matters needs to be considered in the financial statements for any of the matters raised in the show cause notices issued to the Company.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 50 (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 commisoner of Customs, New Delhi on 23 March 2021, in which the company represented.

During the currrent year, the Company received separate SCN from different custom ports in response to which the Company has filed/raised a request to SVB authorities (Commissioner of custom, SVB, New Delhi) to appoint a common adjudication authority for concluding the SVB proceedings and to pass final order. The Company maintains its view that the EDD paid by it will be fully refundable once SVB proceeding are finalised, which is pending as at 31 March 2026.

(2) Custom duty paid under protest - ₹3.15 crores (31 March 2025 - 3.15 crores) includes:

(2.1) In March 2017, the Department of Revenue Intelligence (DRI) visited the registered office of the Company, and sought explations/enquired regarding payment of customs duties on the goods imported by the Company. During the course of the visit, summons were issued to officers of the Company. The documents/records sought by the DRI officers at the time of their visit to the Company's premises were submitted and an amount of ₹1.90 crores was deposited under protest in March 2017. The matter has been clubbed with SVB matter (refer note (1) above). Accordingly, the Company maintains its view that the amount paid under protest would be fully refundable.

(2.2) During the FY 2011, an amount of ₹0.64 crores was deposited as excess custom duty on account of non updation of the rate of abatement in EDI system of custom department. The matter has been clubbed with SVB matter (refer note (1) above). Accordingly, the Company maintains its view that the amount paid under protest would be fully refundable.

(2.3) During the FY 2019, the Company has inadvertently paid excess custom duty amounting to ₹0.60 Crores. The Company has filed application with the custom department at respective custom port for a refund, out of which Delhi Custom port has accepted the application and refund order issued in February 2021 of ₹0.49 Crores. The actual receipt of refund is pending as on 31 March 2026.

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 51

Merger of THPL Support Services Limited with Booker India:

Merger during the year ended 31 March 2026

During the year, THPL Support Services Limited (TSSL) and Booker India Limited (BIL) had filed the Composite Scheme of Arrangement between TSSL and BIL and their respective shareholders and creditors with the National Company Law Tribunal, Mumbai bench, with effect from the Appointed Date i.e. 1st July 2025, inter alia with a view to enhance the operational, organizational and financial synergies between these companies.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 51 (cont.)

Merger of THPL Support Services Limited with Booker India:

Pursuant to receipt of requisite approvals the Scheme is effective from 1st February 2026.

As per Para 9(iii) of Appendix C Ind AS 103 Business Combination, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date. Accordingly, the company has prepared its merged accounts considering appointed date as 31st March 2025 to prepare merged accounts for comparative period i.e for FY 24-25.

Upon the scheme becoming effective, Booker India Limited has prepared merged entity financial statement with effect from the appointed date in accordance with "Pooling of interest Method" as per Appendix C of Indian Accounting standard (Ind As) 103 "Business combination" prescribed under section 133 of the Act and Scheme of merger as follows:-

A. Capital Reduction Accounting Treatment:

Share capital of Booker India Limited(Amalgamated company) have been reduced from face value ₹5 to ₹4 each such that the issued, subscribed and paid up equity share capital is reduced from present 6,022,649,135 divided into 1,20,45,29,827 equity shares of ₹5 each fully paid up to ₹4,818,119,308 divided into 1,20,45,29,827 equity shares of ₹4 each fully paid up

	₹ In Crore
Old Share Capital (1,20,45,29,827 no of equity shares of ₹5/- each)	602.26
New Share Capital (1,20,45,29,827 no of equity shares of ₹4/- each)	481.81
Capital Reduction from reduction of share capital	120.45

Merger Accounting Treatment:

i) The following assests and liabilities of the THPL Support Services (transferor Companies) have been recognised at their carrying amount in the books of account of the transferee Company.

	₹ In Crore
Particulars	**As at March 31, 2025**
Property, Plant and Equipment (Net)	135.00
Intangible Assets	0.03
Capital Work-in-Progress	0.00
Non Current Financial Assets	-
(i) Investments	-
(ii) Loans	-
(iii) Others	-
Non-Current Tax Assets (Net)	**0.13**
Deffered Tax Assets (Net)	0.06
Other non-current assets	**-**
Current assets	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 51 (cont.)

Merger of THPL Support Services Limited with Booker India:

₹ In Crore

Particulars	As at March 31, 2025
Financial Assets	-
(i) Investments	31.57
(ii) Trade Receivables	7.42
(iii) Cash and cash equivalents	0.40
(iv) Other	-
	-
Current Tax Assets (Net)	0.31
Other current assets	0.74
Liabilities & Provisions	**(5.46)**
Total Net Assets (including fair value adjustment of assets)	**170.20**

ii) All inter -corporate deposit, loans and advances, outstanding balance or other obligations between the Transfer Company and the Transferee Company have been cancelled.

iii) The identity of the reserve and retained earning of the transferor company has been kept intact and they shall appear in the financial statements of the Transferee Company in same form in which they appeared in the financial statement of the transferror Company.

iv) The difference if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash, investments or other assets and the amount of share capital of the transferor company shall be transferred to capital reserve as per Appendix C of Indian Accounting Standard (Ind As) 103 Business combination.

₹ In Crore

Particulars	Amount
Investment in Equity shares of Transferor Company (A)	166.36
Total of Share Capital and reserves of Transferee Company (B)	152.69
Fair value of assets	(17.51)
Other Capital reserve (A-B)-[D]	**(3.84)**

Note 52

Amalgamation of Fiora Hypermarket Limited (FHL) with Fiora Online Limited (Now known as Fiora Hypermarket Limited)

The Board of Directors of Fiora Hypermarket Limited (Formerly known as Fiora Online Limited) ('the Company') at its meeting held on November 18, 2024 has approved the scheme of amalgamation (the "Scheme") which provides for the amalgamation of Fiora Hypermarket Limited (FHL) (a fellow subsidiary) with the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Appointed date of the Scheme is April 1, 2025. The scheme has been approved by Hon'ble NCLT on 28th November 2025 with effective date 1st December 2025.

i. Consideration

In consideration of the amalgamation, the Company has issued and allotted 3,044,744 equity shares of ₹10 each, fully paid up, to the shareholders of the Amalgamating Company in the proportion set out in the Scheme. The equity shares issued pursuant to the Scheme rank pari passu in all respects with the existing equity shares of the Company.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Note 52

Amalgamation of Fiora Hypermarket Limited (FHL) with Fiora Online Limited (Now known as Fiora Hypermarket Limited) (cont.)

ii. Accounting Treatment

The amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations, applying the Pooling of Interests Method. Accordingly:

1. The assets and liabilities of the Amalgamating Company have been recorded by the Amalgamated Company at their existing carrying amounts as appearing in the books of the Amalgamating Company.
2. The identity of the reserves of the Amalgamating Company has been preserved and reflected in the financial statements of the Amalgamated Company in the same form.
3. Inter company balances and transactions between the Amalgamating Company and the Amalgamated Company, if any, have been eliminated.
4. The comparative financial information has been restated as if the amalgamation had occurred from the beginning of the earliest period presented.

Any difference between the share capital issued by the Amalgamated Company pursuant to the Scheme and the share capital of the Amalgamating Company has been recognised as Capital Reserve and disclosed separately in equity.

iii. Capital Reduction

After giving effect to amalgamation-related accounting entries, the Company has undertaken capital reorganisation as an integral part of the Scheme. Accordingly, the debit balance in Retained Earnings, after giving effect to amalgamation-related accounting entries, has been adjusted against the Securities Premium Account of the Company. The said adjustment did not result in any cash outflow, reduction in paid up share capital, or payout to shareholders.

Note 53

Code on Social Security, 2020:

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is ₹26.11 crore and has been recognised as exceptional item in the standalone financial results of the Company for year ended March 31, 2026. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

For and on behalf of the Board,

N. N. Tata (DIN : 00024713)
Chairman

J. Merchant (DIN:00555052)
Director

P. Venkatesalu (DIN :02190892)
Managing Director

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer
Mumbai, 22nd April 2026

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/Associates

Part "A": Subsidiaries

	Trent Foundation		Netria Property Holdings Limited (Refer Note 3)		Fiora Business Support Services Limited		Booker India Limited (Refer Note 1)	
	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025
Share Capital	0.15	0.05	9.01	9.01	2.14	2.14	481.81	602.26
Reserves and Surplus	3.97	1.72	(0.92)	(0.92)	77.24	89.96	(230.20)	(354.04)
Total Assets (Refer Note 4)	4.21	1.84	197.64	189.55	107.23	82.41	219.97	229.83
Total Liabilities	0.09	0.06	189.55	180.46	50.48	39.21	75.37	57.38
Investment	-	-	-	-	22.63	48.89	107.01	75.77

	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Turnover (Refer Note 5)	-	-	7.26	-	298.93	242.81	462.48	506.34
Profit/(Loss) Before Tax	(0.08)	(0.06)	(0.92)	-	22.51	22.07	(7.74)	(29.74)
Provision For Taxation	-	-	-	-	5.47	3.78	11.17	-
Net Profit/(Loss)	(0.08)	(0.06)	(0.92)	-	17.05	18.29	3.43	(29.74)
Interim Dividend	Nil	Nil	Nil	Nil	935%	865%	Nil	Nil
Percentage (Equity)								
Amount (Equity Dividend)	Nil	Nil	Nil	Nil	20.00	18.50	Nil	Nil
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Extent of Shareholding (in %)	100.00%	100%	100%	100%	100.00%	100.00%	51.00%	51.00%

	Nahar Retail Trading Services Limited		Trent Global Holdings Limited (Refer Notes 1 & 2)		Trent Retail Services Limited	
	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025
Share Capital	0.43	0.33	29.65	25.83	0.05	0.05
Reserves and Surplus	200.51	125.09	(11.14)	(9.10)	3.97	3.97
Total Assets (Refer Note 4)	363.16	111.63	87.83	37.68	4.21	4.21
Total Liabilities	191.42	15.01	69.32	20.95	0.09	0.09
Investment	29.20	28.81	-	-	-	-

	For the year ended		For the year ended		For the year ended	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Turnover (Refer Note 5)	30.46	26.40	66.70	25.43	-	-
Profit/(Loss) Before Tax	0.59	1.66	(14.49)	12.79	(0.08)	(0.06)
Provision For Taxation	0.33	0.11	(0.84)	-	-	-
Net Profit/(Loss)	0.26	1.55	(15.32)	12.79	(0.08)	(0.06)
Interim Dividend	-	1100%	Nil	Nil	Nil	Nil
Percentage (Equity)						
Amount (Equity Dividend)	-	3.68	Nil	Nil	Nil	Nil
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Extent of Shareholding (in %)	100.00%	100.00%	100.00%	100.00%	100%	100%

Notes:

1) The consolidated financial statements for the year have been considered.

2) The closing exchange rate as on 31st March 2026 was USD=₹93.49 and 31st March 2025 was USD=₹85.58.

5) Netria Property Holding Ltd was incorporated on 4th September 2025 as a wholly owned subsidiary of Nahar Retail Trading Services Limited.

4) Total Assets does not include Investment.

5) Represents income from operation and other income.

Part "B" Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act,2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures		Trent Hypermarket Pvt Ltd.		Trent MAS Fashion Private Limited		Inditex Trent Retail India Pvt Ltd.		Massimo Dutti India Pvt. Ltd.	
		For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2026	For the Year ended 31st March 2025
1.	Latest audited Balance Sheet Date	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
2.	Shares of Associate/ Joint Ventures held by the company on the year end (No.)	12,02,00,071	11,08,68,457	1,45,00,000	95,00,000	82,620	1,77,520	1,21,000	1,21,000
	Amount of Investment in Associates/Joint Venture (₹ In crores)	839.90	752.56	14.50	9.50	8.26	17.75	12.10	12.10
	Extend of Holding (in %)	50.00%	50.00%	50.00%	50.00%	20.00%	34.94%	20.00%	20.00%
3.	Description of how there is significant influence	(Refer Note below)							
4.	Reason why the associate/ joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
5.	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Crores)#	342.07	319.46	3.67	0.24	111.45	230.44	14.54	14.00
6.	Profit/(Loss) for the year##								
	i. Considered in Consolidation (₹ In Crores)	(64.73)	(35.73)	(1.58)	(9.22)	68.06	104.63	2.34	2.04
	ii. Not Considered in Consolidation (₹ In Crores)	(64.73)	(35.73)	(1.58)	(9.22)	136.03	194.84	9.35	8.15

Note: There is significant influence due to percentage (%) of Equity Shares Capital held.

#Including share in Other Comprehensive Income

##Does not include Other Comprehensive Income

For and on behalf of the Board,

N. N. Tata (DIN : 00024713)
Chairman

J. Merchant (DIN:00555052)
Director

P. Venkatesalu (DIN :02190892)
Managing Director

Krupa Anandpara
Company Secretary

Neeraj Basur
Chief Financial Officer
Mumbai, 22nd April 2026

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Details of Investments by Subsidiary - Booker India Limited

Non Current Investment

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
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 (Formerly known as Fiora Online Limited)	326.19	307.01
Less: Provision for Impairment of Investment in Equity shares of Fiora Online Limited (Formerly known as Fiora Online Limited)	(8.64)	(8.64)
Total Investments in Equity Instruments of Subsidiaries	**317.55**	**298.37**
Total Long term Trade Investments	**317.55**	**298.37**
Total Non Current Investments	**317.55**	**298.37**
Aggregate book value of investments		
Unquoted	317.55	298.37
Quoted	-	-
Total	**317.55**	**298.37**

Current Investment

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Growth Regular	18.20	21.98
TATA Liquid Fund Regular Plan Growth	-	2.75
TATA Liquid Fund Direct Plan Growth	4.23	9.76
Birla Sunlife Money Manager Fund	10.44	-
ICICI Prudential Liquid Plan Growth	-	3.08
ICICI Prudential Liquid Fund Direct Plan Growth	7.37	6.20
ICICI Prudential Money Market	10.45	-
HDFC Money Market Direct	10.45	-
HDFC Liquid Fund Direct Plan Growth	9.86	1.39
Aditya Birla Sun Life Liquid Fund Direct Plant Growth	7.82	6.54
Tata Money Market Fund Direct Plan Growth	12.46	1.86
Total Current Investment	**91.27**	**53.55**
Aggregate book value of investments		
Unquoted	**91.27**	**53.55**
Quoted	**-**	**-**
Total	**91.27**	**53.55**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Details of Investments by Subsidiary - Fiora Business Support Services Limited

Non Current Investment

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Long term Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Preference Instruments		
Investment in fellow subsidiary - at Cost		
Nahar Retail Trading Services Limited	-	2.80
Total Investments in Preference Instruments of Subsidiaries	**-**	**2.80**
Total Long term Trade Investments (A)	**-**	**2.80**
Long term Non Trade Investments at Cost (unquoted and fully paid unless otherwise stated)		
(a) Investments in Equity instruments		
Investment in other companies - FVTOCI		
Tata International Ltd	11.28	22.30
Total Investments in Equity Instruments of other companies	**11.28**	**22.30**
Total Long term Non Trade Investments (B)	**11.28**	**22.30**
Total Non Current Investments (A+B)	**11.28**	**25.10**
Aggregate book value of investments		
Unquoted	11.28	25.10
Quoted	-	-
Total	**11.28**	**25.10**

Current Investment

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Tata Liquid Fund Regular Plan Growth	-	7.20
ABSL Liquid Fund - Growth	-	4.15
ABSL Money Manager Fund Growth Direct	3.47	5.43
Tata Liquid Fund Direct Plan Growth	1.65	7.01
Tata Money Market Fund Direct Planc Growth	3.43	-
Total Investment in Mutual Funds	**8.55**	**23.79**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
(b) Investments in Preference Instruments		
Investment in fellow subsidiary - At Cost		
Nahar Retail Trading Services Limited - 6% Series B Cumulative Redeemable Non-Convertible Preference Shares	2.80	-
Total Investment in Preference Instruments	2.80	-
Total Current Investment	11.35	23.79
Aggregate book value of investments		
Unquoted	11.35	23.79
Quoted	-	-
Total	**11.35**	**23.79**

Details of Investments by Subsidiary - Fiora Hypermarket Limited (Formerly known as Fiora Online Limited)

Current Investment

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Investments in Units of Mutual Fund - At Fair Value (unquoted and fully paid unless otherwise stated)		
TATA Liquid Fund Direct Plan Growth	15.63	21.11
TATA Liquid Fund Direct Plan IDCW	0.11	-
TATA Liquid Fund Regular Plan Growth	-	1.11
Total current investments	**15.74**	**22.22**
Aggregate book value of investments		
Quoted		
Unquoted	15.74	22.22
	15.74	**22.22**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

Details of Investments by Subsidiary - Nahar Retail Trading Services Limited

Non Current Investment

₹ In Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in		
A. Investment in subsidiaries (Unquoted)		
Investment in Equity instruments (carried at cost)		
90,07,931 Equity Shares Netria property holding limited	9.01	-
Total Investments in Equity shares [A]	**9.01**	**-**
B. Equity Shares-At Fair value through other comprehensive income		
Tata Investment Corporation Ltd.	8.84	10.32
	8.84	10.32
Total Non Current Investments	**17.85**	**10.32**
Aggregate book value of investments		
Unquoted	9.01	-
Quoted	8.84	10.32
	17.85	**10.32**

Current Investment

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Investments in Units of Mutual Fund - At Fair Value (Unquoted & Fully paid)		
Aditya Birla Sunlife Money Manager Fund-Growth Direct	1.63	7.58
Aditya Birla Sunlife Liquid Fund-Growth	1.35	0.31
HDFC Money Market Fund Direct Plan-Growth	2.34	6.04
ICICI Prudential Liquid Fund Growth	0.64	0.36
Tata Liquid Fund Growth - Direct	2.19	1.21
Tata Money Market Fund Direct Plan-Growth	3.21	2.99
Total Investment in Mutual Funds	**11.35**	**18.49**
Total current investments	**11.35**	**18.49**
Aggregate book value of investments		
Unquoted	11.35	18.49
Quoted	-	-
	11.35	**18.49**

Notice

NOTICE is hereby given that the SEVENTY-FOURTH ANNUAL GENERAL MEETING of TRENT LIMITED will be held through Video Conferencing / Other Audio-Visual Means ('VC / OAVM') on Tuesday, 23rd June 2026 at 3.30 p.m. (IST) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, 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 2026, together with the Reports of the Auditors thereon.

3. To declare a Dividend on Equity Shares for the financial year ended 31st March 2026.

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. **Re-appointment of Mr. Ravneet Singh Gill (DIN: 00091746) as an Independent Director of the Company**

   To consider, and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Ravneet Singh Gill (DIN: 00091746), who was appointed as an Independent Director at the Seventieth Annual General Meeting of the Company for a term upto 28th December 2026 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a second term commencing from 29th December 2026 upto 28th December 2031, not liable to retire by rotation."

6. **Re-appointment of Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director of the Company**

   To consider, and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), (including any statutory modifications or re-enactment(s) thereof for the time being in force), Ms. Hema Ravichandar (DIN: 00032929), who was appointed as an Independent Director at the Seventieth Annual General Meeting of the Company for a term upto 28th December 2026 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a second term commencing from 29th December 2026 upto 28th December 2031, not liable to retire by rotation."

7. **Appointment of Mr. Bahram N. Vakil (DIN: 00283980) as a Director of the Company**

   To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Bahram N. Vakil (DIN: 00283980), who was appointed as an Additional Director (Non-Executive, Non-Independent Director) of the Company with effect from 23rd April 2026 by the Board of Directors, pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') read with the applicable Rules framed thereunder, (including any statutory modification or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

NOTES:

i. Pursuant to General Circular No. 20/2020 dated 5th May 2020 read with other relevant Circulars including 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), without the physical presence of the Members. The deemed venue for the AGM will be Registered Office of the Company.

ii. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the business under Item Nos. 5 to 7 set out above is annexed hereto. The details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India for Directors seeking appointment / re-appointment at the AGM, are annexed as Annexure I and form part of this Notice.

iii. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.

iv. Institutional Members are encouraged to attend and vote at this AGM through VC / OAVM. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM or to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to mitesh@mjshah.com with a copy marked to evoting@nsdl.com.

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 the 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. The Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants, unless any Member has requested a physical copy

of the same. A letter providing the web-link, including the exact path, where the Integrated Annual Report 2025-26 shall be available is being sent to Members who have not registered their e-mail Id. The Company shall send a physical copy of the Integrated Annual Report 2025-26 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 Integrated Annual Report 2025-26 will also be available on the Company's website at www.trentlimited.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

viii. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

ix. **Record Date and Dividend:**

The Board of Directors at its meeting held on 22nd April 2026 has recommended a Dividend of ₹ 6/- per Equity Share of ₹ 1/- each. However, in view of the proposed issuance of bonus shares, if approved by the Shareholders through Postal Ballot dated 22nd April 2026, the aforesaid Dividend per equity share, if declared, shall be proportionately adjusted to reflect the increase in the number of equity shares, post issue of bonus shares.

The Company has fixed **Friday, 12th June 2026** as the 'Record Date' for determining the entitlements of Members to Dividend for the financial year ended 31st March 2026, if approved at the AGM.

In case the Dividend on equity shares, as recommended by the Board of Directors, is approved at the AGM, such Dividend will be paid, subject to deduction of tax at source, as applicable, **on or after Friday, 26th June 2026** 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 **Friday, 12th June 2026**.

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 **Friday, 12th June 2026**.

x. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Shareholders and the Company is required to deduct tax at source ('TDS') from dividend paid to shareholders at the prescribed rates mentioned in the Income Tax Act, 2025 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company and / or Registrars and Share Transfer Agents of the Company, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) by sending documents through e-mail. For detailed process, please click here: https://docs.trent-tata.com/Communication_to_shareholders-TDS.pdf.

xi. In accordance with the SEBI Listing Regulations, dividend shall be paid only in electronic form. Members who have not yet registered their bank details with the Company / Depository Participants are requested to update the same as follows to ensure receipt of dividend in a timely manner:

Shares held in physical form: Members holding shares in physical form are requested to send the following details / documents to MUFG Intime India Private Limited ('MUFG Intime') at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083:

a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://trentlimited.com/pages/forms and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html

b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

i) Cancelled cheque in original;

ii) Bank attested legible copy of the first page of the bank passbook / bank statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

c) Self-attested copy of the PAN Card of all the holders; and

d) Self-attested copy of any document (such as aadhaar card, driving license, election identity card or passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members holding shares in dematerialized form are requested to update their Electronic Bank Mandate with their respective Depository Participants.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

xii. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available at https://trentlimited.com/pages/forms

xiii. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2019 or any subsequent financial years, are requested to make their claim to MUFG Intime.

Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividends remain unclaimed for seven consecutive years shall also be transferred to the IEPF Authority. In view of this, Members who have not claimed their dividends are requested to claim the same from the Company, within the stipulated timeline. Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.iepf.gov.in. For further details, please refer to the Corporate Governance Report which is a part of the Integrated Annual Report. The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 3rd July 2025 on the website of the Company.

xiv. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participants only. Members holding shares in physical form are requested to intimate such changes to MUFG Intime.

xv. SEBI has mandated furnishing of PAN and KYC details (i.e. postal address with pin code, mobile number, bank account details) by all shareholders holding shares in physical form. The investor service requests forms for updating said details viz., Forms ISR-1 and ISR-2 is available on our website at https://trentlimited.com/pages/forms. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the Members 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 and KYC details are requested to contact their respective Depository Participants.

xvi. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login and the same can also be accessed through the Company's website https://trentlimited.com/pages/circular-and-updates.

xvii. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to MUFG Intime, the details of such folios together with 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.

xviii. The relevant documents referred to in the Notice are available for inspection and the Members who wish to inspect the same can send an e-mail to investor.relations@trent-tata.com up to the date of this Meeting.

xix. During the 74th AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by sending an e-mail to investor.relations@trent-tata.com

xx. Process for registering e-mail addresses to receive this Notice and Integrated Annual Report electronically and cast votes electronically:

I. Registration of e-mail addresses with MUFG Intime:

The Company has made special arrangements with MUFG Intime for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose e-mail addresses are not registered in their account / folio and who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company / Depository Participants are required to provide the same to MUFG Intime on or before Tuesday, 16th June 2026 (5:00 p.m. IST).

The process to be followed for registration of e-mail address is as follows:

a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

b) Select the name of the Company from dropdown: **Trent Limited**

c) Enter the DP ID & Client ID / Physical Folio Number, name of the Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers.

d) Enter Mobile No. and e-mail id and click on Continue button.

e) System will send OTP on mobile no. and e-mail id.

f) Upload:

I. Self-attested copy of PAN card &

II. Address proof viz. Aadhaar Card, passport or front and back side of share certificate in the case of physical folio.

g) Enter OTP received on mobile no. and e-mail id.

h) The system will then confirm the e-mail address for receiving this AGM Notice.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Integrated Annual Report for financial year 2025-26 along with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com

II. Alternatively, those Members who have not registered their e-mail addresses are required to send an e-mail request to evoting@nsdl.com along with the following documents for procuring User ID and Password for e-Voting for the Resolutions set out in this Notice:

a) In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

b) In case shares are held in dematerialized 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.

xxi. Permanent Registration of e-mail address with Company / Depository Participant:

To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with MUFG Intime, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their Depository Participants / MUFG Intime to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail addresses in future.

xxii. 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.

xxiii. **The remote e-Voting period commences on Saturday, 20th June 2026 (9.00 a.m. IST) to Monday, 22nd June 2026 (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. Tuesday, 16th June 2026 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., Tuesday, 16th June 2026.

xxiv. 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.

xxv. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only. Any person holding shares in physical form and non-individual Shareholders who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

xxvi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in Annexure II under 'Login method for remote e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.'

xxvii. 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.

xxviii. Mr. Mitesh Shah (Membership No. FCS 10070 CP 12891) of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting before and during the AGM, in a fair and transparent manner.

xxix. 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.

xxx. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.trentlimited.com and on the website of NSDL

www.evoting.nsdl.com immediately after the results are declared and the same shall be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

xxxi. 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., Tuesday, 23rd June 2026.

xxxii. 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, 22nd April 2026

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 7 in the accompanying Notice dated 22nd April 2026.

Item No. 5

At the Seventieth Annual General Meeting of the Company held on 10th June 2022, the Members had appointed Mr. Ravneet Singh Gill (DIN:00091746) as an Independent Director of the Company for a term commencing from 29th December 2021 to 28th December 2026.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, considered and approved re-appointment of Mr. Gill as an Independent Director of the Company, for the second term commencing from 29th December 2026 to 28th December 2031 (both days inclusive), not being liable to retire by rotation subject to approval of the Members at the ensuing Annual General Meeting.

Mr. Gill brings over four decades of extensive experience in the banking and financial sector, strategy, governance, management, business development, brand building, finance, risk management, digital / technology, etc. He holds a Master's degree from Hindu College, University of Delhi. He had served as the Managing Director and Chief Executive Officer of YES Bank during 2019–2020. Prior to his appointment at YES Bank, Mr. Gill was the Chief Executive Officer of Deutsche Bank in India and had been a member of Deutsche Bank AG's Asia Pacific Executive Committee since July 2012.

The profile and specific areas of expertise of Mr. Gill and other relevant information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

The Company has received a Notice in writing from a Member of the Company in terms of Section 160(1) of the Act proposing candidature of Mr. Gill for the office of a Director of the Company. Mr. Gill has consented to act as a Director of the Company.

Further, in terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under the SEBI Listing Regulations, Mr. Gill is eligible to be re-appointed as an Independent Director of the Company and has given necessary declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has also given a declaration that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Gill has further provided a confirmation that he has registered himself with the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Gill fulfils all the criteria prescribed in the Act, Rules framed under the Act and the SEBI Listing Regulations for re-appointment as an Independent Director. The terms and conditions of re-appointment of Mr. Gill are available for inspection by the Members, by writing an e-mail to the Company at investor.relations@trent-tata.com.

Mr. Gill is a member of the Audit Committee, CSR and Sustainability Committee, and Borrowing and Investment Committee. He provides valuable guidance, *interalia*, on financial matters, digital and technology initiatives, and the Company's CSR projects.

The Nomination and Remuneration Committee and the Board believe that Mr. Gill's leadership skills, extensive financial and digital expertise, and diverse knowledge and experience will continue to be of immense benefit to the Company.

Mr. Gill would be entitled to sitting fees for attending Meetings of the Board of Directors and Committees of which he is a member. In addition, he would be entitled to the commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, Members' approval is being sought for re-appointment of Mr. Gill as an Independent Director of the Company for the second term commencing from 29th December 2026 to 28th December 2031 (both days inclusive).

Except Mr. Gill 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 set forth in Item No. 5 of the Notice.

The Board recommends the Resolution at Item No. 5 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.

Item No. 6

At the Seventieth Annual General Meeting of the Company held on 10th June 2022, the Members had appointed Ms. Hema Ravichandar (DIN:00032929) as an Independent Director of the Company for a term commencing from 29th December 2021 to 28th December 2026.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, considered and approved re-appointment of Ms. Ravichandar as an Independent Director of the Company, for the second term commencing from 29th December 2026 to 28th December 2031 (both days inclusive), not being liable to retire by rotation, subject to approval of the Members at the ensuing Annual General Meeting.

Ms. Ravichandar is an alumnus of the Indian Institute of Management, Ahmedabad and a distinguished Strategic Human Resources Advisor with over four decades of experience. She has advised several leading Indian and multinational corporations on people strategy, leadership development and organizational transformation. Ms. Ravichandar serves on the boards of several reputed companies and has extensive knowledge, expertise and experience in strategic HR advisory, succession planning, governance, management and finance. Until 2005, she was the Senior Vice President and Global Head of Human Resources at Infosys Technologies Limited, where she played a pivotal role in shaping the company's global HR strategy during a period of rapid growth.

The profile and specific areas of expertise of Ms. Ravichandar and other relevant information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

The Company has received a Notice in writing from a Member of the Company in terms of Section 160(1) of the Act proposing candidature of Ms. Ravichandar for the office of a Director of the Company. Ms. Ravichandar 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. Ravichandar is eligible to be re-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. Ravichandar has further provided a confirmation that she has registered herself with the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Ravichandar fulfils all the criteria prescribed in the Act, Rules framed under the Act and the SEBI Listing Regulations for re-appointment as an Independent Director. The terms and conditions of re-appointment of Ms. Ravichandar are available for inspection by the Members, by writing an e-mail to the Company at investor.relations@trent-tata.com.

Ms. Ravichandar, as the Chairperson of the Nomination and Remuneration Committee, plays a significant advisory role in strengthening the Company's leadership and people agenda, including talent strategy, people development and succession planning. She is also a member of the CSR and Sustainability Committee.

The Nomination and Remuneration Committee and the Board are of the view that Ms. Ravichandar's extensive knowledge, expertise and experience, particularly in strategic HR, people development and succession planning, will continue to be of immense benefit to the Company.

Ms. Ravichandar 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 the commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, Members' approval is being sought for re-appointment of Ms. Ravichandar as an Independent Director of the Company for the second term commencing from 29th December 2026 to 28th December 2031 (both days inclusive).

Except Ms. Ravichandar 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. 6 of the Notice.

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 a Special Resolution.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Section 161 of the Companies Act, 2013 ('the Act') and the applicable Rules made thereunder, read with the Articles of Association of the Company, the Board of Directors at its meeting held on 22nd April 2026 appointed Mr. Bahram N. Vakil (DIN: 00283980) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from 23rd April 2026.

Mr. Vakil is the Co-founder of M/s. AZB & Partners and is amongst India's foremost attorneys specialising in restructuring, bankruptcy, infrastructure and project finance. As part of his restructuring and bankruptcy experience, Mr. Vakil has advised several distressed funds, insolvency professionals, domestic and international banks, including the large, stressed accounts referred to insolvency resolution by the Reserve Bank of India.

He has served on several high–level government committees on financial sector reforms, foreign direct investment and securities market reforms including a Committee tasked with drafting the Insolvency and Bankruptcy Code, 2016. Mr. Vakil holds a Bachelor of Laws degree from the University of Bombay and a Master of Laws (LL.M.) degree from Columbia University, New York, USA. He is an Advocate enrolled with the Bar Council of Maharashtra & Goa, a Solicitor in India and a member of the New York State Bar Association.

Mr. Vakil previously served as an Independent Director of the Company for a period of ten years from 25th June 2012 to 24th June 2022.

The profile and specific areas of expertise of Mr. Vakil, along with the 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 set out in Annexure I to this Notice.

Mr. Vakil has given his consent to act as a Director of the Company and has confirmed that he is not disqualified from being appointed as Director under the provisions of Section 164 of the Act. He has also given a declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such statutory authority.

Pursuant to the provisions of Section 161 of the Act, Mr. Vakil holds office as an Additional Director up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing the candidature of Mr. Vakil for the office of Director, liable to retire by rotation.

The Nomination and Remuneration Committee and Board consider that Mr. Vakil's extensive knowledge, expertise and experience specifically in banking, restructuring, infrastructure and project finance, corporate laws, will be of immense benefit to the Company.

Mr. Vakil would be entitled to sitting fees for attending meetings of the Board of Directors and Committees of which he is a member. In addition, he would be entitled to the commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

Except Mr. Vakil 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 set forth in Item No. 7 of the Notice.

The Board recommends the Resolution 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.

By Order of the Board of Directors

Krupa Anandpara
Company Secretary
Membership No.: ACS 16536

Mumbai, 22nd April 2026

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 Directors seeking appointment / re-appointment at the Annual General Meeting

Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India

Particulars	Mr. Venkatesalu Palaniswamy	Mr. Ravneet Singh Gill	Ms. Hema Ravichandar	Mr. Bahram N. Vakil
Director Identification No. (DIN)	02190892	00091746	00032929	00283980
Age	49 years	63 years	65 years	67 years
Date of first Appointment	1st June 2015	29th December 2021	29th December 2021	23rd April 2026
Number of shares held in the Company	Nil	Nil	Nil	3,039 Equity Shares
Qualifications	Commerce Graduate, Alumni of Harvard Business School (Advanced Management Program - AMP), Master's in Management from Symbiosis (SIIB), Pune, CFA from the Institute of Chartered Financial Analysts of India (ICFAI).	Master's degree from Hindu College, Delhi University.	B.A in Economics and an Alumnus of the Indian Institute of Management, Ahmedabad.	Bachelor of Law, Bombay University, Master of Laws (LL.M.), Columbia University, New York, USA
Expertise in specific functional area	Mr. Venkatesalu has been with the Company for over 17 years in different roles including that of the Managing Director, Executive Director, Chief Executive Officer, Chief Financial Officer, Head of Finance & Accounts, Legal & Secretarial Functions overseeing the business operations, strategy, finance and investment activities of the Company. He has over 23 years of strategic business experience.	Mr. Gill has over four decades of extensive experience in the banking and financial sector, strategy, governance, management, business development, brand building, finance, risk management, digital / technology, etc.	Ms. Ravichandar is a distinguished Strategic Human Resources Advisor with over four decades of experience. Ms. Ravichandar serves on the Boards of several reputed companies and has extensive knowledge, expertise and experience in strategic HR advisory, succession planning, governance, management and finance.	Mr. Vakil has over four decades of varied experience in the banking, bankruptcy, restructuring, infrastructure and project finance, derivatives, joint ventures, acquisitions, restructuring, corporate law, private equity funds and venture capital. Mr. Vakil is co-founder of AZB & Partners. He serves on the Boards of several reputed companies.
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	Extensive knowledge, expertise and experience in the area of finance, risk management , digital / technology, etc.	Extensive knowledge, expertise and experience in HR functions, strategic HR advisory, succession planning, etc.	Not Applicable
Relationship with other Directors and Key Managerial Personnel	None	None	None	None
Directorships held in other body corporate as on 31st March 2026 (listed and unlisted Indian)	Unlisted Companies • Booker India Limited • Nahar Retail Trading Services Limited • Fiora Hypermarket Limited (formerly Fiora Online Limited) • Trent Hypermarket Private Limited • Trent MAS Fashion Private Limited • Inditex Trent Retail India Private Limited • Massimo Dutti India Private Limited • Trent Foundation	Unlisted Company • New Horizons Alliance Private Limited	Listed Companies • Bosch Limited • Indian Hotels Company Limited Unlisted Company • Feedback Business Consulting Services Private Limited	Listed Companies • BASF India Limited • Tata Investment Corporation Limited Unlisted Companies • Grameen Capital India Private Limited • Inarco Private Limited • Cashpor Financial and Technical Services Private Limited • Eversource Capital Private Limited • Kaleidofin Private Limited • Indian Council on Global Relations • Centre for Advancement of Philanthropy • Cashpor Micro Credit • World Monuments Fund India Association • Aayushya Foundation • Raintree Foundation (India) • Vidhi Centre For Legal Policy • Jayalakshmi Vilas Mansion Museum and Cultural Forum

Particulars	Mr. Venkatesalu Palaniswamy	Mr. Ravneet Singh Gill	Ms. Hema Ravichandar	Mr. Bahram N. Vakil
Membership / Chairmanships of committees of other companies as on 31st March 2026	Trent Hypermarket Private Limited: - Audit Committee (Member) - Investment & Borrowing Committee (Member)	None	• Bosch Limited - Nomination and Remuneration Committee (Chairperson) - Audit Committee (Member) - Corporate Social Responsibility Committee (Member) • Indian Hotels Company Limited - Nomination and Remuneration Committee (Chairperson) - Audit Committee (Member) - Risk Committee (Member) - Corporate Social Responsibility & Sustainability / ESG Committee (Member)	• BASF India Limited - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Chairman) - Risk Management Committee (Member) • Tata Investment Corporation Limited - Corporate Social Responsibility Committee (Chairman) - Stakeholders Relationship Committee (Member) - Investment Committee (Member) • Grameen Capital India Private Limited - Audit Committee (Member) • Indian Council on Global Relations - Nomination and Remuneration Committee (Member)
Listed entities from which the person has resigned in the past three years	None	None	None	None

For other details such as number of Meetings attended during the year and remuneration drawn by the Directors, please refer to the Corporate Governance Report in the Integrated Annual Report.

Annexure II

VOTING THROUGH ELECTRONIC MEANS

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode:

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in **demat mode with NSDL**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IdeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under **'IdeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IdeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **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 & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and will also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities **in demat mode) login through their depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IdeAS, you can log-in at https://eservices.nsdl.com/ with your existing IdeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 139275 then user ID is 139275001***

5. Password details for Shareholders other than Individual Shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those Shareholders whose e-mail ids are not registered.**

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.

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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC / OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company's e-mail address at investor.relations@trent-tata.com on or before Saturday, 20th June 2026. Such questions by the Members shall be suitably replied to by the Company.

4. Members who would like to express their views / ask questions as a speaker at the Meeting may preregister themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor.relations@trent-tata.com from Wednesday, 17th June 2026 (9:00 a.m. IST) to Friday, 19th June 2026 (5:00 p.m. IST). **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. Members who need assistance before or during the AGM, can contact NSDL / Ms. Pallavi Mhatre, Assistant Vice President – 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, Assistant Vice President – NSDL at evoting@nsdl.com.

Contribution to UN Sustainable Development Goals (SDGs)

SDG	SDG Focus Area	Trent's Key Contributions
1 NO POVERTY	End poverty in all its forms everywhere	Affirmative hiring through the TAAP initiative and programs such as 'Apparel and Bag Designing' to support marginalised women and 'Trent Scholar- Apprenticeship' to equip youth with skills for future employment opportunities.
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture	While not a direct intervention area, community initiatives and livelihood programmes indirectly support food security and income stability including through Cotton Agriculture & Regeneration for Adaptation (CARA) initiative.
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all	Employee health and wellness initiatives including wellness programmes, safety frameworks, and the Wellness Run that promote physical and mental well-being.
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning	Trent Scholars, Z Learn digital learning modules, and collaborations with educational institutions to strengthen talent development.
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	Initiatives such as Trent Scholars, ZWIN (Zudio Women's Internal Network), and Wellness Run, alongside maintaining strong gender diversity across the workforce and leadership.
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive economic growth and decent work for all	Trent Scholars Apprenticeship Programme, Better Planet initiative, TAAP hiring programme, SEDEX SMETA supplier audits, and inclusive hiring initiatives supporting marginalised groups and persons with disabilities.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure and foster innovation	Adoption of RFID and technology-driven retail systems, smart logistics solutions such as reusable totes for inventory management, integration of Tech-AI led advanced interventions, automation in various processes such as Product Life cycle Management , Contract Management system, Transportation Management System, etc.
10 REDUCED INEQUALITIES	Reduce inequalities within and among countries	Affirmative hiring programmes, including over one third women workforce participation, inclusive learning and development initiatives, and expansion into rural and semi-urban markets and creating jobs into such markets.
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and communities inclusive, safe and sustainable	Expansion of store presence in Tier 2 and Tier 3 cities, along with community building and well-being initiatives.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	Adoption of compostable packaging, recycled product tags, improved waste traceability in stores, and responsible sourcing through supplier sustainability audits.
13 CLIMATE ACTION	Take urgent action to combat climate change	Transition towards renewable energy, improved energy efficiency, and implementation of climate risk management through frameworks such as TCFD, initiatives towards environmental stability including nature-based solutions with tribal farmers and water security.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peace, justice and strong institutions	Ethics and Governance mechanisms including Tata Code of Conduct, SEDEX SMETA, Vendor Code of Conduct, supplier audits, Equal opportunity, Whistle Blower and anti-corruption policies, robust compliance management system and Risk Management processes.
17 PARTNERSHIPS FOR THE GOALS	Strengthen partnerships for sustainable development	Active memberships in industry bodies such as FICCI and CII, Retail Association of India, strong collaboration with supplier partners, NGOs, Tata Trust, for collaborated efforts towards sustainable development.

GRI Content Index

Statement of use	Trent Ltd. has reported the information cited in this GRI content index for the period from 1st April, 2025 to 31st March, 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section	Location (Page No.)
GRI 2: General Disclosures 2021	2-1 Organizational details	Company Overview, BRSR Section A	18, 185
	2-2 Entities included in the organization's sustainability reporting	About the Report, BRSR Section A	6-7, 185
	2-3 Reporting period, frequency and contact point	About the Report, BRSR Section A	6-7, 185
	2-4 Restatements of information	-	-
	2-5 External assurance (BRSR Core)	Independent Assurance Statement	236-237
	2-6 Activities, value chain and other business relationships	Company Overview, Brands that Come to Life, Focus on Long-Term Value, Building a Resilient Supply Chain, BRSR Section A	18, 24-33, 46-47, 98-99, 185
	2-7 Employees	Nurturing Talent for Growth, BRSR Section A	94, 187
	2-8 Workers who are not employees	BRSR Section A	187
	2-9 Governance structure and composition	Board of Directors, Governance that Reinforces Trust, Corporate Governance (CG) Report	34-35, 37, 160
	2-10 Nomination and selection of the highest governance body	Board's Report, CG Report	116, 161
	2-11 Chair of the highest governance body	Board of Directors, CG Report	34-35, 160
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance that Reinforces Trust, CG Report	39, 160-161
	2-13 Delegation of responsibility for managing impacts	CG Report	166-171
	2-14 Role of the highest governance body in sustainability reporting	About the Report, Sustainability - Strategy and Governance, CG Report	6-7, 69, 168-169
	2-15 Conflicts of interest	BRSR Section C Principle 1	196
	2-16 Communication of critical concerns	BRSR Section C Principle 4	211-214
	2-17 Collective knowledge of the highest governance body	Governance that Reinforces Trust, CG Report	37, 161-162
	2-18 Evaluation of the performance of the highest governance body	Governance that Reinforces Trust, Board's Report, CG Report	39, 117, 164-165
	2-19 Remuneration policies	Board's Report, CG Report	117, 165-166
	2-20 Process to determine remuneration	CG Report	165-166
	2-21 Annual total compensation ratio	Board's Report (Annexure C), BRSR Section C Principle 5	127, 215
	2-22 Statement on sustainable development strategy	BRSR Section B	190-191
	2-23 Policy commitments	BRSR - Annexure II	235
	2-24 Embedding policy commitments	BRSR - Annexure II	235
	2-25 Processes to remediate negative impacts	BRSR Section C Principle 3,4,5,8	203, 214, 216, 227
	2-26 Mechanisms for seeking advice and raising concerns	BRSR Section C Principle 3,4,5,8	203, 214, 216, 227
	2-27 Compliance with laws and regulations	CG Report, BRSR Section C Principle 1	173, 195
	2-28 Membership associations	BRSR Section C Principle 7	226
	2-29 Approach to stakeholder engagement	Touching Lives, BRSR Section C Principle 4	82, 88, 92, 98, 100, 210-213
	2-30 Collective bargaining agreements	-	-
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	74
	3-2 List of material topics	Materiality Assessment, BRSR - Annexure I	76-77, 233-234
	3-3 Management of material topics	Materiality Assessment, BRSR - Annexure I	76-77, 233-234

GRI Standard	Disclosure	Section	Location (Page No.)
GRI 102: Climate Change 2025	102-5 Scope 1 GHG emissions	BRSR Section C Principle 6	221
	102-6 Scope 2 GHG emissions	BRSR Section C Principle 6	221
	102-8 GHG emissions intensity	BRSR Section C Principle 6	221
GRI 103: Energy 2025	103-1 Energy policies and commitments	BRSR - Annexure II	235
	103-2 Energy consumption and self-generation within the organization	Advancing Environmental Sustainability, Board's Report (Annexure B), BRSR Section C Principle 6	105-106, 125, 218-219
	103-4 Energy intensity	BRSR Section C Principle 6	219
	103-5 Reduction in energy consumption	Board's Report (Annexure B), BRSR Section C Principle 6	125, 221
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Focus on Long-Term Value	46-47
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management	55
	201-3 Defined benefit plan obligations and other retirement plans	BRSR Section C Principle 3, Note (2)(n) forming part of Standalone Financial Statements	202, 263-264
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR Section C Principle 5	215
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR Section C Principle 8	227
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR Section C Principle 1	195
	205-2 Communication and training about anti-corruption policies and procedures	BRSR Section C Principle 1	195
	205-3 Confirmed incidents of corruption and actions taken	BRSR Section C Principle 1	195
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR Section C Principle 7	226
GRI 207: Tax 2019	207-1 Approach to tax	Annexure B to Auditors' Report	246
	207-2 Tax governance, control, and risk management	Annexure B to Auditors' Report	246
	207-3 Stakeholder engagement and management of concerns related to tax	Annexure B to Auditors' Report	246
	207-4 Country-by-country reporting	Annexure B to Auditors' Report	246
GRI 301: Materials 2016	301-2 Recycled input materials used	Advancing Environmental Sustainability	105-106
	301-3 Reclaimed products and their packaging materials	BRSR Section C Principle 2	198-199
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	BRSR Section C Principle 6	219
	303-4 Water discharge	BRSR Section C Principle 6	219
	303-5 Water consumption	BRSR Section C Principle 6	219
GRI 306: Effluents and Waste 2016	306-3 Significant spills	No Significant Spills occurred during the Reporting Year	Not Applicable
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	BRSR Section C Principle 6	222-223
	306-2 Management of significant waste-related impacts	BRSR Section C Principle 6	223
	306-3 Waste generated	BRSR Section C Principle 6	222
	306-4 Waste diverted from disposal	BRSR Section C Principle 6	222
	306-5 Waste directed to disposal	BRSR Section C Principle 6	222
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Building a Resilient Supply Chain, BRSR Section C Principle 6	99, 226
	308-2 Negative environmental impacts in the supply chain and actions taken	BRSR Section C Principle 6	225-226
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	BRSR Section A	187-188
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR Section C Principle 3	201
	401-3 Parental leave	BRSR Section C Principle 3	201-202
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	BRSR Section C Principle 3	206
	403-2 Hazard identification, risk assessment, and incident investigation	Nurturing Talent for Growth, BRSR Section C Principle 3	97, 206
	403-3 Occupational health services	Nurturing Talent for Growth, BRSR Section C Principle 3	97, 206-207
	403-5 Worker training on occupational health and safety	Nurturing Talent for Growth, BRSR Section C Principle 3	97, 204-205
	403-6 Promotion of worker health	Nurturing Talent for Growth, BRSR Section C Principle 3	97, 207
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Nurturing Talent for Growth, BRSR Section C Principle 3	97, 206-208
	403-8 Workers covered by an occupational health and safety management system	BRSR Section C Principle 3	206-207
	403-9 Work-related injuries	BRSR Section C Principle 3	207
	403-10 Work-related ill health	BRSR Section C Principle 3	207
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Nurturing Talent for Growth, BRSR Section C Principle 3	94, 204-205
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR Section C Principle 3	205
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Governance that Reinforces Trust, CG Report, BRSR Section A	37, 160, 187
	405-2 Ratio of basic salary and remuneration of women to men	BRSR Section C Principle 5	215
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR Section C Principle 5	216
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	BRSR Section C Principle 5	216
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR Section C Principle 5	216
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Creating Positive Social Impact	100-103
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainability-Strategy and Governance, Building a Resilient Supply Chain, BRSR Section C Principle 5	72, 99, 218
	414-2 Negative social impacts in the supply chain and actions taken	BRSR Section C Principle 5	218
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Innovative Design for High-Quality Products	86-87
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR Section C Principle 9	230-231
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Innovative Design for High-Quality Products, BRSR Section C Principle 9	86-87, 232
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR Section C Principle 9	230
	417-3 Incidents of non-compliance concerning marketing communications	BRSR Section C Principle 9	230
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR Section C Principle 9	230-232

Corporate Information

Board of Directors

Noel N. Tata (Chairman)
Harish Bhat
Jayesh Merchant
Ravneet Singh Gill
Hema Ravichandar
Kiran Mazumdar Shaw
Susanne Given (upto closing hours on 16th November 2025)
Bahram N. Vakil (appointed with effect from 23rd April 2026)
Venkatesalu Palaniswamy (Managing Director)

Chief Financial Officer

Neeraj Basur

Company Secretary

Krupa Anandpara

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Registrar and Transfer Agent

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(Formerly Link Intime India Private Limited)
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
Telephone: 8108118484
Website: https://in.mpms.mufg.com
Request Link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Statutory Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants

Secretarial Auditors

M/s Parikh and Associates
Practising Company Secretaries



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