

BOOKER INDIA LIMITED
ANNUAL REPORT FY 2024-25

Corporate Information

Board of Directors	Mr. P. Venkatesalu Mr. Sanjay Rastogi Ms. Kalpana Merchant Mr. Sumit Mitra Mr. Andrew Yaxley Mr. Pradeep Kumar Anand Mr. Uday Lad
Company Secretary	Mr. Swapnil Hasabnis (up to 24 th June 2024) Ms. Krutika Mehta (w.e.f. 19 th July 2024)
Chief Financial Officer	Mr. Pratik Shah
Manager	Mr. Shridhar Kulkarni
Statutory Auditor	Deloitte Haskins & Sells LLP
Secretarial Auditor	M/s. Mitesh J. Shah & Associates
Registered Office	C-60/G Block, Trent House, BKC, Near Citi Bank, Bandra(East), Mumbai- 400051
Registrar & Share Transfer Agent	MUFG India Private Limited (formerly Link Intime India Private Limited)

BOARD'S REPORT

To the Members of,
BOOKER INDIA LIMITED

The Directors hereby present the Seventeenth Annual Report together with the Audited Financial Statements for the year ended 31st March 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

Particulars	(₹ in lakh)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	16,444.35	17,864.12	49,948.34	47,801.31
Other Income	255.64	132.00	685.97	576.73
Total Income	16,700.99	17,996.12	50,634.31	48,378.04
Total Expenses	17,813.32	20,184.55	53,608.17	53,142.41
Profit/ (Loss) before exceptional Item and tax	(1,112.33)	(2,188.43)	(2,973.86)	(4,764.37)
Exceptional Items (income)/ (expense)	-	(625.20)	-	1,880.87
Profit / Loss before tax	(1,112.33)	(2,813.63)	(2,973.86)	(2,883.50)
Tax Expenses	-	-	-	-
Net Profit/ (Loss) for the year	(1,112.33)	(2,813.63)	(2,973.86)	(2,883.50)
Other Comprehensive Income / (Loss)	(4.82)	23.87	(8.13)	13.80
Total Comprehensive Income / (Loss)	(1,117.15)	(2,789.76)	(2,981.99)	(2,869.70)

The Company is engaged in the wholesale cash and carry business. On a standalone basis, the total income of the Company for the year stood at ₹ 16,700.99 lakh as compared to ₹ 17,996.12 lakh in the previous year and total comprehensive loss for the year stood at 1,117.15 Lakh as compared to ₹ 2,789.76 lakh in the previous year.

On a consolidated basis, the total income for the year stood at ₹ 50,634.31 lakh as compared to ₹ 48,378.04 lakh in the previous year and total comprehensive loss for the year stood at ₹ 2,981.99 lakh as compared to ₹ 2,869.70 lakh in the previous year.

No amount has been transferred to Reserves.

1. DIVIDEND

The Directors did not consider any dividend for the financial year ended 31st March 2025.

2. SHARE CAPITAL

In order to meet the requirements of the Company arising from 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.

Rights issue

Pursuant to the approval of the Board of Directors and Shareholders on 19th July 2024 and 9th August 2024 respectively, the Company has issued and allotted 2,57,16,546 equity shares of ₹ 5/- each at par aggregating to ₹ 12,85,82,730/- (Rupees Twelve Crores Eight Five Lakhs Eighty Two Thousand Seven Hundred Thirty only) to the existing equity shareholders on right basis in the ratio of 1 equity shares for every 32 equity shares held.

Reclassification of Authorized Share capital

In order to facilitate issue of Equity Shares of the Company, as and when required, the Board of Directors and Shareholders at its meeting held on 30th January 2025 and 18th February 2025, respectively, has approved the reclassification of the Authorized Share Capital of the Company from ₹ 612,50,00,000/- (Rupees Six Hundred and Twelve Crore Fifty Lakhs only) divided into 98,40,00,000 (Ninety Eight Crores Forty Lakhs) Equity Shares of ₹ 5/- each (Rupees Five only) and 24,10,00,000 (Twenty Four Crore Ten Lakhs) Preference Shares of ₹ 5/- (Rupees Five only) to ₹ 612,50,00,000/- (Rupees Six Hundred and Twelve Crores Fifty Lakhs only) divided into 122,50,00,000 (One Hundred and Twenty Two Crores Fifty Lakhs) Equity shares of ₹ 5/- (Rupees Five only) each.

Rights issue

Pursuant to the approval of the Board of Directors and shareholders on 30th January 2025 and 18th February 2025, respectively, the Company has issued and allotted 35,58,83,811 equity shares of ₹ 5/- each at par aggregating to ₹ 177,94,19,055/- (Rupees One Seventy-Seven crores and Ninety Four Lakhs Nineteen Thousand and Fifty Five only) to the existing equity shareholders on right basis in the ratio of 13 equity shares for every 31 equity shares held.

The paid-up share capital of the Company as on 31st March 2025 is ₹ 6,02,26,49,135 /- comprising of 1,20,45,29,827 Equity Shares of ₹ 5/- each.

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.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company.

4. CHANGE IN REGISTERED OFFICE OF THE COMPANY

Pursuant to the approval of the Board of Directors at its meeting held on 22nd October 2024, the Registered office of the Company has shifted from 2nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai - 400001 to C-60/G Block, Trent House, BKC, Near Citi Bank, Bandra (East), Mumbai 400051 w.e.f. 15th November 2024.

5. 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.

6. 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 2024-25.

Accordingly, pursuant to the requirements of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 ("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.

7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The subsidiaries of the Company are as under:

a) Fiora Hypermarket Limited (FHL):

FHL, a wholly owned subsidiary of the Company, is engaged in the retail business (under the Star banners). The total income of FHL during the FY 2024-25 was ₹ 23,254.68 lakhs as compared to ₹ 19,233.03 lakhs in the previous year. The total comprehensive profit of FHL was ₹ 328.48 lakhs during the said period as compared to ₹ 1,246.57 lakhs in the previous year.

b) Fiora Online Limited (FOL):

FOL, a wholly owned subsidiary of the Company, is engaged in online grocery retailing business with its brand name – StarQuik. The total income of FOL during the FY 2024-25 was ₹ 11,486.13 lakhs as compared to ₹ 13,397.05 lakhs in the previous year. The total comprehensive loss of FOL was ₹ 1,784.37 lakhs during the said period as compared to ₹ 1,080.60 lakhs in the previous year.

Merger

During the year under review, FHL and FOL, had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT) for the approval of the Scheme of Arrangement and Merger of

FHL with FOL and their respective shareholders, w.e.f. the Appointed Date i.e. 1st April 2025, subject to requisite approvals.

The proposed amalgamation will lead to enhancement of operational, organizational and financial efficiencies, economies of scale by pooling of resources; ability to cross-sell products through the respective distribution channels in the retail segment; rationalisation and simplification of group structure. The amalgamation will also result in optimal and efficient utilization of capital, enhance operational and management efficiencies; consolidation of the business, leading to synergies of operations and resulting in expansion and long-term sustainable growth, which will enhance value for various stakeholders concerned. The amalgamation will also result in pooling knowledge and expertise of both the parties and aligning with the business plans to meet long-term objectives.

c) THPL Support Services Limited (TSSL):

The Company had entered into a Share Purchase Agreement with THPL Support Services Limited (TSSL) and Trent Hypermarket Private Limited (THPL) dated 19th March 2025 for transfer of 100% of the equity share capital of TSSL from THPL to the Company. Pursuant to the same, 99.99% of the share capital of TSSL was transferred from THPL to the Company on 26th March 2025 and TSSL became a subsidiary of the Company with effect from the said date.

Pursuant to the transfer of shares by nominees of THPL to nominees of the Company, TSSL became a wholly owned subsidiary of the Company with effect from 27th March 2025.

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.

The financials of TSSL for the year ended 31st March 2025 have been consolidated with THPL.

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 financial statements 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 financial statements in respect of subsidiaries, may write to the Company Secretary.

The Company is not a material subsidiary of any Company.

As on 31st March 2025, the Company does not have any associate or joint venture company.

8. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were in the ordinary course of business and on arm's length basis. The Company has not entered into any material contracts or arrangements or transactions with related parties requiring approval of the shareholders in terms of provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Power) Rules, 2014.

9. INTERNAL FINANCIAL CONTROLS

The Company has adopted set of standards, processes and structures which enables to implement internal financial controls with reference to the financial statements.

10. 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 procedures are put in place for monitoring, mitigating and reporting risks.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the Sixteenth Annual General Meeting (AGM) of the Company held on 31st May 2024, the members approved the re-appointment of Mr. Andrew Yaxley as a Director of the Company on retirement by rotation.

In accordance with the provisions of the Act, Mr. Venkatesalu Palaniswamy retires by rotation at the ensuing AGM and, being eligible has offered himself for re-appointment.

The Members at the Annual General Meeting (AGM) of the Company held on 31st May 2024 had approved the appointment of Mr. Pradeep Kumar Anand and Mr. Uday Lad as Independent Directors of the Company for a period of 2 years with effect from 28th September 2023 and 19th October 2023 respectively. Accordingly, they hold the office for a period of two years from their respective dates of appointment. Upon the conclusion of their first term as an Independent Director and on the basis of the recommendation of the Nomination and Remuneration Committee, Mr. Pradeep Kumar Anand and Mr. Uday Lad have been re-appointed as Independent Directors of the Company for a second term with effect from 28th September 2025 to 27th September 2027 and 19th October 2025 to 18th October 2027 respectively, subject to the Members' approval at the ensuing AGM.

Ms. Kalpana Merchant ceased to be the Nominee Director of Trent on the Board of the Company with effect from 1st May 2025. The Board places on record its sincere appreciation towards the contribution made by her during her association with the Company.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Neeraj Basur as a Nominee Director of Trent on the Board of the Company with effect from 1st May 2025, who shall be liable to retire by rotation, subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting. He has also been appointed as a member of the Audit Committee and the Nomination and Remuneration Committee with effect from 1st May 2025.

Mr. Swapnil Hasabnis ceased to be the Company Secretary of the Company with effect from 24th June 2024. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Ms. Krutika Mehta as the Company Secretary of the Company with effect from 19th July 2024.

The Key Managerial Personnel of the Company are Mr. Pratik Shah - Chief Financial Officer, Mr. Shridhar Kulkarni – Manager and Ms. Krutika Mehta – Company Secretary.

12. BOARD AND COMMITTEE MEETINGS

The Board of Directors met 6 times during FY 2024-25 on 25th April 2024, 19th July 2024, 22nd October 2024, 18th November 2024, 30th January 2025 and 13th March 2025 and the maximum interval

between two Board meetings did not exceed 120 days. The requisite quorum was present at all the meetings.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company comprised of Mr. Uday M. Lad - Chairman, Mr. P. K. Anand - Member and Mr. Sumit Mitra - Member.

The Committee met 4 times during FY 2024-25 i.e., on 24th April 2024, 19th July 2024, 22nd October 2024 and 30th January 2025 and the maximum interval between two Committee meetings did not exceed 120 days. The requisite quorum was present at all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company comprised of Mr. P.K. Anand – Chairman, Mr. Uday M. Lad - Member and Mr. Sanjay Rastogi, Member.

The Committee met twice during the FY 2024-25 i.e., on 25th April 2024 and 30th January 2025. The requisite quorum was present at all the meetings.

13. 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 2024-25 on 30th January 2025, which was attended by Mr. P. K. Anand and Mr. U. M. Lad, Independent Directors of the Company. Mr. Uday Lad chaired the meeting.

14. POLICY ON NOMINATION AND APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

Procedure for Nomination and Appointment of Directors

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

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.

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.

15. PERFORMANCE EVALUATION OF THE BOARD, BOARD COMMITTEES AND 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 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.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace, to consider and redress complaints on sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Appropriate training under POSH is imparted to employees regularly. This training also forms part of the new Employee Orientation program.

The Company has constituted an Internal Complaints Committee under the said Act. During the FY 2024-25, the Company has received no complaints pertaining to sexual harassment.

17. 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) Foreign Exchange earnings and Outgo: There were no foreign exchange earnings and outgo during the year.

18. STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells (FRN: 117366W/W-100018), Chartered Accountants, were re-appointed as for a second term of five consecutive years as the Statutory Auditors of the Company at the AGM held on 31st May 2023, to hold office till the conclusion of Twentieth AGM to be held for the financial year ending 2028. The Auditors' Report for the year ended 31st March 2025 does not contain any qualification, reservation or adverse remarks.

19. SECRETARIAL AUDITORS

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 2025.

20. SECRETARIAL AUDIT REPORT

A report on the Secretarial Audit conducted by them for the financial year ended on 31st March 2025 in Form MR-3 is annexed herewith. The Report does not contain any qualification, reservation or adverse remarks.

21. INTERNAL AUDITOR

Mr. Eshwar Kawale ceased to be Internal Auditor of the Company with effect from 18th July 2024. Based on the recommendation of the Audit Committee, the Board approved the appointment of Ms. Samprati Chaudhuri as Internal Auditor of the Company with effect from 19th July 2024.

Internal Audit Report, its significant observations and follow up actions taken by the Management is reviewed by the Audit Committee periodically.

22. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR

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

23. 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.

24. FIXED 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 and the Companies (Acceptance of Deposits) Rules, 2014 are not applicable to the Company.

25. 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 2025 is placed on the website of the Company at www.bookerindia.net.

26. SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

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

28. 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.

29. ACKNOWLEDGEMENT

The Board places on record its sincere appreciation and gratitude towards the shareholders, employees, customers, suppliers, bankers, and other stakeholders for their continued trust and support to the Company.

For and on behalf of the Board of Directors



Mumbai
25th April 2025

P. Venkatesalu
Chairman
DIN 02190892



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[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 2025

To,
The Members,
Booker India Limited
C-60/G Block, Trent House,
BKC, Near Citi Bank, Bandra (East),
Mumbai, Maharashtra, India, 400051.

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 C-60/G Block, Trent House, BKC, Near Citi Bank, Bandra (East), Mumbai, Maharashtra, India, 400051 (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 2025** 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 2025** 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]**
 - 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-Convertible 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. Insecticides Act, 1968
 - 4. Legal Metrology Act, 2009
 - 5. Labour laws including State specific Shops and Establishment Act
 - 6. 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.
- 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. Adjudication Application for non-appointment of Company Secretary and Appeal filed with Regional Director:-

- BIL had filed an appeal with the Regional Director (RD) on 28th December, 2023 on the adjudication order received for the offence committed for non-appointment of Company Secretary under the provisions of Section 203 of the Act, with a prayer to reduce the quantum of penalty levied.

Subsequently, BIL received the Final Order dated 23rd April, 2024, wherein the RD reduced the quantum of penalty on humanitarian grounds concerning the company. However, the penalty imposed on Zunaid Hashim Bangee and Soumen Bose remains unchanged.

The requisite penalty has been paid and no further action is required in the matter.

- BSWL had filed an appeal with the Regional Director (RD) on 27th November, 2023 on the adjudication order received for the offence committed for non-appointment of Company Secretary under the provisions of Section 203 of the Act, with a prayer to reduce the quantum of penalty levied.

Subsequently, BSWL received the Final Order dated 23rd April, 2024, wherein the RD reduced the quantum of penalty on humanitarian grounds concerning the company. However, the penalty imposed on Zunaid Hashim Bangee and Soumen Bose remains unchanged.

The requisite penalty has been paid and no further action is required in the matter.

2. The Company had issued and allotted 2,57,16,546 Equity Shares of Rs. 5/- each, in aggregate, at par on right issue basis in the ratio of 1 equity shares for every 32 equity shares held to Trent Limited and Tesco Overseas Investments Limited on 21st August, 2024.
3. The Company at its Extra Ordinary General Meeting held on 18th February, 2025 had approved Reclassification of Authorised Share Capital of the Company from Rs. 6,12,50,00,000/- divided into 98,40,00,000 equity shares of Rs. 5/- each and 24,10,00,000 preference shares of Rs. 5/- each to Rs. 6,12,50,00,000/- divided into 1,22,50,00,000 equity shares of Rs. 5/- each and consequential alteration of the capital clause of the Memorandum of Association of the Company.
4. The Company had issued and allotted 35,58,83,811 Equity Shares of Rs. 5/- each, in aggregate, at par on right issue basis in the ratio of 13 equity shares for every 31 equity shares held to Trent Limited and Tesco Overseas Investments Limited on 25th February, 2025.



5. The Company entered into a Share Purchase Agreement with Trent Hypermarket Private Limited (THPL) and THPL Support Services Limited (TSSL) for acquisition of 100% of the equity share capital of TSSL from THPL on 19th March 2025. Consequent to which, THPL Support Services Limited has become a 100% subsidiary of Booker India Limited.

For Mitesh J. Shah & Associates
Company Secretaries



Mitesh Shah
Proprietor

FCS No.: 10070

C. P. No.: 12891

Peer Review Certificate No. 1730/2022



UDIN: F010070G000178744

Date: April 25, 2025

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.

To,
The Members,
Booker India Limited
C-60/G Block, Trent House,
BKC, Near Citi Bank, Bandra (East),
Mumbai, Maharashtra, India, 400051.

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.

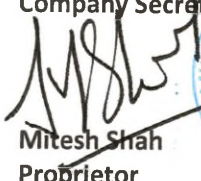
Auditor's Responsibility Statement

- 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 the Audit has required my examination of books and records maintained by the Company, I have relied upon physical/electronic versions of such books and records, as provided to me. Considering the effectiveness of technology tools in the audit processes, I have conducted offline / online verification and examination of certain records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute.
- v. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- vi. 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.
- vii. 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.
- viii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh J. Shah & Associates
Company Secretaries


Mitesh Shah
Proprietor

FCS No.: 10070

C. P. No.: 12891

Peer Review Certificate No. 1730/2022



Date: April 25, 2025

Place: Mumbai

Booker India Limited

**Standalone Financial Statements for the year ended
31st March, 2025.**

BOOKER INDIA LIMITED

Registered Office: C-60/G Block, Trent House, BKC, Near Citi Bank, Bandra (East), Mumbai 400051

Telephone Number: +91 22 6700 9000 Website: www.bookerindia.net

Corporate Identity number: U74999MH2008PLC178657

Statement of Standalone Financial Results for the Quarter and Year ended 31st March 2025

(Rs. in lakhs)

Sr. No.	Particulars	For Quarter ended			For Year ended	
		31st March 2025	30th December 2024	31st March 2024	31st March 2025	31st March 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	Revenue from operations	3,424.02	3,971.53	4,578.88	16,445.35	17,864.12
	Other income	137.43	60.22	51.54	255.64	132.00
	Total income	3,561.45	4,031.75	4,630.42	16,700.99	17,996.12
2	Expenses					
	a) Purchase of Stock-in-Trade	3,357.37	3,687.57	4,424.59	15,542.33	16,979.08
	b) Changes in Inventories	(78.51)	123.29	(7.64)	261.23	233.29
	c) Employee benefits expense	105.69	102.57	103.54	425.09	504.30
	d) Depreciation and amortization expense	20.65	24.65	298.84	138.57	769.73
	e) Finance costs	1.57	2.10	4.20	17.36	130.80
	f) Other expenses	332.90	358.68	455.88	1,428.74	1,567.35
	Total Expenses	3,738.66	4,298.86	5,279.41	17,813.32	20,184.55
3	Loss before exceptional item and tax	(178.21)	(267.11)	(649.00)	(1,112.33)	(2,188.43)
4	Exceptional items income/ (expense)	-	-	(625.20)	-	(625.20)
5	Loss before tax	(178.21)	(267.11)	(1,274.20)	(1,112.33)	(2,813.63)
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred taxes	-	-	-	-	-
	(Excess)/short provision for tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
7	Net Loss for the period/year	(178.21)	(267.11)	(1,274.20)	(1,112.33)	(2,813.63)
8	Other comprehensive Income/(loss)					
	Items that will not be reclassified to Profit and (Loss)					
	(i) Equity Instruments through other comprehensive income	-	-	-	-	-
	(ii) Remeasurement of defined benefit plan	(3.49)	-	2.90	(4.82)	23.87
	(iii) Income tax on above	-	-	-	-	-
	Other comprehensive Income for the period/quarter/ year, net of tax	(3.49)	-	2.90	(4.82)	23.87
9	Total comprehensive Loss after tax for the period/ year (7+8)	(181.70)	(267.11)	(1,271.30)	(1,117.15)	(2,789.76)
10	Paid-up equity share capital (Face Value of Re. 5 per Equity Share)	60,226.49	42,432.30	41,146.47	60,226.49	41,146.47
11	Other equity	-	-	-	(11,101.48)	(9,984.33)
12	Earnings per share (of Re. 5/- each) (not annualised):					
	(a) Basic	(0.02)	(0.03)	(0.09)	(0.13)	(0.28)
	(b) Diluted	(0.02)	(0.03)	(0.09)	(0.13)	(0.28)

Notes:

1. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

2. The above results for the quarter and year ended 31st March 2025 have been adopted by Board of Directors on 25th April 2025. The Statutory auditors of the company have carried out limited review of the financial results and have issued an unmodified opinion.

3. The Exceptional items in the standalone financial result for the previous quarter ended March 2024 is as given below-

a. During the year ended 31st March 2024, the Company has reassessed the estimates of measurement and recognition of the right of use assets and corresponding lease liabilities. This has resulted in an exceptional gain for the year amounting to Rs. 238.80 lakhs. Further, right of use assets and lease liabilities have been reduced by Rs. 1,652.79 lakhs and Rs.1,891.08 lakhs respectively.

b. The exceptional item of Rs. 864.00 lakhs for the year ended 31st March 2024 is with respect to the impairment of investment in Fiora Online Limited.

4. During the year the Company has issued 38,16,00,357 number of shares of Rs. 5 each on right issue basis to the Holding Company amounting to Rs.19,080.02 lakhs.

5. The financial results for the quarter and year ended 31st March 2025 are prepared for the purpose of consolidation with Parent Company (Trent Limited).

Place : Mumbai
Date : 25 April 2025



For and on behalf of the Board of Directors
Mr. P. Venkatesalu
Director (DIN:02190892)



Booker India Limited
Balance Sheet as at 31 March 2025
Amount Rupees in Lakhs

		As at 31 March 2025	As at 31 March 2024
	Notes		
Assets			
Non-current assets			
Property, plant and equipment	3	55.42	89.46
Intangible assets	4	4.79	9.48
Right of use assets	5	62.77	131.62
Financial assets			
Investments in subsidiaries	6	46,472.52	29,048.47
Other non-current financial assets	7	142.07	20.63
Other Non-current assets	8	178.68	276.26
Total non-current assets		46,916.25	29,575.92
Current assets			
Inventories	9	703.95	965.19
Financial assets			
Investments	10	2,197.88	1,051.48
Trade receivables	11	82.54	80.50
Cash and cash equivalents	12	59.20	193.63
Bank balances other than above	13	-	35.63
Other financial assets	14	47.12	304.48
Other current assets	15	234.36	293.23
Total current assets		3,325.05	2,924.14
Total assets		50,241.30	32,500.06
Equity and liabilities			
Equity			
Equity share capital	16	60,226.49	41,146.47
Other equity	17	(11,101.48)	(9,984.33)
Total equity		49,125.01	31,162.14
Non-current liabilities:			
Financial Liabilities			
Lease Liabilities	18	50.65	83.21
Provisions	19	63.07	57.43
Total non-current liabilities		113.72	140.64
Current liabilities:			
Lease Liabilities		32.55	50.22
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		52.30	48.00
Total outstanding dues of trade payables other than micro enterprises and small enterprises		812.38	1,025.96
Other current financial liabilities	21	3.18	0.77
Provisions	19A	16.52	15.80
Other current liabilities	22	85.64	56.53
Total current liabilities		1,002.57	1,197.28
Total liabilities		1,116.29	1,337.92
Total equity and liabilities		50,241.30	32,500.06

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

Kedar Raje
Partner
Membership no. 102637

Place : Mumbai
Date: 25th April 2025

For and on behalf of the Board of Directors

P. Venkatesalu
Chairman (DIN: 02190892)

Shridhar Kulkarni
Manager

Krutika Mehta
Company Secretary
Membership No A30513

Pratik Shah
Chief Financial Officer

Place : Mumbai
Date: 25th April 2025

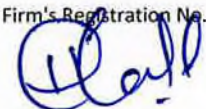


Booker India Limited
Statement of Profit and Loss for the year ended 31 March 2025
Amount in Rupees Lakhs

	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations	23	16,445.35	17,864.12
Other income	24	255.64	132.00
TOTAL INCOME		16,700.99	17,996.12
EXPENSES			
Purchase of stock-in-trade		15,542.33	16,979.08
Changes in Inventories of Stock-in-Trade	25	261.23	233.29
Employee benefit expense	26	425.09	504.30
Depreciation and amortization expense	27	138.57	769.73
Finance costs	28	17.36	130.80
Other expenses	29	1,428.74	1,567.35
TOTAL EXPENSES		17,813.32	20,184.55
Loss before exceptional items		(1,112.33)	(2,188.43)
Exceptional Items	30A	-	(625.20)
Loss before tax		(1,112.33)	(2,813.63)
Tax expense / (benefit) :			
Current tax		-	-
Deferred tax		-	-
Loss after tax for the year		(1,112.33)	(2,813.63)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) of defined benefit plans		(4.82)	23.87
Income tax effect on above		-	-
Other comprehensive income for the year, net of tax		(4.82)	23.87
Total Comprehensive Loss for the year, net of tax		(1,117.15)	(2,789.76)
Earnings per share (FV of Rs.5 each)	30		
Basic earnings per share (Rs)		(0.13)	(0.28)
Diluted earnings per share (Rs)		(0.13)	(0.28)

As per our report attached

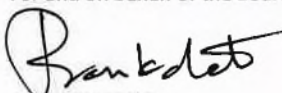
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W / W-100018



Kedar Raje
Partner
Membership no. 102637

Place : Mumbai
Date: 25th April 2025

For and on behalf of the Board of Directors



P. Venkatesalu
Chairman
DIN: 02190892



Shridhar Kulkarni
Manager



Krutika Mehta
Company Secretary
Membership No A30513



Pratik Shah
Chief Financial Officer



Place : Mumbai
Date: 25th April 2025

Booker India Limited
Statement of Changes in Equity for the year ended 31st March 2025
Amount Rupees in Lakhs

A. Equity Share Capital:

Equity shares of INR 5 each issued, subscribed and fully paid

At 31 March 2023

Add: Shares issued during the year

At 31 March 2024

Add: Shares issued during the year (Refer Note 16)

At 31 March 2025

Equity shares of Rs 5 each	
No. of shares	Amount
44,01,22,190	22,006.11
38,28,07,280	19,140.36
82,29,29,470	41,146.47
38,16,00,357	19,080.02
1,20,45,29,827	60,226.49

(1) For the year ended on 31st March 2025 (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	41,146.47	-	41,146.47	-	19,080.02	60,226.49
Preference shares:						
0.001% Compulsarily Convertible Preference shares	-	-	-	-	-	-
0.001% Series A-Compulsarily Convertible Preference shares	-	-	-	-	-	-
0.001% Series B-Compulsarily Convertible Preference shares	-	-	-	-	-	-
0.001% Series C-Compulsarily Convertible Preference shares	-	-	-	-	-	-
Total share capital	41,146.47	-	41,146.47	-	19,080.02	60,226.49

(2) For the year ended on 31st March 2024 (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	22,006.11	-	22,006.11	-	19,140.36	41,146.47
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	-	(4,001.11)	-
0.001% Series B-Compulsarily Convertible Preference shares	1,375.38	-	1,375.38	-	(1,375.38)	-
0.001% Series C-Compulsarily Convertible Preference shares	4,075.21	-	4,075.21	-	(4,075.21)	-
Total Share capital	33,854.51	-	33,854.51	-	7,291.96	41,146.47



Booker India Limited
Statement of Changes in Equity for the year ended 31st March 2025
Amount Rupees in Lakhs
B. Other Equity
For the year ended 31st March 2025

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 2024	3,836.53	2,918.71	1,158.83	(17,918.62)	22.52	(2.30)	(9,984.33)
Loss for the year	-	-	-	(1,112.33)	-	-	(1,112.33)
Other comprehensive income/(expense)	-	-	-	-	(4.82)	-	(4.82)
Total	-	-	-	(1,112.33)	(4.82)	-	(1,117.15)
At 31 March 2025	3,836.53	2,918.71	1,158.83	(19,030.95)	17.70	(2.30)	(11,101.48)

For the year ended 31 March 2024

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 2023	3,836.53	2,918.71	1,158.83	(15,104.99)	(1.36)	(2.30)	(7,194.58)
Loss for the year	-	-	-	(2,813.63)	-	-	(2,813.63)
Other comprehensive income/(expense)	-	-	-	-	23.88	-	23.88
Total	-	-	-	(2,813.63)	23.88	-	(2,789.75)
As at 31 March 2024	3,836.53	2,918.71	1,158.83	(17,918.62)	22.52	(2.30)	(9,984.33)

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 217166W / W-100018

Kedar Raje
Partner
Membership no. 102637

Place : Mumbai
Date: 25th April 2025

For and on behalf of the Board For and on behalf of the Board of Directors

P. Venkatesalu

P. Venkatesalu
Chairman (DIN: 02190892)

Shridharulkarni
Shridharulkarni
Manager

Krutika Mehta
Krutika Mehta
Company Secretary
Membership No A30513

Pratik Shah
Pratik Shah
Chief Financial Officer



Place : Mumbai
Date: 25th April 2025

Booker India Limited
Statement of Cash Flows for the year ended 31st March 2025

	31 March 2025	31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
Operating activities		
Loss before tax	(1,112.33)	(2,813.64)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	138.56	769.72
Impairment of investment in subsidiary	-	864.00
(Profit)/Loss on disposal of Property Plant & Equipment	6.36	19.34
Security deposit measured at amortised cost	(4.10)	(22.14)
Actuarial gains / (losses)	(4.82)	23.87
Provision for doubtful debts and advances	-	29.90
Balances written off	-	0.33
Liabilities / Balances no longer required written back	(2.87)	(15.42)
Gain on fair value of investments	(78.27)	(29.97)
GST/VAT balances written off	22.81	28.85
Interest income	(8.21)	(7.71)
(Income)/Loss from sale of investments	(103.67)	(54.89)
Gain on lease Modification/Termination	-	(238.80)
Finance expense	17.36	130.80
Reversal of impairment provision	(41.52)	-
Reversal of provision for doubtful debts and advances	(1.47)	(1.88)
Provision for Accumulated GST credit/(reversal)	108.15	186.78
Loss on sale of long term investment	-	110.07
	48.31	1,792.85
Operating profit before working capital changes	(1,064.02)	(1,020.79)
Working capital adjustments:		
Adjustment for (Increase) / decrease in operating assets:		
Trade Receivables	(2.05)	38.26
Inventories	261.23	233.29
Financial assets	134.64	68.59
Other Non Financial Assets	(71.12)	(69.43)
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables	(204.93)	136.58
Financial Liabilities	6.36	(32.63)
Other Non-financial liabilities	31.57	(30.38)
Total adjustments	155.70	344.28
	(908.32)	(676.51)
Income tax paid / (Refund)	(104.25)	(5.08)
Net cash flow from / (used in) operating activities (A)	(804.07)	(681.59)
Investing activities		
Purchase of property, plant and equipment	(7.71)	(5.67)
Proceeds from sale of property, plant and equipment	11.87	52.17
Purchase of current investments	(20,714.96)	(9,604.69)
Proceeds from sale of current investments	19,750.50	9,364.75
Bank balances not considered as Cash and cash equivalents (Placed)/Withdrawn	35.63	-
Interest received	5.93	5.44
Investment in subsidiaries	(18,924.00)	(5,841.74)
Redemption of Preference shares of subsidiary	1,499.94	-
Net cash flows from / (used in) Investing activities (B)	(18,342.80)	(6,029.74)
Financing activities		
Proceeds from issue of shares	19,080.02	7,291.97
Payment of Lease Liability	(50.22)	(363.86)
Interest Expense	(17.36)	(130.80)
Net cash flows from / (used in) financing activities (C)	19,012.44	6,797.31
Net increase / (decrease) in cash and cash equivalents	(134.43)	85.98
Cash and cash equivalents at the beginning of the year	193.63	107.65
Cash and cash equivalents at the end	59.20	193.63
Components of Cash and Cash Equivalents		
Cash on hand	40.14	39.60
Balances with banks		
- in current accounts	11.67	108.75
-Credit card Slips on Hand	7.39	45.28
	59.20	193.63

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. V7366W / W-100018

Kedar Rajee
Partner
Membership No. 161637

For and on behalf of the Board of Directors

P. Venkatesalu
Chairman (DIN: 02190892)

Shridhar Haskani
Manager

Pratik Jhal
Chief Financial Officer

Krutika Mehta
Company Secretary
Membership No A30513

Place : Mumbai
Date: 25th April 2025



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 25th April 2025.

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.



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.



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.



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.

2.4 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.



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.

2.5 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.

2.6 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.



2.7 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.

2.8 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 Companies 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.

2.9 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.

2.10 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



2.11 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.

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.



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.

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.

2.12 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.

2.13 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.

2.14 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.



2.15 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.

2.16 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.



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount Rupees in Lakhs

Note 3: Property, plant and equipment

	Lease Hold Improvements	Plant and machinery	Computers	Furniture and fixtures	Office equipment	Vehicles
Cost or deemed cost (gross carrying amount) (A)						
At 31 March 2023	961.31	287.22	308.64	214.71	134.17	1,906.05
Additions	-	1.33	-	0.18	-	1.51
Disposals	(255.57)	(84.82)	(99.49)	(85.67)	(31.83)	(557.38)
At 31 March 2024	705.74	203.73	209.15	129.22	102.34	1,350.18
Additions	-	5.78	-	1.50	0.42	7.70
Disposals	-	(27.12)	(9.85)	(29.22)	(6.30)	(72.49)
At 31 March 2025	705.74	182.39	199.30	101.50	96.46	1,285.39
Accumulated depreciation and impairment losses (B)						
At 31 March 2023	679.15	201.86	244.24	139.92	77.22	1,342.39
Depreciation charge for the year	255.46	25.73	39.27	22.50	19.67	362.63
Disposals	(228.87)	(65.60)	(98.64)	(67.57)	(25.14)	(485.82)
At 31 March 2024	705.74	161.99	184.87	94.85	71.75	1,219.20
Depreciation charge for the year	-	18.53	15.58	15.28	15.63	65.02
Disposals	-	(20.12)	(9.85)	(18.82)	(5.46)	(54.25)
At 31 March 2025	705.74	160.40	190.60	91.31	81.92	1,229.97
Provision for Impairment (C)						
At 31 March 2025	-	-	-	-	-	-
At 31 March 2024	-	27.74	1.89	9.83	2.06	41.52
Net Book Value (D)= (A)-(B)-(C)						
At 31 March 2025	-	21.99	8.70	10.19	14.54	55.42
At 31 March 2024	0.00	14.00	22.39	24.54	28.53	89.46

Note: Impairment provision relating to store assets have been reversed upon disposal of assets.



Booker India Limited**Notes to the Financial Statements for the year ended 31st March 2025***Amount Rupees in Lakhs***Note 4: Other Intangible Assets**

	Computer software
Cost or deemed cost (gross carrying amount)	
At 31 March 2023	248.92
Additions	4.17
Disposals	(112.37)
At 31 March 2024	140.72
Additions	-
Disposals	(0.21)
At 31 March 2025	140.51
Accumulated amortisation and impairment losses	
At 31 March 2023	233.75
Amortisation charge for the year	9.86
Disposals	(112.37)
At 31 March 2024	131.24
Amortisation charge for the year	4.69
Disposals	(0.21)
At 31 March 2025	135.72
Net Book Value	
At 31 March 2025	4.79
At 31 March 2024	9.48



Booker India Limited**Notes to the Financial Statements for the year ended 31st March 2025***Amount Rupees in Lakhs***Note 5: Right of use assets**

	Right of use: Buildings	Total
Cost		
Balance as at 31 March 2023	4,721.68	4,721.68
Additions	801.37	801.37
Disposals	(5,324.01)	(5,324.01)
Balance as at 31 March 2024	199.04	199.04
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	199.04	199.04
Depreciations		
Balance as at 31 March 2023	3,261.85	3,261.85
Amortisation for the year	397.27	397.27
Disposal/Adjustments	(3,591.70)	(3,591.70)
Balance as at 31 March 2024	67.42	67.42
Amortisation for the year	68.84	68.84
Disposal/Adjustments	-	-
Balance as at 31 March 2025	136.26	136.26
Net block		
At 31 March 2025	62.77	62.77
At 31 March 2024	131.62	131.62



Booker India Limited**Notes to the Financial Statements for the year ended 31st March 2025***Amount Rupees in Lakhs***Note 6 : Investments in subsidiaries****Investment in subsidiaries (Unquoted)**Investment in Equity instruments

(carried at cost)

2,61,66,879 (31 March 2024: 2,61,66,879) Equity Shares in
Fiora Hypermarket Limited9,21,991 (31 March 2024: 8,06,742) in Equity Shares Of
Fiora Online Limited14,528,971 (31st March 2024 NIL) in Equity shares of Trent
Hypermarket Shared services LimitedLess: Provision for Impairment of Investment in Equity
shares of Fiora Online LimitedInvestment in Preference SharesNIL (31 March 2024: 1,49,99,400) in 0.01% Non
Convertible Cumulative Preference Shares Of Fiora Online
Limited

	As at 31 March 2025	As at 31 March 2024
	14,318.16	14,318.16
	16,382.69	14,094.37
	16,635.67	-
	(864.00)	(864.00)
		1,499.94
	46,472.52	29,048.47

Note 7: Other Non Current Financial Assets

Security Deposit

	As at 31 March 2025	As at 31 March 2024
	142.07	20.63
	142.07	20.63



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount Rupees in Lakhs

	As at 31 March 2025	As at 31 March 2024
Note 8: Other non-current assets		
Prepaid Expenses	19.87	20.83
Balances with government authorities	263.59	360.21
Less: Provision for doubtful balances (MVAT)	(104.78)	(104.78)
	178.68	276.26
Note 9: Inventories		
(At lower of cost or net realizable value)		
Stock In Trade	703.95	965.19
	703.95	965.19
Note: The above cost of inventories is net of all charges required with respect to product line. Such charges in aggregate amount to Rs.21.61 lakhs (FY 2023-24 Rs. 43.23 lakhs)		
Note 10: Investments		
Investments in Mutual funds		
Investments at fair value through profit and loss		
Unquoted mutual funds		
Tata Liquid Fund	2,197.88	1,051.48
	2,197.88	1,051.48
Note 11: Trade Receivables		
(Refer Note 36)		
Unsecured Considered Good	82.54	80.50
Unsecured Considered Doubtful	19.12	19.12
Less: Undisputed Trade Receivables -credit impaired	(19.12)	(19.12)
Total	82.54	80.50
Note 12: Cash and Cash Equivalents		
Cash on hand	40.14	39.60
Balances with banks		
- in current accounts	11.67	108.75
Credit Card slips on hand	7.39	45.28
	59.20	193.63



Booker India Limited**Notes to the Financial Statements for the year ended 31st March 2025***Amount Rupees in Lakhs***Note 13: Bank balances other than above**

Balance held as margin money on security, guarantees and other commitments

As at 31 March 2025	As at 31 March 2024
-	35.63
-	35.63

Note 14: Other Current Financial Assets**Unsecured considered good**Security Deposit
Income accrued towards services provided
Interest Accrued on Fixed Deposits

As at 31 March 2025	As at 31 March 2024
0.77	172.46
46.35	126.66
-	5.36
47.12	304.48

Note 15: Other Current Assets**Unsecured**Prepaid expenses
Balances with government authorities
Provision for Accumulated GST creditAdvances for goods & services
Other receivables considered Good
Other receivables Considered Doubtful
(-) Provision for Doubtful debts

As at 31 March 2025	As at 31 March 2024
18.12	6.51
2,028.59	2,390.69
(1,858.36)	(2,190.93)
170.23	199.76
28.16	46.79
17.85	40.17
45.30	67.40
(45.30)	(67.40)
234.36	293.23



Note 16: Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
EQUITY SHARE CAPITAL		
Authorised:		
1,22,50,00,000 Equity Shares of Rs.5/- each fully paid up	61,250.00	49,200.00
(31-03-2024: 98,40,00,000 Equity Shares of Rs. 5/- each fully paid-up)		
24,10,00,000 Compulsorily Convertible Preference shares of Rs.5/-each	12,050.00	12,050.00
(31-03-2024: 24,10,00,000 Compulsorily Convertible Preference shares of Rs. 5/- each)		
Issued,Subscribed and paid-up:		
1,20,45,29,827 Equity Shares of Rs. 5/- each fully paid-up	60,226.49	41,146.47
(31-03-2024: 82,29,29,470 Equity Shares of Rs. 5/- each fully paid-up)		
Total	60,226.49	41,146.47

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 2023	44,01,22,190	22,006.11	4,79,34,095	2,396.70	8,00,22,208.00	4,001.11	2,75,07,634.00	1,375.38	8,15,04,100.00	4,075.21
Increase / (decrease) during the year	38,28,07,280	19,140.36	(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)
At 31 March 2024	82,29,29,470	41,146.47	-	-	-	-	-	-	-	-
Increase / (decrease) during the year	38,16,00,357	19,080.02	-	-	-	-	-	-	-	-
At 31 March 2025	1,20,45,29,827	60,226.49	-	-	-	-	-	-	-	-

Name of the shareholder

Equity shares of Rs. 5 each fully paid

Trent Limited (including nominee shareholders)
Tesco Overseas Investment Limited

At 31 March 2025		At 31 March 2024	
No. of shares	% holding	No. of shares	% holding
61,43,10,198	51%	41,96,94,026	51%
59,02,19,628	49%	40,32,35,444	49%
1,20,45,29,827	100%	82,29,29,470	100%

Preference shares of Rs. 5 each fully paid

Trent Limited
Tesco Overseas Investment Limited

-	51%	-	51%
-	49%	-	49%
-	100%	-	100%

Note 17 : Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Other Reserves		
Security Premium Account	2,918.71	2,918.71
Capital Contributed by parent	1,158.83	1,158.83
Capital Reserve	3,836.53	3,836.53
	7,914.07	7,914.07
Retained Earnings	(19,030.95)	(17,918.62)
Other Comprehensive Income :		
Remeasurements of the net Defined Benefit Plans	17.70	22.52
Transaction cost on issue of Equity	(2.30)	(2.30)
Total	(11,101.48)	(9,984.33)



Booker India Limited**Notes to the Financial Statements for the year ended 31st March 2025***Amount Rupees in Lakhs***Note 18: Other non-current financial liabilities**

Lease Liability

As at 31 March 2025	As at 31 March 2024
50.65	83.21
50.65	83.21

Note 19: Non current - Provisions

Provisions for Employee Benefits

- provision for gratuity

- provision for leave benefits

As at 31 March 2025	As at 31 March 2024
32.85	29.16
30.22	28.27
63.07	57.43

Note 19A : Current - Provisions

Provisions for Employee Benefits

- provision for gratuity

- provision for leave benefits

As at 31 March 2025	As at 31 March 2024
8.04	7.34
8.48	8.46
16.52	15.80

Note 20: Trade Payables (Refer Note 35)

Total outstanding dues of micro enterprises and small enterprises

As at 31 March 2025	As at 31 March 2024
52.30	48.00

Total outstanding dues of trade payables other than micro enterprises and small enterprises

812.38	1,025.96
864.68	1,073.96

Note 21: Other current financial liabilities

Payables for purchase of property, plant and equipments

As at 31 March 2025	As at 31 March 2024
3.18	0.77
3.18	0.77

Note 22: Other Current Liabilities

Advance from customers

Security Deposit received from vendor

Statutory dues and Withholding taxes

Deferred sales liability

As at 31 March 2025	As at 31 March 2024
32.10	37.74
17.65	0.30
31.01	15.76
4.88	2.73
85.64	56.53



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount Rupees in Lakhs

Note 23: Revenue from Operations

A. Revenue from Operations

	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Goods (Gross)	19,034.29	20,630.93
Less : GST	(2,681.87)	(2,986.02)
Sale of Goods (Net)	16,352.42	17,644.91

Total Sale of Goods

16,352.42 17,644.91

B. Other operating revenue

Display income	36.34	86.25
Other :	0.82	0.96
Sale of Scrap		
Business Support Service	55.77	132.00

Total revenue from Operations

16,445.35 17,864.12

Note 24: Other income

Interest income :

-Deposits with Bank and Other Financial Institutions	0.57	2.62
- Income tax refund	7.64	5.08
-Security deposit measured at amortised cost	4.10	22.14

Other non-operating income

Net gain on sale of Mutual fund Investments	103.67	54.89
Gain on fair valuation of mutual fund investments	78.27	29.97
Reversal of provision for doubtful debts and advances	1.47	1.88
Liabilities / Balances no longer required written back	2.87	15.42
Reversal of Impairment provision (net) (Refer Note 3)	41.52	-
Miscellaneous income	15.53	-

255.64 132.00

Note 25: Changes in Inventories of Stock-in-Trade

Opening balance :

Finished goods	965.19	1,198.48
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Closing balance :

Finished goods	703.95	965.19
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261.24 233.29



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount Rupees in Lakhs

Note 26: Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds
Staff welfare expenses

**For the year ended
31st March 2025**

**For the year ended
31st March 2024**

387.19	455.79
28.93	36.23
8.97	12.28
425.09	504.30

Note 27: Depreciation and amortization expense

Depreciation of property, plant and equipment
Amortization of intangible assets
Depreciation of ROU asset

**For the year ended
31st March 2025**

**For the year ended
31st March 2024**

65.03	362.60
4.69	9.86
68.85	397.27
138.57	769.73

Note 28: Finance costs

Interest on Lease liabilities
Interest Others

**For the year ended
31st March 2025**

**For the year ended
31st March 2024**

6.85	125.56
10.51	5.24
17.36	130.80



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount in Rupees Lakhs

Note 29: Other expenses

	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs in lakhs	Rs in lakhs
Freight and forwarding expenses	178.63	175.21
Traveling expenses	13.04	18.29
Directors Fees	12.50	12.00
Rent	343.64	87.21
Loss on sale of long term investment	-	110.07
Electricity Expenses	91.56	115.74
Communication expenses	13.32	15.09
Printing and stationery	17.60	27.34
Legal and professional charges	51.83	96.15
Hired personnel costs	313.31	349.36
Repairs and maintenance		
- Building	6.66	6.02
- Machinery	15.19	19.59
- Others	8.79	13.17
Office maintenance	4.96	5.36
Payment to auditors (Refer Note 33)	34.00	38.78
Insurance	13.96	12.97
Bank charges	78.00	83.08
Business promotion and development expenses	18.23	18.31
Rates and taxes	145.19	238.60
Loss on sale/ Impairment of Fixed assets	6.36	19.34
Net Balance written off	-	0.33
Provision for doubtful debts and advances	-	29.90
Miscellaneous expenses (net)	61.97	75.44
	1,428.74	1,567.35

Note 30: Earnings per share (EPS)

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity holders	(1,112.33)	(2,813.64)
Nominal value of an equity share Rs.	5.00	5.00
Weighted average number of Equity shares for basic and diluted EPS*	8,738.13	10,060.36
Earning per Share (Basic and Diluted) (Rs.)	(0.13)	(0.28)

* 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 year ended 31st March 2025	For the year ended 31st March 2024
Exceptional Items:		
1. Gain on lease Modification	-	238.80
2. Provision for Impairment of Investment in Subsidiary	-	(864.00)
	-	(625.20)

1. During the year, the Company has reassessed the estimates of measurement and recognition of the right of use assets and corresponding lease liabilities. This has resulted in an exceptional gain for the year amounting to Rs. 238.80 lakhs. Further, right of use assets and lease liabilities have been reduced by Rs. 1,652.79 lakhs and Rs.1,891.08 lakhs respectively.

2. The exceptional item for the year ended 31st March 2024 is with respect to the impairment of investment in Fiora Online Limited.



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount in Rupees Lakhs

Note 31: Employee Benefits

Defined contribution plan

Contribution to Provident Fund

Amount of Rs.17.30 Lakhs (31 March 2024: Rs 23.52 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.1.03 Lakhs (31 March 2024: Rs 1.29 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. 12.22 Lakhs (31 March 2024: Rs 17.72 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.5.47 Lakhs (For the year ended 31st March 2024- Rs. 36.45 Lakhs)

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

	Gratuity	
	As at 31 March 2025	As at 31 March 2024
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	49.44	80.96
2. Interest cost	3.09	5.23
3. Current service cost	9.13	12.48
4. Acturial (Gains)/Loses	4.82	(23.87)
5. Actual Benefits paid	(10.95)	(22.13)
6. Acquisition/Business Combination	(0.49)	(3.24)
7. Present Value of defined benefit obligation at the end of the year	55.04	49.44
II Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	(55.04)	(49.44)
2. Amount recognised in the balance sheet	(55.04)	(49.44)
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	9.13	12.48
2. Interest cost on benefit obligation (Net)	3.09	5.23
3. Total expenses included in employee benefits expense	12.22	17.72
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	1.53	0.46
3. Actuarial changes arising from changes in experience adjustments	3.30	(24.33)
5. Recognised in other comprehensive income	4.82	(23.87)

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

	As at 31 March 2025	As at 31 March 2024
Financial assumptions		
Discount rate	6.35%	6.95%
Salary escalation rate	7.00%	7.00%
Employee turnover	0.00%	2.00%
Demographic assumptions		
Mortality rate	Indian assured lives mortality (2006-08)	Indian assured lives mortality (2006-08)
Retirement age	58 years	58 years



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount in Rupees Lakhs

Note 31: Employee Benefits

VI Expected cash flows

1. Year 1
2. Year 2
3. Year 3
4. Year 4
5. Year 5
5. Year 6 to 10

	As at 31 March 2025	As at 31 March 2024
	10.82	9.95
	8.25	7.74
	12.10	5.98
	4.58	9.42
	3.81	3.55
	19.54	17.64

VII Sensitivity analysis

Sensitivity 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.

- (i) Impact of 0.5% increase in discount rate
- (ii) Impact of 0.5% decrease in discount rate
- (i) Impact of 0.5% increase in rate of salary Increase
- (ii) Impact of 0.5% decrease in rate of salary Increase

	As at 31 March 2025	As at 31 March 2024
	53.76	48.30
	56.39	50.64
	56.34	50.61
	53.79	48.31

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.



Booker India Limited

Notes to the Financial Statements for the year ended 31st March 2025

Amount in Rupees Lakhs

Note 32: Commitments and contingencies

A. Contingent Liabilities

(i) Contingent Liability in respect of VAT matters is Rs 114.45 Lakhs (As at 31.03 2024 Nil).

(ii) Contingent Liability in respect of GST matters is Rs. 16.47 Lakhs (As at 31.03.24 Nil).

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, 2025 amounting to Rs. Nil (March 31, 2024 : Rs. Nil).

C. Other Commitments

Other commitments as at March 31, 2025 Rs. Nil (As at 31st March 2024 - Rs Nil)

Note 33 : Payment to Auditors

	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Audit fees	19.00	25.42
Limited review fees	12.00	11.69
Tax audit fees	2.00	1.50
Reimbursement of out of pocket expenses	1.00	0.17
	<u>34.00</u>	<u>38.78</u>

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 and Small Enterprises Development Act, 2006

Particulars	Trade Payables
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2025	52.30
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2025	0.89
(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 2025	-
(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 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	80.67	0.69	1.17	-	-	82.54
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	19.12	0.37	19.49
(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 45 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.



Notes to the Financial Statements for the year ended 31st March 2025
Amount in Rupees Lakhs

Note 36: Continued

2) As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	79.67	0.83	-	-	-	80.50
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	18.75	0.37	-	19.12
(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 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	48.74	3.42	-	-	0.14	-	52.30
(ii) Others	644.28	150.90	-	2.38	0.07	14.76	812.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

2) As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.59	28.72	2.85	1.46	0.38	-	48.00
(ii) Others	721.73	282.11	9.39	7.37	5.36	-	1,025.96
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Note :38 Ratios

Ratio	FY 2024-25	FY 2023-24	% Variance	Remarks	Numerator	Denominator
Current Ratio	3.32	2.44	36%	Improved Current ratio due to better working capital management by reducing Trade Payables and inventories.	Current Assets	Current Liabilities
Debt-Equity Ratio	0.00	0.00	-60%	Decline due to reduction in lease liabilities	Total Debt including lease liability	Shareholder's Equity
Debt Service Coverage Ratio	-13.37	-21.09	-37%	Not Applicable	Earnings before interest and Tax	Debt Service
Return on Equity Ratio	-3%	-10%	71%	Improvement due to reduction of losses.	Net Profit after tax	Average Equity
Inventory turnover ratio	18.94	15.91	19%	Ratio has improved due to better Inventory management.	Cost of Goods Sold	Average Inventory
Trade Receivables turnover ratio	200.59	177.12	13%	Ratio has improved due to faster recovery of credit customers.	Sales	Average Accounts Receivables
Trade payables turnover ratio	16.03	16.74	-4%	Trade payables are paid off within due date.	Purchases	Average Accounts Payables
Net capital turnover ratio	8.08	10.16	-20%	Not Applicable	Net Sales	Average working capital
Net profit ratio	-7%	-16%	57%	Improvement due to reduction of losses.	Net Profit after tax	Net Sales
Return on Capital employed	-2%	-9%	75%	ROCE has improved due to lower net Loss during the year.	Earnings before interest and Tax	Capital Employed
Return on Investment	11%	10%	17%	ROI has improved due to higher holding period of investments as compared to previous year.	Return on investments	Average Investments



Booker India Limited

Notes to the Financial Statements for the year ended 31st March 2025

Amount in Rupees Lakhs

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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets				
Other financial assets	189.19	325.11	189.19	325.11
Investments	2,197.88	1,051.48	2,197.88	1,051.48
Trade receivables	82.54	80.50	82.54	80.50
Cash and cash equivalents	59.20	193.63	59.20	193.63
Bank balances other than above	-	35.63	-	35.63
Total	2,528.81	1,686.35	2,528.81	1,686.35
Financial liabilities				
Other Financial Liabilities	86.38	134.20	86.38	134.20
Trade payables	864.68	1,073.96	864.68	1,073.96
Total	951.06	1,208.16	951.06	1,208.16

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:



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount in Rupees Lakhs
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 2025:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<u>Assets carried at Fair value through P&L</u>				
Current investments	2,197.88	2,197.88	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<u>Assets carried at Fair value through P&L</u>				
Current investments	1,051.48	1,051.48	-	-

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



Booker India Limited

Notes to the Financial Statements for the year ended 31st March 2025

Amount in Rupees Lakhs

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 2025 and 31 March 2024.

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 2025 & 31st March 2024.



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
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 2025	As at 31 March 2024
Outstanding for less than 6 Months	80.67	79.67
Outstanding for more than 6 Months	1.86	0.83
Total	82.54	80.50

Movement in expected credit loss allowance

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	19.12	15.33
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
- on receivables originated during the year	-	-
- on other receivables	-	4.06
Amounts recovered during the year	-	(0.27)
Balance at the end of the year	19.12	19.12



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount in Rupees Lakhs

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-2025				
Non Current Liabilities				
Lease Liabilities	-	50.65	-	50.65
Current Liabilities				
Lease Liabilities	32.55	-	-	32.55
Trade Payables	864.68	-	-	864.68
Other Current Financial Liabilities	3.18	-	-	3.18
	900.41	50.65	-	951.06
	Less Than 1 Year	1 to 5 years	> 5 years	Total
Year ended 31-March-2024				
Non Current Liabilities				
Lease Liabilities	-	83.21	-	83.21
Current Liabilities				
Lease Liabilities	50.22	-	-	50.22
Trade Payables	1,073.96	-	-	1,073.96
Other Current Financial Liabilities	0.77	-	-	0.77
	1,124.95	83.21	-	1,208.16



Booker India Limited

Notes to the Financial Statements for the year ended 31st March 2025

Amount in Rupees Lakhs

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	As at
	31 March 2025	31 March 2024
Total Debt	83.20	133.43
Total Equity	49,125.01	31,162.14
Debt Equity Ratio	0.2%	0.4%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.



Booker India Limited

Notes to the Financial Statements for the year ended 31st March 2025

Amount in Rupees Lakhs

Note 43: Income Taxes

The Company has not recognised net deferred tax asset aggregating to Rs.16,856.63 Lakhs/- (31st March 2024 - Rs. 15,536.35 Lakhs) primarily comprising deferred tax asset on unabsorbed depreciation. As subsequent realisation / utilisation of unabsorbed depreciation is not reasonably certain in near future, the management 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:

Unabsorbed Depreciation for	As at 31 March 2025	As at 31 March 2024	Expiry within
A.Y. 2010-11	75.80	75.80	NA
A.Y. 2011-12	86.05	86.05	NA
A.Y. 2012-13	114.70	114.70	NA
A.Y. 2013-14	164.95	164.95	NA
A.Y. 2014-15	244.54	244.54	NA
A.Y. 2015-16	195.80	195.80	NA
A.Y. 2016-17	167.58	167.58	NA
A.Y. 2017-18	137.78	137.78	NA
A.Y. 2018-19	123.84	123.84	NA
A.Y. 2019-20	113.12	113.12	NA
A.Y. 2020-21	114.37	114.37	NA
A.Y. 2021-22	122.86	122.86	NA
A.Y. 2022-23	280.09	280.09	NA
A.Y. 2023-24	229.19	229.19	NA
A.Y. 2024-25	181.50	102.00	NA
A.Y. 2025-26	138.25	-	
Total	2,490.41	2,272.67	

Unabsorbed Business losses for	As at 31 March 2025	As at 31 March 2024	Expiry within
A.Y. 2020-21	2,162.25	2,162.25	2027-28
A.Y. 2021-22	1,507.18	1,507.18	2028-29
A.Y. 2022-23	4,472.71	4,472.71	2029-30
A.Y. 2023-24	3,752.59	3,752.59	2030-31
A.Y. 2024-25	1,594.91	1,368.95	2031-32
A.Y. 2025-26	876.57	-	2032-33
Total	14,366.21	13,263.68	

Particulars	00-01-1900	00-01-1900	Expiry within
Unabsorbed Depreciation	2,490.41	2,272.67	Unlimited
Business losses	14,366.21	13,263.68	> 4 years



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount in Rupees Lakhs

Note 44: Related party Disclosure

A) List of related parties

(i) Holding Company	Trent Limited
(ii) Subsidiary of Holding Company :	Flora Business Support Services Limited Nahar Retail Trading Services Limited Trent Foundation
(iii) Foreign Subsidiary of Holding Company	Trent Global Holdings Limited Trent Global Trading LLC
(iii) Subsidiary Company:	Flora Hypermarket Limited Flora Online Limited THPL Support Services 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 Inditea Trent Retail India Private Limited Massimo Dutti India Private Limited Trent MAS Fashion Private Limited Periar Trading Company Private Limited Jaguar Services Private Limited Lorimar Properties Private Limited
(vii) Key Management Personnel (KMP)	Mr. Sanjay Rastogi (Director) Mr. Sumit Mitra (Director) Mr. Andrew Yaxley (Director) Mr. P. Venkatesalu (Director) Ms. Kalpana Merchant (Director) Mr. Pradeep Kumar Anand (Appointed as Director w.e.f 28.09.2023) Mr. Uday Lad (Appointed as Director w.e.f 19.10.2023) Mr. Shridhar Kulkarni (Appointed as Manager w.e.f 03.08.2023) Mr. Pratik Shah (CFO) Mr. Swapnil Hasabnis (Ceased to be Company Secretary w.e.f 18.07.2024) Ms. Krutika Mehta (Company Secretary w.e.f 19.07.2024)

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

Sr. No.	Transactions	As at	As at
		31 March 2025	31 March 2024
1	Reimbursement of Expenses		
	Trent Limited	2.00	7.38
	Trent Hypermarket Private Limited	19.86	39.65
	Flora Business Support Services Limited	-	7.79
	Flora Hypermarket Limited	5.20	16.06
	Tata Sons Limited	-	7.30
2	Recovery of expenses		
	Flora Hypermarket Limited	25.18	14.66
	Trent Hypermarket Private Limited	17.65	132.00
3	Issue of share capital		
	Tesco Overseas Investment Ltd	9,349.21	3,573.06
	Trent Limited	9,730.81	9,761.59
4	Purchase of goods		
	Trent Hypermarket Private Limited	280.68	158.30
	Tata Consumer Products Limited	186.25	135.18
5	Sale of Goods		
	Trent Hypermarket Private Limited	3.20	16.12
	Flora Hypermarket Limited	84.66	393.74
	Flora Business Support Services Limited	1.47	3.35
6	Purchase/Subscription in shares of Subsidiary		
	Flora HyperMarket Limited	-	2,317.29
	Flora Online Limited	788.38	10,304.14
	Trent Hypermarket Private Limited	16,635.67	-



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025
Amount in Rupees Lakhs

		As at 31 March 2025	As at 31 March 2024
7	Purchase of Asset		
	Fiora Hypermarket Limited	7.28	1.08
8	Sale of Asset		
	Trent Hypermarket Limited	2.38	5.45
	Trent Ltd	-	0.40
	Fiora Hypermarket Limited	-	17.66
9	Services Rendered		
	Fiora Hypermarket Limited	-	12.69
	Trent Hypermarket Limited	12.32	-
10	Services Utilised		
	Fiora Business Support Services Limited	32.16	83.30
	TATA AIG Insurance	6.37	0.04
	Tata Teleservices Ltd	2.06	3.42
11	Sitting Fees paid to Independent Directors		
	Mr. Abhijit Sen	-	2.50
	Mr. K G Krishnamurthy	-	2.50
	Mr. Pradeep Kumar Anand	6.00	3.50
	Mr. Uday Lad	6.50	3.50
Compensation of key management personnel of the Company			
	Mr. Zunaid Bangee (CEO)	-	90.75
	Mr. Shridhar Kulkarni (Manager)	44.20	36.91
	Mr. Swapnil Hasabnis (Ceased to Company Secretary w.e.f 18-07-2024)	1.43	3.49

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 2025	As at 31 March 2024
1	Outstanding Payables		
	Trent Hypermarket Private Limited	10.13	1.47
	Fiora Business Support Services Limited	3.11	7.53
	Trent Limited	-	0.25
	Tata Teleservices Ltd	-	0.27
	Tata Consumer Products Limited	6.43	1.10
2	Outstanding Receivables		
	Fiora Hypermarket Limited	-	10.49
	TATA AIG Insurance	0.12	0.07

Note: 1) Transactions with related parties are exclusive of GST.



Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2025

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, 2025 and as at 31st March 2024.
- (d) There is no unhedged foreign currency exposure as at 31st March, 2025 and as at 31st March 2024.
- (e) There are no exposures with struck off companies as at 31st March, 2025 and as at 31st March 2024.
- (f) 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.
- During the year, the shareholders of the Company have invested Rs.19,080.02 Lakhs in the Company out of which Rs. 17,407.42 Lakhs was invested by the Company in its subsidiaries (Rs.788.38 Lakhs in Fiora Online Limited, Rs.16,619.04 Lakhs in Trent Hypermarket Shared services Ltd) . 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.

Note 46: Leases

Company as as Lessee

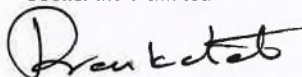
The Company has entered into certain arrangements in the form of leases for its retail business. As per terms, the Company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property. During the year the Company has paid fixed lease rent of Rs.57.13 lakhs (FY 2023-24 Rs. 529.35) 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.343.64 (FY 2023-24-Rs. 87.21 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 1,117.15 Lakhs during the year ended 31st March 2025 (Previous year Rs 2789.76 Lakhs) and the accumulated losses is Rs.19,030.95 Lakhs as at 31st March 2024 (as at 31st March 2024 Rs 17,918.62 Lakhs). However, the Company will be able to operate uninterruptedly with the continued technical & financial support from the shareholders with infusion of funds, as necessary and will be able to meet its financial obligations over the next twelve months. Based on the above, the financial statements for the year ended 31st March 2025 have been prepared on a going concern basis.

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

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



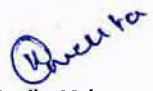
P. Venkatesalu
Chairman
DIN: 02190892



Shridhar Kulkarni
Manager



Pratik Shah
Chief Financial Officer



Krutika Mehta
Company Secretary
Membership No A30513

Place : Mumbai
Date: 25th April 2025



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Booker India Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone 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 report but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is 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.

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

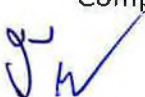
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in



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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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid 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.
 - 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, other than as disclosed in the 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.

 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 45(f) to the 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

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otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software systems for maintaining its books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Kedar Raje

Partner

(Membership No. 102637)

UDIN: 25102637BMKSLY6136

Place: Mumbai

Date: April 25, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of **Booker India Limited** (the "Company") as at 31st March 2025 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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



Deloitte Haskins & Sells LLP

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Kedar Raje

Partner

(Membership No. 102637)

UDIN: 25102637BMKSLY6136

Place: Mumbai

Date: April 25, 2025



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 March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
-
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

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(iii) The Company has made investment in shares of company. However, it has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest. The Company has not provided loans or any advances in the nature of loans, guarantee or security to any other entity during the year.

The Company has not provided loans or any advances in the nature of loans, guarantee or security to any other entity during the year and hence reporting under clause (iii) (c), (d), (e) and (f) of the Order is not applicable.

(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 March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

(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.

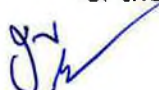
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- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning 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:

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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	2,288.32 Lakhs	Fiora Online Limited	Shareholder	Redemption of Preference shares and working capital requirement

- (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.
- (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 March 31, 2025 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with 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.
- 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. 964.18 Lakhs during the financial year covered by our audit and Rs. 1,116.70 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.



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(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)



Kedar Raje

Partner

(Membership No. 102637)

UDIN: 25102637BMKSLY6136

Place: Mumbai

Date: April 25, 2025



Booker India Limited

**Consolidated Financial Statements for the
year ended 31st March,2025.**

BOOKER INDIA LIMITED Registered Office - 2nd Floor, Taj Building, 210, Dr. D.N. Road, Fort, Mumbai 400001 Telephone Number: +91 22 68830900 Website: www.bookerindia.net CIN: U74999MH2008PLC178657 Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2025					
(Rs. in Lakhs)					
Sr. No.	Particulars	For Quarter Ended			For year ended
		31st March 2025	31st December 2024	31st March 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	(a) Revenue from operations	11,699.28	12,767.04	11,969.20	49,948.34
	(b) Other income	252.37	172.48	220.75	685.97
	Total Income (a+b)	11,951.64	12,939.52	12,189.95	50,634.31
2	Expenses				
	a) Purchase of Stock-in-Trade	9,981.10	10,564.98	10,270.10	42,307.90
	b) Changes in Inventories of Stock-in-Trade	101.47	129.79	54.65	371.05
	c) Employee benefits expense	642.64	434.23	513.17	1,752.23
	d) Depreciation and amortization expense	433.52	234.77	839.54	1,272.68
	e) Finance costs	27.70	7.16	21.92	94.45
	f) Other expenses	2,154.19	1,714.65	2,261.04	7,819.66
	Total Expenses	13,340.72	13,085.58	13,964.42	53,608.17
3	Loss before exceptional items and tax (1 - 2)	(1,389.06)	(146.06)	(1,774.47)	(2,973.85)
4	Exceptional items (Refer note 3)	-	-	1,880.87	-
5	Loss before Tax (3 - 4)	(1,389.06)	(146.06)	106.40	(2,973.85)
6	Tax Expense				
	Current tax	-	-	-	-
	Deferred taxes	-	-	-	-
	Total tax expenses	-	-	-	-
7	Loss for the quarter/period/year (5-6)	(1,389.06)	(146.06)	106.40	(2,973.85)
8	Other comprehensive Income/(loss)				
	Items that will not be reclassified to Profit and Loss				
	(i) Equity Instruments through other comprehensive income	-	-	-	-
	(ii) Remeasurement of defined benefit plan	(6.60)	-	(7.17)	(8.13)
	(iii) Income tax on above	-	-	-	-
	Other comprehensive Income/(loss) for the period/year, net of tax (7+8)	(6.60)	-	(7.17)	(8.13)
	Total comprehensive Income/(loss) after tax for the quarter/period/year	(1,395.66)	(146.06)	99.23	(2,981.99)
	Profit/(Loss) attributable to equity holder of Company	(1,395.66)	(146.06)	99.23	(2,981.99)
	Profit/(Loss) attributable to non controlling interest	-	-	-	(121.95)
	Paid-up equity share capital (Face Value of Rs.5 per Equity Share)	60,226.49	42,432.30	41,146.47	60,226.49
	Other equity	-	-	-	(35,404.47)
	Earnings Per Share of face value of Rs.5 each (Not annualised)				
	(a) Basic (Rs.)	(0.16)	(0.02)	0.09	(0.34)
	(a) Diluted (Rs.)	(0.16)	(0.02)	0.09	(0.34)

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 specified under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- The above results for the quarter and year ended 31st March 2025 have been adopted by Board of Directors on 25th April 2025. The Statutory auditors of the company have carried out limited review of the financial results and have issued an unmodified opinion.
- During the quarter ended 31st March 2024, the group reassessed the estimates of measurement and recognition of the right of use assets and corresponding lease liabilities. This has resulted in an exceptional gain for the year amounting to Rs 1,880.87 Lakhs. Further, right of use assets and lease liabilities have been reduced by Rs 7,990.35 Lakhs and Rs 9,871.22 Lakhs respectively.
- During the year the Company has issued 38,16,00,357 number of shares of Rs. 5 each on right issue basis to the Holding Company amounting to Rs 19,080.02 lakhs.
- The financial results for the year ended 31st March 2025 are prepared for the purpose of consolidation with Parent Company (Trent Limited).

For and on behalf of the Board of Directors

Mr. P. Venkatesulu
Director (DIN: 02190892)

Place: Mumbai
Date: 25th April 2025



Booker India Limited

Consolidated Balance Sheet as at 31st March 2025

		As at 31 March 2025 Rs. In Lakhs	As at 31 March 2024 Rs. In Lakhs
	Notes		
Assets			
Non-current assets			
Property, plant and equipment	3	16,454.04	1,815.96
Capital Work-in-progress	4	98.81	226.38
Intangible Asset	5	16.51	31.67
Right of Use Assets	6	1,309.32	706.74
Financial Assets	7		
Loans		0.34	0.61
Others		993.25	368.91
Deferred Tax Assets (net)	7	-	-
Other Non Current Assets	8	449.19	929.45
Non current tax assets	9	47.85	42.18
Total non-current assets		19,369.31	4,121.90
Current assets			
Inventories	10	1,421.00	1,791.94
Financial assets			
Investments	11	7,577.05	4,577.71
Trade receivables	12	989.91	310.10
Considered Good		-	-
Credit impaired		-	-
Cash and cash equivalents	13	547.07	588.23
Bank balances other than above	14	-	35.63
Loans	15	1.37	1.18
Others	16	131.36	779.19
Other current assets	17	442.73	423.62
Current tax assets	17 A	80.22	66.20
Total current assets		11,190.71	8,573.80
Total Assets		30,560.02	12,695.70
Equity and Liabilities			
Equity			
Share capital	18	60,226.49	41,146.47
Other equity		(35,404.47)	(32,806.65)
Non controlling Interests		-	-
Total Equity		24,822.02	8,339.82
Non-current liabilities:			
Financial Liabilities			
Lease Liabilities	19	718.30	139.26
Others	20	102.81	-
Provisions	21	131.75	97.39
Deferred tax liabilities (net)	22	288.57	-
		1,241.43	236.65
Current liabilities:			
Financial liabilities			
Lease Liabilities		629.68	599.39
Trade payables	23	75.32	58.10
Total outstanding dues of micro enterprises and small enterprises			
		75.32	58.10
Total outstanding dues of trade payables other than micro enterprises and small enterprises		3,115.73	2,585.46
Other financial liabilities	24	316.25	414.38
Other current liabilities	25	327.53	397.85
Provisions	26	32.06	64.05
		4,496.57	4,119.23
Total Liabilities		5,738.00	4,355.88
Total equity and liabilities		30,560.02	12,695.70

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

(Signature)

Kedar Raje

Partner
Membership No: 102637

Place: Mumbai
Date: 25th April 2025

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

(Signature)

Mr. P. Venkatesalu
Chairman
DIN: 02190892

(Signature)
Shridhar Kulkarni
Manager

Krutika Mehta
Company Secretary
Membership No A30513

(Signature)
Pratik Shah
CFO

Place: Mumbai
Date: 25th April 2025



Booker India Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

	Note	For the Year ended 31st March 2025 Rs. In Lakhs	Year ended 31st March 2024 Rs. In Lakhs
Revenue from operations	27	49,948.34	47,801.31
Other income	28	685.97	576.73
TOTAL INCOME		50,634.31	48,378.04
EXPENSES			
Purchase of stock-in-trade	29	42,307.90	41,190.71
Changes in Inventories of Stock-in-Trade	30	371.05	630.84
Employee benefits expenses	31	1,752.23	2,066.73
Finance costs	32	84.45	664.49
Depreciation and amortisation expenses	33	1,272.68	2,239.84
Other expenses	34	7,819.86	6,349.80
TOTAL EXPENSES		53,608.17	53,142.41
Loss before exceptional items and tax		(2,973.86)	(4,764.37)
Exceptional items	34A	-	1,880.87
Loss before tax		(2,973.86)	(2,883.50)
Tax expenses			
Current tax		-	-
Deferred tax credit/(charge)		-	-
LOSS FOR THE YEAR		(2,973.86)	(2,883.50)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of actuarial gains and losses		(8.13)	13.80
Total Comprehensive Loss for the year		(2,981.99)	(2,869.70)
Loss for the year attributable to:			
Equity holders of the parent		(2,981.99)	(2,747.75)
Non-controlling interests		-	(121.95)
		(2,981.99)	(2,869.70)
Earnings per equity share	35	(0.34)	(0.29)
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

(Handwritten Signature)

Kedar Raje
Partner
Membership No: 102637

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

(Handwritten Signature)

Mr. P. Venkatesalu
Chairman
DIN: 02190892

(Handwritten Signature)
Shridhar Kulkarni
Manager

(Handwritten Signature)
Krutika Mehta
Company Secretary
Membership No A30513

(Handwritten Signature)
Pratik Shah
Chief Financial Officer



Place: Mumbai
Date: 25th April 2025

Place: Mumbai
Date: 25th April 2025

Booker India Limited
Consolidated Statement of changes in equity for the year ended 31 March 2025
Amount in Rupees Lakhs

A Equity Share Capital

Particulars	Equity shares of INR 5 each		Preference shares of INR 5 each		Share Capital
	Number	INR	Number	INR	INR
At 31 March 2023	44,01,22,256	22,006.11	23,69,68,037	11,848.40	33,854.51
Changes during the year	38,28,07,214	19,140.36	(23,69,68,037)	(11,848)	9,451.70
At 31 March 2024	82,29,29,470	41,146.47	-	-	41,146.47
Changes during the year	38,16,00,357	19,080	-	-	19,080.02
At 31 March 2025	1,20,45,29,827	60,226.49	-	-	60,226.49

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-Controlling Interest	Total Equity
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)
Profit (loss) for the year	110.07	-	-	(2,871.64)	-	(2,761.57)	(121.95)	(2,883.52)
Other comprehensive income/(expense)	-	-	-	-	13.80	13.80	-	13.80
Transaction with Non Controlling Interest	(1,784.83)	-	-	-	-	(1,784.83)	964.82	(820.01)
Balance at 31 March 2024	(9,057.10)	8,078.53	1,158.83	(32,994.13)	7.22	(32,806.65)	-	(32,806.65)
Profit (loss) for the year	-	-	-	(2,973.85)	-	(2,973.85)	-	(2,973.85)
Capital reserve on acquisition of subsidiary	384.16					384.16		384.16
Other comprehensive income/(expense)	-	-	-	-	(8.13)	(8.13)	-	(8.13)
Transaction with Non Controlling Interest	-	-	-	-	-	-	-	-
Balance at 31 March 2025	(8,672.94)	8,078.53	1,158.83	(35,967.98)	(0.91)	(35,404.47)	-	(35,404.47)

Nature and Purpose of Reserves

1) Capital Reserve

Capital reserve 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 Limited.

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

Kedar Raje
Partner
Membership No: 102637

Place: Mumbai
Date: 25th April 2025

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

Mr. P. Venkatesalu
Chairman
DIN: 02190892

Krutika Mehta
Company Secretary
Membership No A30513

Shridhar Kulkarni
Manager

Place: Mumbai
Date: 25th April 2025

Pratik Shah
Chief Financial Officer



Booker India Limited
Consolidated Statement of cash flows for the year ended 31st March 2025

	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Rs. In Lakhs	Rs. In Lakhs
Operating activities		
Net Profit (loss) before taxes	(2,973.86)	(2,883.50)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,272.68	2,239.84
(Profit)/Loss on disposal of assets	182.45	38.75
Interest on Security Deposit	(23.52)	115.72
Actuarial gains / losses	(9.50)	13.80
Provision for doubtful debts and advances	-	29.90
GST/VAT balances written off	22.81	28.85
Profit on sale of investment	(114.99)	(67.91)
Balances written off	1.18	3.97
Foreign Exchange (Gain)/Loss	0.44	0.43
Liabilities / Balances no longer required written back	(200.94)	(222.18)
Gain on fair value of investments	(277.02)	(1,798.62)
Gain on lease Modification/Termination	-	(309.16)
Interest income	(10.72)	(8.68)
Reversal of Impairment provision (net)	(41.52)	-
Finance expense	84.45	504.43
Reversal of provision for doubtful debts and advances	(1.47)	(1.88)
Provision for Accumulated GST credit	318.15	906.78
	1,202.48	1,474.04
Operating profit before working capital changes	(1,771.38)	(1,409.46)
Working capital adjustments		
Working capital adjustments:		
Adjustment for (increase) / decrease in operating assets:		
Trade Receivables	82.36	55.09
Inventories	370.95	636.55
Loans and advances and other assets	(296.18)	(182.06)
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables	346.25	28.63
Other liabilities and provisions	34.39	101.81
Total adjustments	537.77	640.02
Cash generated from operations	(1,233.61)	(769.44)
Income Taxes (paid) / refund	123.80	34.07
Net cash flows from operating activities	(1,109.81)	(735.37)
Investing activities		
Investment in Subsidiary	(16,635.67)	-
(Purchase)/Sale of property, plant and equipment	(1,454.72)	(1,017.26)
Purchase of current investments	(22,055.96)	(3,736.94)
Proceeds from sale of current investments	22,605.60	-
Balance held as margin money on security, guarantees and other commitments	35.63	-
Interest received (finance income)	5.96	5.48
Net cash flows from / (used in) investing activities	(17,499.16)	(4,748.72)
Financing activities		
Proceeds from issue of equity shares	19,080.02	7,291.97
Repayment of Borrowings	-	-
Proceeds from borrowings	-	-
Payment of lease liability	(565.85)	(1,349.04)
Interest paid	13.73	(132.36)
Net cash flows from / (used in) financing activities	18,527.90	5,810.57
Net increase / (decrease) In cash and cash equivalents	(81.07)	326.48
Cash and cash equivalents at the beginning of the year	588.23	261.75
Add : Cash and Cash Equivalents taken over on Acquisition	39.91	-
Cash and cash equivalents at the end of the year	547.07	588.23

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 217366 W / W-100018

Kedar Raje
Partner
Membership No: 102637

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

Mr. P. Venkatesalu
Chairman
DIN: 02190892

Shridhar Kulkarni
Manager

Krutika Mehta
Company Secretary
Membership No A30513

Pratik Shah
Chief Financial Officer

Place: Mumbai
Date: 25th April 2025

Place: Mumbai
Date: 25th April 2025



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 2025.

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

2.1 Basis 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 25th April 2025. The financial statements of the Group have 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 2025. 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.



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.

Common Control Business Combinations

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.



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)



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 26.

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 45 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.



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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax 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.



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.



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.



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 2024 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.



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.



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.



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.



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.



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 an 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.



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.



Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2025

Amount in Rupees Lakhs

Note 3

Property, plant and equipment

	Leasehold Improvements	Plant and Machinery	Computers	Furniture and fixtures	Office Equipment	Vehicles	Total
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Cost (gross carrying amount) (A)							
At 31st March 2023	837.41	946.54	311.24	719.70	111.37	-	2,926.26
Additions	148.40	167.16	32.09	164.00	2.11	-	513.76
Disposals	(299.52)	(235.80)	(112.53)	(153.74)	(32.27)	-	(833.86)
At 31 March 2024	686.29	877.90	230.80	729.96	81.21	-	2,606.16
Additions	433.92	801.97	117.53	652.15	6.53	-	2,012.10
Additions on acquisition of subsidiary	12,333.08	3,705.24	719.09	2,072.08	6.26	27.00	18,862.75
Disposals	(36.13)	(307.21)	(99.02)	(262.51)	(24.19)	-	(729.06)
At 31 March 2025	13,417.16	5,077.90	968.40	3,191.68	69.81	27.00	22,751.95
Depreciation and impairment (B)							
At 31st March 2023	(33.30)	52.81	147.75	82.67	39.43	-	289.36
Depreciation charge for the year	765.97	114.37	101.97	107.76	25.32	-	1,115.39
Disposals	(258.16)	(170.46)	(111.45)	(116.88)	(25.62)	-	(682.57)
At 31 March 2024	474.51	(3.28)	138.27	73.55	39.13	-	722.18
Depreciation charge for the year	250.36	142.09	81.60	191.77	21.91	-	687.73
Depreciation charge on acquisition	1,543.42	1,819.37	687.01	1,297.08	6.05	9.84	5,362.77
Disposals	(31.21)	(236.70)	(98.58)	(216.96)	(21.32)	-	(604.77)
At 31 March 2025	2,237.08	1,721.48	808.30	1,345.44	45.77	9.84	6,167.91
Provision for Impairment (C)							
At 31 March 2024	-	27.74	1.89	9.83	2.06	-	41.52
At 31 March 2025	-	-	-	-	-	-	-
Provision for Discard (D)							
At 31 March 2024	11.00	8.55	2.76	2.46	1.73	-	26.50
At 31 March 2025	3.00	80.00	1.00	46.00	-	-	130.01
Net Book Value (D)= (A)-(B)-(C)-(D)							
At 31 March 2025	11,177.08	3,276.42	159.10	1,800.24	24.04	17.16	16,454.04
At 31 March 2024	200.78	844.89	87.88	644.12	38.29	-	1,815.96

Note: Impairment provision relating to store assets have been reversed upon disposal of assets.



Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2025

Amount in Rupees Lakhs

Note 4

Capital Work in Progress

Cost	Total Rs. In Lakhs
At 31 March 2023	8.33
Additions	218.05
Disposals/Transfers	-
At 31 March 2024	226.38
Additions	-127.57
Disposals/Transfers	-
At 31 March 2025	98.81

Note 5

Intangible Assets

	Rs. In Lakhs	
	Computer software	Total
	Rs. In Lakhs	Rs. In Lakhs
Cost		
At 31 March 2023	578.83	578.83
Additions	4.76	4.76
Disposals	-116.60	-116.60
At 31 March 2024	466.99	466.99
Additions	3.56	3.56
	151.87	151.87
Additions on acquisition of subsidiary		
Disposals	-9.46	-9.46
At 31 March 2025	612.96	612.96
Depreciation and Impairment		
At 31 March 2023	510.06	510.06
Depreciation charge for the year	39.57	39.57
Disposals	-114.61	-114.61
At 31 March 2024	435.02	435.02
Depreciation charge for the year	170.75	170.75
Disposals	-9.32	-9.32
At 31 March 2025	596.45	596.45
Provision for Discard		
At 31 March 2024	0.30	0.30
At 31 March 2025	-	-
Net Book Value		
At 31 March 2025	16.51	16.51
At 31 March 2024	31.67	31.67



Booker India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2025
Amount in Rupees Lakhs

Note 6
Right of use assets

	Right of use: Buildings Rs. In Lakhs	Right of use: Vehicles Rs. In Lakhs	Total Rs. In Lakhs
Cost			
At 31 March 2023	12,989.38	46.90	13,036.28
Additions	1,618.20	-	1,618.20
Reclassification	-	-	-
Disposals	(12,009.12)	-	(12,009.12)
At 31 March 2024	2,598.46	46.90	2,645.36
Additions	1,168.47	-	1,168.47
Reclassification	-	-	-
Disposals	-	-	-
At 31 March 2025	3,766.93	46.90	3,813.83
At 31 March 2023	4,664.16	46.90	4,711.06
Depreciation for the year	1,084.91	-	1,084.91
Disposals	(3,857.35)	-	(3,857.35)
At 31 March 2024	1,891.72	46.90	1,938.62
Depreciation for the year	565.89	-	565.89
Disposals	-	-	-
At 31 March 2025	2,457.61	46.90	2,504.51
Net block			
At 31 March 2025	1,309.32	-	1,309.32
As at 31 March 2024	706.74	-	706.74



Booker India Limited**Notes to Consolidated Financial Statements for the year ended 31st March 2025***Amount in Rupees Lakhs***Note 7****Financial Assets - Loans**Unsecured, Considered Good at amortised cost

Loans to employees

As at 31 March 2025	As at 31 March 2024
Rs.In Lakhs	Rs.In Lakhs
0.34	0.61
0.34	0.61

Note 8**Other Non Current Financial Assets**At amortized cost

Security Deposit for premises

Security Deposits for Others

As at 31 March 2025	As at 31 March 2024
Rs.In Lakhs	Rs.In Lakhs
968.21	350.03
25.04	18.88
993.25	368.91

Note 9**Other Non-Current Assets**Unsecured considered Good

Prepaid Expenses

Balances with government authorities

Capital advances

As at 31 March 2025	As at 31 March 2024
Rs.In Lakhs	Rs.In Lakhs
19.87	20.83
167.55	255.43
261.77	648.80
449.19	925.06

Unsecured considered Doubtful

Balances with government authorities

Capital advances

Less: Provision for doubtful balances (MVAT & Capital Advances)

1,334.78	1,129.17
5.03	1.96
(1,339.81)	(1,126.74)
449.19	929.45



Booker India Limited**Notes to Consolidated Financial Statements for the year ended 31st March 2025****Note 10****Other Non current tax assets**

Advance income tax (net of provisions)

As at 31 March 2025	As at 31 March 2024
Rs.In Lakhs	Rs.In Lakhs
47.85	42.18
47.85	42.18

Note 11**Inventories**

(At lower of cost or net realizable value)

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Stock In Trade	1,343.53	1,723.70
Stock in Transit	51.02	41.89
Stock of Packing Material	18.25	16.80
Stores and Spares	8.20	9.55
	1,421.00	1,791.94

Note 11**Investment**

Investments in Mutual funds

Investments at fair value through profit and loss - Unquoted mutual funds

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Tata Liquid Fund	7,577.05	4,577.71
	7,577.05	4,577.71

Note 12**Trade receivables** (Refer note 45)

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Unsecured, considered good	989.91	310.10
Having significant increase in credit risk	20.13	20.55
Less: Impairment allowances	(20.13)	(20.55)
Total trade receivables	989.91	310.10



Booker India Limited**Notes to Consolidated Financial Statements for the year ended 31st March 2025****Note 13**

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Cash and cash equivalents		
Balances with banks		
In current accounts	184.25	247.72
In Deposit accounts	-	-
Credit card slips on hand	214.48	224.46
Cash on hand	148.34	116.05
	547.07	588.23

Note 14

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Bank balances other than above		
Balance held as margin money on security, guarantees and other commitments	-	35.63
	-	35.63

Note 15

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Loans		
Loans to Employees (Unsecured considered good)	1.37	1.18
	1.37	1.18



Booker India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2025
Note 16
Other Current Financial Assets
Unsecured

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Security Deposit	5.77	469.08
Income accrued towards services provided	46.35	126.66
Interest Accrued on Fixed Deposits	-	5.36
Other receivables considered good	79.24	178.09
Other receivables considered doubtful	52.87	77.79
Less: Impairment allowances	(52.87)	(77.79)
	131.36	779.19

Note 17
Other Current Assets
Unsecured, Considered good

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Prepaid expenses	93.98	60.66
<i>Balance recoverable from Government Authorities:</i>		
GST Input Credit	2,137.47	2,466.15
Less: Provision for Accumulated GST credit	(1,858.36)	(2,190.93)
Advances to Creditors	69.64	87.74

Unsecured, Considered doubtful

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Advances to Creditors	1.38	1.21
Less:- Allowance for Doubtful Advances	(1.38)	(1.21)
	442.73	423.62

Note 17 A
Current Tax Assets

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Current Tax Assets (Net)	80.22	66.20
	80.22	66.20



Booker India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2025
Amount Rupees in Lakhs

Note 18: Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
EQUITY SHARE CAPITAL		
Authorised:		
1,22,50,00,000 Equity Shares of Rs.5/- each fully paid up (31-03-2024: 98,40,00,000 Equity Shares of Rs. 5/- each fully paid-up)	61,250.00	49,200.00
24,10,00,000 Compulsorily Convertible Preference shares of Rs.5/-each (31-03-2024: 24,10,00,000 Compulsorily Convertible Preference shares of Rs. 5/- each)	12,050.00	12,050.00
Issued,Subscribed and paid-up:		
1,20,45,29,827 Equity Shares of Rs. 5/- each fully paid-up (31-03-2024: 82,29,29,470 Equity Shares of Rs. 5/- each fully paid-up)	60,226.49	41,146.47
Total	60,226.49	41,146.47

Other Equity:

Particulars	As at 31 March 2025	As at 31 March 2024
Other Reserves		
Security Premium Account	8,078.53	8,078.53
Capital Contributed by parent	1,158.83	1,158.83
Capital Reserve	(8,672.94)	(9,057.10)
	564.42	180.26
Retained Earnings	(35,967.98)	(32,994.13)
Remeasurements of the net Defined Benefit Plans	(0.91)	7.22
Total	(35,404.47)	(32,806.65)



Booker India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2025
Amount Rupees in Lakhs

Note 19

Lease Liabilities (at amortized cost)

(at amortised cost)

Lease Liability

As at 31 March 2025	For the Year ended 31st March 2024
Rs.In Lakhs	Rs.In Lakhs
718.30	139.26
718.30	139.26

Note 20

Other Non current Financial liabilities

Security Deposit received

As at 31 March 2025	As at 31 March 2024
Rs.In Lakhs	Rs.In Lakhs
102.81	-
102.81	-

Note 21

Non Current Provisions

Provisions for Employee Benefits

- Provision for gratuity

- Provision for leave encashment

As at 31 March 2025	As at 31 March 2024
Rs.In Lakhs	Rs.In Lakhs
59.55	29.16
72.20	68.23
131.75	97.39

Note 22

Non Current Provisions

Deferred Tax Liability

On Written Down Value of Property, Plant and Equipments

- Investment in Mutual Fund

Deferred Tax Assets

On Unabsorbed Depreciation

On Unabsorbed Business Loss

On Provisions

As at 31 March 2025	As at 31 March 2024
Rs.In Lakhs	Rs.In Lakhs
755.13	-
71.90	-
827.03	-
449.57	-
85.70	-
3.21	-
538.47	-
288.57	-

Note 23

Trade payables (Refer note 46)

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of trade payables other than micro enterprises and small enterprises

As at 31 March 2025	As at 31 March 2024
Rs.In Lakhs	Rs.In Lakhs
75.32	58.10
3,115.73	2,585.46
3,191.05	2,643.56



Booker India Limited**Notes to Consolidated Financial Statements for the year ended 31st March 2025****Note 24**

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Other current financial liabilities		
<u>At amortised cost</u>		
Payables on purchase of property, plant and equipments	312.85	309.07
Security deposits	3.40	105.31
	316.25	414.38

Note 25

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Other current liabilities		
Advance from customers	46.45	56.44
Statutory dues payable	152.71	112.68
-TDS payable	17.65	0.30
Other payables	105.79	225.69
Deferred sales liability	4.93	2.74
	327.53	397.85

Note 26

	As at 31 March 2025	As at 31 March 2024
	Rs.In Lakhs	Rs.In Lakhs
Current Provisions		
<u>Provisions for Employee Benefits</u>		
- Provision for gratuity	8.04	37.52
- Provision for leave encashment	22.97	26.53
Provision for potential statutory liabilities	1.05	-
	32.06	64.05



Booker India Limited		
Notes to Consolidated Financial Statements for the year ended 31st March 2025		
Note 27	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue from operations	Rs. In Lakhs	Rs. In Lakhs
A. Revenue From operations		
Sale of products	50,756.42	49,545.33
Less :- Goods and services tax	(5,736.48)	(5,901.36)
Sale of products (Net)	45,019.94	43,643.97
B. Other operating revenue		
Rent	4,089.39	3,181.25
Others (Facility Charges, Scrap Sale etc)	139.67	142.99
Display income	699.34	833.10
	49,948.34	47,801.31
Note 28	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Other income	Rs. In Lakhs	Rs. In Lakhs
Interest income	0.57	2.91
Interest on Income Tax Refund	10.37	10.54
Interest on Security Deposits	23.52	44.34
Scrap sale	0.04	0.01
Profit on Sale of Investments	114.99	67.91
Profit on sale of investments in Subsidiary	1.47	1.88
Liabilities / Balances no longer required written back	200.94	222.18
Miscellaneous income	15.53	-
Profit/(Loss) on sale of assets	-	0.05
Gain on lease Modification/Termination	-	42.79
Reversal of Impairment provision (Refer note 3)	41.52	-
Gain on fair valuation of mutual fund investments	277.02	184.12
	685.97	576.73
Note 29	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Purchase of stock in trade	Rs. In Lakhs	Rs. In Lakhs
Purchase of traded goods	42,307.90	41,190.71
	42,307.90	41,190.71
Note 30	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Changes in Inventories of Stock-In-Trade	Rs. In Lakhs	Rs. In Lakhs
Opening Stock		
Finished Goods	1,765.59	2,396.43
Closing Stock		
Finished Goods	1,394.54	1,765.59
	371.05	630.84
Note 31	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Employee benefits expenses	Rs. In Lakhs	Rs. In Lakhs
Salaries, wages and bonus	1,519.99	1,852.33
Contribution to provident and other funds	142.26	138.44
Staff welfare expenses	89.98	75.96
	1,752.23	2,066.73



Booker India Limited		
Notes to Consolidated Financial Statements for the year ended 31st March 2025		
Note 32	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Rs. In Lakhs	Rs. In Lakhs
Finance costs		
Interest on Lease liabilities	73.83	657.69
Interest on MSME payables	-	5.24
Interest expenses on statutory payments	10.62	1.56
Total interest expense	84.45	664.49
Note 33	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Rs. In Lakhs	Rs. In Lakhs
Depreciation and amortization expense		
Depreciation of property, plant and equipment	687.74	1,115.36
Amortization of intangible assets	19.05	39.57
Depreciation of ROU asset	565.89	1,084.91
	1,272.68	2,239.84
Note 34	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Rs. In Lakhs	Rs. In Lakhs
Other expenses		
Packing Materials Consumed	179.11	134.29
Freight and forwarding charges	1,121.14	900.73
Travelling expenses	89.14	75.06
Directors' fees	20.82	24.95
Occupancy cost including rent	1,367.58	443.99
Power & Fuel	969.81	775.84
Printing and stationery	17.60	82.32
Professional and Legal Charges	248.16	350.64
Outsourcing Fees	966.47	851.14
Repairs to Building	60.75	61.35
Repairs to Machinery	78.89	80.01
Repairs Others	557.51	118.24
Office maintenance	66.33	5.36
Website hosting and maintenance	302.14	248.91
Payment to auditors (refer Note 34 B)	77.39	38.78
Insurance	17.32	16.15
Bank charges	290.46	293.22
Advertisement and Sales Promotion	716.67	573.92
Rates and taxes	393.18	1,076.09
Loss on sale/ disposal of assets	182.45	38.81
Foreign Exchange Loss	0.44	0.43
Provision for doubtful debts and advances	-	29.90
Balance written off	-	3.77
Bad Debts	1.18	-
Miscellaneous expenses	95.38	125.90
	7,819.86	6,349.80
Note 34 A: Exceptional Items	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Rs. In Lakhs	Rs. In Lakhs
Exceptional Items:		
1. Gain/(Loss) on lease Modification	-	1,880.87
2. Provision for Goods and Services Tax Credit	-	-
	-	1,880.87
1. During Q4-FY24, the group reassessed the estimates of measurement and recognition of the right of use assets and corresponding lease liabilities. This has resulted in an exceptional gain for the quarter amounting to Rs 1,880.87 Lakhs. Further right of use assets and lease liabilities have been reduced by Rs 7,990.35 Lakhs and Rs 9,871.22 Lakhs respectively.		
Note 34 B: Payments to the auditor:	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Rs. In Lakhs	Rs. In Lakhs
As auditor		
Audit fee	51.53	46.12
Tax audit fee / Taxation Matters	4.07	4.59
Limited Review	19.74	17.89
Reimbursement of out of pocket expenses	2.05	0.21
	77.39	68.81



Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2025

Note 35

Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	INR	INR
Profit attributable to equity holders:		
Continuing operations	(2,981.99)	(2,869.70)
Discontinued operation		
Profit attributable to equity holders for basic/ diluted earnings:	(2,981.99)	(2,869.70)
Weighted average number of Equity shares for basic EPS*(FV of Rs.5 each)	8,738.13	4,401.22
Basic/ Diluted EPS	(0.34)	(0.65)



Note 36: Employee Benefits

Defined contribution plan

Contribution to Provident Fund

Amount of Rs.108.78 Lakhs (31 March 2024: Rs 93.75 lakhs) 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.16.83 Lakhs (31 March 2024: Rs 12.39 Lakhs) 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. 33.27 Lakhs (31 March 2024: Rs 34.33 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 2025	As at 31 March 2024
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	137.30	151.29
Add: Net defined benefit plans added on account of acquisitions	18.69	-
2. Interest cost	10.70	10.31
3. Current service cost	27.43	28.07
4. Actuarial (Gains)/Losses	7.10	(13.80)
5. Actual Benefits paid	(27.03)	(34.52)
6. Acquisition/Business Combination	(23.29)	(4.06)
7. Present Value of defined benefit obligation at the end of the year	150.90	137.30
II Opening of fair value of plan asset as at 01.04.2024	57.68	56.33
Add: Fair value of plan assets on account of acquisitions	10.33	-
Employer contribution	35.18	10.51
Interest income on plan assets	4.86	4.05
Employees contribution	-	-
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	(16.08)	(12.39)
Assets acquired / (settled)	(22.80)	(0.82)
Fair value of plan assets as at 31.03.2024	69.17	57.68
III Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	40.82	38.42
2. Fair value of Plan assets	69.17	57.68
Net assets and (liabilities) recognised in Balance sheet	28.4	19.3
IV Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	27.43	28.07
2. Interest cost on benefit obligation (Net)	5.84	6.25
3. Total expenses included in employee benefits expense	33.27	34.33
	66.54	68.66
V Recognised in other comprehensive income for the year		
1. Opening amount recognised in other comprehensive income - Outside pr	3.31	(8.51)
1. Actuarial changes arising from changes in demographic assumptions	(0.90)	2.36
2. Actuarial changes arising from changes in financial assumptions	3.18	0.60
3. Actuarial changes arising from changes in experience adjustments	4.83	(16.76)
5. Recognised in other comprehensive income	10.42	(22.31)



Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2025

Amounts in Rs.Lakhs

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

	As at 31 March 2025	As at 31 March 2024
Financial assumptions		
Discount rate	6.95%	6.95%
Salary escalation rate	7.00%	7.00%
Employee turnover	2.00%	2.00%

Demographic assumptions

	Indian assured lives mortality (2006-08)	Indian assured lives mortality
Mortality rate		
Retirement age	58 years	58 years

VII Expected cash flows

	31-Mar-25	31-Mar-24
1. Year 1	31.81	30.72
2. Year 2	23.47	23.33
3. Year 3	26.02	21.30
4. Year 4	16.64	22.38
5. Year 5	14.45	14.14
5. Year 6 to 10	49.33	42.95
5. 10 Years & Above	40.90	25.28

VIII Sensitivity analysis

	31-Mar-25	31-Mar-24
(i) Impact of 0.5% increase in discount rate	53.76	48.30
(ii) Impact of 0.5% decrease in discount rate	56.39	50.64
(i) Impact of 0.5% increase in rate of salary Increase	56.34	50.61
(ii) Impact of 0.5% decrease in rate of salary Increase	53.79	48.31

Sensitivity 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. 30.57 Lakhs (For the year ended 31st March 2024- Rs.54.06 Lakhs)



Booker India Limited**Notes to Consolidated Financial Statements for the year ended 31st March 2025**

Amounts in Rs.Lakhs

Note 37**As at
31 March 2025****As at
31 March 2024****a. Commitments and contingencies**

Claims against the company not acknowledge as debts

In respect of Income Tax Matters/GST/VAT matters

163.12

32.20

163.12**32.20****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. 147.72 Lakhs. (As at 31st March 2024- Rs. 475.10 Lakhs)

c. Other Commitments: NIL**Note 38****Segment Reporting**

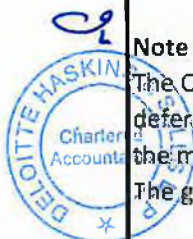
The Company is into the business of wholesale cash & carry into FMCG products in India which in context of Indian Accounting Standards 108 - "Segment Information" represent single reportable business segment. The accounting policies of the reportable segment are the same as accounting policies disclosed 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.40,026.69 lakhs (31st March 2024 - Rs.34,958.14 lakhs) primarily comprising deferred tax asset on unabsorbed depreciation. As subsequent realisation / utilisation of unabsorbed depreciation is not reasonably certain in near future, the management 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 2025	As at 31 March 2024	Expiry within
Unabsorbed Depreciation	7,421.74	5,375.36	Unlimited
Business losses	32,604.95	29,582.78	> 4 years
	40,026.69	34,958.14	



Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2025

Amounts in Rs.Lakhs

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	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Financial assets				
Loans	1.71	1.79	1.71	1.79
Other financial assets	1,124.61	1,148.10	1,124.61	1,148.10
Investments	7,577.05	4,577.71	7,577.05	4,577.71
Trade receivables	989.91	310.10	989.91	310.10
Cash and cash equivalents	547.07	588.23	547.07	588.23
Bank balances other than above	-	35.63	-	35.63
Total	10,240.35	6,661.56	10,240.35	6,661.56
Financial liabilities				
Other Financial Liabilities	316.25	414.38	316.25	414.38
Trade payables	3,191.05	3,191.05	3,191.05	3,191.05
Total	3,507.30	3,605.43	3,507.30	3,605.43

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:



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 2025:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<u>Assets carried at amortised cost</u>				
Loans	1.71	-	-	-
Other financial assets	1,124.61	-	-	-
Trade receivables	989.91	-	-	-
Cash and cash equivalents	547.07	-	-	-
Bank balances other than above	-	-	-	-
<u>Assets carried at Fair value through P&L</u>				
Current investments	7,577.05	7,577.05	-	-
<u>Liabilities carried at amortised cost</u>				
Other Financial Liabilities	316.25	-	-	-
Trade payables	3,191.05	-	-	-

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)
<u>Assets carried at amortised cost</u>				
Loans	1.79	-	-	-
Other financial assets	1,148.10	-	-	-
Trade receivables	310.10	-	-	-
Cash and cash equivalents	588.23	-	-	-
Bank balances other than above	35.63	-	-	-
<u>Assets carried at Fair value through P&L</u>				
Current investments	4,577.71	4,577.71	-	-
<u>Liabilities carried at amortised cost</u>				
Borrowings	-	-	-	-
Other Financial Liabilities	414.38	-	-	-
Trade payables	3,191.05	-	-	-



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 2025 and 31 March 2024.

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.

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-2025				
Other Non-Current financial Liabilities	-	102.81	-	102.81
Other Current Financial Liabilities	316.25	-	-	316.25
Trade Payables	3,191.05	-	-	3,191.05
	<u>3,507.30</u>	<u>102.81</u>	<u>-</u>	<u>3,610.11</u>
	Less Than 1 Year	1 to 5 years	> 5 years	Total
Year ended 31-March-2024				
Other Non-Current Financial Liabilities	-	-	-	-
Other Current Financial Liabilities	414.38	-	-	414.38
Trade Payables	2,643.56	-	-	2,643.56
	<u>3,057.94</u>	<u>-</u>	<u>-</u>	<u>3,057.94</u>



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 2025	As at 31 March 2024
Total Debt	732.49	599.39
Total Equity	24,822.02	8,339.82
Debt Equity Ratio	3%	7%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024. 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 at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2025	75.32	58.10
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2025	3.83	1.22
(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 2025	-	-
(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: 45

Trade receivables Ageing Schedule (Refer Note 13)

1) As on 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	986.67	0.74	1.17	1.32	-	989.91
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.14	18.95	1.04	20.13
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

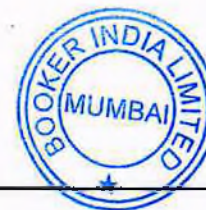
The credit period on rendering of services generally ranges from 0 to 30 days. No interest is charged on over due trade receivables. Impairment analysis is performed on an individual basis for all customers.

2) As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	305.00	0.85	4.25	-	-	310.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	19.40	1.15	-	20.55
(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 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	20.55	16.40
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses		
- on receivables originated during the year	(0.42)	3.88
- on other receivables	-	-
Amounts recovered during the year	-	0.27
Balance at the end of the year	20.13	20.55



Note: 46

Trade Payables Ageing Schedule (Refer Note 23)

1) As on 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	75.18	-	-	0.14	-	75.32
(ii) Others	3,064.68	-	25.84	8.13	17.09	3,115.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

2) As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	53.41	2.85	1.46	0.38	-	58.10
(ii) Others	2,548.01	9.39	17.40	8.13	2.51	2,585.45
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



Note 47: Related party Disclosure

A) List of related parties

(i) Holding Company	Trent Limited
(ii) Subsidiary of Holding Company :	Flora Business Support Services Limited Nahar Retail Trading Services Limited Trent Foundation
(iii) Foreign Subsidiary of Holding Company :	Trent Global Holdings Limited Trent Global Trading LLC
(iii) Subsidiary Company:	Flora Hypermarket Limited Flora Online Limited THPL Support Services 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 Trent MAS Fashion Private Limited Periar Trading Company Private Limited Jaguar Services Private Limited Lorimar Properties Private Limited
(vii) Key Management Personnel (KMP)	Mr. Sanjay Rastogi (Director) Mr. Sumit Mitra (Director) Mr. Andrew Yaxley (Director) Mr. P. Venkatesalu (Director) Ms. Kalpana Merchant (Director) Mr.Pradeep Kumar Anand (Appointed as Director w.e.f 28.09.2023) Mr. Uday Lad (Appointed as Director w.e.f 19.10.2023) Mr. Shridhar Kulkarni (Appointed as Manager w.e.f 03.08.2023) Mr. Pratik Shah (CFO) Mr. Swapnil Hasabnis (Ceased to be Company Secretary on 18.07.2024) Ms. Krutika Mehta (Company Secretary w.e.f 19.07.2024)

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

Sr. No.	Transactions	As at	As at
		31 March 2025	31 March 2024
1	Reimbursement by related parties		
	Trent Hypermarket Private Limited	22.10	93.15
	Trent limited	9.20	16.50
	Flora Business Support Services Limited	5.00	7.79
	Tata Sons Limited	-	7.30
2	Purchase of services		
	Flora Business Support Services Limited	454.72	-
	Trent limited	12,598.91	-
	TATA AIG Insurance	6.37	-
	Tata Teleservices Ltd	2.06	-
	Trent Hypermarket Private Limited	-	-
3	Sale of Services		
	Trent limited	8,373.05	-
	Trent Hypermarket Private Limited	525.28	-
2	Recovery of expenses		
	Trent limited	1.43	-
	Trent Hypermarket Private Limited	25.11	168.05
3	Issue of share capital		
	Tesco Overseas Investment Ltd	9,349.21	3,573.06
	Trent Limited	9,730.81	9,761.59



Booker India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2025
Amounts in Rs.Lakhs

4	Purchase of goods		
	Trent Hypermarket Private Limited	21,178.42	17,852.18
	Flora Business Support Services Limited	-	4.51
	Trent Limited	21.32	9,367.74
	Tata Consumer Products Limited	186.25	
5	Sale of Goods		
	Trent Hypermarket Private Limited	235.02	372.16
	Trent Limited	-	3,147.50
	Flora Business Support Services Limited	1.47	3.35
6	Purchase of Property, plant, equipment and intangibles		
	Trent Hypermarket Private Limited	1.59	-
	Trent Limited	-	5.64
7	Sale of Property, plant, equipment and intangibles		
	Trent Hypermarket Private Limited	116.22	22.15
8	Purchase/Subscription in shares of Subsidiary		
	Trent Hypermarket Private Limited	16,635.67	-
10	Contribution to Flora Hypermarket Limited/ Flora Online/THPL Employees Group Gratuity Assurance Scheme	35.17	10.51
12	Sitting Fees paid to Independent Directors	27.00	24.50
13	Remuneration to KMP	45.64	131.14

	As at 31 March 2025	As at 31 March 2024
Compensation of key management personnel of the Company		
Mr.Zunaid Bangee (CEO)	-	90.75
Mr. Shridhar Kulkarni (Manager)	44.20	36.91
Mr.Swapnil Hasabnis (Company Secretary)	1.43	3.49
	45.64	131.14

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.

	As at 31 March 2025	As at 31 March 2024
C) Balances at the end of the year		
1 Outstanding Payables		
Trent Limited	93.82	74.99
Trent Hypermarket Private Limited	715.80	684.23
Tata Teleservices Ltd	-	0.27
Flora Business Support Services Ltd.	425.35	7.53
Tata Consumer Products Limited	6.43	1.10
2 Outstanding Receivables		
Trent Limited	742.48	-
TATA AIG Insurance	0.12	0.07
Refundable Store Deposit		
3 Trent Limited	102.81	102.81

Note: 1) Transactions with related parties are exclusive of GST.



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 2025 and as at 31st March 2024.
 (d) There is no unhedged foreign currency exposure as at 31st March 2025 and as at 31st March 2024.
 (e) There are no exposures with struck off companies as at 31st March 2025 and as at 31st March 2024.
 (f) 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.
 During the year, the shareholders of the Company have invested Rs.19,080.02 Lakhs in the Company out of which Rs. 17,407.42 Lakhs was invested by the Company in its subsidiaries (Rs.788.38 Lakhs in Fiora Online Limited, Rs.16,619.04 Lakhs in Trent Hypermarket Shared services Ltd) . 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.

Note 49: Business Overview and going concern assumption

The Group has incurred a net loss of Rs 2,981.99 Lakhs during the year ended 31st March 2025 (Previous year Rs 2,869.70 Lakhs) and the accumulated losses is Rs 35,967.98 Lakhs as at 31st March 2025 (as at 31st March 2024 Rs 32,994.13 Lakhs). However, the Company will be able to operate uninterruptedly with the continued technical & financial support from the shareholders with infusion of funds, as necessary and will be able to meet its financial obligations over the next twelve months. Based on the above, the financial statements for the year ended 31st March 2025 have been prepared on a going concern basis.

Note 50: Leases**Company as Lessee**

The Company has entered into certain arrangements in the form of leases for its retail business. As per terms, the Company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property. During the year the Company has paid fixed lease rent of Rs. 572.75 lakhs (FY 2023-24 -Rs. 1,514.53 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. 1367.59 lakhs (FY 2023-24- Rs 443.99 lakhs) which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Note 51: Additional Disclosures**Relationship with Struck off Companies :**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31st March 2025 (Rs. in lakhs)	Relationship with the Struck off company
Top Force Security Services Private Limited	Payable	3.25	Vendor
Top Force Security Services Private Limited	Payable	0.71	Vendor



Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2025

Note 52- Business Combination**Acquisitions during the year ended 31 March 2025**

During the year, the Group has acquired controlling interest in THPL Support Services Limited (THPL SSL).

THPLSSL Acquisition**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of THPL SSL as at the date of acquisition were:

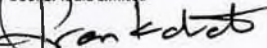
INR in lakhs	
Particulars	Fair value recognised on acquisition
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	13,500.00
Capital Work in Progress	3.10
Intangible Assets	0.17
Financial Assets	-
(i) Other Financial Assets	12.50
Non-Current Tax Assets (Net)	5.67
Total Non-Current Assets (A)	13,521.44
Current Assets	
Financial Assets	
(i) Investments	3,156.96
(ii) Trade Receivables	742.48
(iii) Cash and Cash Equivalents	39.91
Current Tax Assets (Net)	31.08
Other Current Assets	73.49
Total Current Assets (B)	4,043.93
Total Assets (A+B)	17,565.37
Liabilities	
Non-Current Liabilities	
Provisions	10.39
Deferred Tax Liabilities (Net)	288.57
Total Non Current Liabilities (C)	298.96
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	-
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	204.87
(ii) Other Financial Liabilities	3.31
Provisions	2.35
Other Current Liabilities	36.07
Total Current Liabilities	246.59
Total Liabilities (D)	545.54
Net Assets taken over at Fair value	17,019.83
Consideration Paid on Business Combination	16,635.67
Existing Investment derecognised	-
Fair Value of Consideration	16,635.67
Capital Reserve on acquisition of subsidiary	-384.16

Note -There is no contingent consideration payable under such acquisition.

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

For and on behalf of the Board of Directors of

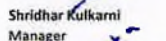
Booker India Limited



P. Venkatesalu

Chairman

DIN: 02190892



Shridhar Kulkarni

Manager



Krutika Mehta

Company Secretary

Membership No A30513



Pratik Shah

Chief Financial Officer



Place: Mumbai

Date: 25th April 2025



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

Rs. In lakhs

	Fiora Hypermarket Limited		Fiora Online Limited		THPL Support Services Limited ^
Share Capital	2,473.71	2,473.71	94.92	80.67	14,528.97
Reserves and Surplus	3,921.73	3,593.25	(1,340.63)	(1,830.35)	740.24
Total Assets *	6,710.26	5,360.25	301.33	378.55	12,657.80
Total Liabilities	2,537.03	2,132.36	1,547.04	2,815.39	545.55
Investment	2,222.21	2,839.07	-	687.16	3,156.96
	For the year ended		For the year ended		For the year ended
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025
Turnover **	23,254.68	19,233.03	11,486.13	13,397.05	-
Profit/(Loss) Before Tax	327.12	1,253.83	(1,779.69)	(1,077.79)	-
Provision For Taxation	-	1.83	-	-	-
Net Profit/(Loss) ***	327.12	1,252.00	(1,779.69)	(1,077.79)	-
Amount (Equity Dividend)	-	-	-	-	-
Proposed Dividend	-	-	-	-	-
Extent of Shareholding (in %)	100.00%	100.00%	100.00%	100.00%	100.00%

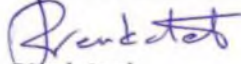
* Total Assets does not include Investment

** Represents income from operation and other income

*** Profit/(Loss) does not include Other comprehensive income

^ THPL Support Service Ltd has been acquired w.e.f 26th March 2025. Only Assets and Liabilities have been considered for consolidation for FY 2024-25.

For and on behalf of Board of Directors



P. Venkatesalu

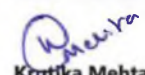
Chairman

DIN: 02190892



Pratik Shah

Chief Financial Officer



Krutika Mehta

Company Secretary

Membership No A30513


Shridhar Kulkarni
Manager



Place: Mumbai

Date: 25th April 2025

INDEPENDENT AUDITORS' REPORT

To The Members of Booker India Limited Report on the Audit of the Consolidated Financial Statements

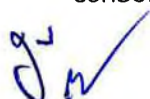
Opinion

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 March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2025, 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.



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.

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 March 31, 2025 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 March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to 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.
- 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.

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies, incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the

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Deloitte Haskins & Sells LLP

software(s). Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

2. According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, we have reported the following remarks:

Sr. No.	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with remark
1	THPL Support Services Limited	U74140MH1992PLC252981	Subsidiary (w.e.f 26 March 2025)	Clause 3 (xiv) (b)
2	Fiora Online Limited	U74999MH2017PLC303402	Subsidiary	Clause 3 (xvii)

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Kedar Raje

Partner

(Membership No. 102637)

UDIN:25102637BMKSLZ3071

Place: Mumbai

Date: April 25, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

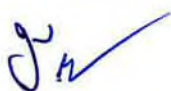
In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Booker India Limited (formerly known as Booker India Private Limited) (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.



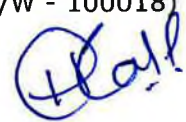
Opinion

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 March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Kedar Raje

Partner

(Membership No. 102637)

UDIN:25102637BMKSLZ3071

Place: Mumbai

Date: April 25, 2025



BOOKER INDIA LIMITED

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **SEVENTEENTH ANNUAL GENERAL MEETING** of the members of **BOOKER INDIA LIMITED** will be held on Friday, 20th June 2025 at 12.00 noon (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 2025 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 2025 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Venkatesalu Palaniswamy (DIN: 02190892) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. **Re-appointment of Mr. Uday Lad (DIN: 08075742) as an Independent Director of the Company**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act (including any statutory modifications or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Uday Lad (DIN: 08075742), who was appointed as an Independent Director at the Sixteenth Annual General Meeting of the Company and who holds office up to 18th October 2025 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed with effect from 19th October 2025 as an Independent Director of the Company, not liable to retire by rotation, for a second term upto 18th October 2027."

5. **Re-appointment of Mr. P K Anand (DIN:00108891) as an Independent Director of the Company**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act (including any statutory modifications or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. P K Anand (DIN:00108891), who was appointed as an Independent Director

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at the Sixteenth Annual General Meeting of the Company and who holds office up to 27th September 2025 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed with effect from 28th September 2025 as an Independent Director of the Company, not liable to retire by rotation, for a second term upto 27th September 2027.”

6. Appointment of Mr. Neeraj Basur as a Non-Independent Non-Executive Director of the Company

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

“RESOLVED THAT Mr. Neeraj Basur (DIN: 00402617), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st May 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the Act) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director (Nominee Director) of the Company, liable to retire by rotation.”

7. Approval for revision in remuneration of Mr. Shridhar Kulkarni as Manager (Key Managerial Personnel) 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 203, 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members be and is hereby accorded for the revision in terms of remuneration of Mr. Shridhar Kulkarni, Manager of the Company, as set out in the Explanatory Statement annexed to this Notice, with effect from 1st April 2025, till the conclusion of his current tenure i.e. 2nd August 2026, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT all other terms of his appointment including tenure of appointment will remain the same.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Shridhar Kulkarni, the Company is having no profits or inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the remuneration shall be paid by the Company as minimum remuneration for the remaining period of his tenure by way

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of salary and allowances as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Directors of the Company and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company in this regard."

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 to 7 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,

Krutika Mehta
Company Secretary
Membership No: A30513

Place: Mumbai
Date: 25th April 2025
CIN: U74999MH2008PLC178657

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

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 in the accompanying Notice dated 25th April 2025.

Item No. 4

At the Sixteenth Annual General Meeting of the Company held on 31st May 2024, the Members had appointed Mr. Uday Lad as an Independent Director of the Company for a term commencing from 19th October 2023 to 18th October 2025.

The Board of Directors on recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Uday Lad as an Independent Director of the Company, not being liable to retire by rotation, for the second term commencing from 19th October 2025 to 18th October 2027 (both days inclusive), subject to approval of the Members.

Mr. Lad is a Chartered Accountant and has a strong professional track record and rich experience of more than 30 years in the field of finance, operations, retail etc. He has held various senior position in Tata group companies and last retired as Vice-President (Commercial) from Trent Limited in 2017.

Mr. Lad is a Director of Fiora Hypermarket Limited, Fiora Business Support Services Limited, Periar Trading Company Private Limited, Lorimar Properties Private Limited and Jaguar Services Private Limited.

The profile and specific areas of expertise of Mr. Lad and other relevant information as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

The Company has received a notice in writing from a Member of the Company in terms of Section 160(1) of the Act proposing his candidature for the office of a Director of the Company. Mr. Lad has consented to act as a Director of the Company.

Further, in terms of Section 149 and other applicable provisions of the Act and Mr. Lad is eligible to be re-appointed as an Independent Director of the Company and has given necessary declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. Mr. Lad has further provided a confirmation that he has registered herself with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Lad fulfils all the criteria prescribed in the Act and Rules framed under the Act for re-appointment as an Independent Director. The terms and conditions of re-appointment of Mr. Lad are 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 Nomination and Remuneration Committee and Board consider that Mr. Lad's extensive leadership experience, skills, diverse knowledge and business expertise will be of immense benefit to the Company.

Mr. Lad would be entitled to sitting fees for attending meetings of the Board of Directors and Committees of which he is a Member.

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In accordance with the provisions of Section 149 read with Schedule IV to the Act, Members' approval is being sought for re-appointment of Mr. Lad as Independent Director of the Company for the second term commencing from 19th October 2025 to 18th October 2027 (both days inclusive).

Except Mr. Lad and / or his relatives, no other Director, or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set forth in Item No. 4 of the Notice. Mr. Lad does not hold any shares in the Company.

The Board recommends the Resolution at Item No. 4 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.

Item No. 5

At the Sixteenth Annual General Meeting of the Company held on 31st May 2024, the Members had appointed Mr. Pradeep Kumar Anand as an Independent Director of the Company for a term commencing from 28th September 2023 to 27th September 2025.

The Board of Directors on recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Pradeep Kumar Anand as an Independent Director of the Company, not being liable to retire by rotation, for the second term commencing from 28th September 2025 to 27th September 2027 (both days inclusive), subject to approval of the Members.

A detailed work profile of Mr. Anand reflects that he is a Postgraduate in Commerce with a strong professional track record and has rich experience in retail operation. He has served as Vice President – Operations and HR in Trent Limited from August 1999 to October 2013 and has been on the Board of several companies.

The profile and specific areas of expertise of Mr. Anand and other relevant information as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

The Company has received a notice in writing from a Member of the Company in terms of Section 160(1) of the Act proposing his candidature for the office of a Director of the Company. Mr. Anand has consented to act as a Director of the Company.

Further, in terms of Section 149 and other applicable provisions of the Act, Mr. Anand is eligible to be re-appointed as an Independent Director of the Company and has given necessary declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. Mr. Anand has further provided a confirmation that he has registered herself with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Anand fulfils all the criteria prescribed in the Act and Rules framed under the Act for re-appointment as an Independent Director. The terms and conditions of re-appointment of Mr. Anand are 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 Nomination and Remuneration Committee and Board consider that Mr. Anand's extensive leadership experience, skills, diverse knowledge and business expertise will be of immense benefit to the Company.

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Mr. Anand would be entitled to sitting fees for attending meetings of the Board of Directors and Committees of which he is a Member.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, Members' approval is being sought for re-appointment of Mr. Anand as Independent Director of the Company for the second term commencing from 28th September 2025 to 27th September 2027 (both days inclusive).

Except Mr. Anand and / or his relatives, no other Director, or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set forth in Item No. 5 of the Notice. Mr. Anand does not hold any shares in the Company.

The Board recommends the Resolution at Item No. 5 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.

Item no. 6

The Board of Directors of the Company had appointed Mr. Neeraj Basur (DIN: 00402617) as an Additional Director (Non – Independent Non – Executive) of the Company with effect from 1st May 2025 as per the nomination received from Trent Limited.

As an Additional Director, he holds office upto the date of ensuing AGM of the Company and is eligible to be appointed as a Director of the Company. He has consented to act as a Director and declared that he is not disqualified to be appointed as a Director of the Company.

The Company has received notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Mr. Basur is Chartered Accountant, Company Secretary and Certified Risk Professional from IRM, UK (CMIRM).

Mr. Basur has joined Trent Limited as CFO (KMP) effective from 1st June 2022, and was associated as the Group CFO at Blue Star Limited and has a rich experience of over 30 years wherein he has held several responsible positions in various reputed companies viz. Escorts Limited, Spice Telecom, HCL Technologies Limited, Max India Limited.

Except Mr. Basur and / or his relatives, no other Director, or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set forth in Item No. 6 of the Notice. Mr. Basur does not hold any shares in the Company.

The Board recommends the resolution as set out at Item no. 6 of the accompanying Notice for the approval by the members of the Company by way of an Ordinary Resolution.

Item no. 7

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 25th April 2025, subject to approval of the shareholders of the Company, approved the revised remuneration of Mr. Shridhar Kulkarni as the Manager (Key Managerial Personnel) of the Company with effect from 1st April 2025 up to till the conclusion of his current term i.e. up to 2nd August 2026, subject to necessary approvals.

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The terms and conditions of his appointment as approved by the shareholders at the Annual General Meeting held on 31st May 2024 remain unchanged.

The revised terms and conditions of his 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 are as under. The same is subject to the approval of shareholders of the Company and such other approval, if any.

i) Salary:

Current Basic Salary of ₹ 113,401/- per month; Up to a maximum of ₹ 130,000/- per month. The annual increments which will be effective 1st April each year will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee 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 Manager 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 **60%** of the annual basic salary (in case no accommodation is provided by the Company).
- b) Hospitalisation and major medical expenses, Car facility, Telecommunication facility and Housing loan facility as per the Rules of the Company.
- c) Other perquisites and allowances subject to a maximum of **400%** of the annual basic salary; this shall include medical allowance, leave travel concession/ allowance and other allowances, personal accident insurance, club membership fees.
- d) Contribution to Provident Fund and Gratuity Fund as per the Rules of the Company.
- e) Leave and encashment of unavailed leave as per the Rules of the Company.

iii) Performance Linked Bonus / Incentives:

In addition to the Salary, Benefits, Perquisites and Allowances, the Manager may be paid such remuneration by way of annual performance linked bonus subject to a maximum of **100 %** 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.

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Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Manager, 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, subject to further approvals as may be required under Schedule V of the Act, or any modification(s) thereto.

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 revised terms of remuneration of Mr. Shridhar Kulkarni as the Manager as specified above are now being placed before the Members for their approval.

The copy of the Agreement executed between the Company and Mr. Shridhar Kulkarni for his appointment / remuneration as the Manager 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. 7 is recommended by the Board of Directors for approval by the Members by way of a Special Resolution.

Mr. Shridhar Kulkarni is concerned or interested in the Resolution mentioned at Item No. 7 of the Notice relating to his own appointment. Except Mr. Shridhar Kulkarni 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. 7 of the Notice.

Mr. Shridhar Kulkarni 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	
	31.03.2025	31.03.2024
Total Income	16,700.99	17,996.12

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Profit / (loss) before tax	(1,112.33)	(2,813.63)
Profit / (loss) after tax	(1,112.33)	(2,813.63)

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. Shridhar is a graduate from Commerce and has completed Masters in Marketing Management in 2004. He has worked with various flagship companies like Parle Products Limited, Dabur India Limited, Reliance Ltd., and Aditya Birla Retail Limited. He has been associated with Booker India Limited from last 10 years.

2) Past Remuneration: Rs.50.76 lakhs in FY 2024-25

3) Recognition / awards / membership: NIL

4) Job profile and his suitability:

Considering the rich experience of over 34 years extensive experience in B2B/ B2C Sales, Buying and Merchandising, Category Management, Trade Marketing, Revenue Generation, and Trade margin maximization across the Wholesale, Retail, and Fast-Moving Consumer Goods (FMCG) sectors, he is best suited for the position of Manager 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. Shridhar Kulkarni 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

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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 Directors seeking appointment / re-appointment / fixation of remuneration at the Annual General Meeting:

Particulars	Mr. P. Venkatesalu	Mr. Uday Lad	Mr. P K Anand
DIN	02190892	08075742	00108891
Age	48 years	70 years	72 years
Qualification	Mr. P. Venkatesalu holds Master's in Management from Symbiosis (SIIB) Pune and CFA from ICFAI and is an alumni of Harvard Business School (Advanced Management Programme).	Postgraduate in Commerce and a Chartered Accountant	Postgraduate in Commerce
Expertise in specific functional area	Retail, Sales, Planning and Management, Business Development, Strategy and Finance	Finance, Operations and Retail	Retail Operations
Date of first appointment on the Board	28 th September 2019	19 th October 2023	28 th September 2023
Shareholding in the Company	Nil	Nil	Nil
No. of Board Meeting attended out of 6 Board Meetings held in FY 2024-25	6	6	5
Other Directorships as on 31 st March 2025 (In Indian companies)	- Trent Limited - Trent Hypermarket Private Limited - Massimo Dutti India Private Limited - Simto Investment Co	- Fiora Hypermarket Limited - Fiora Business Support Services Limited - Periar Trading Company Private	-

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	Ltd • Fiora Business Support Services Limited • Fiora Hypermarket Limited • Nahar Retail Trading Services Limited • Trent Brands Limited • Inditex Trent Retail India Private Limited • Fiora Online Limited	Limited • Lorimar Properties Private Limited • Jaguar Services Private Limited	
Relationship with other Directors/ Key Managerial Personnel	None	None	None
Memberships / Chairmanship of the Committees of other Boards as on 31 st March 2025	Trent Limited Stakeholders' Relationship Committee, Member Borrowing and Investment Committee, Member Property Committee, Member Risk Management Committee, Member Trent Hypermarket Private Limited Investment and Borrowing Committee, Member Corporate Social Responsibility Committee, Member Property Committee, Member Audit Committee, Member	Nil	Nil
Details of Remuneration drawn	Not Applicable	Sitting fee of Rs. 50,000/- for attendance at each Board /Committee meeting	Sitting fee of Rs. 50,000/- for attendance at each Board /Committee meeting

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CIN: U74999MH2008PLC178657; Telephone: +91 22 6700 9000; Website: www.bookerindia.net

Particulars	Mr. Neeraj Basur	Mr. Shridhar Kulkarni
DIN	00402617	-
Age	55 years	56 years
Qualification	Chartered Accountant, Company Secretary and Certified Risk Professional from IRM, UK (CMIRM)	Bachelor of Commerce (B. Com) and Masters in Marketing Management
Expertise in specific functional area	Finance, Risk Management, Leadership & Strategy, Compliances and Audit	Over 34 years of extensive experience FMCG Sales and B2B and B2C Retail
Date of first appointment on the Board	1 st May 2025	NA
Shareholding in the Company	Nil	Nil
No. of Board Meeting attended out of 6 Board Meetings held in FY 2024-25	Not Applicable	6
Other Directorships as on 31 st March 2025 (In Indian companies)	• Trent Hypermarket Private Limited • Fiora Business Support Services Limited • Fiora Hypermarket Limited • Fiora Online Limited • Nahar Retail Trading Services Limited • Trent MAS Fashion Private Limited • Trent Global Holdings Limited, Mauritius • Trent Global Trading LLC, UAE • Trent Foundation	Nil
Relationship with other Directors/ Key Managerial Personnel	None	None
Memberships / Chairmanship of the Committees of other Boards as on 31 st March 2025	Member of Corporate Social Responsibility Committee – Trent Hypermarket Private Limited	Nil
Details of Remuneration drawn	Not Applicable	Provided in the explanatory statement

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BOOKER INDIA LIMITED

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ATTENDANCE SLIP (To be presented at the entrance)

17th ANNUAL GENERAL MEETING ON FRIDAY 20th day, JUNE 2025 AT 12.00 NOON
at Trent House, G Block, Plot No C-60, Bandra Kurla Complex, Bandra East, Mumbai 400 051

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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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____ 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 Seventeenth Annual General Meeting of the Company to be held on 20th day, June 2025 at 12.00 noon 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 2025 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 2025 together with the Reports of the Auditors thereon
3. To appoint a Director in place of Mr. Venkatesalu Palaniswamy (DIN: 02190892) who retires by rotation and being eligible, offers herself for re-appointment

Special Business:

4. Re-appointment of Mr. Uday Lad (DIN: 08075742) as an Independent Director of the Company
5. Re-appointment of Mr. P K Anand (DIN:00108891) as an Independent Director of the Company
6. Appointment of Mr. Neeraj Basur as a Non-Independent Non-Executive Director of the Company

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7. Approval for revision in remuneration of Mr. Shridhar Kulkarni as Manager (Key Managerial Personnel) of the Company

Affix
Revenue
Stamp

Signed this ----- day of ----- 2025

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.

Route map of the venue of the AGM

