BOOKER INDIA LIMITED

Registered office: 2nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai – 400001
CIN: U74999MH2008PLC178657; Telephone: +91 22 6883 0900; Website: www.bookerindia.net

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **FIFTEENTH ANNUAL GENERAL MEETING** of the members of **BOOKER INDIA LIMITED** will be held on Wednesday, 31st May 2023 at 11.30 a.m. (IST) at Trent House, G Block, Plot No C-60, Bandra Kurla Complex, Bandra East, Mumbai 400 051 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March 2023 together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2023 together with the Report of the Auditors thereon.

3. To appoint a Director in place of Mr. Sumit Mitra (DIN: 06997009) who retires by rotation and being eligible, offers himself for re-appointment.

4. Re-appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W / W-100018) be and hereby re-appointed as the Statutory Auditors of the Company to hold office for the second term of five consecutive years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Twentieth AGM of the Company to be held in the year 2028 to examine and audit the accounts of the Company commencing from 1st April 2023, at such remuneration, including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Auditors."

Special Business:

5. Re-appointment of Mr. Zunaid Bangee as the Chief Executive Officer of the Company

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) thereof, for the time being in force) read with Schedule V of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time or any other law and such other consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agree by the Board of Directors, the consent of the Company be and is hereby accorded for the re-appointment and terms and conditions including remuneration of Mr. Zunaid Bangee as the 'Chief Executive Officer' of the Company for the period commencing from 29th September 2022 to 31st May 2023 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Zunaid Bangee.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), setting out material facts concerning the business under item No. 4 and 5 set out above and the relevant details as per Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of a Directors seeking appointment / re-appointment at the Annual General Meeting (AGM), is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies must be supported by appropriate resolutions. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A proxy form for the meeting is enclosed.

3. Members, Proxies and Authorized Representative are requested to bring to the meeting – the attendance slip enclosed herewith, duly completed and signed, mentioning therein details of their Folio No./ DP ID Client ID.

4. Corporate Members of the Company are entitled to appoint their authorized representatives to attend and vote at the meetings pursuant to Section 113 of the Companies Act, 2013.

5. A route map of the venue of the AGM is appended to the Notice.

By Order of the Board of Directors,

Swapnil Hasabnis
Company Secretary
Membership No: A48976

Place: Mumbai
Date: 24th April 2023
CIN: U74999MH2008PLC178657

Registered office address:
2nd Floor, Taj Building,
210 Dr. D. N. Road,
Fort, Mumbai 400001

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT')

The following Explanatory Statement sets out all material facts relating to the business mentioned under item no. 4 and 5 in the accompanying Notice dated 24th April 2023.

ITEM NO. 4

Re-appointment of Statutory Auditors of the Company

This explanatory statement is provided although strictly not required as per Section 102 of the Act.

The shareholders of the Company at the Tenth Annual General meeting ('AGM') held on 29th September 2018 had approved appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of the Tenth AGM till the conclusion of the Fifteenth AGM of the Company to be held in the year 2023.

As per the provisions of Section 139 of the Act, no public company having a paid-up share capital of Rupees Ten Crores or more can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

In view of the above and based on the recommendation of the Audit Committee, the Board of Directors has at its meeting held on 24th April 2023, proposed the re-appointment of M/s. Deloitte Haskins & Sells LLP. Chartered Accountants, as the statutory auditors of the Company for the second term of five consecutive years to hold the office from the conclusion of this AGM till the conclusion of the Twentieth AGM of the Company to be held in the year 2028.

Deloitte Haskins & Sells LLP, Chartered Accountants, have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Act. They have also furnished a declaration in terms of Section 141 of the Act that they are eligible to be re-appointed as auditors of the Company and that they have not incurred any disqualification under the Act.

The Board recommends the resolution as set out in Item No. 4 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

ITEM NO. 5

Re-appointment of Mr. Zunaid Bangee as the Chief Executive Officer of the Company

The Shareholders of the Company, on the recommendation of the Nomination and Remuneration Committee (NRC) and Board, had approved the appointment of Mr. Zunaid Bangee as Chief Executive Officer of the Company for a term of three years with effect from 29th September 2019 up to 28th September 2022.

Pursuant to completion of the term and based on the recommendation of the NRC, the Board of Directors at its meeting held on 8th August 2022, subject to approval of the shareholders of the Company, approved the re-appointment of Mr. Zunaid Bangee as the Chief Executive Officer of the Company with effect from 29th September 2022 up to 31st May 2023 and the terms and conditions of his re-appointment as hereinafter indicated, including remuneration pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Act read with Schedule V of the Act and the Rules made thereunder.

He continues to be a Key Managerial Personnel of the Company under Section 203 of the Act during this period.

The re-appointment of Mr. Zunaid Bangee as the Chief Executive Officer of the Company and his terms and conditions including remuneration is subject to the approval of shareholders of the Company and such other approval, if any.

The main terms and conditions including remuneration relating to the re-appointment of Mr. Zunaid Bangee as the Chief Executive Officer of the Company (hereinafter referred as 'CEO') are as follows:

A. Tenure of Agreement:

For a term from 29th September 2022 to 31st May 2023

B. Nature of Duties:

i) The Chief Executive Officer shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him, and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board of Directors in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Chief Executive Officer by the Board of Directors from time to time by serving on the Boards of Directors of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

ii) The Chief Executive Officer shall not exceed the powers so delegated by the Board pursuant to clause 2 (i) above.

iii) The Chief Executive Officer undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board of Directors.

C. Terms of Remuneration from 29th September 2022 to 31st May 2023

i) Salary:

Basic Salary up to a maximum of ₹ 23,81,376/- per month. The annual increments which will be effective 1st April each year will decided by the Board based on the recommendation of the Nomination and Remuneration Committee, if any, and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

ii) Benefits, Perquisites & Allowances:

In addition to the Salary referred to in (i) above, the Chief Executive Officer shall be entitled to:

a) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g., gas, electricity and water charges) for the said accommodation OR

   House Rent, House Maintenance and Utility Allowances aggregating to 85% of the annual basic salary (in case no accommodation is provided by the Company).

b) Hospitalization and major medical expenses, school fees for children, home travel for self and family, visa expenses for self and family, car facility, telecommunication facility and housing loan facility as per the Rules of the Company.

c) Other perquisites and allowances subject to a maximum of 450% of the annual basic salary; this shall include medical allowance, leave travel concession/allowance and other allowances, personal accident insurance, club membership fees.

d) Contribution to Provident Fund and Gratuity Fund as per the Rules of the Company.

e) Leave and encashment of unavailed leave as per the Rules of the Company.

f) Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, the Chief Executive Officer may be paid such remuneration by way of annual performance linked bonus subject to a maximum of 200% of annual basic salary. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the Nomination and Remuneration) are:
• Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
• Industry benchmarks of remuneration,
• Performance of the individual.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above.

g) **Other terms of appointment:**

i) The Chief Executive Officer, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

ii) The terms and conditions of the re-appointment and remuneration of the Chief Executive Officer and the agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereinafter in this regard in such manner as may be agreed between the Board and the Chief Executive Officer, subject to such approvals as may be required.

iii) The terms and conditions of re-appointment of the Chief Executive Officer also includes clauses pertaining to adherence with Company Code of Conduct, intellectual property, non-competition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.

iv) If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Zunaid Bangee will cease to be the Chief Executive Officer. If at any time, Mr. Zunaid Bangee ceases to be in the employment of the Company for any reason whatsoever, he shall cease to the Chief Executive Officer of the Company.

In compliance with the provisions of Section 196, 197 and other applicable provisions, if any read with Schedule V to the Act and the Articles of Association of the Company and subject to such other approvals, as may be required, the re-appointment and terms of remuneration of Mr. Zunaid Bangee as the CEO as specified above are now being placed before the Members for their approval.

The copy of the Agreement executed between the Company and Mr. Zunaid Bangee for his re-appointment as the CEO would be available for inspection by the members at the registered office of the Company during normal business hours on any working day of the Company and also at the meeting.

The Resolution at Item No. 5 is recommended by the Board of Directors for approval by the Members.

Mr. Zunaid Bangee is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice relating to his own re-appointment. Except Mr. Zunaid Bangee and / or his relatives, none of the other Director or Key Managerial Personnel of the Company or their respective relatives, are concerned or interested, financially or otherwise in the Resolution at Item No. 5 of the Notice.

Mr. Zunaid Bangee is not related to any other Director of the Company.

INFORMATION PURSUANT TO SCHEDULE V OF THE ACT

I. GENERAL INFORMATION

1) Nature of Industry:

   The Company is engaged in the wholesale cash and carry business.

2) Date or expected date of commencement of commercial production:

   The Company was incorporated on 8th February 2008 and is engaged in the wholesale cash and carry business.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

   Not Applicable

4) Financial Performance based on given indicators:

(Rs. In lakhs)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Total income	27,495.38	36,755.07
Profit / (loss) before tax	(4,101.93)	(6,831.96)
Profit / (loss) after tax	(4,101.93)	(6,831.96)

5) Foreign Investments or collaborations, if any:

   Foreign Direct Investment (FDI) under the automatic route, Investment made by Tesco Overseas Investment Limited.

II. INFORMATION ABOUT THE APPOINTEE

1) Background Details:

   Mr. Zunaid Bangee was appointed as Director of the Company in 2008 and subsequently was appointed as Managing Director of the Company in 2012.

   He was appointed as the Chief Executive Officer of the Company w.e.f. 29th September 2019 for a term of 3 years. The Board approved his re-appointment from 29th September 2022 to 31st May 2023 subject to shareholders approval.

2) Past Remuneration: Rs. 534.52 lakhs p.a. in FY 2022-23

3) Recognition / awards / membership: NIL

4) Job Profile and his suitability:

   Considering the rich experience of over 34 years in the cash and carry business he is best suited for the position of Chief Executive Officer of the Company.

5) Remuneration Proposed:

   As mentioned above in the explanatory statement.

6) Comparative Remuneration profile with respect to industry, size of the company, profile of the position and person:

   The remuneration proposed is commensurate with his experience and comparable to the standards in the industry.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

   Mr. Zunaid Bangee has no pecuniary relationship with the Company, other than his remuneration and is not related to any managerial personnel or other Director.

III. OTHER INFORMATION

1) Reasons of loss or inadequate profits:

   The Company is in the business of wholesale cash and carry. The industry is highly competitive and operates on relatively low margins. The proposed remuneration may therefore be beyond the limits prescribed under Section 197 read with Schedule V of the Act.

2) Steps taken or proposed to be taken for improvement:

   We expect that the strategic direction adopted by the Company would build stakeholder value over medium to long term.

3) Expected increase in productivity and profits in measurable terms:

   We expect that the strategic direction adopted by the Company would build stakeholder value over medium to long term.

Annexure: Details of the Director seeking appointment / re-appointment at the Annual General Meeting:

Particulars	**Mr. Sumit Mitra**	**Mr. Zunaid Bangee**
DIN	06997009	01893154
Age	52 years	56 years
Qualification	Bachelor's degree in Medical Science and Maters degree in Business Administration	Business and Finance graduate
Expertise in specific functional area	Strategic Management	Over 34 years in the wholesale cash and carry industry
Date of first appointment on the Board	28th September 2019	5th June 2008
Shareholding in the Company	Nil	Nil
No. of Board Meeting attended out of 4 Board Meetings held in FY 2022-23	4	4
Other Directorships as on 31st March 2023 (In Indian companies)	• Tesco Bengaluru Private Limited • THPL Hypermarket Private Limited • Booker Satnam Wholesale Limited	None
Relationship with other Directors/ Key Managerial Personnel	None	None
Memberships / Chairmanship of the Committees of other Boards as on 31st March 2023	Nil	Nil
Details of Remuneration drawn	Not Applicable	Provided in the explanatory statement

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ATTENDANCE SLIP (To be presented at the entrance)
15th ANNUAL GENERAL MEETING ON 31st day, May 2023 AT 11.30 A.M.
at Trent House, G Block, Plot No C-60, Bandra Kurla Complex, Bandra East, Mumbai 400 051

Folio No./DP ID Client ID ___________________________

Name of the Member ____ Signature_____________________________________

Name of the Proxy holder ____ Signature___________________________________

1. Only Member/Proxy holder can attend the meeting
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

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BOOKER INDIA LIMITED
Corporate Identification No. (CIN) – U74999MH2008PLC178657)
Registered Office: 2nd Floor, Taj Building, 210 Dr. D. N. Road, Fort Mumbai 400001
PROXY FORM
(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : --
Registered address : --

E-mail Id : ---Folio No./DP ID Client ID: --

I / We, being the member(s) of --------------------------- Shares of Booker India Limited, hereby appoint

1. Name: --- E-mail Id: --
Address: --
-- Signature --
or failing him

2. Name: --- E-mail Id: --
Address: --
-- Signature ---
or failing him

3. Name: --- E-mail Id: --
Address: --
-- Signature --

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the Company to be held on **31st day, May 2023 at 11.30 a.m.** at Trent House, G Block, Plot No C-60, Bandra Kurla Complex, Bandra East, Mumbai 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:
1. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the financial year ended 31st March 2023 together with the Reports of the Board of Directors and Auditors thereon
2. To receive, consider and adopt the Consolidated Audited Financial Statement of the Company for the financial year ended 31st March 2023 together with the Reports of the Auditors thereon
3. To appoint a Director in place of Mr. Sumit Mitra (DIN: 06997009) who retires by rotation and being eligible, offers herself for re-appointment
4. Re-appointment of Statutory Auditors

Special Business:
5. Re-appointment of Mr. Zunaid Bangee as the Chief Executive Officer of the Company

Signed this ------------ day of ----------- 2023

Affix Revenue Stamp

Signature of shareholder --- Signature of Proxy holder(s) ---

Notes: 1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

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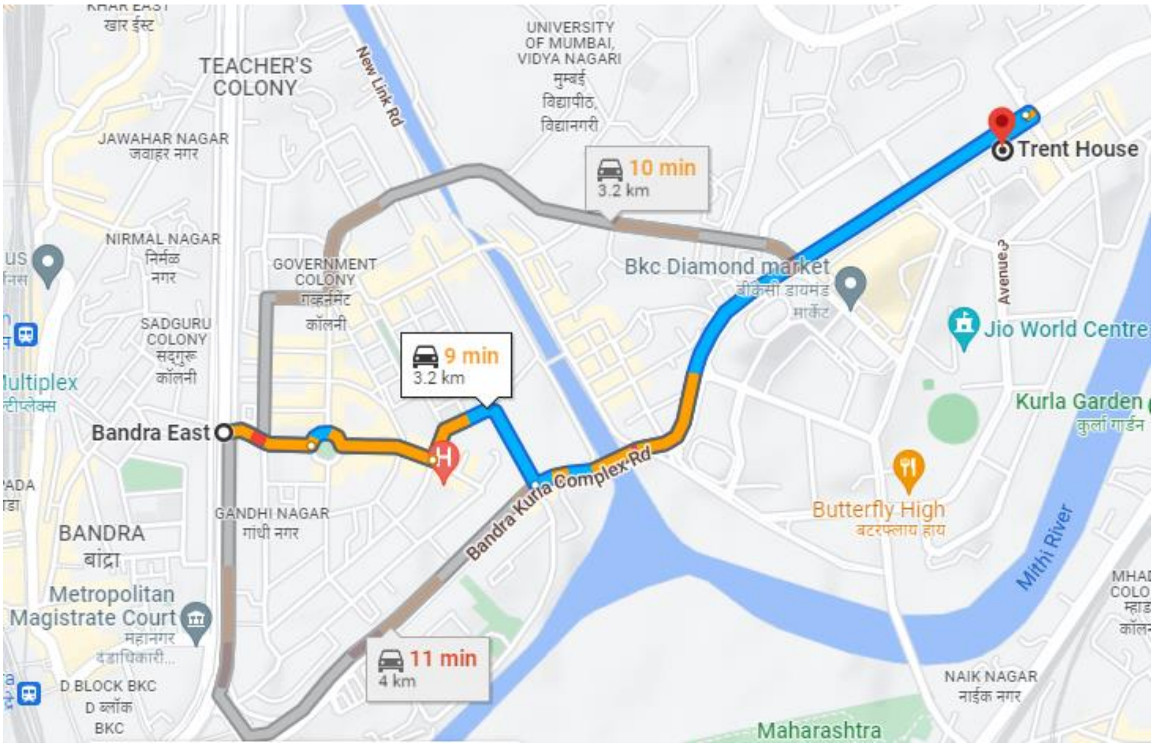
Route map of the venue of the AGM



BOARD'S REPORT

To the Members of,
BOOKER INDIA LIMITED

The Directors hereby present the Fifteenth Annual Report together with the Audited Financial Statements for the year ended 31st March 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	27,022.07	36,446.25	59,265.08	63,734.53
Other Income	473.31	308.82	827.56	610.65
Total Income	**27,495.38**	**36,755.07**	**60,092.64**	**64,345.18**
Total Expenses	31,597.31	42,032.82	69,014.55	74,729.78
Profit/ (Loss) before exceptional Item and tax	(4,101.93)	(5,277,75)	(8,921.91)	(10,384.60)
Exceptional Items (income)/ (expense)	-	(1,554.21)	(300.00)	(1,554.21)
Profit / Loss before tax	(4,101.93)	(6,831.96)	(9,221.91)	(11,938.81)
Tax Expenses	-	-	-	-
Net Profit/ (Loss) for the year	(4,101.93)	(6,831.96)	(9,221.91)	(11,938.81)
Other Comprehensive Income / (Loss)	28.69	(19.14)	32.86	(12.71)
Total Comprehensive Income / (Loss)	**(4,073.24)**	**(6,851.10)**	**(9,189.05)**	**(11,951.52)**

The Company is engaged in the wholesale cash and carry business. On a standalone basis, the total revenue of the Company for the year stood at ₹ 27,022.07 Lakhs as compared to ₹ 36,446.25 Lakhs in the previous year and total comprehensive loss of ₹ 4,073.24 Lakhs as compared to ₹ 6,851.10 Lakhs in the previous year.

On a consolidated basis, the total revenue for the year stood at ₹ 59,265.08 Lakhs as compared to ₹ 63,734.53 Lakhs in the previous year and total comprehensive loss of ₹ 9,189.05 Lakhs as compared to ₹ 11,951.52 Lakhs in the previous year.

No amount has been transferred to Reserves.

2. DIVIDEND

The Directors did not consider any dividend for the financial year ended 31st March 2023.

3. DEPOSITS

The Company has neither accepted nor renewed any deposits, during the year under review from public. Hence, provisions of section 73 of the Companies Act, 2013 (the Act) and the Companies (Acceptance of Deposits) Rules, 2014 are not applicable to the Company.

4. SCHEME OF ARRANGEMENT AND MERGER BETWEEN BOOKER SATNAM WHOLESALE LIMITED AND BOOKER INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

The Board of Directors at its meeting held on 3rd August 2021 had approved the updated Scheme of arrangement and merger between Booker Satnam Wholesale Limited (BSWL) and Booker India Limited and their respective shareholders (the Scheme), with effect from the Appointed Date i.e., 1st April 2021, subject to requisite approvals. BSWL and the Company have filed a joint application with the Hon'ble National Company Law Tribunal for the approval of the Scheme. BSWL is a wholly owned subsidiary of the Company and is engaged in the wholesale cash and carry business.

The proposed merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and maximize the shareholder's value.

Pursuant to the order of the Hon'ble NCLT dated 17th April 2023 and receipt of requisite approvals, the Scheme of merger is effective from 19th April 2023. BSWL thus ceased to be a subsidiary of the Company from the said date.

Upon the Scheme becoming effective, Booker India Limited (Transferee company) has prepared merged entity financial statements with effect from the appointed date i.e., 1st April 2021 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.

5. COMPOUNDING APPLICATION

The Company had suo-moto filed a compounding application with the Registrar of Companies in September 2019 followed by an adjudication application during the year for non-appointment of Company Secretary in the earlier years. The Company awaits an order on the same.

6. SHARE CAPITAL

In order to meet the requirements of the Company arising from its expansion plans, working capital requirements, general corporate purposes etc., the Board of Directors and Shareholders of the Company approved issue of shares from time to time as stated below.

During the year under review, the members of the Company at Extra Ordinary General Meeting held on 20th May 2022 approved increase in the authorized share capital of the Company from ₹ 466,00,00,000/- divided into 44,20,00,000 equity shares of ₹ 10/- each and 4,80,00,000 Compulsorily Convertible Preference Shares (CCPS) of ₹ 5/- each to ₹ 506,50,00,000/- divided into 44,20,00,000 equity shares of ₹ 10/- each and 12,90,00,000 Compulsorily Convertible Preference Shares (CCPS) of ₹ 5/- each.

Pursuant to the aforesaid, the Board of Directors vide circular resolution dated 24th May 2022 approved allotment of 8,00,22,208 Series A Compulsorily Convertible Preference Shares (Series A CCPS) of ₹ 5/- each at par amounting to ₹ 40,01,11,040/- to the existing equity shareholders on a right basis.

Further, the members of the Company at its Extra Ordinary General Meeting held on 29th August 2022 approved the increase of authorized share capital from ₹ 506,50,00,000 divided into 44,20,00,000 equity shares of ₹ 10/- each and 12,90,00,000 Compulsorily Convertible Preference Shares (CCPS) of ₹ 5/- each to ₹ 520,50,00,000/- divided into 44,20,00,000 equity shares of ₹ 10/- each and 15,70,00,000 Compulsorily Convertible Preference Shares (CCPS) of ₹ 5/- each.

Pursuant to the aforesaid, the Board of Directors vide circular resolution dated 9th September 2022 approved allotment of 2,75,07,634 Series B Compulsorily Convertible Preference Shares (Series B CCPS) of ₹ 5/- each at par amounting to ₹ 13,75,38,170/- to the existing equity shareholders on a right basis.

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

₹ 562,50,00,000/- divided into 44,20,00,000 equity shares of ₹ 10/- each and 24,10,00,000 Compulsorily Convertible Preference Shares (CCPS) of ₹ 5/- each.

Pursuant to the aforesaid, the Board of Directors vide circular resolution dated 10th December 2022 approved allotment of 8,15,04,100 Series C Compulsorily Convertible Preference Shares (Series C CCPS) of ₹ 5/- each at par amounting to ₹ 40,75,20,500/- to the existing equity shareholders on a right basis.

The Paid-up Share Capital as on 31st March 2023 is ₹ 558,60,61,635/- comprising of 44,01,22,145 Equity Shares of ₹ 10/- each amounting to ₹ 4,40,12,21,450/- and 23,69,68,037 Compulsorily Convertible Preference Shares of ₹ 5/- each amounting to ₹ 118,48,40,185/-.

Pursuant to the Scheme of merger becoming effective from 19th April 2023 and consequent to the re-classification and combination of the authorised share capital of the Transferor Company with the Transferee Company, the authorized equity share capital of the Company is ₹ 492,00,00,000 divided into 98,40,00,000 equity share of ₹ 5/- each.

In accordance with the Scheme of merger, the issued, subscribed and paid up equity share capital of the Company has reduced from ₹ 440,12,21,450/- divided into 44,01,22,145 equity shares of ₹ 10/- each fully paid up to ₹ 220,06,10,725/- divided into 44,01,22,145 equity shares of ₹ 5/- each fully paid up by reduction of face value of equity shares from ₹ 10/- each fully paid up to ₹ 5/- each fully paid up.

Subject to the approval of the shareholders, the Board of Directors at its meeting held on 24th April 2023 approved issued of up to 6,77,11,098 equity shares of ₹ 5/- at par each amounting to ₹ 33,85,55,490/- to the existing equity shareholders on a right basis.

The Company has not issued shares with differential voting rights. The Company neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The subsidiaries of the Company are as under:

Fiora Hypermarket Limited (FHL): The total revenue of FHL during the FY 2022-23 is ₹ 187.25 Crores as compared to ₹ 154.54 Crores in the previous year. The total comprehensive loss of FHL was ₹ 11.98 Crores during the said period as compared to ₹ 19.28 Crores in the previous year. FHL is engaged in the retailing business (under the Star banners).

Fiora Online Limited (FOL): The total revenue of FOL during the FY 2022-23 is ₹ 155.91 Crores as compared to ₹ 147.05 Crores in the previous year. The total comprehensive loss of FOL was ₹ 44.33 Crores during the said period as compared to ₹ 36.69 Crores in the previous year. FOL is engaged in online grocery retailing business with its brand name – StarQuik.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the Financial Statement of FHL and FOL in Form AOC-1 is attached to the Financial Statements of the Company.

Pursuant to provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company www.bookerindia.net. Any Member, who is interested in obtaining a copy of the audited accounts in respect of subsidiaries, may write to the Company Secretary.

As on 31st March 2023, the Company does not have any associate or joint venture company. The Company is a material subsidiary of Trent Limited for FY 2022-23.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the Fourteenth Annual General Meeting (AGM) of the Company held on 31st May 2022, the members approved the re-appointment of Ms. Kalpana Merchant as a Director of the Company on retirement by rotation.

At the said meeting, the shareholders also approved the re-appointment of Mr. Abhijit Sen and Mr. K. G. Krishnamurthy as Non-Executive Independent Directors of the Company for a term of 2 years with effect from 28th September 2021 up to 27th September 2023 and 19th October 2021 up to 18th October 2023 respectively. They are not liable to retire by rotation.

Both the Independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as an independent director during the year. The Independent Directors have also confirmed they are enrolled on the Independent Directors Databank, as per notification issued by the Ministry of Corporate Affairs.
In the opinion of the Board, the Independent Directors appointed during the year have the integrity and requisite expertise and experience to be appointed as Independent Directors.

The shareholders at their meeting held on 31st May 2022 also approved the appointment of Mr. Andrew Yaxley as a Non-Executive Non-Independent Director of the Company with effect from 8th November 2021, liable to retire by rotation.
In accordance with the provisions of the Act, Mr. Sumit Mitra retires by rotation at the ensuing AGM and, being eligible has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved the re-appointment of Mr. Zunaid Bangee as the Chief Executive Officer of the Company on fresh terms of re-appointment and remuneration with effect from 29th September 2022 up to 31st May 2023, subject to approval of the shareholders at the forthcoming AGM.

Mr. Soumen Bose ceased to be the Chief Financial Officer of the Company w.e.f. 19th October 2022 pursuant to his resignation from the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved the appointment of Mr. Pratik Shah as the Chief Financial Officer of the Company w.e.f. 20th January 2023.

The Key Managerial Personnel of the Company are Mr. Zunaid Bangee - Chief Executive Officer, Mr. Soumen Bose – Chief Financial Officer (up to 19th October 2022), Mr. Pratik Shah - Chief Financial Officer (w.e.f. 20th January 2023) and Mr. Swapnil Hasabnis, Company Secretary of the Company.

9. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 4 times during FY 2022-23 on 21st April 2022, 8th August 2022, 19th October 2022 and 20th January 2023 and the maximum interval between two Board meetings did not exceed 120 days. The requisite quorum was present at all the meetings.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors, was also held during FY 2022-23 on 20th January 2023, which was attended by Mr. Abhijit Sen and Mr. K. G. Krishnamurthy, Independent Directors of the Company. Mr. Abhijit Sen chaired the meeting.

10. AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company comprised of Mr. K. G. Krishnamurthy, Chairman, Mr. Abhijit Sen and Mr. Sumit Mitra, Members.

The Committee met 4 times during FY 2022-23 i.e., on 21st April 2022, 8th August 2022, 19th October 2022 and 20th January 2023.

11. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company comprised of Mr. Abhijit Sen, Chairman, Mr. K. G. Krishnamurthy and Mr. Sanjay Rastogi, Members. The Committee met thrice during the FY 2022-23 i.e., on 21st April 2022, 8th August 2022 and 20th January 2023.

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION, ETC.

Procedure for Nomination and Appointment of Directors

The NRC is responsible for developing competency requirements for the Board, based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act.

Independence: In accordance with the above criteria, a director will be considered as an 'Independent Director' if he/she meets with the criteria for 'Independent Director' as laid down in the Act.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Remuneration Policy

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

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The NRC has considered the following factors while formulating the Policy: i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company.

The policy on Directors appointment which also lays down the criteria for determining qualifications, positive attributes and independence of a Director and the Remuneration Policy as approved by the NRC and the Board of Directors is available on the website of the Company www.bookerindia.net.

13. RISK MANAGEMENT POLICY

The Company has a Risk Management Policy consistent with the provisions of the Act. For each of the risk identified, corresponding controls are being assessed and policies and procedure are put in place for monitoring, mitigating and reporting risks.

14. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were in the ordinary course of business and on arm's length basis. The Company has nothing to report in Form AOC-2, hence the same is not annexed.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

17. INTERNAL FINANCIAL CONTROLS

Your Company has laid down set of standards, processes and structure which enables to implement internal financial controls with reference to the financial statements.

18. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, read with Rule 11 of the Companies (Management and Administration) Rules, 2014, Annual Return as on 31st March 2023 is placed on the website of the Company at www.bookerindia.net.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of investments made and loans given are provided in the financial statement. There were no guarantees given or securities provided in accordance with Section 186 of the Act.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy: The Company consciously makes all efforts to conserve energy across all its operations. The Company is committed to reducing its dependence on energy consumed through usage of fossil fuel and deployment of transportation vehicles through use of CNG. These initiatives are in addition to other energy conservation mechanisms used in our stores through LED lighting and IOT technologies.

B. Technology absorption: Not applicable

C. There were no foreign exchange earnings and outgo during the year.

21. AUDITORS

M/s. Deloitte Haskins & Sells (FRN: 117366W/W-100018), Chartered Accountants, were appointed as the Statutory Auditors of the Company at the AGM held on 29th September 2018, to hold office from the conclusion of that AGM till the conclusion of AGM to be held for the financial year ending 31st March 2023. The Auditors' Report for the year ended 31st March 2023 does not contain any qualification, reservation or adverse remark.

As per Section 139(2) of the Act, no public company having a paid-up share capital of Rupees Ten Crores or more can appoint or re-appoint an audit firm or auditor for more than two terms of five consecutive years. In view of the same, Deloitte Haskins & Sells LLP, Chartered Accountants, are eligible to be re-appointed as statutory auditors of the Company. Accordingly, it is proposed to re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company for the second term of five consecutive years to hold the office from the conclusion of the ensuing AGM of the Company till the conclusion of Twentieth AGM to be held in the year 2028.

22. SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March 2023. The Secretarial Audit Report forms a part of this report and is given as **Annexure I**. The Secretarial Auditor's Report does not contain any qualification, reservations or adverse remark.

23. DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by

Management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

Accordingly, pursuant to the requirements of Section 134(3)(c) and Section 134(5) of the Act, it is hereby confirmed to the best of our information and knowledge that:

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

(b) the Directors 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 loss of the Company for that period;

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

(d) the Directors have prepared the annual accounts on a going concern basis; and

(e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and redress complaints for the period under review. During the year 2022-23, the Committee has not received any complaints pertaining to sexual harassment.

25. MAINTENANCE OF COST RECORDS

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

26. ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors have carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act.

The NRC has defined the evaluation criteria for the performance evaluation of individual Directors and the Board/Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as structure of the Board, meetings and functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and the Management etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, independence of the Committee from the Board, contribution to decisions of the Board, effectiveness of the meetings and quality of relationship of the Committee with the Board and the Management etc.

The Board and the NRC reviewed the performance of the individual Directors on the basis of the criteria such as knowledge and competency, fulfillment of functions, ability to function as a team, initiatives taken, availability and attendance at the meeting, integrity, independence, contribution at Board/ Committee Meetings and guidance/support to the management outside Board/Committee Meetings etc. In addition, the Chairman was also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the meetings, impartiality, ability to keep shareholders' interests in mind and motivating and providing guidance to the Executive Directors etc.
In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standard issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and the Secretarial Standard on General Meetings.

28. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

P. Venkatesalu
Chairman
DIN 02190892

Mumbai
24th April 2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2023
[Pursuant to section 204(1) of the Companies Act, 2013 read with rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023

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

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

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

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

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

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

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

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

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

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

Mitesh J. Shah & Associates
FCS No. 10070
C.P. No. 12891
Company Secretaries

205, Monalisa Apartment, Kasturba Road, Above Bharat Co. Op. Bank Ltd, Malad West, Mumbai - 400 064.
Office Nos. +91 77387 97775, +91 97699 64414 mitesh@mjshah.com

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

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

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

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

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

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

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

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

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

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

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

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

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

I further report that

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

Mitesh J. Shah & Associates *Company Secretaries* FCS No. 10070 C.P. No. 12891

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

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

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

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

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

1. The Company at its Extra Ordinary General Meeting held on 20th May 2022 approved the increase of authorized share capital from Rs. 4,66,00,00,000/- divided into 44,20,00,000 equity shares of Rs. 10/- each and 4,80,00,000 Compulsorily Convertible Preference Shares of Rs. 5/- each to Rs. 506,50,00,000/- divided into 44,20,00,000 Equity shares of Rs. 10/- each and 12,90,00,000 Compulsorily Convertible Preference Shares of Rs. 5/- each.

2. The Company had issued and allotted 8,00,22,208 Series A Compulsorily Convertible Preference Shares ("Series A CCPS") of Rs. 5/- each, in aggregate, at par on right issue basis in the ratio of 2 Series A CCPS for every 11 equity shares held to Trent Limited and Tesco Overseas Investments Limited on 24th May 2022.

3. The Company at its Extra Ordinary General Meeting held on 29th August 2022 approved the increase of authorized share capital from Rs. 506,50,00,000/- divided into 44,20,00,000 Equity shares of Rs. 10/- each and 12,90,00,000 Compulsorily Convertible Preference Shares of Rs. 5/- each to Rs. 520,50,00,000/- divided into 44,20,00,000 equity shares of Rs. 10/- each and 15,70,00,000 Compulsorily Convertible Preference Shares of Rs. 5/- each.

4. The Company had issued and allotted 2,75,07,634 Series B Compulsorily Convertible Preference Shares ("Series B CCPS") of Rs. 5/- each, in aggregate, at par on right issue basis in the ratio of 1 Series B CCPS for every 16 equity shares held to Trent Limited and Tesco Overseas Investments Limited on 9th September 2022.

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

6. The Company had issued and allotted 8,15,04,100 Series C Compulsorily Convertible Preference Shares ("Series C CCPS") of Rs. 5/- each, in aggregate, at par on rights issue basis

Milesh J. Shah & Associates Company Secretaries FCS No. 10070 C.P. No. 12891 in the ratio of 5 Series C CCPS for every 27 equity shares held to Trent Limited and Tesco Overseas Investments Limited on 10th December 2022.

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

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh J. Shah & Associates
FCS No. 10070
C.P. No. 12891
Company Secretaries

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

UDIN: F010070E000173409
Date: April 24, 2023
Place: Mumbai

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

Annexure A

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

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

Management's Responsibility Statement

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

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
iii. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh J. Shah & Associates * Company Secretaries * FCS No. 10070 C.P. No. 12891

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

Date: April 24, 2023
Place: Mumbai

Deloitte Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
Senapati Bapat Road
Pune-411 016
Maharashtra, India

Tel: +91 20 6624 4600
Fax: +91 20 6624 4605

INDEPENDENT AUDITOR'S REPORT

To The Members of Booker India Limited
(Formerly known as Booker India Private Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Booker India Limited (formerly known as Booker India Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 Board's Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid 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 does not have any pending litigations which would impact its financial position. Refer Note 32(a) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in Note 45(f) to standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures 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 company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

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)

S. Mohnani

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFGF7288

Place: Mumbai
Date: 24 April 2023

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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 Booker India Limited (formerly known as Booker India Private Limited) ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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.

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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 31 March 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

S. Mohnani

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFGF7288

Place: Mumbai
Date: 24 April 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' 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 and relevant details of right-of-use assets.

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

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

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(iii) (a) 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. Aggregate amount granted / provided during the year:	**Loans (Rs. In Lakhs)**
Subsidiary (Refer Note Below)	450
B. Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiary (Refer Note Below)	Nil

The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

Note: The National Company Law Tribunal has approved the scheme vide order dated 19 April 2023 where Booker Satnam Wholesale Limited (wholly owned subsidiary) was merged with Booker India Limited with appointed date of 1 April 2021. On account of merger, the intercompany transaction between these companies is eliminated and hence reporting under clause (iii)(c),(d),(e) and (f) of the Order is not applicable. Refer Note 48 to the standalone financial statements.

(iv) The Company has complied with the provisions of sections 185 or 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) 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 been regularly deposited by it with the appropriate authorities in all cases during the year.

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 31 March 2023 for a period of more than six months from the date they became payable.

(b) There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

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(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries, as per details below:

Nature of fund taken	**Name of Shareholders**	**On account of or to meet the obligations of subsidiaries**			
		Amount involved (Net of repayment)	**Name of Subsidiary**	**Relation**	**Nature of transaction for which funds utilised**
Share capital	Trent Limited and Tesco Overseas Investment Limited	4,258 Lakhs	Fiora Online Limited	Shareholder	Working capital
Share capital	Trent Limited and Tesco Overseas Investment Limited	1,280 Lakhs	Fiora Hypermarket Limited	Shareholder	Working capital and capital expenditure

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

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

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

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

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

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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

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

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and covering the period upto 31 March 2023 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company and subsidiary companies or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 3,630 Lakhs during the financial year covered by our audit and Rs. 3,750 Lakhs in the immediately preceding financial year.

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

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

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

S. Mohnani

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFGF7288

Place: Mumbai
Date: 24 April 2023

Booker India Limited
(Formerly Booker India Private Limited)

Financial Statements for the Year ended 31st March, 2023.

Booker India Limited (Formerly Booker India Private Limited)
Balance Sheet as at 31st March 2023
Amount Rupees in Lakhs

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3	522.14	729.67
Intangible assets	4	15.17	23.44
Right of use assets	5	1,459.82	3,050.47
Financial assets			
Investments in subsidiaries and associates	6	24,180.80	18,643.33
Other non-current financial assets	7	43.15	454.08
Other Non-current assets	8	263.84	413.92
Total non-current assets		**26,484.92**	**23,314.91**
Current assets			
Inventories	9	1,198.48	2,973.94
Financial assets			
Investments	10	726.68	236.09
Trade receivables			
Trade receivables considered Good	11	143.95	227.25
Credit impaired		-	-
Cash and cash equivalents	12	82.44	306.31
Bank balances other than above	13	35.63	70.95
Other financial assets	14	326.13	125.31
Other current assets	15	453.22	753.28
Total current assets		**2,966.53**	**4,693.13**
Total assets		**29,451.45**	**28,008.04**
Equity and liabilities			
Equity			
Equity share capital	16	33,854.51	24,402.81
Other equity	17	(7,194.58)	(3,135.45)
Total equity		**26,659.93**	**21,267.36**
Non-current liabilities:			
Financial Liabilities			
Lease Liabilities	18	1,373.99	2,502.24
Provisions	19	64.62	127.14
Total non-current liabilities		**1,438.61**	**2,629.38**
Current liabilities:			
Financial Liabilities			
Lease Liabilities		293.03	709.73
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		23.50	12.37
Total outstanding dues of trade payables other than micro enterprises and small enterprises		931.31	3,177.47
Other current financial liabilities	21	1.55	1.83
Provisions	19A	17.37	34.77
Other current liabilities	22	86.15	175.14
Total current liabilities		**1,352.91**	**4,111.31**
Total liabilities		**2,791.52**	**6,740.69**
Total equity and liabilities		**29,451.45**	**28,008.04**

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W / W-100018

Sachanand C Mohnani
Partner
Membership no. 407265

Place : Mumbai
Date: 24th April 2023

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors

P. Venkatesalu
Chairman (DIN: 02190892)

Zunaid Bangee
CEO

Pratik Shah
CFO

Swapnil Hasabnis
Company Secretary
Membership No A48976

Place : Mumbai
Date: 24th April 2023

Booker India Limited

Booker India Limited (Formerly Booker India Private Limited)
Statement of Profit and Loss for the Year ended 31st March 2023
Amount in Rupees Lakhs

	Notes	For the period ended 31st March 2023	For the year ended 31st March 2022
Revenue from operations	23	27,022.07	36,446.25
Other income	24	473.31	308.82
TOTAL INCOME		**27,495.38**	**36,755.07**
EXPENSES			
Purchase of stock-in-trade		24,708.19	36,697.82
Changes in Inventories of Stock-in-Trade	25	1,775.45	(685.70)
Employee benefit expense	26	1,052.54	1,634.33
Depreciation and amortization expense	27	944.83	1,128.56
Finance costs	28	239.53	281.07
Other expenses	29	2,876.77	2,976.74
TOTAL EXPENSES		**31,597.31**	**42,032.82**
Loss before exceptional items		**(4,101.93)**	**(5,277.75)**
Exceptional Items	30A	-	(1,554.21)
Loss before tax		**(4,101.93)**	**(6,831.96)**
Tax expense / (benefit) :			
Current tax		-	-
Deferred tax		-	-
Loss after tax for the year		**(4,101.93)**	**(6,831.96)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) of defined benefit plans		28.69	(19.14)
Income tax effect on above		-	-
Other comprehensive income for the year, net of tax		**28.69**	**(19.14)**
Total Comprehensive Loss for the year, net of tax		**(4,073.24)**	**(6,851.10)**
Earnings per share (FV of Rs.5 each)	30		
Basic earnings per share (Rs)		**(0.93)**	**(1.59)**
Diluted earnings per share (Rs)		**(0.93)**	**(1.59)**

As per our report attached

For and on behalf of the Board of Directors

P. Venkatesalu
Chairman
DIN: 02190892

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W / W-100018

Zunaid Bangee
CEO

Pratik Shah
CFO

Sachanand C Mohnani
Partner
Membership no. 407265

BOOKER INDIA LIMITED

Swapnil Hasabnis
Company Secretary
Membership No A48976

Place : Mumbai
Date: 24th April 2023

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Place : Mumbai
Date: 24th April 2023

Booker India Limited (Formerly Booker India Private Limited)
Statement of Cash Flows for the year ended 31st March 2023

	31 March 2023 Rs.In Lakhs	31 March 2022 Rs.In Lakhs
Operating activities		
Profit before tax	(4,101.93)	(6,831.96)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	944.83	1,128.57
(Profit)/Loss on disposal of Property Plant & Equipment	(26.34)	320.76
Security deposit measured at amortised cost	(21.34)	(27.25)
Acturial gains / (losses)	28.69	(19.14)
Provision for doubtful debts and advances	144.40	-
Balances written off	7.85	13.00
Liabilities / Balances no longer required written back	(102.84)	-
Gain on fair value of investments	(25.09)	(75.19)
GST/VAT balances written off	64.01	37.45
Interest income	(7.09)	(14.40)
(Income)/Loss from sale of investments	(9.99)	(76.51)
Gain on lease Modification/Termination	(9.37)	(16.00)
Finance expense	239.53	185.34
Reversal of impairment provision	(270.64)	-
Provision for Accumulated GST credit	449.95	1,554.21
Share based payments	14.10	72.06
	1,420.66	3,082.90
Operating profit before working capital changes	(2,681.27)	(3,749.06)
Working capital adjustments:		
Adjustment for (increase) / decrease in operating assets:		
Trade Receivables	75.33	(193.22)
Inventories	1,775.45	(685.70)
Financial assets	229.14	62.71
Other Non Financial Assets	0.18	(838.51)
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables	(2,248.05)	(483.52)
Financial Liabilities	(108.62)	25.19
Other Non-financial liabilities	(89.23)	68.24
Total adjustments	(365.80)	(2,044.81)
	(3,047.07)	(5,793.87)
Income tax paid	(40.94)	-
Net cash flow from / (used in) operating activities (A)	(3,088.01)	(5,793.87)
Investing activities		
Purchase of property, plant and equipment	(39.80)	(449.84)
Proceeds from sale of property, plant and equipment	54.69	-
Purchase of current investments	(4,099.86)	(236.09)
Proceeds from sale of current investments	3,644.34	785.27
Bank balances not considered as Cash and cash equivalents		
Placed	35.32	167.37
Matured	-	60.62
Interest received	9.41	18.08
Investments in subsidiaries	(5,537.47)	(4,907.09)
Net cash flows from / (used in) investing activities (B)	(5,933.37)	(4,561.68)
Financing activities		
Proceeds from issue of shares	9,451.70	11,199.15
Payment of Lease Liability	(414.66)	(867.91)
Interest Expense	(239.53)	(185.34)
Net cash flows from / (used in) financing activities (C)	8,797.51	10,145.88
Net increase / (decrease) in cash and cash equivalents	(223.87)	(209.67)
Cash and cash equivalents at the beginning of the year	306.31	515.98
Cash and cash equivalents at the end	82.44	306.31
Components of Cash and Cash Equivalents		
Cash on hand	14.11	34.23
Balances with banks		
- in current accounts	68.33	209.07
- in deposit accounts	-	63.01
	82.44	306.31

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W / W-100018

Sachanand C Mohnani
Partner
Membership no. 407265

Place : Mumbai
Date: 24th April 2023

For and on behalf of the Board of Directors

P. Venkatesalu
Chairman (DIN-02190892)

Zunaid Bangee
CEO

Pratik Shah
CFO

Swapnil Hasabnis
Company Secretary
Membership No A48976

Place : Mumbai
Date: 24th April 2023

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

BOOKER INDIA LIMITED

Booker India Limited (Formerly Booker India Private Limited)
Statement of Changes in Equity for the Year ended 31st March 2023
Amount Rupees in Lakhs

A. Equity Share Capital:

	Equity shares of Rs 5 each	
	No. of shares	Amount
Equity shares of INR 5 each issued, subscribed and fully paid		
At 31 March 2021	35,20,97,717	35,209.77
Add: Shares issued during the year	8,80,24,428	8,802.44
Less- Adjustments on account of Capital reduction/Merger *	-	(22,006.11)
At 31 March 2022	44,01,22,190	22,006.11
Add: Shares issued during the year	-	-
At 31st March 2023	44,01,22,190	22,006.11

(1) For the year ended on 31st March 2023 (Current Reporting period)

Particulars	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	Adjustments on account of capital reduction	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Shares	22,006.11	-	22,006.11	-	-	22,006.11
			-	-		-
Preference shares:			-	-		-
0.001% Compulsarily Convertible Preference shares	2,396.70		2,396.70	-	-	2,396.70
0.001% Series A-Compulsarily Convertible Preference shares	-	-	-	-	4,001.11	4,001.11
0.001% Series B-Compulsarily Convertible Preference shares	-	-	-	-	1,375.38	1,375.38
0.001% Series C-Compulsarily Convertible Preference shares	-	-	-	-	4,075.21	4,075.21
Total share capital	24,402.81	-	24,402.81	-	9,451.70	33,854.51

(2) For the year ended on 31st March 2022 (Previous Reporting period)

Particulars	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	Adjustments on account of capital reduction	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Shares	35,209.77	-	35,209.77		8,802.44	44,012.21
Adjustments on account of capital reduction*				(22,006.11)		(22,006.11)
Preference shares:						
0.001% Compulsarily Convertible Preference shares	-	-	-		2,396.70	2,396.70
Total Share capital	35,209.77	-	35,209.77	(22,006.11)	11,199.14	24,402.81

BOOKER INDIA LIMITED

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Booker India Limited (Formerly Booker India Private Limited)
Statement of Changes in Equity for the Year ended 31st March 2023
Amount Rupees in Lakhs
B.Other Equity
For the year ended 31 March 2023

Particulars	Reserves and surplus				Other Comprehensive Income		Total other equity
	Capital Reserve	Securities premium account	Capital contributed by Parent	Retained Earnings	Remeasurement of net defined benefit plans	Transaction cost on equity issued	
As at 31st March 2022	3,836.53	2,918.71	1,144.73	(11,003.06)	(30.06)	(2.30)	(3,135.45)
Loss for the year	-	-	14.10	(4,101.93)	-	-	(4,087.83)
Other comprehensive income/(expense)	-	-	-	-	28.70	-	28.70
Total	-	-	14.10	(4,101.93)	28.70	-	(4,059.13)
At 31st March 2023	3,836.53	2,918.71	1,158.83	(15,104.99)	(1.36)	(2.30)	(7,194.58)

For the year ended 31 March 2022

Particulars	Reserves and surplus				Other Comprehensive Income		Total other equity
	Capital Reserve	Securities premium account	Capital contributed by Parent	Retained Earnings	Remeasurement of net defined benefit plans	Transaction cost on equity issued	
As at 31st March 2021	-	11,818.34	1,072.67	(35,076.84)	(10.93)	(2.31)	(22,199.07)
Loss for the year	-	-	72.06	(6,831.95)	-	-	(6,759.89)
Other comprehensive income/(expense)	-	-	-	-	(19.14)	-	(19.14)
Adjustments on account of capital reduction/Merger*	3,836.53	(8,899.63)	-	30,905.75	-	-	25,842.65
Total	3,836.53	(8,899.63)	72.06	24,073.80	(19.14)	-	19,063.62
As at 31 March 2022	3,836.53	2,918.71	1,144.73	(11,003.04)	(30.06)	(2.31)	(3,135.45)

Refer merger Note 48

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W / W-100018

Sachanand C Mohnani
Partner
Membership no. 407265

Place : Mumbai
Date: 24th April 2023

For and on behalf of the Board of Directors

P. Venkatesalu
Chairman
DIN: 02190892

Zunaid Bangee
CEO

Pratik Shah
CFO

Swapnil Hasabnis
Company Secretary
Membership No A48976

Place : Mumbai
Date: 24th April 2023

1. Corporate information
Booker India Limited ('the Company') (CIN: U74999MH2008PLC178657) was incorporated as a company limited by shares on 8 February 2008.

The Company is engaged in the business of cash and carry and is a wholesaler supplying to caterers, retailers and other businesses.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in 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 other accounting principles generally accepted in India.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 24th April 2023.
The financial statements of the Company has been prepared on accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair values or amortised cost, at the end of reporting period (refer accounting policy regarding financial instruments). Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees (INR) in lakhs, which is also the Company's functional currency. All values are rounded off to the nearest INR lakhs upto two decimals, except when otherwise indicated.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the 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 equivalent 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 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.

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Booker India Limited

2.2 Current versus non-current classification (Continued.)

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
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.

2.3 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell 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 are 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 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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BOOKER INDIA LIMITED

2.3 Fair value measurement (continued.)

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy (note 39)
- Financial instruments (including those carried at amortised cost) (note 40)

2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

Sale of goods and services
Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.
Revenue from services is recognised by way of rebate income received from the vendor majorly consisting of display income, repacking income etc and revenue is recognised at a point in time i.e when the services are rendered.

In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

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Contract balances
Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 41 Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.5 Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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BOOKER INDIA LIMITED

2.6 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed 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 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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Refer Note 43 for further details.

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BOOKER INDIA LIMITED

2.7 Property, Plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- ▶ Leasehold land – Over the duration of the lease
- ▶ Plant and equipment – 5 years
- ▶ Computers/Server – 3/6 years
- ▶ Furniture & Fixtures – 5 years
- ▶ Office Equipment – 5 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses
Useful life of Intangible Assets :- The estimated useful life is as follows:

- ▶ Computer software – 3 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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2.9 Leases

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements 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. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

For short term and low value 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 asset are consumed

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the lease term.

The right-of-use assets are presented as a separate line in the statement of financial position.

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 because the interest rate implicit in the lease is not readily determinable. Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

The lease liability is presented as a separate line under Other financial liabilities in the Balance sheet.

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 the statement of profit or loss

Refer Note 5, Note 18, Note 24, Note 28 and Note 46 for further details.

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BOOKER INDIA LIMITED

2.10 Inventories
Inventories are valued at the lower of cost and net realisable value.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.12 Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

2.13 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

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BOOKER INDIA LIMITED

2.14 Share based payments

Equity-settled transactions

The Company provides its employees with a share based payment plan as run by Tesco Plc. Tesco Plc. issues equity-settled share-based payments linked to its equity shares to certain employees of the Company in lieu of the services provided by them to the Company. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period with a corresponding credit to Share based payment reserve and ultimately Capital contribution from parent based on the Company's estimate ofthe shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. Tesco Plc. doesn't recover the ESOP charge from the company.

The total expense (adjusted for estimated forfeitures) is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each reporting date. the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to Share based payment reserve and ultimately Capital contribution from parent in the year of change.

2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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BOOKER INDIA LIMITED

Subsequent measurement

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

- ▶ Debt instruments at amortised cost
- ▶ Equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised 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 principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity Instruments at FVTPL

All equity investments in scope of Ind AS 109 are measured at Fair Value. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

▶ The rights to receive cash flows from the asset have expired, or

▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control 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.

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Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits,trade receivables and bank balance.

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 have 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.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and lease liabilities.

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Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

This is the category most relevant to the Company. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.
This category generally applies to lease liabilities. For more information refer Note 18.

Derecognition

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.

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Other income

Interest income is accounted on effective interest rate method.
Dividend income from investments are recognised in statement of profit and loss as other income when the Company's right to receive payments is established.

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3.1 *Significant accounting judgements, estimates and assumptions*

The preparation of the Company's 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.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur

1) Taxes - Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Management has accounted for deferred tax liability to the extent of deferred tax asset. Since the deferred tax asset is more than the deferred tax liability, the additional impact of deferred tax asset is not recognised as the company doesn't envisage sufficient future taxable/accounting profits which shall be available to realise the deferred tax assets.

2) Defined benefit plans (gratuity benefits) - The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. 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 the 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 reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 31.

3) 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 valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39 for further disclosures.

4) Leases:

a) Incremental borrowing rate - The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar

value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

b) Lease term - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Company has several lease contracts that include termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.
Management has decided to not terminate the lease and not exercise the termination option.

3.2 *Standards issued but not effective*

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no new Standards that became effective during the year Amendments that became effective during the year did not have any material effect.
On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:
Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates
Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.
The effective date for adoption of these amendments is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and the impact of the amendments are insignificant in the financial statements

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Booker India Limited (Formerly Booker India Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2023
Amount Rupees in Lakhs

Note 3: Property, plant and equipment

	Lease Hold Improvements
Cost or deemed cost (gross carrying amount)	
At 31 March 2021	1,102.33
Additions	281.05
Disposals	-
At 31 March 2022	**1,383.38**
Additions	4.53
Disposals	(426.60)
At 31 March 2023	**961.31**
Accumulated depreciation and impairment losses	
At 31 March 2021	965.05
Depreciation charge for the year	69.12
Disposals	(10.10)
At 31 March 2022	**1,024.07**
Depreciation charge for the year	69.12
Disposals	(414.04)
	-
At 31 March 2023	**679.15**

Plant and machinery
338.00
91.40
(4.18)
425.22
16.38
(154.38)
287.22
300.97
27.17
(4.12)
324.02
29.38
(151.54)
-
201.86

Computers	Furniture and fixtures
271.23	262.04
95.00	93.13
(1.73)	(0.50)
364.50	**354.67**
6.14	7.17
(62.00)	(147.13)
308.64	**214.71**
224.74	232.97
38.33	19.77
(1.71)	(0.50)
261.36	**252.24**
43.74	26.70
(60.86)	(139.02)
-	-
244.24	**139.92**

Office equipment	Total
88.29	2,061.89
66.74	627.32
(0.48)	(6.89)
154.55	**2,682.32**
-	34.22
(20.38)	(810.49)
134.17	**1,906.05**
54.30	1,778.03
18.42	172.81
(0.48)	(16.91)
72.24	**1,933.93**
21.66	190.60
(16.68)	(782.14)
-	-
77.22	**1,342.39**

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Notes to the Financial Statements for the year ended 31st March, 2023
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Note 4: Other Intangible Assets

	Computer software
Cost or deemed cost (gross carrying amount)	
At 31 March 2021	229.26
Additions	26.41
Disposals	-
At 31 March 2022	**255.67**
Additions	5.59
Disposals	(12.34)
At 31 March 2023	**248.92**
Accumulated amortisation and impairment losses	
At 31 March 2021	210.36
Amortisation charge for the year	21.87
Disposals	-
At 31 March 2022	**232.23**
Amortisation charge for the year	13.86
Disposals	(12.34)
At 31 March 2023	233.75
Net Book Value	
At 31 March 2023	**15.17**
At 31 March 2022	**23.44**

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Note 5: Right of use assets

	Tangible Assets [A]		
	Right of use: Buildings	Right of use: Vehicles	Total
Cost			
Balance as at 31 March 2021	4,746.66	28.58	4,775.24
Additions	1,931.53	-	1,931.53
Reclassification	-	-	-
Disposals	-	-	-
Balance as at 31 March 2022	**6,678.19**	**28.58**	**6,706.77**
Additions	-	-	-
Reclassification	-	-	-
Disposals	(1,956.51)	(28.58)	(1,985.09)
Balance as at 31 March 2023	**4,721.68**	**-**	**4,721.68**
Depreciations			
Balance as at 31 March 2021	**2,559.56**	**28.58**	**2,588.14**
Depreciation for the year	943.99	-	943.99
Reclassification	-	-	-
Disposal/Adjustments	124.17	-	124.17
Balance as at 31 March 2022	**3,627.72**	**28.58**	**3,656.30**
Depreciation for the year	740.37	-	740.37
Reclassification	-	-	-
Disposal/Adjustments	(1,106.23)	(28.58)	(1,134.81)
Balance as at 31 March 2023	**3,261.86**	**-**	**3,261.86**
Net block			
As at 31 March 2023	**1,459.82**	**-**	**1,459.82**
As at 31 March 2022	**3,050.47**	**-**	**3,050.47**

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Amount Rupees in Lakhs

Note 6 : Investments in subsidiaries	As at 31 March 2023	As at 31 March 2022
Investment in Equity instruments (carried at cost)		
Investment in subsidiaries (Unquoted)		
2,08,74,941 (31 March 2022: 1,87,41,929) Equity Shares in Fiora Hypermarket Limited	12,000.87	10,721.06
3,75,169 (31 March 2022: 2,33,247) in Equity Shares Of Fiora Online Limited	6,770.07	2,512.41
5,29,97,880 (31 March 2022: 5,29,97,880) in Preference Shares Of Fiora Online Limited	5,409.86	5,409.86
	24,180.80	**18,643.33**

Note 7: Other Non Current Financial Assets	As at 31 March 2023	As at 31 March 2022
Security Deposit	43.15	454.08
	43.15	**454.08**

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Note 8: Other non-current assets	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	23.10	32.54
Balances with government authorities	333.40	364.40
Capital advances	1.55	16.98
Less: Provision for doubtful balances (MVAT & Capital Advances)	(94.21)	-
	263.84	413.92

Note 9: Inventories	As at 31 March 2023	As at 31 March 2022
(At lower of cost or net realizable value)		
Stock In Trade	1,198.48	2,973.94
	1,198.48	2,973.94

Note: The above cost of inventories is net of all charges required with respect to product line. Such charges in aggregate amount to Rs. 59.30 lakhs (FY 2021-22 Rs. 285.30 lakhs)

Note 10: Investments	As at 31 March 2023	As at 31 March 2022
Investments in Mutual funds		
Investments at fair value through profit and loss		
Unquoted mutual funds		
Tata Liquid Fund	726.68	100.58
Kotak Liquid Mutual Fund	-	135.51
	726.68	236.09

Note 11: Trade Receivables	As at 31 March 2023	As at 31 March 2022
Unsecured Considered Good	143.95	227.25
Unsecured Considered Doubtful	15.33	8.67
Less: Undisputed Trade Receivables -credit impaired	(15.33)	(8.67)
Total	143.95	227.25

Note 12: Cash and Cash Equivalents	As at 31 March 2023	As at 31 March 2022
Cash on hand	14.11	34.23
Balances with banks		
- in current accounts	68.33	209.07
- in deposit accounts	-	63.01
	82.44	306.31

Note 13: Bank balances other than above	As at 31 March 2023	As at 31 March 2022
Balance held as margin money on security, guarantees and other commitments	35.63	70.95
	35.63	70.95

Note 14: Other Current Financial Assets	As at 31 March 2023	As at 31 March 2022
Unsecured considered good		
Security Deposit	248.69	-
Income accrued towards services provided	74.35	119.90
Interest Accrued on Fixed Deposits	3.09	5.41
	326.13	125.31

Note 15: Other Current Assets	As at 31 March 2023	As at 31 March 2022
Unsecured		
Prepaid expenses	35.20	41.47
TCS/TDS deducted by suppliers	21.26	21.17
Balances with government authorities	2,235.50	2,023.39
Provision for Accumulated GST credit	(2,004.16)	(1,554.21)
	231.34	469.18
Advances for goods & services	70.02	-
Other receivables considered Good	95.40	221.46
Other receivables Considered Doubtful	57.30	15.42
(-) Provision for Doubtful debts	(57.30)	(15.42)
	453.22	753.28

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Amount Rupees in Lakhs
Note 16: Share Capital

Particulars	As at 31st March 2023	As at 31st March 2022
EQUITY SHARE CAPITAL		
Authorised:		
98,40,00,000 Equity Shares of Rs.5/- each fully paid up (31-03-2022 :98,40,00,000 Equity Shares of Rs. 5/- each fully paid-up)	49,200.00	49,200.00
24,10,00,000 Compulsorily Convertible Preference shares of Rs.5/-each (31-03-2022: 48,000,000 Compulsorily Convertible Preference shares of Rs. 5/- each)	12,050.00	2,400.00
Issued,Subscribed and paid-up:		
440,122,145 Equity Shares of Rs. 5/- each fully paid-up (31-03-2022 :440,122,145 Equity Shares of Rs. 5/- each fully paid-up)	22,006.11	22,006.11
47,934,095 0.001% Compulsarily Convertible Preference shares (31-03-2022: 47,934,095 0 001% Compulsarily Convertible Preference shares of Rs.5 each)	2,396.70	2,396.70
80,022,208 0.001% Series A-Compulsarily Convertible Preference shares	4,001.11	-
27,507,634 0.001% Series B-Compulsarily Convertible Preference shares	1,375.38	-
81,504,100 0.001% Series C-Compulsarily Convertible Preference shares	4,075.21	-
Total	33,854.51	24,402.81

Note

i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued share capital	Equity Shares		Preference Shares		Series A Compulsory Convertible Preference Shares		Series B Compulsory Convertible Preference Shares		Series C Compulsory Convertible Preference Shares	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At 31 March 2021	35,20,97,717	35,209.77	-	-	-	-	-	-	-	-
Increase / (decrease) during the year	8,80,24,428	8,802.44	4,79,34,095	2,396.70	-	-	-	-	-	-
Adjustments on account of merger	-	(22,006.11)	-	-	-	-	-	-	-	-
At 31 March 2022	44,01,22,190	22,006.10	4,79,34,095	2,396.70	-	-	-	-	-	-
Increase / (decrease) during the year	-	-	-	-	8,00,22,208	4,001.11	2,75,07,634	1,375.38	8,15,04,100	4,075.21
At 31 March 2023	44,01,22,190	22,006.11	4,79,34,095	2,396.70	8,00,22,208	4,001.11	2,75,07,634	1,375.38	8,15,04,100	4,075.21

Name of the shareholder	As at31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 5 each fully paid				
Trent Limited (including nominee shareholders)	22,44,62,315	51%	22,44,62,315	51%
Tesco Overseas Investment Limited	21,56,59,875	49%	21,56,59,875	49%
	44,01,22,190	100%	44,01,22,190	100%
Preference shares of Rs. 5 each fully paid				
Trent Limited	2,44,46,388	51%	2,44,46,388	51%
Tesco Overseas Investment Limited	2,34,87,707	49%	2,34,87,707	49%
	4,79,34,095	100%	4,79,34,095	100%

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Amount Rupees in Lakhs

Note 17 : Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
Other Reserves		
Security Premium Account	2,918.71	2,918.71
Capital Contributed by parent	1,158.83	1,144.73
Capital Reserve	3,836.53	3,836.53
	7,914.07	7,899.97
Retained Earnings	(15,104.99)	(11,003.04)
Other Comprehensive Income : Remeasurements of the net Defined Benefit Plans	(1.36)	(30.06)
Transaction cost on issue of Equity	(2.30)	(2.31)
Total	(7,194.58)	(3,135.45)

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Amount Rupees in Lakhs

Note 18: Other non-current financial liabilities	As at 31 March 2023	As at 31 March 2022
At amortized cost		
Lease Liability	1,373.99	2,502.24
	1,373.99	**2,502.24**

Note 19: Non current - Provisions	As at 31 March 2023	As at 31 March 2022
Provisions for Employee Benefits (Refer Note 31)		
- provision for gratuity	12.14	79.56
- provision for leave benefits	52.48	47.58
	64.62	**127.14**

Note 19A : Current - Provisions	As at 31 March 2023	As at 31 March 2022
Provisions for Employee Benefits (Refer Note 31)		
- provision for gratuity	12.42	20.51
- provision for leave benefits	4.95	14.26
	17.37	**34.77**

Note 20: Trade Payables	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	23.50	12.37
Total outstanding dues of trade payables other than micro enterprises and small enterprises (Refer Note 37)	931.31	3,177.47
	954.81	**3,189.84**

Note 21: Other current financial liabilities	As at 31 March 2023	As at 31 March 2022
Payables on purchase of property, plant and equipments	1.55	1.83
	1.55	**1.83**

Note 22: Other Current Liabilities	As at 31 March 2023	As at 31 March 2022
Advance from customers	25.21	40.53
Statutory dues and Withholding taxes	55.10	74.02
Deferred sales liability	5.84	60.59
	86.15	**175.14**

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Amount Rupees in Lakhs

Note 23: Revenue from Operations	For the period ended 31st March 2023	For the year ended 31st March 2022
A. Revenue from Operations		
Sale of Goods (Gross)	30,834.72	41,745.64
Less : GST	(4,234.07)	(5,977.92)
Sale of Goods (Net)	26,600.65	35,767.72
Total Sale of Goods	**26,600.65**	**35,767.72**
B. Other operating revenue		
Off invoice margin	259.48	485.75
Display income	96.81	184.11
Other : Sale of Scrap	9.30	8.67
Business Support Service	55.83	-
Total revenue from Operations	**27,022.07**	**36,446.25**

Note 24: Other income	For the period ended 31st March 2023	For the year ended 31st March 2022
Interest income :		
-Deposits with Bank and Other Financial Institutions	3.89	14.40
- Income tax refund	3.21	3.56
-Security deposit measured at amortised cost	21.34	27.25
-Loans and Advances	-	95.73
Other non-operating income		
Net gain on sale of Mutual fund Investments	9.99	76.51
Gain on fair valuation of mutual fund investments	25.09	75.19
Liabilities / Balances no longer required written back	102.84	-
Profit/(Loss) on sale of Property Plant & Equipment	26.34	-
Reversal of Impairment provision (net)	270.64	-
Miscellaneous income	0.60	0.18
Gain on lease Modification/Termination	9.37	16.00
	473.31	308.82

Note 25: Changes in Inventories of Stock-in-Trade	For the period ended 31st March 2023	For the year ended 31st March 2022
Opening balance :		
Finished goods	2,973.93	2,288.24
Closing balance :		
Finished goods	1,198.48	2,973.94
	1,775.45	(685.70)

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BOOKER INDIA LIMITED

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Amount Rupees in Lakhs

Note 26: Employee benefits expense	For the period ended 31st March 2023	For the year ended 31st March 2022
Salaries, wages and bonus	893.61	1,414.13
Contribution to provident and other funds	112.05	88.54
Staff welfare expenses	32.78	59.60
Share based payments (Refer note 2.14)	14.10	72.06
	1,052.54	**1,634.33**

Note 27: Depreciation and amortization expense	For the period ended 31st March 2023	For the year ended 31st March 2022
Depreciation of property, plant and equipment	190.60	162.70
Amortization of intangible assets	13.86	21.87
Depreciation of ROU asset	740.37	943.99
	944.83	**1,128.56**

Note 28: Finance costs	For the period ended 31st March 2023	For the year ended 31st March 2022
Interest on Lease liabilities	233.60	281.07
Interest Others	5.93	-
	239.53	**281.07**

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Note 29: Other expenses	For the period ended 31st March 2023	For the year ended 31st March 2022
	Rs in lakhs	Rs in lakhs
Freight and forwarding expenses	203.49	127.74
Traveling expenses	48.89	97.11
Directors Fees	15.00	11.00
Rent	372.15	258.42
Electricity Expenses	188.32	190.85
Communication expenses	30.17	57.25
Printing and stationery	69.14	107.32
Legal and professional charges	165.05	122.37
Hired personnel costs	588.84	802.56
Repairs and maintenance		
- Building	1.26	22.78
- Machinery	59.02	86.32
- Others	66.02	59.23
Office maintenance	15.08	80.57
Payment to auditors (Refer Note 33)	44.74	48.88
Insurance	25.66	37.88
Bank charges	141.94	179.59
Business promotion and development expenses	68.10	170.62
Rates and taxes	546.97	73.87
Loss on sale/ Impairment of Fixed assets	-	320.76
Balance written off	7.85	13.00
Provision for doubtful debts and advances	144.40	-
Miscellaneous expenses (net)	74.67	108.62
	2,876.76	**2,976.74**

Note 30: Earnings per share (EPS)	For the period ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity holders	(4,101.94)	(6,831.95)
Nominal value of an equity share Rs.	5.00	5.00
Weighted average number of Equity shares for basic and diluted EPS*	4,401.22	4,295.11
Earning per Share (Basic and Diluted) (Rs.)	**(0.93)**	**(1.59)**

* The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year. There have been no transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Note 30 A: Exceptional Items	For the period ended 31st March 2023	For the year ended 31st March 2022
Exceptional Items:		
Provision for Accumulated GST credit *	-	(1,554.21)
	-	**(1,554.21)**

* The Company has accumulated GST Credits as per the prescribed rules and will be available for utilization under the normal course of business. Though the GST Credits does not lapse, the Company during the previous year had provided for Rs. 1554.21 Lakhs on account of dilatory utilization on a conservative basis.

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Note 31: Employee Benefits

Defined contribtution plan

Contribution to Provident Fund

Amount of Rs.69.52 Lakhs (31 March 2022:Rs 59.08 Lakhs) is recognised as an expense and included in 'Employee Benefits' (refer note 26) in the statement of profit and loss

Contribution to Employees State Insurance

Amount of Rs.2.71 Lakhs (31 March 2022: Rs 4.37 Lakhs) is recognised as an expense and included in 'Employee Benefits' (refer note 26) in the statement of profit and loss.

Defined Benefit Plans
Amount of Rs.32.82 Lakhs (31 March 2022: Rs 22.87 Lakhs) is recognised as a gratuity expense and included in "Employee Benefits" in the statement of profit and loss. This includes third party employees.

Leave Encashment
Leave Encashment (Long Term Compensated Absences) recognised as expense/(gain) for the year is Rs.(20.53) Lakhs (For the year ended 31st March 2022- Rs.70.92 Lakhs)

Changes in the present value of the defined benefit obligation are, as follows :

	Gratuity	
	As at 31 March 2023	As at 31 March 2022
I Change in present value of defined benefit obligation during the year		
1. Present Value of defined benefit obligation at the beginning of the year	123.06	94.27
2. Interest cost	6.43	4.84
3. Current service cost	25.51	17.51
4 Acturial (Gains)/Loses	(28.94)	16.96
5. Actual Benefits paid	(37.23)	(10.52)
6. Acquistion/Business Combination	(7.87)	-
7. Present Value of defined benefit obligation at the end of the year	**80.96**	**123.06**
II Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	(80.96)	(123.08)
2. Amount recognised in the balance sheet	(80.96)	(123.08)
3. Net (liability)/ asset- Current	-	-
4. Net (liability)/ asset-Non Current	-	-
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	25.51	17.52
2. Interest cost on benefit obligation (Net)	6.43	4.84
3. Total expenses included in employee benefits expense	**31.94**	**22.36**
IV Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	-	-
2. Actuarial changes arising from changes in financial assumptions	(5.37)	-
3. Actuarial changes arising from changes in experience adjustments	(23.57)	(16.96)
5 Recognised in other comprehensive income	**(28.94)**	**(16.96)**

V The principal assumptions used in determining gratuity obligations are shown below:

	As at 31 March 2023	As at 31 March 2022
Financial assumptions		
Discount rate	7.15%	5.70%
Salary escalation rate	7.00%	7.00%
Employee turnover	2.00%	2.00%
Demographic assumptions		
Mortality rate	Indian assured lives mortality (2006-08)	Indian assured lives mortality (2006-08)
Retirement age	58 years	58 years

VI Expected cash flows	As at 31 March 2023	As at 31 March 2022
1. Year 1	15.50	20.51
2 Year 2	27.66	16.80
3 Year 3	7.72	28.20
4. Year 4	6.00	10.00
5. Year 5	8.09	8.33
5 Year 6 to 10	22.80	39.22

VII Sensitivity analysis
Sensivity for significant actuarial assumptions is computed by varying one actuarial assumptions used for the valuation of the defined benefit oblgation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage 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

	As at 31 March 2023	As at 31 March 2022
(i) Impact of 0.5% increase in discount rate	79.29	119.87
(ii) Impact of 0.5% decrease in discount rate	82.71	126.42
(i) Impact of 0.5% increase in rate of salary Increase	82.53	125.89
(ii) Impact of 0.5% decrease in rate of salary Increase	79.44	120.20

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

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Note 32: Commitments and contingencies

A. Contingent Liabilities	As at 31 March 2023	As at 31 March 2022
VAT matters under appeal	-	114.45
	-	114.45

B. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) as at March 31, 2023 amounting to Rs. NIL (March 31, 2022 : Rs. NIL).

C. Other Commitments

Other commitments - Rs Nil (As at 31st March 2022 - Rs Nil)

Note 33 : Payment to Auditors

	For the year ended 31st March 2023	For the year ended 31st March 2022
As auditor		
Audit fees	27.64	32.65
Limited review fees	15.45	15.44
Tax audit fees	1.55	3.00
Reimbursement of out of pocket expenses	0.10	0.87
	44.74	51.96

Note 34: Segment Reporting

The Company is into the business of wholesale cash & carry into FMCG products in India which in context of Indian Accounting Standards 108 - "Segment Information" represent single reportable business segment. The accounting policies of the reportable segment are the same as accounting policies disclosed in Note 2. Information reported to Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered / provided / business conducted. The revenues, total expenses and net loss as per the statement of the profit and loss represents the revenue, total expenses and the net loss of the sole reportable segment.

Note : 35
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Trade Payables
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2023	23.50
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2023	5.93
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2023	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

Note: 36
Trade receivables Ageing Schedule (Refer Note .11)

1) As on 31st March 2023

Particulars		Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables -considered good	-	83.06	60.89	-	-	-	143.95
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	15.33	-	-	15.33
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

The credit period on rendering of services generally ranges from 0 to 30 days. No interest is charged on over due trade receivables
The Company provides a loss allowance at expected credit loss method at the end of each financial year and an impairment analysis is performed on an individual basis for all customers

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Note 36: *Continued*
2) As on 31st March 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables -considered good	-	218.01	9.24	-	-	-	227.25
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	8.67	-	8.67
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Note: 37
Trade Payables Ageing Schedule (Refer Note 20)

1) As on 31st March 2023

Particulars		Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	22.02	-	-	0.56	0.92	-	23.50
(ii) Others	901.31	6.00	14.90	6.39	-	2.50	931.10
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

2) As on 31st March 2022

Particulars		Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	12.37	-	-	-	-	-	12.37
(ii) Others	611.32	2,550.26	13.20	1.01	0.92	0.76	3,177.47
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Note :38 Ratios

Ratio	FY 2022-23	FY 2021-22	% Variance	Remarks	Numerator	Denominator
Current Ratio	2.19	1.14	92%	Improved Current ratio due to better working capital management by reducing Trade Payables and Inventories.	Current Assets	Current Liabilities
Debt-Equity Ratio	0.06	0.15	-59%	Decline due to reduction in Lease Liabilities	Total Debt including lease liability	Shareholder's Equity
Debt Service Coverage Ratio	-2.30	-2.05	13%	Not Applicable	Earnings before Interest and Tax	Debt Service
Return on Equity Ratio	-17%	-32%	47%	ROE improved due to lower operating loss during the year	Net Profit after tax	Average Equity
Inventory turnover ratio	12.69	13.69	-7%	Not Applicable	Cost of Goods Sold	Average Inventory
Trade Receivables turnover ratio	143.32	273.79	-48%	Reduction due to better management of trade receivables	Sales	Average Accounts Receivables
Trade payables turnover ratio	11.92	11.19	7%	Not Applicable	Purchases	Average Accounts Payables
Net capital turnover ratio	11.86	28.03	-58%	Reduction is mainly due to reduction of stores	Net Sales	Average working capital
Net profit ratio	-15%	-19%	20%	Not Applicable	Net Profit after tax	Net Sales
Return on Capital employed	-15%	-32%	53%	ROCE has improved due to lower net Loss during the year	Earnings before Interest and Tax	Capital Employed
Return on investment	7%	35%	-79%	ROI has reduced due to lower as average holding period of investments was higher during the previous year.	Return on investements	Average Investments

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Note 39 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value		Fair value	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets				
Other financial assets	369.28	579.39	369.28	579.39
Investments	726.68	236.09	726.68	236.09
Trade receivables	143.95	227.25	143.95	227.25
Cash and cash equivalents	82.44	306.31	82.44	306.31
Bank balances other than above	35.63	70.95	35.63	70.95
Total	**1,357.98**	**1,419.99**	**1,357.98**	**1,419.99**
Financial liabilities				
Other Financial Liabilities	1,668.57	3,213.80	1,668.57	3,213.80
Trade payables	954.81	3,189.84	954.81	3,189.84
Total	**2,623.38**	**6,403.64**	**2,623.38**	**6,403.64**

The management assessed that cash and cash equivalents, loans, short term deposits, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The unquoted investments in mutual funds are fair valued at each reporting date using their Net assets value(NAVs) as available in the readily in public forum.
The fair values for security deposits taken was calculated based on cash flows discounted using risk adjusted discounting rates. The fair value of liability component of preference shares was calculated based on comparable market rate for non convertible instrument.
It is classified as level 3 fair value hierarchy due to the inclusion of unobservable inputs.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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Note 40 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at Fair value through P&L				
Current investments	726.68	726.68	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:

		Fair value measurement using		
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at Fair value through P&L				
Current investments	236.09	236.09	-	-

Valuation technique:The fair value of current and non-current investments in mutual funds is based on market observable inputs.

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Note 41: Financial risk management objectives and policies

The Company's principal financial liabilities comprise short term loans and borrowings, trade payables and other payables The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's financial risk management policies are set by the Board of Directors.

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: currency risk and other price risk, such as equity price risk and commodity risk.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the foreign currency risk arising mainly due to its operating activities and thus the risk of changes in foreign exchange rates relates primarily to trade receivables .

The most significant foreign currencies the Company is exposed to is the USD. However, there is no foreign currency exposure as on the 31st March 2023 & 31st March 2022.

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Amount in Rupees Lakhs

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 (primarily trade receivables), deposits with banks and foreign exchange transactions. The Company has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk.

The receivable balances are constantly monitored, resulting in an insignificant exposure of the Company to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and/or bank guarantees and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

The Company's historical experience of collecting receivables, supported by the level of default, is that credit risk is low across territories and so trade receivables are considered to be a single class of financial assets. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in financial statements. In case of cash and cash equivalents, since the amount is in form of cash in hand or balance in current account, there is no credit risk perceived. Hence no provision for expected credit loss has been made.

Particulars	As at 31 March 2023	As at 31 March 2022
Outstanding for less than 6 Months	137.18	218.01
Outstanding for more than 6 Months	6.77	9.24
Total	**143.95**	**227.25**

Movement in expected credit loss allowance

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
- on receivables originated during the year	**15.33**	-
Amounts recovered during the year	-	-
Balance at the end of the year	**15.33**	-

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Liquidity risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less Than 1 Year	1 to 5 years	> 5 years	Total
Year ended 31-March-2023				
Non Current Liabilities				
Lease Liabilities	-	1,373.99	-	1,373.99
Current Liabilities				
Lease Liabilities	293.03	-		293.03
Trade Payables	954.81	-	-	954.81
Other Current Financial Liabilities	1.55	-	-	1.55
	1,249.39	**1,373.99**	-	**2,623.38**

	Less Than 1 Year	1 to 5 years	> 5 years	Total
Year ended 31-March-2022				
Non Current Liabilities				
Lease Liabilities	-	2,502.24	-	2,502.24
Current Liabilities				
Lease Liabilities	709.73	-		709.73
Trade Payables	3,189.84	-	-	3,189.84
Other Current Financial Liabilities	1.83	-	-	1.83
	3,901.40	**2,502.24**	-	**6,403.64**

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Note 42: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's includes net debt is equal to trade and other payables less cash and cash equivalents.

Particulars	As at 31 March 2023	As at 31 March 2022
Total Debt	1,667.02	3,211.97
Total Equity	26,659.93	21,267.36
Debt Equity Ratio	**6%**	**15%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

Note 43: Income Taxes

The Company has not recognised net deferred tax asset aggregating to Rs.13,909.26 Lakhs/- (31st March 2022 - Rs 10,106.50 Lakhs) primarily comprising deferred tax asset on unabsorbed depreciation. As subsequent realisation / utilisation of unabsorbed depreciation is not reasonably certain in near future, the managment is of the view that it is prudent not to recognise Deferred Tax Asset.
The gross amounts and expiry dates of unabsorbed depreciation and Business losses available for carry forward are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022	Expiry within
Unabsorbed Depreciation	2,589.38	2,389.38	Unlimited
Business losses	11,319.88	7,717.12	> 4 years

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Note 44: Related party Disclosure

A) List of related parties

(i) Holding Company	Trent Limited
(ii) Subsidiary of Holding Company :	Fiora Business Support Services Limited
(iii) Subsidiary Company:	Fiora Hypermarket Limited Fiora Online Limited
(iv) Investing Company	Tesco Overseas Investment Limited
(v) Firm where Director or their relatives are partner	Jerome Merchant + Partners
(vi) Fellow Associates/Enterprise over which key managerial personnel are able to exercise significant influence	Trent Hypermarket Private Limited Inditex Trent Retail India Private Limited Massimo Dutti India Private Limited Tesco Bengaluru Private Limited Veritas Finance Private Limited Netafim Agricultural Financing Agency Private Limited HDFC Sales Private Limited MMK Toll Road Private Limited
(vii) Key Management Personnel (KMP)	Mr. Sanjay Rastogi (Director) Mr. Sumit Mitra (Director) Mr. Antony John Hogget (Director) Mr. P. Venkatesalu (Director) Ms. Kalpana Merchant (Director) Mr.Abhijit Sen (Director) Mr.K.G. Krishnamurthy (Director) Mr.Zunaid Bangee (CEO) Mr. Soumen Bose (CFO) (upto 19-10-2022) Mr. Pratik Shah (CFO) (w.e f 20-10-2022) Mr.Swapnil Hasabnis (Company Secretary)

B) The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No.	Transactions	As at 31 March 2023	As at 31 March 2022
1	Reimbursement of Expenses		
	Trent Limited	9.79	31.66
	Trent Hypermarket Private Limited	210.12	207.33
	Fiora Business Support Services Limited	128.93	9.12
2	Recovery of expenses		
	Fiora Hypermarket Limited	20.93	22.80
	Trent Hypermarket Private Limited	65.88	-
3	Issue of share capital		
	Tesco Overseas Investment Ltd	4,631.33	5,488
	Trent Limited	4,820.37	5,712
4	Purchase of goods		
	Trent Hypermarket Private Limited	442.20	662.48
	Trent Limited	9.14	11.65
5	Sale of Goods		
	Trent Hypermarket Private Limited	388.80	-
	Fiora Hypermarket Limited	1,082.49	2,873.69
	Trent Limited	-	8.10
	Fiora Business Services	2.99	-
6	Purchase/Subscription in shares of Subsidiary		
	Fiora HyperMarket Limited	1,279.81	-
	Fiora Online Limited	4,257.66	2,497.41
7	Loan to Given subsidiary		
	Fiora HyperMarket Limited	-	1,300.00
	Fiora Online Limited	-	1,800.00
8	Loan repaid by subsidiary		
	Fiora HyperMarket Limited	-	1,300.00
	Fiora Online Limited	-	1,800.00
9	Interest Accrued on Loans Given		
	Fiora HyperMarket Limited	-	40.30
	Fiora Online Limited	-	55.44

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		As at 31 March 2023	As at 31 March 2022
10	**Purchase of Asset**		
	Fiora Hypermarket Limited	36.06	-
11	**Sale of Asset**		
	Trent Hypermarket Limited	4.76	-
12	**Services Rendered**		
	Fiora Hypermarket Limited	36.61	-
13	**Sitting Fees paid to Independent Directors**		
	Abhijit Sen	8.50	5.50
	K G Krishnamurthy	6.50	5.50
Compensation of key management personnel of the Company			
	Mr.Zunaid Bangee (CEO)	534.52	479.95
	Mr. Soumen Bose (CFO)	35.33	57.05
	Mr.Swapnil Hasabnis (Company Secretary)	3.74	3.41

Total compensation paid to key management personnel

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

C) Balances at the end of the year		As at 31 March 2023	As at 31 March 2022
1	**Outstanding Payables**		
	Trent Hypermarket Private Limited	20.80	305.44
	Fiora Business Support Services Limited	11.58	2.88
	Trent Limited	1.20	-
2	**Outstanding Receivables**		
	Fiora Hypermarket Limited	60.54	93.18
	Trent Limited	-	8.24

Note: 1) Transactions with related parties are inclusive of GST

Note 45: Other Regulatory Disclosures

(a) The company is not required to spend for CSR activities under section 135 of the Companies Act,2013.

(b) There are no amounts due and outstanding to be credited to Investor Education and Protection fund.

(c) There are no forward exchange contract outstanding as at 31st March, 2023 and as at 31st March 2022

(d) There is no unhedged foreign currency exposure as at 31st March, 2023 and as at 31st March 2022

(e) There are no exposures with struck off companies as at 31st March, 2023 and as at 31st March 2022

(f) During the year, the shareholders of the Company have invested Rs. 9,451.70 Lakhs in the Company out of which Rs. 5,537.47 Lakhs was invested by the Company in its subsidiaries (Rs. 4,257.66 Lakhs in Fiora Online Limited and Rs. 1,279.81 Lakhs in Fiora Hypermarket Limited) . The Company has complied with the applicable provisions of relevant laws and regulations in this regard. The investments have been made in accordance with and for the purposes for which they were intended and were in the ordinary course of business.
Further, the Company has not received any fund 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 or security.
No funds have been advanced or loaned or invested by the Company to or in any other persons or entities, 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 or provided any guarantee or security.

Note 46: Leases
Company as 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 Rs 919.03 lakhs 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 Rs 372.15 lakhs which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Note 47: Business Overview and going concern assumption

The Company has incurred a net loss of Rs 4073.24 Lakhs during the year ended 31st March 2023 (Previous year Rs 6851.10 Lakhs) and the accumulated losses is Rs.15,104.99 Lakhs as at 31st March 2023 (as at 31st March 2022 Rs 11,003.04 Lakhs) which has eroded its net worth significantly on 31st March 2023 .
However, the Company will be able to operate uninterruptedly with the continued technical & financial support from the shareholders with infusion of funds and also meet its financial obligations in the next twelve months.
Also, based on the strategy adopted and the future business plans and with the continued support of its Shareholders, in the opinion of the management, as there is no material uncertainty relating to going concern, the financial statements have been prepared on a going concern basis.

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Chartered Accountants

BOOKER INDIA LIMITED

Note 48: Merger of Booker Satnam Wholesale Limited (BSWL) with Booker India Limited (BIL)

The Board of Directors at its meeting held on 03rd August 2021 approved the Scheme of Merger by absorption of Booker Satnam Wholesale Limited with Booker India Limited (BIL) and their respective shareholders (the Scheme), with effect from the Appointed Date i.e.1st April 2021, subject to requisite approvals. BSWL is a wholly owned subsidiary of BIL and is engaged in the wholesale cash and carry business. The proposed merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and maximize the shareholders value.

Booker Satnam Wholesale Ltd and Booker India Ltd had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme on 25th August 2021.
Further, on 7th October 2022, BSWL and BIL had filed a joint petition with the NCLT, for approval of the Scheme. The merger is effective from 19th April 2023 with appointment date 1st April 2021.

Upon the scheme becoming effective, Booker India Limited (Transferee company) has prepared merged entity financial statements with effect from the appointed date i.e. 1st April 2021 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 and securities premium account of the company have been reduced to write off accumulated losses in retained earnings. The issued, subscribed and paid up equity share capital of the Company has been reduced on a proportionate basis of the existing shareholder from Rs. 440,12,21,450 divided into 44,01,22,145 equity shares of Rs. 10/- each fully paid up to Rs. 220,06,10,725 divided into 44,01,22,145 equity shares of Rs. 5/- each fully paid up by reducing face value of equity shares from Rs.10 (Rupees Ten) each fully paid up to Rs. 5 (Rupees Five) each fully paid up. Further, the balance in securities premium account has been reduced from the present sum of Rs. 118,18,34,346 to Rs. 29,18,71,451.

Capital Reduction:	(Rs. In Lakhs)
Old Share Capital (44,01,22,145 Equity Shares of Rs. 10/- each)	44,012.21
New Share Capital (44,01,22,145 Equity Shares of Rs. 5/- each)	22,006.11
Capital Reduction from reduction of share capital	22,006.11
Securities Premium utilised	8,899.63
Total Capital Reduction	**30,905.74**
Retained Earnings adjusted against capital reduction	**30,905.74**

B. Merger Accounting Treatment:

The following assets and liabilities of the Booker Satnam Wholesale Limited (transferor Company) has been recognised at their carrying amount in the books of account of the transferee Company.

(Rs. In Lakhs)

Particulars	**As at April 1, 2021**
Property, Plant and Equipment (Net)	67.96
Non Current Financial Assets	67.04
Other non-current assets	363.23
Current assets	845.17
Less: Liabilities & Provisions	1,221.58
Total Net Assets	**121.82**

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BOOKER INDIA LIMITED

i) All inter -corporate deposit, loans and advances, outstanding balance or other obligations between the Transferor Company and the Transferee Company have been cancelled.

ii)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 transferor Company.

iii)The difference if any, between the amount recorded as investments by transferee company 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 combinations.

Particulars	Amount (Rs. In lakhs)
Investments held by Transferee Company (A)	458.82
Share Capital of Transferor Company (B)	4,295.35
Other Capital reserve (A-B)	**(3,836.53)**

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of
Booker India Limited

B. Venkatesalu
Chairman
DIN: 02190892

Zunaid Bangee
CEO

Pratik Shah
CFO

Swapnil Hasabnis
Company Secretary
Membership No A48976

Place : Mumbai
Date : 24 April 2023

BOOKER INDIA LIMITED

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Deloitte
Haskins & Sells LLP

Chartered Accountants
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Senapati Bapat Road
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Maharashtra, India

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Fax: +91 20 6624 4605

INDEPENDENT AUDITORS' REPORT

To The Members of Booker India Limited
(Formerly known as Booker India Private Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Booker India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2023, 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 then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 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 and, in doing so, 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.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to 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 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 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 the entities within the Group 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 included in the consolidated financial statements of which we are the independent auditors.

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Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, 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 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 31 March 2023 taken on record by the Board of Directors of the Company, subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to 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 and subsidiary companies 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.

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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 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 37(a) to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 48(f) 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 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 ("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 which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 48(f), no funds have been received by the Parent or any of such subsidiaries 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 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 that have been considered reasonable and appropriate in the circumstances performed by us, 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 Parent and its subsidiaries have not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Parent and its subsidiaries w.e.f. 1 April 2023, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

2. With respect to the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act to be included in auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the subsidiaries included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFGG5135

Place: Mumbai
Date: 24 April 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of Booker India Limited (formerly known as Booker India Private Limited) (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, 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 and its subsidiary companies, 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 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 and its subsidiary companies, 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, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

S. C. Mohnani

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 23407265BGWFGG5135

Place: Mumbai
Date 24 April 2023

SR

Booker India Limited

(Formerly Booker India Private Limited)

Consolidated Financial Statements for the year ended 31st March, 2023.

Booker India Limited

(Formerly Booker India Private Limited)

Consolidated Balance Sheet as at 31st March 2023

	Notes	As at 31 March 2023 Rs. In Lakhs	As at 31 March 2022 Rs. In Lakhs
Assets			
Non-current assets			
Property, plant and equipment	3	2,549.88	2,717.28
Capital Work-in-progress	4	8.33	0.36
Intangible Asset	5	68.47	207.08
Right of Use Assets	6	8,325.22	11,449.74
Financial Assets			
Loans	7	1.04	1.49
Others	8	237.38	646.22
Other Non Current Assets	9	286.96	481.60
Non current tax assets	10	42.18	46.96
Total non-current assets		**11,519.46**	**15,550.73**
Current assets			
Inventories	11	2,428.50	4,532.49
Financial assets			
Investments	12	1,408.75	738.63
Trade receivables Considered Good	13	308.56	216.31
Credit impaired	13	-	-
Cash and cash equivalents	14	230.84	550.87
Bank balances other than above	15	35.63	70.95
Loans	16	1.68	1.42
Others	17	650.87	406.86
Other current assets	18	1,228.53	2,117.78
Current tax assets	19	105.35	63.94
Total current assets		**6,398.71**	**8,699.25**
Total Assets		**17,918.17**	**24,249.98**
Equity and liabilities			
Equity			
Share capital	20	33,854.51	24,402.82
Other equity		(28,274.05)	(18,706.88)
Non controlling Interests		(842.87)	(1,235.10)
Total Equity		**4,737.59**	**4,460.84**
Non-current liabilities:			
Financial Liabilities			
Lease Liabilities	21	9,018.55	11,643.18
Provisions	22	98.30	146.05
		9,116.85	**11,789.23**
Current liabilities:			
Financial liabilities			
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		32.87	27.98
Total outstanding dues of trade payables other than micro enterprises and small enterprises		2,569.21	5,997.42
Lease Liabilities		812.56	1,119.70
Other current financial liabilities	24	165.67	344.20
Other current liabilities	25	433.94	432.27
Provisions	26	49.48	78.34
		4,063.73	**7,999.91**
Total Liabilities		**13,180.58**	**19,789.14**
Total equity and liabilities		**17,918.17**	**24,249.98**

The accompanying notes are an integral part of the financial statements.

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W / W-100018

Sachanand C Mohnani
Partner
Membership No: 407265

Place: Mumbai
Date: 24 April 2023

For and on behalf of the board of directors
For Booker India Limited

Mr. P. Venkatesalu
Chairman
DIN: 02190892

Zunaid Bangee
CEO

Pratik Shah
CFO

Swapnil Hasabnis
Company Secretary
Membership No A48976

Place: Mumbai
Date: 24 April 2023

DELOITTE HASKINS & SELLS LLP Chartered Accountants

BOOKER INDIA LIMITED

Booker India Limited
(Formerly Booker India Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31st March 2023

	Note	Year ended 31st March, 2023 Rs. In Lakhs	Year ended 31st March, 2022 Rs. In Lakhs
Revenue from operations	27	59,265.08	63,734.53
Other income	28	827.56	610.65
TOTAL INCOME		**60,092.64**	**64,345.18**
EXPENSES			
Purchase of stock-in-trade	29	52,969.98	61,073.43
Changes in Inventories of Stock-in-Trade	30	2,103.50	(1,053.10)
Employee benefits expenses	31	2,555.47	3,070.99
Finance costs	32	1,023.75	1,059.71
Depreciation and amortisation expenses	33	2,214.86	2,307.65
Other expenses	34	8,146.99	8,271.10
TOTAL EXPENSES		**69,014.55**	**74,729.78**
Loss before exceptional items and tax		**(8,921.91)**	**(10,384.60)**
Exceptional items			
Provision for Accumulated GST Credit	34B	(300.00)	(1,554.21)
Loss before tax		**(9,221.91)**	**(11,938.81)**
Tax expenses			
Current tax			
Deferred tax credit/(charge)		-	-
LOSS FOR THE YEAR		**(9,221.91)**	**(11,938.81)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurment of actuarial gains and losses		32.86	(12.71)
Total Comprehensive Loss for the year		**(9,189.05)**	**(11,951.52)**
Loss for the year attributable to:			
Equity holders of the parent		(8,594.69)	(11,058.03)
Non-controlling interests		(594.36)	(893.49)
		(9,189.05)	**(11,951.52)**
Earnings per equity share	35	(2.09)	(2.78)
Basic/Diluted (Face value of Rs. 5 each)			

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W / W-100018

Sachanand C Mohnani
Partner
Membership No: 407265

Place: Mumbai
Date: 24 April 2023

For and on behalf of the board of directors
For Booker India Limited

Mr. P. Venkatesalu
Chairman
DIN: 02190892

Zunaid Bangee
CEO

Pratik Shah
CFO

Swapnil Hasabnis
Company Secretary
Membership No A48976

Place: Mumbai
Date: 24 April 2023

Booker India Limited
(Formerly Booker India Private Limited)
Unaudited Consolidated Statement of cash flows for the year ended 31st March 2023

	31st March, 2023 Rs. In Lakhs	31st March, 2022 Rs. In Lakhs
Operating activities		
Net Profit (loss) before taxes	(9,221.91)	(11,938.81)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,214.86	2,307.64
Bad debts written off	18.05	-
(Profit)/Loss on disposal of assets	72.88	516.24
Interest on Security Deposit	(39.82)	(42.93)
Actuarial gains / losses	32.86	(12.71)
Provision for doubtful debts and advances	146.09	-
GST/VAT balances written off	64.01	37.45
Profit on sale of investment	(20.69)	(78.38)
Balances written off	0.12	25.87
Impairment on investment in equity instrument	-	-
Impairment of Goodwill	-	-
Reversal of impairment provision	(270.64)	-
Liabilities / Balances no longer required written	(168.03)	(85.45)
Gain on fair value of investments	(64.66)	(79.94)
Gain on lease Modification/Termination	(250.17)	(293.67)
Interest income	(7.15)	(287.26)
Finance expense	1,023.75	1,195.72
Provision for Accumulated GST credit	749.95	1,554.21
Share based payments	14.10	72.06
	3,515.51	**4,828.86**
Operating profit before working capital changes	**(5,706.40)**	**(7,109.95)**
Working capital adjustments		
Working capital adjustments:		
Adjustment for (increase) / decrease in operating assets:		
Trade Receivables	(24.49)	10.99
Inventories	1,997.74	(1,056.54)
Loans and advances and other assets	498.59	(1,493.21)
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables	(3,379.64)	(368.54)
Other liabilities and provisions	(72.93)	1,018.11
Total adjustments	**(980.73)**	**(1,889.18)**
Cash generated from operations	(6,687.13)	(8,999.13)
Income tax paid (including TDS) (net)	(77.57)	(41.61)
Net cash flows from operating activities	**(6,764.70)**	**(9,040.74)**
Investing activities		
(Purchase)/Sale of property, plant and equipment	(587.80)	(1,260.63)
(Purchase)/Sale of current investments	(584.77)	807.24
Bank balances not considered as Cash and cash equivalents (placed)	35.32	167.37
Interest received (finance income)	9.47	154.84
Net cash flows from / (used in) investing activities	**(1,127.78)**	**(131.19)**
Financing activities		
Proceeds from issue of equity shares	9,451.70	11,199.15
Repayment of Borrowings	(850.00)	-
Proceeds from borrowings	850.00	-
Payment of lease liability	(1,632.25)	(1,184.43)
Interest paid	(247.01)	(1,059.72)
Net cash flows from / (used in) financing activities	**7,572.44**	**8,955.01**
Net increase / (decrease) in cash and cash equivalents	**(320.04)**	**(216.92)**
Cash and cash equivalents at the beginning of the year	550.88	767.78
Cash and cash equivalents at the end	230.84	550.87

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W / W-100018

Sachanand C Mohnani
Partner
Membership No: 407265

Place: Mumbai
Date: 24 April 2023

For and on behalf of the board of directors
For Booker India Limited

Mr. P. Venkatesalu
Chairman
DIN: 02190892

Zunaid Bangee
CEO

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CFO

Swapnil Hasabnis
Company Secretary
Membership No A48976

Place: Mumbai
Date: 24 April 2023

DELOITTE HASKINS & SELLS LLP Chartered Accountants

BOOKER INDIA LIMITED

Booker India Limited (Formerly Booker India Private Limited)
Consolidated Statement of changes in equity for the year ended 31st March 2023
Amount in Rupees Lakhs

A Equity Share Capital

	Equity shares of INR 5 each		Preference shares of INR 5 each		Share Capital
	Number	INR	Number	INR	INR
At 31 March 2021	35,20,97,717	35,209.77	-	-	-
Changes during the year	8,80,24,428	8,802.44	4,79,34,095	2,396.70	-
Adjustments on account of Capital reduction/Merger *		(22,006.10)		-	-
At 31 March 2022	44,01,22,145	22,006.11	4,79,34,095	2,396.70	24,402.82
Changes during the year		-	18,90,33,942	9,451.70	9,451.70
At 31 March 2023	44,01,22,145	22,006.11	23,69,68,037	11,848.40	33,854.51

B Other Equity

Particulars	Attributable to equity holders of the parent							
	Capital Reserve	Securities Premium	Capital contributed by Parent	Retained Earnings	Remeasurement of net defined benefit plans	Total	Non-Controling Interest	Total Equity
Balance at 31 March 2021	(5,282.87)	16,978.16	1,072.67	(41,355.35)	(25.05)	(28,612.44)	(1,456.19)	(30,068.63)
Profit (loss) for the year	-	-	72.06	(11,045.32)	-	(10,973.26)	(893.48)	(11,866.74)
Other comprehensive income/(expense)	-	-	-	-	(14.39)	(14.39)	1.68	(12.71)
Transaction with Non Controlling Interest	(1,112.89)	-	-	-	-	(1,112.89)	1,112.89	-
Adjustments on account of Capital reduction/ Merger *	-	(8,899.63)	-	30,905.73	-	22,006.10	-	22,006.10
Balance at 31 March 2022	(6,395.76)	8,078.53	1,144.73	(21,494.94)	(39.44)	(18,706.88)	(1,235.10)	(19,941.98)
Profit (loss) for the year	-	-	14.10	(8,627.55)	-	(8,613.45)	(594.35)	(9,207.80)
Other comprehensive income/(expense)	-	-	-	-	32.86	32.86	-	32.86
Transaction with Non Controlling Interest	(986.58)	-	-	-	-	(986.58)	986.58	-
Balance at 31 March 2023	(7,382.34)	8,078.53	1,158.83	(30,122.49)	(6.58)	(28,274.05)	(842.87)	(29,116.92)

***Refer Note 51**

Nature and Purpose of Reserves

1) Capital Reserve

Capital reverse created on acquisition of Subsidiary due to common control.

2) Capital contributed from parent

The balance pertains to the ESOP reserve created on account of the equity settled employee stock options are granted by the Parent Company to the employee of Booker India Private

3) Retained Earnings

The balance pertains to the Retained earnings acquired on acquisition & retained earnings pertaining to the parent company.

4) Securities Premium *

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W / W-100018

Sachanand C Mohnani
Partner
Membership No: 407265

Place: Mumbai
Date: 24 April 2023

For and on behalf of the board of directors
For Booker India Limited

Mr. P. Venkatesalu
Chairman
DIN: 02190892

Zunaid Bangee
CEO

Pratik Shah
CFO

Swapnil Hasabnis
Company Secretary
Membership No A48976

1 Corporate information

Booker India Limited ('the Company') (CIN: U74999MH2008PLC178657) was incorporated as a Company limited by shares on 8 February 2008. The consolidated financial statements comprise financial statements of the Company and its subsidiaries namely Fiora Online Limited ('FOL') and Fiora Hypermarket Limited ('FHL') (collectively, the Group) for the year ended 31 March 2023.

The Group is engaged in the business of cash and carry and is a wholesaler supplying to caterers, retailers and other businesses . The registered office of the Group is located at Taj Building,D.N.Road, Fort,Mumbai.

2 Significant accounting policies,judgements,estimates & assumptions

A Significant accounting policies

2.1Basis of preparation

The financial statements of the Group have been prepared in accordance with the recognition and measurement principles laid down in 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 other accounting principles generally accepted in India.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 24th April 2023.
The financial statements of the Group has been prepared on accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair values or amortised cost, at the end of reporting period (refer accounting policy regarding financial instruments). Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees (INR) in lakhs, which is also the Group's functional currency. All values are rounded off to the nearest INR lakhs upto two decimals, except when otherwise indicated.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
Specifically, the Group controls an investee if, and only if, the Group has:
- ► Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- ► Exposure, or rights, to variable returns from its involvement with the investee
- ► The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.
If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

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BOOKER INDIA LIMITED

2.3 *Business combinations and goodwill*

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

► Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
► Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
► Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
► Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

<u>Common Control Business Combinations</u>

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established, for this purpose comparatives are revised.

Business combinations involving entities that are controlled by the group (common control) are accounted for using the pooling of interests method as follows:

► The assets and liabilities of the combining entities are reflected at their carrying amounts.
► No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
► The balance of the retained earnings arising in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
► The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
► The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

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2.4 Current versus non-current classification

The Group presents assets and liabilities in the 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 equivalent 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 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

The Group classifies all other liabilities as non-current.
Deferred tax assets are classified as non-current assets.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date
Fair value is the price that would be received to sell 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 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Disclosures for valuation methods, significant estimates and assumptions (note 2B)
- Quantitative disclosures of fair value measurement hierarchy (note 40)
- Financial instruments (including those carried at amortised cost) (note 40)

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2.6 Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 27.

Sale of goods and services

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.
Revenue from services is recognised by way of rebate income received from the vendor majorly consisting of display income, repacking income etc and revenue is recognised at a point in time i.e when the services are rendered.
In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note Financial instruments – initial recognition and subsequent measurement.

The Company is not significantly exposed to credit risk as most of the sales is in cash, credit cards or redeemable vouchers. At present, the Company is providing credit loss for trade receivables as required under Ind AS 109 'Financial Instrument' on the basis of ageing of receivables and judgement about recoverability of amount on evaluation of individual receivables.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group satisfies performance obligations.

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2.7 Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

2.8 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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 using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed 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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

MAT Credit

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

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2.9 Property, Plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation
Subsequent to initial recognition, Property, Plant and Equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. 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. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013 as below are as follows:
- ► Leasehold land – Over the duration of the lease
- ► Plant and equipment – upto 15 years
- ► Furniture and Fixtures – upto 10 Years
- ► Office Equipment-5 Years
- ► Vehicles-8 Years
- ► Computers/Server – 3/6 Years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses
The useful lives of intangible assets are assessed as either finite or indefinite.
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

BOOKER INDIA LIMITED

2.11 Leases

Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements 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 asset 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).

The lease liability is presented as a separate line in the consolidated statement of financial position.

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 right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day 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 lease term.

The right-of-use assets are presented as a separate line in the statement of financial position.

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 the statement of profit or loss (see note 34).

As a practical expedient, IND AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Goods and materials in transit are valued at actual cost incurred.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Due allowance is estimated and made by the Management for non moving/ slow moving items of inventory, wherever necessary, based on the past experience of the Company and such allowances are adjusted against the carrying inventory value.

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2.13 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.14 Provisions

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 the obligation.. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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2.15 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- ► Service costs comprising current service costs, past-service costs; and
- ► Net interest expense or income

2.16 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).
Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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2.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in Note 17 Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at Cost.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised 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 principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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Debt instruments at FVTOCI

A 'debt instrument' is measured at FVTOCI if both the following conditions are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments 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.
In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- ► The rights to receive cash flows from the asset have expired, or
- ► The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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 Group could be required to repay.

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Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

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Derecognition

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.

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 legally enforceable right to offset the recognised amounts and there is as intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.18 Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.19 Earnings per share
Basis EPS:
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS:
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

B Significant accounting policies,judgements ,estimates & assumptions

The preparation of the Company's 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
Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1) **Taxes** - Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Management has accounted for deferred tax liability to the extent of deferred tax asset. Since the deferred tax asset is more than the deferred tax liability, the additional impact of deferred tax asset is not recognised as the company doesn't envisage sufficient future taxable/accounting profits which shall be available to realise the deferred tax assets.

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2] Defined benefit plans (gratuity benefits) - The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. 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 the 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 reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.
Further details about gratuity obligations are given in Note 36.

3] 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 valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43 for further disclosures.

4] Leases:
a] **Incremental borrowing rate** - The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

b] **Lease term** - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Company has several lease contracts that include termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.
Management has decided to not terminate the lease and not exercise the termination option.

C) Standards issued but not effective
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect.
On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:
Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.
Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.
The effective date for adoption of these amendments is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and the impact of the amendments are insignificant in the financial statements.

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Booker India Limited (formerly Booker India Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2023
Amount in Rupees Lakhs
Note 3
Property, plant and equipment

	Leasehold Improvements Rs. In Lakhs	Plant and Machinery Rs. In Lakhs	Computers Rs. In Lakhs	Furniture and fixtures Rs. In Lakhs	Office Equipment Rs. In Lakhs	Total Rs. In Lakhs
Cost						
At 31 March 2021	786.50	822.06	217.63	440.86	78.35	2,345.40
Additions	439.94	446.61	204.11	420.28	77.14	1,588.08
Disposals	(32.53)	(35.94)	(10.18)	(14.77)	(2.08)	(95.50)
At 31 March 2022	1,193.91	1,232.73	411.56	846.37	153.41	3,837.98
Additions	196.63	164.25	37.40	265.64	3.68	667.60
Disposals	(553.13)	(450.44)	(137.72)	(392.31)	(45.72)	(1,579.32)
At 31st March 2023	837.41	946.54	311.24	719.70	111.37	2,926.26
Depreciation and impairment						
At 31 March 2021	135.23	133.44	67.53	121.98	23.27	481.45
Depreciation charge for the year	133.66	111.78	113.08	129.89	27.53	515.94
Disposals	(15.92)	(20.65)	(10.05)	(8.15)	(2.08)	(56.85)
At 31 March 2022	252.97	224.57	170.56	243.72	48.72	940.54
Depreciation charge for the year	149.26	120.08	107.12	113.55	28.80	518.81
Disposals	(435.53)	(291.84)	(129.93)	(274.60)	(38.09)	(1,169.99)
At 31st March 2023	(33.30)	52.81	147.75	82.67	39.43	289.36
Provision for Impairmnent						
At 31 March 2022	18.72	-	-	-	-	18.72
At 31st March 2023	25.69	2.05	1.89	9.83	2.06	41.52
Provision for Discard						
At 31 March 2022	92.00	50.18	6.75	6.06	6.45	161.44
At 31st March 2023	27.00	11.55	2.76	2.46	1.73	45.50
Net Book Value						
At 31st March 2023	818.02	880.13	158.84	624.74	68.15	**2,549.88**
At 31 March 2022	830.22	957.98	234.25	596.59	104.69	**2,717.28**

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Note 4

Capital Work in Progress

Cost	Rs. In Lakhs
At 31 March 2021	224.96
Additions	103.87
Disposals/Transfers	-328.47
At 31 March 2022	**0.36**
Additions	848.62
Disposals/Transfers	-840.65
At 31st March 2023	8.33

Note 5

Intangible Assets

Rs. In lakhs

	Computer software	Goodwill	Total
Cost			
At 31 March 2021	**532.59**	610.84	**1,143.43**
Additions	54.28	-	54.28
Disposals	-	-	-
At 31 March 2022	**586.87**	610.84	**1,197.71**
Additions	5.59	-	5.59
Disposals	-13.63	-	-13.63
At 31st March 2023	**578.83**	610.84	**1,189.67**
Depreciation and impairment			
At 31 March 2021	**227.57**	610.84	**838.41**
Depreciation charge for the year	152.06	-	152.06
Disposals		-	-
At 31 March 2022	**379.63**	610.84	**990.47**
Depreciation charge for the year	143.28	-	143.28
Disposals	-12.85	-	-12.85
At 31st March 2023	**510.06**	610.84	**1,120.90**
Provision for Discard			
At 31 March 2022	0.16	-	0.16
At 31st March 2023	0.30	-	0.30
Net Book Value			
At 31st March 2023	**68.47**	-	**68.47**
At 31 March 2022	**207.08**	-	**207.08**

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Note 6
Right of use assets

	Right of use: Buildings	Right of use: Vehicles	Total
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Cost			
At 31 March 2021	**11,378.97**	**75.48**	**11,454.45**
Additions	5,868.47	-	5,868.47
Reclassification	-	-	-
Disposals	(1,321.24)	-	(1,321.24)
At 31 March 2022	**15,926.20**	**75.48**	**16,001.68**
Additions	83.10	-	83.10
Reclassification	-	-	-
Disposals	(3,019.92)	(28.58)	(3,048.50)
At 31st March 2023	**12,989.38**	**46.90**	**13,036.28**
At 31 March 2021	**2,949.69**	**75.48**	**1,623.93**
Depreciation for the year	1,649.76	-	1,649.76
Diposals	(122.99)	-	(122.99)
At 31 March 2022	**4,476.46**	**75.48**	**4,551.94**
Depreciation for the year	1,552.76	-	1,552.76
Diposals	(1,365.06)	(28.58)	(1,393.64)
At 31st March 2023	**4,664.16**	**46.90**	**4,711.06**
Net block			
At 31st March 2023	**8,325.22**	-	**8,325.22**
As at 31 March 2022	**11,449.74**	-	**11,449.74**

Booker India Limited (formerly Booker India Private Limited)
Notes to Consolidated Financial Statements for the year ended 31st March 2023
Amount in Rupees Lakhs

Note 7	**31 March 2023**	**31 March 2022**
Financial Assets - Loans	Rs.In Lakhs	Rs.In Lakhs
Unsecured, Considered Good at amortised cost		
Loans to employees	1.04	1.49
	1.04	**1.49**

Note 8	**31 March 2023**	**31 March 2022**
Other Non Current Financial Assets	Rs.In Lakhs	Rs.In Lakhs
At amortized cost		
Security Deposit for premises	220.21	634.88
Security Deposits for Others	17.17	11.34
	237.38	**646.22**

Note 9	**31 March 2023**	**31 March 2022**
Other Unsecured Non-Current Assets	Rs.In Lakhs	Rs.In Lakhs
Prepaid Expenses	23.10	32.75
Balances with government authorities	333.40	364.40
Capital advances	26.63	84.45
Less: Provision for doubtful balances (MVAT & Capital Advances)	(96.17)	-
	286.96	**481.60**

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Note 10

Other Non current tax assets	**31 March 2023**	**31 March 2022**
	Rs.In Lakhs	Rs.In Lakhs
Advance income tax (net of provisions)	42.18	46.96
	42.18	**46.96**

Note 11

Inventories	**31 March 2023**	**31 March 2022**
	Rs.In Lakhs	Rs.In Lakhs
(At lower of cost or net realizable value)		
Stock In Trade	2,366.23	4,444.13
Stock in Transit	30.20	55.80
Stock of Packing Material	19.79	19.74
Stores and Spares	12.28	12.82
	2,428.50	**4,532.49**

Note: The above cost of inventories is net of all charges required with respect to product line such charges in aggregate amounting to Rs.124.93 lakhs (FY 2021-22 Rs.360.04 lakhs)

Note 12

Investment	**31 March 2023**	**31 March 2022**
	Rs.In Lakhs	Rs.In Lakhs
Investments in Mutual funds		
Investments at fair value through profit and loss - Unquoted mutual funds		
Tata Liquid Fund	1,408.75	603.12
Kotak Liquid Mutual Fund	-	135.51
	1,408.75	**738.63**

Note 13

Trade receivables (Refer note 45)	**31 March 2023**	**31 March 2022**
	Rs.In Lakhs	Rs.In Lakhs
Unsecured, considered good	308.56	216.31
Having significant increase in credit risk	16.40	13.27
Less: Impairment allowances	(16.40)	(13.27)
Total trade receivables	**308.56**	**216.31**

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Note 14

Cash and cash equivalents	**31 March 2023**	**31 March 2022**
	Rs.In Lakhs	Rs.In Lakhs
Balances with banks		
In current accounts	146.37	346.47
In Deposit accounts	-	63.01
Credit card slips on hand	25.03	22.91
Cash on hand	59.44	118.48
	230.84	**550.87**

Note 15

Bank balances other than above	**31 March 2023**	**31 March 2022**
	Rs.In Lakhs	Rs.In Lakhs
Balance held as margin money on security, guarantees and other commitments	35.63	70.95
	35.63	**70.95**

Note 16

Loans	**31 March 2023**	**31 March 2022**
	Rs.In Lakhs	Rs.In Lakhs
Loans to Employees (Unsecured considered good)	1.68	1.42
	1.68	**1.42**

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Note 17

Other Current Financial Assets	**31 March 2023**	**31 March 2022**
	Rs.In Lakhs	Rs.In Lakhs
Unsecured		
Security Deposit	326.27	76.87
Income accrued towards services provided	74.35	119.90
Interest Accrued on Fixed Deposits	3.09	5.41
Other receivables considered good	247.16	204.68
Other receivables considered doubtful	58.72	-
Less: Impairment allowances	(58.72)	-
	650.87	**406.86**

Note 18

Other Current Assets	**31 March 2023**	**31 March 2022**
	Rs.In Lakhs	Rs.In Lakhs
Unsecured		
Prepaid expenses	85.75	100.84
Balance recoverable from Government Authorities:		
GST Input Credit	3,327.52	2,949.76
Less: Provision for Accumulated GST credit	(2,304.16)	(1,554.21)
Advances to Creditors	27.63	600.22
Advances to Staff	0.51	-
Advances for supply of goods and services	78.88	16.25
Less: Provisions	(8.86)	(16.25)
TCS/TDS deducted by Supplier	21.26	21.17
	1,228.53	**2,117.78**

Note 19

Current Tax Assets	**31 March 2023**	**31 March 2022**
	Rs.In Lakhs	Rs.In Lakhs
Current Tax Assets (Net)	105.35	63.94
	105.35	**63.94**

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Note 20: Share Capital

Particulars	As at 31st March 2023	As at 31st March 2022
EQUITY SHARE CAPITAL		
Authorised:		
98,40,00,000 Equity Shares of Rs.5/- each fully paid up (31-03-2022 :98,40,00,000 Equity Shares of Rs. 5/- each fully paid-up)	49,200.00	49,200.00
24,10,00,000 Compulsorily Convertible Preference shares of Rs.5/-each (31-03-2022: 48,000,000 Compulsorily Convertible Preference shares of Rs. 5/- each)	12,050.00	2,400.00
Issued,Subscribed and paid-up:		
44,01,22,145 Equity Shares of Rs. 5/- each fully paid-up (31-03-2022 :44,01,22,145 Equity Shares of Rs. 5/- each fully paid-up)	22,006.11	22,006.11
4,79,34,395 0.001% Compulsarily Convertible Preference shares (2021-22: 4,79,34,395 0.001% Compulsarily Convertible Preference shares of Rs.5 each)	2,396.70	2,396.70
8,00,22,208 0.001% Series A-Compulsarily Convertible Preference shares of Rs. 5 each	4,001.11	-
2,75,07,634 0.001% Series B-Compulsarily Convertible Preference shares of Rs. 5 each	1,375.38	-
8,15,04,100 0.001% Series C-Compulsarily Convertible Preference shares of Rs. 5 each	4,075.21	
Total	**33,854.51**	**24,402.81**

Other Equity:

Particulars	As at 31st March 2023	As at 31st March 2022
Other Reserves		
Security Premium Account	8,078.53	8,078.53
Capital Contributed by parent	1,158.83	1,144.73
Capital Reserve	(7,382.34)	(6,395.76)
	1,855.02	**2,827.50**
Retained Earnings	(30,122.49)	(21,494.94)
Remeasurements of the net Defined Benefit Plans	(6.58)	(39.44)
Minority Interest	(842.87)	(1,235.10)
Total	**(29,116.92)**	**(19,941.98)**

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Amount Rupees in Lakhs

Note 21	**31 March 2023**	**31 March 2022**
Non-current financial liabilities- Lease Liabilities	Rs.In Lakhs	Rs.In Lakhs
At amortized cost		
Lease Liability	9,018.55	11,643.18
	9,018.55	**11,643.18**

Note 22	**31 March 2023**	**31 March 2022**
Non Current Provisions	Rs.In Lakhs	Rs.In Lakhs
Provisions for Employee Benefits (Refer Note 36)		
- Provision for gratuity	12.14	134.30
- Provision for leave encashment	86.16	11.75
	98.30	**146.05**

Note 23	**31 March 2023**	**31 March 2022**
Trade payables (Refer Note 46)	Rs.In Lakhs	Rs.In Lakhs
Total outstanding dues of micro enterprises and small enterprises	32.87	27.98
Total outstanding dues of trade payables other than micro enterprises and small enterprises	2,569.21	5,997.42
	2,602.08	**6,025.40**

Note 24	**31 March 2023**	**31 March 2022**
Other current financial liabilities	Rs.In Lakhs	Rs.In Lakhs
At amortised cost		
Payables on purchase of property, plant and equipments	60.36	233.09
Security deposits	105.31	111.11
	165.67	**344.20**

Note 25	**31 March 2023**	**31 March 2022**
Other current liabilities	Rs.In Lakhs	Rs.In Lakhs
Advance from customers	53.42	40.49
Statutory dues payable	113.89	131.51
Other payables	232.06	170.89
Deferred sales liability	34.57	89.38
	433.94	**432.27**

Note 26	**31 March 2023**	**31 March 2022**
Current Provisions	Rs.In Lakhs	Rs.In Lakhs
Provisions for Employee Benefits (Refer Note 36)		
- Provision for gratuity	26.43	31.41
- Provision for leave encashment	23.05	46.93
	49.48	**78.34**

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Note 27 Revenue from operations	31 March 2023 Rs.In Lakhs	31 March 2022 Rs.In Lakhs
A. Revenue From operations		
Sale of products	63,295.31	70,177.29
Less : Goods and services tax	(7,172.09)	(8,416.93)
Sale of products (Net)	56,123.22	61,760.36
B. Other operating revenue		
Off invoice margin	259.48	485.75
Rent	1,912.45	579.74
Others (Facility Charges, Scrap Sale etc)	174.21	103.71
Display income	795.72	804.97
	59,265.08	63,734.53

Note 28 Other income	31 March 2023 Rs.In Lakhs	31 March 2022 Rs.In Lakhs
Interest income	3.95	14.48
Interest on Income Tax Refund	6.98	5.08
Interest on Security Deposits	39.82	42.93
Insurance Claim Received	2.02	-
Profit on Sale of Investments	20.69	1.54
Liabilities / Balances no longer required written back	168.03	85.45
Miscellaneous income	0.60	10.72
Gain on lease Modification/Termination	250.17	293.67
Net gain on sale of Mutual fund Investments	-	76.84
Reversal of Impairment provision	270.64	-
Gain on fair valuation of mutual fund investments	64.66	79.94
	827.56	610.65

Note 29 Purchase of stock in trade	31 March 2023 Rs.In Lakhs	31 March 2022 Rs.In Lakhs
Purchase of traded goods	52,969.98	61,073.43
	52,969.98	61,073.43

Note 30 Changes in Inventories of Stock-in-Trade	31 March 2023 Rs.In Lakhs	31 March 2022 Rs.In Lakhs
Opening Stock		
Finished Goods	4,499.93	3,446.83
Closing Stock		
Finished Goods	2,396.43	4,499.93
	2,103.50	-1,053.10

Note 31 Employee benefits expenses	31 March 2023 Rs.In Lakhs	31 March 2022 Rs.In Lakhs
Salaries, wages and bonus	2,224.31	2,692.24
Contribution to provident and other funds	213.03	185.05
Staff welfare expenses	104.03	121.64
Share based payments	14.10	72.06
	2,555.47	3,070.99

Note 32 Finance costs	31 March 2023 Rs.In Lakhs	31 March 2022 Rs.In Lakhs
Interest on Lease liabilities	1,010.34	1,042.31
Interest expenses on borrowings as amortised cost	7.45	13.39
Interest on MSME payables	5.93	-
Interest expenses on statutory payments	0.03	4.01
Total interest expense	1,023.75	1,059.71

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Note 33	31 March 2023	31 March 2022
Depreciation and amortization expense	Rs.In Lakhs	Rs.In Lakhs
Depreciation of property, plant and equipment	518.82	505.83
Amortization of intangible assets	143.28	152.06
Depreciation of ROU asset	1,552.76	1,649.76
	2,214.86	2,307.65

Note 34	31 March 2023	31 March 2022
Other expenses	Rs.In Lakhs	Rs.In Lakhs
Packing Materials Consumed	137.28	85.24
Freight and forwarding expenses	1,733.81	1,739.03
Traveling expenses	85.00	135.23
Directors Fees	30.15	25.37
Rent expense	574.41	421.87
Electricity Expenses / Power and Fuel	803.32	622.04
Communication expenses	30.17	57.25
Printing and stationery	142.16	190.92
Legal and professional charges	300.82	276.12
Hired personnel costs	588.84	802.56
Repairs and maintenance		
- Building	57.04	42.70
- Machinery	118.19	53.36
- Others	180.31	274.70
Office maintenance	15.08	83.26
Website hosting and maintenance	227.49	202.26
Payment to auditors	76.31	75.88
Insurance	30.34	46.08
Bank charges	365.73	382.89
Business promotion and development expenses	1,246.13	1,393.73
Rates and taxes	586.41	129.53
Loss on sale/ disposal of assets	72.87	516.24
Foreign Exchange Loss	1.36	1.17
Provision for doubtful debts and advances	146.09	12.87
Balance written off	16.69	13.00
Miscellaneous expenses	580.99	687.81
	8,146.99	8,271.11

Note 34 A: Payments to the auditor:	31 March 2023	31 March 2022
As auditor	Rs.In Lakhs	Rs.In Lakhs
Audit fee	49.31	69.00
Tax audit fee / Taxation Matters	4.85	6.00
Limited Review	22.05	-
Reimbursement of out of pocket expenses	0.10	0.88
	76.31	75.88

Note 34 B: Exceptional Items	31 March 2023	31 March 2022
	Rs.In Lakhs	Rs.In Lakhs
Exceptional Items:		
Provision for Accumulated GST credit *	(300.00)	(1,554.21)
	(300.00)	(1,554.21)

* The Group has accumulated GST Credits as per the prescribed rules and will be available for utilization under the normal course of business. Though the GST Credits does not lapse, the group has provided for Rs.300 and Rs.1554.21 Lakhs in current year and previous year respectively on account of dilatory utilization on a conservative basis

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Note 35
Earnings per share (EPS)
The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2023	31 March 2022
	INR	INR
Profit attributable to equity holders:		
Continuing operations	(9,189.05)	(11,951.52)
Discontinued operation		
Profit attributable to equity holders for basic/ diluted earnings	(9,189.05)	(11,951.52)
Weighted average number of Equity shares for basic EPS*(FV of Rs.5 each)	4,401.22	4,295.11
Basic/ Diluted EPS	**(2.09)**	**(2.78)**

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Note 36: Employee Benefits

Defined contribtution plan

Contribution to Provident Fund
Amount of Rs.123.13 (31 March 2022:Rs 130.16) is recognised as an expense and included in 'Employee Benefits' in the statement of profit and loss.

Contribution to Employees State Insurance Corporation
Amount of Rs. 15,47,915 (31 March 2022: Rs 15,91,760) is recognised as an expense and included in 'Employee Benefits' in the statement of profit and loss.

Defined Benefit Plans
(a) Gratuity Benefit
Amount of Rs. 48.47 Lakhs (31 March 2022: Rs 38.97 lakhs) is recognised as a gratuity expense and included in "Employee Benefits" (refer note 31) in the statement of profit and loss. This includes third party employees.

Changes in the present value of the defined benefit obligation are, as follows :

	Gratuity	
	As at 31 March 2023	As at 31 March 2022
I Change in present value of defined benefit obligation during the year		
1. Present Value of defined benefit obligation at the beginning of the ye	184.84	158.13
Add: Net defined benefit plans added on accoutn of acquisitions	-	-
2. Interest cost	9.52	7.77
3. Current service cost	40.49	29.62
4. Acturial (Gains)/Loses	(33.91)	10.55
5. Actual Benefits paid	(41.76)	(21.23)
6. Acquistion/Business Combination	(7.89)	
7. Present Value of defined benefit obligation at the end of the year	151.29	184.84
II Opening of fair value of plan asset as at 01.04.2022	47.69	27.26
Fair value of Plan assets	-	-
Employer contribution	11.55	29.89
Interest income on plan assets	2.39	1.25
Employees contribution	(0.79)	-
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	(4.53)	(10.71)
Assets acquired / (settled)	-	-
Fair value of plan assets as at 31.03.2023	56.31	47.69
III Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	151.29	184.84
2. Fair value of Plan assets	56.31	47.69
Net assets and (liabilities) recognised in Balance sheet	(95.0)	(137.2)
IV Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	40.49	29.62
2. Interest cost on benefit obligation (Net)	7.13	6.52
3. Total expenses included in employee benefits expense	31.94	36.14
V Recognised in other comprehensive income for the year	79.56	
1. Actuarial changes arising from changes in demographic assumptions	0.67	(1.28)
2. Actuarial changes arising from changes in financial assumptions	(10.92)	14.57
3. Actuarial changes arising from changes in experience adjustments	(22.88)	(2.76)
5. Recognised in other comprehensive income	(33.26)	10.53

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VI The principal assumptions used in determining gratuity obligations are shown below:

	As at 31 March 2023	As at 31 March 2022
Financial assumptions		
Discount rate	7.15%	5.70%
Salary escalation rate	7.00%	7.00%
Employee turnover	2.00%	2.00%
Demographic assumptions		
Mortality rate	Indian assured lives mortality (2006-08)	Indian assured lives mortality
Retirement age	58 years	58 years

VII Expected cash flows	**31-Mar-23**	**31-Mar-22**
1. Year 1	36.04	36.80
2. Year 2	43.08	30.21
3. Year 3	20.00	38.69
4. Year 4	16.68	17.71
5. Year 5	16.29	14.19
5. Year 6 to 10	39.59	51.58
5. 10 Years & Above	8.58	10.68

VIII Sensitivity analysis	**31-Mar-23**	**31-Mar-22**
(i) Impact of 0.5% increase in discount rate	79.29	119.87
(ii) Impact of 0.5% decrease in discount rate	82.71	126.42
(i) Impact of 0.5% increase in rate of salary Increase	82.53	125.89
(ii) Impact of 0.5% decrease in rate of salary Increase	79.44	120.20

Sensivity for significant actuarial assumptions is computed by varying one actuarial assumptions 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 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.

(b) Leave Encashment

Leave Encashment (Long Term Compensated Absences) recognised as expense/(gain) for the year is Rs.7.31 Lakhs (For the year ended 31st March 2022- Rs.11.07 Lakhs)

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Note 37	As at 31 March 2023	As at 31 March 2022
a. Commitments and contingencies		
Claims against the company not acknowledge as debts		
In respect of Income Tax Matters	32.20	32.20
VAT matters under appeal	-	114.45
	32.20	146.65

b. Estimated amount of contracts remaining to be executed on capital account and not provided for:
Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 15.02 Lakhs. (As at 31st March 2022-Rs 2.87 Lakhs)

c. Other Commitments:

Note 38
Segment Reporting

The Company is into the business of wholesale cash & carry into FMCG products in India which in context of Indian Accounting Standards 108 - "Segment Information" represent single reportable business segment. The accounting policies of the reportable segment are the same as accounting policies disclosed in Note 2. Information reported to Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of services delivered / provided / business conducted. The revenues, total expenses and net loss as per the statement of the profit and loss represents the revenue, total expenses and the net loss of the sole reportable segment.

Note 39: Income Taxes
The Company has not recognised net deferred tax asset aggregating to Rs.29,138.63 lakhs (31st March 2022 - Rs.21,813.41 lakhs) primarily comprising deferred tax asset on unabsorbed depreciation. As subsequent realisation / utilisation of unabsorbed depreciation is not reasonably certain in near future, the managment is of the view that it is prudent not to recognise Deferred Tax Asset.
The gross amounts and expiry dates of unabsorbed depreciation and Business losses available for carry forward are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022	Expiry within
Unabsorbed Depreciation	5,708.38	4,690.48	Unlimited
Business losses	26,549.55	19,424.03	> 4 years

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Note 40: Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value		Fair value	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Financial assets				
Loans	2.72	2.91	2.72	2.91
Other financial assets	888.25	1,053.08	888.25	1,053.08
Investments	1,408.75	738.63	1,408.75	738.63
Trade receivables	308.56	216.31	308.56	216.31
Cash and cash equivalents	230.84	550.87	230.84	550.87
Bank balances other than above	35.63	70.95	35.63	70.95
Total	2,874.75	2,632.75	2,874.75	2,632.75
Financial liabilities				
Other Financial Liabilities	9,996.78	13,107.08	9,996.78	13,107.08
Trade payables	2,602.08	6,025.40	2,602.08	6,025.40
Total	12,598.86	19,132.48	12,598.86	19,132.48

The management assessed that cash and cash equivalents, loans, short term deposits/loans/overdrafts, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The unquoted investments in mutual funds are fair valued at each reporting date using their Net assets value(NAVs) as available in the readily in public forum.
The fair values for security deposits taken was calculated based on cash flows discounted using risk adjusted discounting rates. The fair value of liability component of preference shares was calculated based on comparable market rate for non convertible instrument.
It is classified as level 3 fair value hierarchy due to the inclusion of unobservable inputs.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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Note 41 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets carried at amortised cost				
Loans	2.72			-
Other financial assets	888.25			-
Trade receivables	308.56			-
Cash and cash equivalents	230.84			-
Bank balances other than above	35.63			-
Assets carried at Fair value through P&L				
Current investments	1,408.75	1,408.75		-
Liabilities carried at amortised cost				
Other Financial Liabilities	9,996.78			-
Trade payables	2,602.08			-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets carried at amortised cost				
Loans	2.91	-	-	-
Other financial assets	1,053.08	-	-	-
Trade receivables	216.31	-	-	-
Cash and cash equivalents	550.87	-	-	-
Bank balances other than above	70.95	-	-	-
Assets carried at Fair value through P&L				
Current investments	738.63	738.63	-	-
Liabilities carried at amortised cost				
Borrowings	-	-	-	-
Other Financial Liabilities	13,107.08	-	-	-
Trade payables	6,025.40	-	-	-

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Note 42: Financial risk management objectives and policies

The Company's principal financial liabilities comprise short term loans and borrowings, trade payables and other payables The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans to employees, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and The Board of Directors reviews and agrees policies for managing each of these 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: currency risk and other price risk, such as equity price risk and commodity risk.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the foreign currency risk arising mainly due to its operating activities and thus the risk of changes in foreign exchange rates relates primarily to trade receivables .

Foreign currency sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in USDexchange 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 . The Company's exposure to foreign currency changes for all other currencies is not material.

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 (primarily trade receivables), deposits with banks and foreign exchange transactions. The Company has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk.

The receivable balances are constantly monitored, resulting in an insignificant exposure of the Company to the risk of non-collectible receivables. Credit risk is managed through credit approvals, establishing credit limits, obtaining collaterals from the customers in the form of deposits and/or bank guarantees and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The maximum credit exposure associated with financial assets is equal to the carrying amount.

The Company's historical experience of collecting receivables, supported by the level of default, is that credit risk is low across territories and so trade receivables are considered to be a single class of financial assets. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in financial statements. In case of cash and cash equivalents, since the amount is in form of cash in hand or balance in current account, there is no credit risk perceived. Hence no provision for expected credit loss has been made.

Liquidity risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less Than 1 Year	1 to 5 years	> 5 years	Total
Year ended 31-March-2023				
Other Non-Current financial Liabilities	-	9,018.55	-	9,018.55
Other Current Financial Liabilities	978.23	-	-	978.23
Trade Payables	2,602.08	-	-	2,602.08
	3,580.31	9,018.55	-	12,598.86

	Less Than 1 Year	1 to 5 years	> 5 years	Total
Year ended 31-March-2022				
Other Non-Current Financial Liabilities	-	11,643.18	-	11,643.18
Other Current Financial Liabilities	1,463.90	-	-	1,463.90
Trade Payables	6,025.40	-	-	6,025.40
	7,489.30	11,643.18	-	19,132.48

Chartered Accountants
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BOOKER INDIA LIMITED

Note 43: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's includes net debt is equal to trade and other payables less cash and cash equivalents.

Particulars	As at 31 March 2023	As at 31 March 2022
Total Debt	9,831.11	12,762.88
Total Equity	4,737.59	4,460.84
Debt Equity Ratio	**208%**	**286%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022. The impact is majorly due to acquisitions during the year.

Note : 44

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

Particulars	As at31 March 2023	As at31 March 2022
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2023	32.87	15.61
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2023	5.93	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on 31st March 2023	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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BOOKER INDIA LIMITED

Note: 45

Trade receivables Ageing Schedule (Refer Note 13)

1) As on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	240.90	63.98	3.68	-	-	308.56
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	1.00	15.40	-	16.40
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

The credit period on rendering of services generally ranges from 0 to 30 days. No interest is charged on over due trade receivables.
Impairment analysis is performed on an individual basis for all customers.

2) As on 31st March 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	202.70	9.24	3.29	0.41	0.67	216.31
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	0.68	1.86	0.75	9.95	0.03	13.27
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Movement in expected credit loss allowance

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	13.27	46.41
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	3.13	-
- on receivables originated during the year	-	-
- on other receivables	-	-
Amounts recovered during the year	-	33.14
Balance at the end of the year	16.40	13.27

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BOOKER INDIA LIMITED

Note: 46

Trade Payables Ageing Schedule (Refer Note 23)

1) As on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	22.94	9.37	0.56	-	-	32.87
(ii) Others	907.31	1623.91	20.93	11.01	6.05	2,569.21
(iii) Disputed dues – MSME						-
(iv) Disputed dues - Others						-

2) As on 31st March 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.98	-	-	-	-	27.98
(ii) Others	5,955.89	13.20	12.52	7.53	8.28	5,997.42
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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BOOKER INDIA LIMITED

Booker India Limited (Formerly Booker India Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2023
Amounts in Rs.Lakhs

Note 47: Related party Disclosure

A) List of related parties

(i) Holding Company	Trent Limited
(ii) Subsidiary of Holding Company :	Fiora Business Support Services Limited
(iii) Foreign Subsidiary of Holding Company :	Trent Global Holdings Limited
	Fiora Hypermarket Limited Fiora Online Limited
(iv) Investing Company	Tesco Overseas Investment Limited
(v) Firm where Director or their relatives are partner	Jerome Merchant + Partners
(vi) Fellow Associates/Enterprise over which key managerial personnel are able to exercise significant influence	Trent Hypermarket Private Limited Inditex Trent Retail India Private Limited Massimo Dutti India Private Limited Tesco Bengaluru Private Limited Veritas Finance Private Limited Netafim Agricultural Financing Agency Private Limited HDFC Sales Private Limited MMK Toll Road Private Limited
(vii) Key Management Personnel (KMP)	Mr. Sanjay Rastogi (Director) Mr. Sumit Mitra (Director) Mr. Antony John Hogget (Director) Mr. P. Venkatesalu (Director) Ms. Kalpana Merchant (Director) Mr.Abhijit Sen (Director) Mr.K.G. Krishnamurthy (Director) Mr.Zunaid Bangee (CEO) Mr. Soumen Bose (CFO) (upto 19-10-2022) Mr. Pratik Shah (CFO) (w.e f 20-10-2022) Mr.Swapnil Hasabnis (Company Secretary)

B) The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No	Transactions	As at 31 March 2023	As at 31 March 2022
1	**Reimbursement by related parties**		
	Trent Hypermarket Private Limited	218.87	209.50
	Trent limited	11.41	83.21
	Fiora Business Support Services Limited	128.93	9.12
	THPL Support Services Limited	4.95	-
2	**Recovery of expenses**		
	Trent limited	8.18	4.18
	Trent Hypermarket Private Limited	65.88	8.32
3	**Issue of share capital**		
	Tesco Overseas Investment Ltd	4,631.33	5,487.58
	Trent Limited	4,820.37	5,711.57

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Notes to the Financial Statements for the year ended 31st March, 2023
Amounts in Rs.Lakhs

4	**Purchase of goods**		
	Trent Hypermarket Private Limited	23,164.79	6,837.92
	Fiora Business Support Services Limited	4.67	3.26
	Trent Limited	5,545.99	1,848.48
5	**Sale of Goods**		
	Trent Hypermarket Private Limited	991.49	-
	Trent Limited	2,355.19	951.76
	Fiora Business Services	2.99	-
6	**Purchase of Property, plant, equipment and intangibles**		
	Trent Hypermarket Private Limited	2.12	46.84
	Trent Limited	440.89	-
7	**Sale of Property, plant, equipment and intangibles**		
	Trent Hypermarket Private Limited	90.30	-
8	**Loan to subsidiary**		
	Loan taken from Trent Brands Limited	850.00	-
	Loan repaid to Trent Brands Limited	850.00	-
9	**Interest on loan paid**		
	Nahar Retail Trading Services Limited	7.45	13.39
10	**Contribution to Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme**	11.55	13.97
12	**Sitting Fees paid to Independent Directors**	15.15	25.37
13	**Remunaration to KMP**	15.00	540.42

Compensation of key management personnel of the Company	As at 31 March 2023	As at 31 March 2022
Mr.Zunaid Bangee (CEO)	534.52	479.95
Mr. Soumen Bose (CFO)	35.33	57.05
Mr.Swapnil Hasabnis (Company Secretary)	3.74	3.41
	573.59	540.42

Total compensation paid to key management personnel

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

	C) Balances at the end of the year	As at 31 March 2023	As at 31 March 2022
1	**Outstanding Payables**		
	Trent Limited	1.20	21.90
	Trent Hypermarket Private Limited	735.21	536.60
	Fiora Business Support Services Ltd.	11.58	2.88
2	**Outstanding Receivables**		
	Trent Limited	25.52	8.24
	Trent Hypermarket Private Limited	-	-
3	**Refundable Store Deposit**		
	Trent Limited	102.81	102.81

Note: 1) Transactions with related parties are inclusive of GST.

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BOOKER INDIA LIMITED

Booker India Limited (Formerly Booker India Private Limited)
Notes to Consolidated Financial Statements for year ended 31st March 2023

Note 48: Other regulatory disclosures

(a) The company is not required to spend for CSR activities under section 135 of the Companies Act,2013.
(b) There are no amounts due and outstanding to be credited to Investor Education and Protection fund.
(c) There are no forward exchange contract outstanding as at 31st March, 2023 and as at 31st March 2022.
(d) There is no unhedged foreign currency exposure as at 31st March, 2023 and as at 31st March 2022.
(e) There are no exposures with struck off companies as at 31st March, 2023 and as at 31st March 2022.
(f) During the year, shareholders of the company have invested Rs. 9,451.70 Lakhs in the Company out of which Rs. 5,537.47 Lakhs was invested by the company in its subsidiaries (Rs. 4,257.66 Lakhs in Fiora Online Limited and Rs. 1,279.81 Lakhs in Fiora Hypermarket Limited) . The Company has complied with the applicable provisions of relevant laws and regulations in this regard. The investments have been made in accordance with and for the purposes for which they were intended and were in the ordinary course of business.
Further, BIL has not received any fund 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 or security.
No funds have been advanced or loaned or invested by BIL to or in any other persons or entities, 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 or provided any guarantee or security.

Note 49: Business Overview and going concern assumption

The Group has incurred a net loss of Rs 9,189.05 Lakhs during the year ended 31st March 2023 (Previous year Rs 11,95.52 Lakhs) and the accumulated losses is Rs 30,122.49 Lakhs as at 31st March 2023 (as at 31st March 2022 Rs 21,494.94 Lakhs)which has eroded its net worth significantly on 31st March 2023 .
However, the Group will be able to operate uninterruptedly with the continued technical & financial support from the shareholders with infusion of funds and also meet its financial obligations in the next twelve months.
Also, based on the strategy adopted and the future business plans and with the continued support of its Shareholders, in the opinion of the management, as there is no material uncertainty relating to going concern, the financial statements have been prepared on a going concern basis.

Note 50: Leases
Company as 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 Rs. 2,127.75 lakhs 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 Rs 574.41 lakhs which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

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Chartered Accountants

BOOKER INDIA LIMITED

Note 51: Merger of Booker Satnam Wholesale Limited (BSWL) with Booker India Limited (BIL)

The Board of Directors at its meeting held on 03rd August 2021 approved the Scheme of Merger by absorption of Booker Satnam Wholesale Limited with Booker India Limited (BIL) and their respective shareholders (the Scheme), with effect from the Appointed Date i.e.1st April 2021, subject to requisite approvals. BSWL is a wholly owned subsidiary of BIL and is engaged in the wholesale cash and carry business. The proposed merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and maximize the shareholders value.

BSWL and BIL had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme on 25th August 2021.

Further, on 7th October 2022, BSWL and BIL had filed a joint petition with the NCLT, for approval of the Scheme. The merger is effective from 19th April 2023 with appointment date 1st April 2021.

Upon the scheme becoming effective, Booker India Limited (Transferee company) has prepared merged entity financial statement with effect from the appointed date i.e. 1st April 2021 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 and securities premium account of the company have been reduced to write off accumulated losses in retained earnings. The issued, subscribed and paid up equity share capital of the Company has been reduced on a proportionate basis of the existing shareholder from Rs. 440,12,21,450 divided into 44,01,22,145 equity shares of Rs. 10/- each fully paid up to Rs. 220,06,10,725 divided into 44,01,22,145 equity shares of Rs. 5/- each fully paid up by reducing face value of equity shares from Rs.10 (Rupees Ten) each fully paid up to Rs. 5 (Rupees Five) each fully paid up. Further, the balance in securities premium account has been reduced from the present sum of Rs. 118,18,34,346 to Rs. 29,18,71,451.

Capital Reduction:	(Rs. In Lakhs)
Old Share Capital (44,01,22,145 Equity Shares of Rs. 10/- each)	44,012.21
New Share Capital (44,01,22,145 Equity Shares of Rs. 5/- each)	22,006.11
Capital Reduction from reduction of share capital	22,006.10
Securities Premium utilised	8,899.63
Total Capital Reduction	**30,905.73**
Retained Earnings adjusted against capital reduction	**30,905.73**

B. Merger Accounting Treatment:

The following assets and liabilities of the Booker Satnam Wholesale Limited (transferor Company) has been recognised at their carrying amount in the books of

(Rs. In Lakhs)

Particulars	As at April 1, 2021
Property, Plant and Equipment (Net)	67.96
Non Current Financial Assets	67.04
Other non-current assets	363.23
Current assets	845.17
Less: Liabilities & Provisions	1,221.58
Total Net Assets	**121.82**

i) All inter -corporate deposit, loans and advances, outstanding balance or other obligations between the Transferor Company and the Transferee Company have been cancelled.

ii)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 transferor Company.

iii)The difference if any, between the amount recorded as investments by transferee company 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 combinations.

Particulars	Amount (Rs. In lakhs)
Investments held by Transferee Company (A)	458.82
Share Capital of Transferor Company (B)	4,295.35
Other Capital reserve (A-B)	**(3,836.53)**

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors of
Booker India Limited

P. Venkatesalu
Chairman
DIN: 02190892

Zunaid Bangee
CEO

Pratik Shah
CFO

Swapnil Hasabnis
Company Secretary
Membership No A48976

Mumbai
Date: 24 April 2023

BOOKER INDIA LIMITED

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Annexure

Form AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of financial statement of subsidiaries/Joint ventures/Associates

Subsidiaries

	Fiora Hypermarket Limited		Fiora Online Limited	
	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2023	As At 31st March, 2022
Share Capital	2,087.49	1,874.19	42.51	28.32
Reserves and Surplus	415.61	547.59	(7,215.89)	(7,026.06)
Total Assets *	11,000.19	12,878.29	1,054.80	1,282.07
Total Liabilities	9,179.16	10,959.05	8,228.18	8,279.81
Investment	682.07	502.54	-	-
	For the year ended		For the year ended	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Turnover **	18,724.60	15,453.64	15,590.68	14,704.78
Profit/(Loss) Before Tax	(1,200.80)	(1,927.75)	(4,435.16)	(3,677.37)
Provision For Taxation	-	-	-	-
Net Profit/(Loss) ***	(1,200.80)	(1,927.75)	(4,435.16)	(3,677.37)
Amount (Equity Dividend)	-	-	-	-
Proposed Dividend	-	-	-	-
Extent of Shareholding (in %)	100.00%	100.00%	88.24%	82.35%

* Total Assets does not include Investment

** Represents income from operation and other income

*** Profit/(Loss) does not include Other comprehensive income

Note: Booker Satnam Wholesale Ltd has merged with the Company. The merger is effective from 19th April 2023 with appointment date 1st April 2021.

For and on behalf of Board of Directors

P.Venkatesalu
Chairman
DIN: 02190892

Zunaid Bangee
CEO

Pratik Shah
CFO

Swapnil Hasabnis
Company Secretary
Membership No A48976

BOOKER INDIA LIMITED MUMBAI

Place: Mumbai

Date: 24th April 2023