

BOOKER INDIA LIMITED
ANNUAL REPORT FY 2025-26

Corporate Information

Board of Directors	Mr. P. Venkatesalu Mr. Sanjay Rastogi Ms. Kalpana Merchant (up to 30 th April 2025) Mr. Neeraj Basur (w.e.f. 1 st May 2025) Mr. Sumit Mitra Mr. Andrew Yaxley Mr. Pradeep Kumar Anand Mr. Uday Lad Ms. Sandhya Kudtarkar (w.e.f. 23 rd March 2026)
Company Secretary	Ms. Krutika Mehta (up to 30 th April 2025) Ms. Noyonika Fernandes (w.e.f. 1 st May 2025)
Chief Financial Officer	Mr. Pratik Shah
Manager	Mr. Shridhar Kulkarni
Statutory Auditor	Deloitte Haskins & Sells LLP
Secretarial Auditor	M/s. Parikh & 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 Eighteenth Annual Report together with the Audited Financial Statements for the year ended 31st March 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	18,866.82	16,444.35	44,231.95	49,948.34
Other Income	1,030.52	255.64	2,015.81	685.97
Total Income	19,897.34	16,700.99	46,247.76	50,634.31
Total Expenses	19,742.10	17,813.32	46,973.06	53,608.17
Profit/ (Loss) before exceptional Item and tax	155.24	(1,112.33)	(725.28)	(2,973.86)
Exceptional Items (income)/ (expense)	(38.03)	-	(48.76)	-
Profit / (Loss) before tax	117.21	(1,112.33)	(774.04)	(2,973.86)
Tax Expenses	(506.49)	-	1117.25	-
Net Profit/ (Loss) for the year	623.70	(1,112.33)	343.21	(2,973.86)
Other Comprehensive Income / (Loss)	(14.57)	(4.82)	(4.50)	(8.13)
Total Comprehensive Profit	609.13	(1,117.15)	338.71	(2,981.99)

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 ₹ 19,897.34 lakh as compared to ₹ 16,700.99 lakh in the previous year and total comprehensive profit for the year stood at ₹ 609.13_ Lakh as compared to total comprehensive loss at ₹ 1,117.15 lakh in the previous year.

On a consolidated basis, the total income for the year stood at ₹ 46,247.76 lakh as compared to ₹ 50,634.31 lakh in the previous year and total comprehensive profit for the year stood at ₹ 338.71 lakh as compared to total comprehensive loss at ₹ 2,981.99 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 2026.

2. SHARE CAPITAL

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

The Company has neither issued shares on right basis nor share with differential voting rights during the financial year. The Company has 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.

During the year, THPL Support Services Limited (TSSL) and Booker India Limited (BIL) had filed the Composite Scheme of Arrangement between TSSL and BIL and their respective shareholders and creditors with the National Company Law Tribunal, Mumbai bench, with effect from the Appointed Date i.e. 1st July 2025, inter alia with a view to enhance the operational, organizational and financial synergies between these companies. Pursuant to receipt of requisite approvals the Scheme is effective from 1st February 2026.

In accordance with the Scheme, the face value of equity shares of the Company has reduced from Rs. 5/- per equity share to Rs. 4/- per equity share. Thus, the paid-up share capital of the Company as on 31st March 2026 is ₹ 4,81,81,19,308/- comprising of 1,20,45,29,827 Equity Shares of ₹ 4/- each.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

The shareholders of the Company at the Extra Ordinary General Meeting held on 18th August 2025 approved alteration of the Main Object Clause of the Memorandum of Association of the Company in order to facilitate the Company to provide warehousing and logistic services.

Apart from the above, there has been no change in the nature of business of the Company.

In alignment with the business activities of the Company, the Board of Directors and the shareholders of the Company approved change in name of the Company to Trent Business Support Services Limited or such other name as may be approved by the Registrar of Companies. The Company awaits approval of the Registrar of Companies on the same.

4. 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.

5. 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 2025-26.

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 profit 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.

6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Merger of Fiora Hypermarket Limited with Fiora Online Limited

During FY 2024-25, Fiora Hypermarket Limited (FHL) and Fiora Online Limited (FOL), wholly owned subsidiaries of the Company, had filed the Scheme of Amalgamation of FHL with FOL and their respective shareholders and creditors with the National Company Law Tribunal, Mumbai bench, with effect from the Appointed Date i.e. 1st April 2025, inter alia with a view to enhance the operational, organizational and financial synergies between these companies.

Pursuant to receipt of requisite approvals the Scheme is effective from 1st December 2025.

FHL thus ceased to be a wholly-owned subsidiary of the Company with effect from 1st December 2025.

In accordance with the Scheme, the name of Fiora Online Limited has been changed to Fiora Hypermarket Limited with effect from 15th January 2026.

FHL operates a multi-format retail business under the "Star" banner, which primarily deal in food, grocery, fresh produce, beauty, home needs and more. The Company also has its online presence in e-commerce space through www.starquik.com. The total income of FHL during FY 2025-26 was ₹ 26,356.95 lakhs as compared to ₹ 34,412.31 lakhs in the previous year. The total comprehensive loss of FHL was ₹ 270.43 lakhs during the said period as compared to ₹ 1,455.87 lakhs in the previous year.

Merger of THPL Support Services Limited (TSSL) with Booker India Limited

During the year, TSSL and Booker India Limited (BIL) had filed the Composite Scheme of Arrangement between TSSL and BIL and their respective shareholders and creditors with the National Company Law Tribunal, Mumbai bench, with effect from the Appointed Date i.e. 1st July 2025, inter alia with a view to enhance the operational, organizational and financial synergies between these companies.

Pursuant to receipt of requisite approvals the Scheme is effective from 1st February 2026.

TSSL thus ceased to be a wholly-owned subsidiary of the Company with effect from 1st February 2026.

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

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

The Company is not a material subsidiary of any Company.

As on 31st March 2026, the Company does not have any associate or joint venture company.

7. 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.

8. 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.

9. 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.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the Seventeenth Annual General Meeting (AGM) of the Company held on 20th June 2025, the members approved the re-appointment of Mr. Venkatesalu Palaniswamy as a Director of the Company on retirement by rotation.

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

Pursuant to the recommendation from the Nomination and Remuneration Committee and the Board of Directors of the Company, the shareholders at the AGM held on 20th June 2025 approved the re-appointment of Mr. Uday Lad and Mr. Pradeep Kumar Anand as Independent Directors of the Company for the second term with effect from 19th October 2025 to 18th October 2027 and from 28th September 2025 to 27th September 2027 respectively. At the said AGM, the shareholders also approved appointment of Mr. Neeraj Basur as non-independent non-executive Director of the Company as a Nominee Director of Trent Limited on the Board of the Company in place of Ms. Kalpana Merchant with effect from 1st May 2025. The Company placed on record its sincere appreciation of the contribution made by Ms. Kalpana Merchant as a Director of the Company.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Sandhya Kudtarkar as an Additional Director of the Company with effect from 23rd March 2026 up to the date of the ensuing Annual General Meeting. The Board of Directors also approved her appointment as an Independent Director of the Company for a term of two years with effect from 23rd March 2026 to 22nd March 2028, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Ms. Krutika Mehta ceased to be the Company Secretary of the Company with effect from 1st May 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Ms. Noyonika Fernandes as the Company Secretary of the Company with effect from 1st May 2025.

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

11. BOARD AND COMMITTEE MEETINGS

The Board of Directors met 5 times during FY 2025-26 on 25th April 2025, 25th July 2025, 28th October 2025, 28th January 2026 and 23rd March 2026 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, Mr. Sumit Mitra – Member (up to 30th April 2025) and Mr. Neeraj Basur – Member (w.e.f. 1st May 2025).

The Committee met 4 times during FY 2025-26 i.e., on 25th April 2025, 25th July 2025, 28th October 2025 and 28th January 2026 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, Mr. Sanjay Rastogi, Member and Mr. Neeraj Basur – Member (w.e.f. 1st May 2025).

The Committee met twice during the FY 2024-25 i.e., on 25th April 2025 and 28th January 2026. The requisite quorum was present at all the meetings.

12. 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 2025-26 on 28th January 2026, which was attended by Mr. P. K. Anand and Mr. U. M. Lad, Independent Directors of the Company. Mr. Uday Lad chaired the meeting.

The Independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as an independent director during the year.

The Independent Directors have also confirmed they are enrolled on the Independent Directors Databank, as per notification issued by the Ministry of Corporate Affairs.

In the opinion of the Board, the Independent Directors appointed during the year have the integrity and requisite expertise and experience to be appointed as Independent Directors.

13. 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.

14. 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.

15. 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 Employee Orientation program.

The Company has constituted an Internal Complaints Committee under the said Act. During the FY 2025-26, the Company has received no complaints pertaining to sexual harassment.

16. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

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

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 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 2026 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. Parikh & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March 2026.

20. SECRETARIAL AUDIT REPORT

A report on the Secretarial Audit conducted by them for the financial year ended on 31st March 2026 in Form MR-3 is annexed herewith. The Report does not contain any qualification, reservation or adverse remarks.

20. INTERNAL AUDITOR

Ms. Samprati Chaudhuri ceased to be Internal Auditor of the Company with effect from 28th November 2025. Based on the recommendation of the Audit Committee, the Board approved the appointment of Mr. Eshwar Kawale as Internal Auditor of the Company with effect from 23rd March 2026.

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

21. 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.

22. 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.

23. 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.

24. 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 2026 is placed on the website of the Company at www.bookerindia.net.

25. 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.

26. 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.

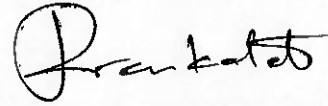
27. MAINTENANCE OF COST RECORDS

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.

28. 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



P. Venkatesalu
Chairman

DIN 02190892

Mumbai
20th April 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
Booker India Limited

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

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely: -
- a. Food Safety and Standards Act, 2006
 - b. The Essential Commodities Act, 1995
 - c. Insecticides Act, 1968
 - d. Legal Metrology Act, 2009
 - e. Labour Laws including State specific Shops and Establishment Act

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted as on March 31, 2026. 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.

We further report that Ms. Sandhya Kudtarkar was appointed as an Additional Director (Independent) on the Board of the Company with effect from March 23, 2026.

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 for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are 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 etc.

We further report that during the audit period the following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- The National Company Law Tribunal (NCLT), Mumbai Bench approved the Scheme of Arrangement of THPL Support Services Limited with Booker India Limited and their respective shareholders and creditors, at its hearing held on 5th January 2026. The Scheme has become effective upon filing of the NCLT Order with the Registrar of Companies by the respective companies on 1st February 2026.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date : April 20, 2026

Signature:

Urvashi Pandya
Partner
FCS No: F11797 CP No: 28101
UDIN: F011797H000153565
PR No.: 7327/2025

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

'Annexure A'

To,
The Members
Booker India Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date : April 20, 2026

Signature:

Urvashi Pandya
Partner
FCS No: F11797 CP No: 28101
UDIN: F011797H000153565
PR No.: 7327/2025

Booker India Limited

Standalone Financial Statements for the year ended
31st March 2026.


Booker India Limited			
Balance Sheet as at 31 March 2026			
Amount in Rupees Lakhs			
		As at 31 March 2026	As at 31 March 2025
	Notes		
Assets			
Non-current assets			
Property, plant and equipment	3	7,318.88	13,556.33
Capital work-in-progress	3	-	3.10
Intangible assets	4	2.10	4.96
Right of use assets	5	877.52	62.78
Financial assets			
Investments in subsidiaries	6	31,754.82	29,836.85
Other non-current financial assets	7	248.98	154.58
Deferred tax assets (net)	21	216.72	-
Other Non-current assets	8	1,042.43	178.68
Other non current tax assets	9	-	4.75
Total non-current assets		41,461.45	43,802.03
Current assets			
Inventories	10	454.18	703.95
Financial assets			
Investments	11	9,177.11	5,354.84
Trade receivables	12	411.83	825.02
Cash and cash equivalents	13	86.37	99.17
Bank balances other than above	14	-	-
Other financial assets	15	31.53	47.12
Current Tax Assets (Net)		-	31.08
Other current assets	16	795.75	307.85
Total current assets		10,906.77	7,368.98
Total assets		52,368.22	51,171.01
Equity and liabilities			
Equity			
Equity share capital	17	48,181.19	60,276.49
Other equity	18	1,937.06	(10,717.37)
Total equity		50,118.25	49,559.12
Non-current liabilities:			
Financial Liabilities			
Lease Liabilities	19	600.82	50.65
Provisions	20	158.70	73.48
Deferred Tax liability	21	-	288.56
Total non-current liabilities		759.52	412.69
Current liabilities:			
Financial Liabilities			
Lease Liabilities		280.08	32.55
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22	74.41	52.30
Total outstanding dues of trade payables other than micro enterprises and small enterprises		1,035.42	1,017.74
Other current financial liabilities	23	18.57	74.14
Provisions	20A	29.95	18.86
Other current liabilities	24	102.02	104.11
Total current liabilities		1,490.45	1,249.21
Total liabilities		2,249.97	1,661.90
Total equity and liabilities		52,368.22	51,171.01

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.11/366W / W 100018

Kedar Raje
Partner
Membership no. 102637

Place : Mumbai
Date: 20th April 2026

For and on behalf of the Board of Directors


P. Venkatesalu
Chairman (DIN: 02190897)


Shridhar Kulkarni
Manager


Noyonika Fernanades
Company Secretary
Membership No A66861


Pratik Shah
Chief Financial Officer

Place : Mumbai
Date: 20th April 2026

Booker India Limited
Statement of Profit and Loss for the year ended 31 March 2026
Amount in Rupees Lakhs

	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations	25	18,866.82	16,445.35
Other income	26	1,030.52	255.64
TOTAL INCOME		19,897.34	16,700.99
EXPENSES			
Purchase of stock-in-trade		13,157.13	15,542.33
Changes in Inventories of Stock-in-Trade	27	249.77	261.24
Employee benefit expense	28	941.64	425.09
Depreciation and amortization expense	29	1,013.86	138.57
Finance costs	30	42.54	17.36
Other expenses	31	4,337.16	1,428.74
TOTAL EXPENSES		19,742.10	17,813.33
Profit/(Loss) before exceptional items		155.24	(1,112.34)
Exceptional Items	30B	(38.03)	-
Profit/(Loss) before tax		117.21	(1,112.34)
Tax expense/(benefit) :			
Current tax		-	-
Deferred tax		(506.49)	-
Profit/(Loss) after tax for the year		623.70	(1,112.34)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) of defined benefit plans		(13.36)	(4.82)
Income tax effect on above		(1.21)	-
Other comprehensive income for the year, net of tax		(14.57)	(4.82)
Total Comprehensive profit for the year, net of tax		609.13	(1,117.16)
Earnings per share (FV of Rs.4 each)			
Basic earnings per share (Rs)	30A	0.05	(0.13)
Diluted earnings per share (Rs)		0.05	(0.13)

As per our report attached

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

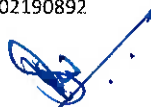
Kedar Raje
Partner
Membership no. 102637

Place : Mumbai
Date: 20th April 2026

For and on behalf of the Board of Directors



P. Venkatesalu
Chairman
DIN: 02190892



Shridhar Kulkarni
Manager

Noyonika Fernandes
Company Secretary
Membership No A66861



Pratik Shah
Chief Financial Officer

Place : Mumbai
Date: 20th April 2026

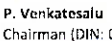
Booker India Limited		
Statement of Cash Flows for the year ended 31st March 2026		
	31 March 2026	31 March 2025
	Rs. In Lakhs	Rs. In Lakhs
Operating activities		
Profit/(Loss) before tax	117.21	(1,112.33)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	1,013.86	138.57
(Profit)/Loss on disposal of Property Plant & Equipment	35.42	6.35
Security deposit measured at amortised cost	(5.73)	(4.10)
Actuarial gains / (losses)	(13.36)	(4.82)
Liabilities / Balances no longer required written back	0.93	(2.87)
Gain on fair value of investments	(537.77)	(78.77)
GST/VAI balances written off	30.71	27.81
Interest income	(27.43)	(8.71)
(Income)/Loss from sale of investments	(91.06)	(103.67)
Exchange Gain/Loss	-	-
Finance expense	42.54	17.36
Reversal of impairment provision	-	(41.52)
Reversal of provision for doubtful debts and advances	-	(1.47)
Provision for Accumulated GST credit/(reversal)	(373.53)	108.15
	<u>79.58</u>	<u>48.31</u>
Operating profit before working capital changes	196.79	(1,064.02)
<i>Working capital adjustments:</i>		
Adjustment for (increase) / decrease in operating assets:		
(Increase)/Decrease in Trade Receivables & Other Current Assets	340.11	132.59
(Increase)/Decrease in Inventories	249.77	261.23
(Increase)/Decrease in Loans and Other Non Current Assets	(143.38)	(71.12)
Adjustment for Increase / (decrease) in operating liabilities:		
Increase/(Decrease) in Trade Payable & Other Current Liabilities	85.61	(200.97)
Increase/(Decrease) in Non Current Liabilities	(2.09)	31.57
Total adjustments	<u>530.02</u>	<u>153.30</u>
Income tax paid / (Refund)	105.45	(104.25)
Net cash flow from / (used in) operating activities (A)	621.36	(806.47)
Investing activities		
Purchase of property, plant and equipment	(1,743.73)	(5.30)
Proceeds from sale of property, plant and equipment	6,399.05	11.87
Purchase of current investments	(18,945.91)	(20,714.96)
Proceeds from sale of current investments	15,802.48	19,750.50
Bank balances not considered as Cash and cash equivalents (Placed)/Withdrawn	-	35.63
Loan Given during the year	400.00	-
Loan Repaid during the year	(400.00)	-
Interest received	9.25	5.93
Investment in subsidiaries	(1,917.98)	(18,924.00)
Redemption of Preference shares of subsidiary	-	1,499.94
Net cash flows from / (used in) investing activities (B)	(396.84)	(18,340.39)
Financing activities		
Proceeds from issue of shares	-	19,080.01
Payment of Lease Liability	(194.73)	(50.22)
Interest Expense	(47.54)	(17.36)
Net cash flows from / (used in) financing activities (C)	(237.27)	19,012.43
Net increase / (decrease) in cash and cash equivalents	(12.75)	(134.43)
Cash and cash equivalents at the beginning of the year	99.12	193.63
Cash and cash equivalents on account of merger	-	39.92
Cash and cash equivalents at the end	86.37	99.12
Components of Cash and Cash Equivalents		
Cash on hand	25.97	40.22
Balances with banks		
- in current accounts	35.54	51.51
-Credit card Slips on Hand	24.86	7.39
	<u>86.37</u>	<u>99.12</u>

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

Kedar Raje
Partner
Membership no. 102637

For and on behalf of the Board of Directors


P. Venkatesalu
Chairman (DIN: 02190892)


Shridhar Kulkarni
Manager


Pratik Shah
Chief Financial Officer

Nayonika Fernanades

Company Secretary
Membership No A66861

Place : Mumbai
Date: 20th April 2026

Place : Mumbai
Date: 20th April 2026

Booker India Limited
Statement of Changes in Equity for the year ended 31st March 2026
Amount Rupees in Lakhs

A. Equity Share Capital:

Equity shares of INR 4 each issued, subscribed and fully paid (As on 31 March 2025- INR 5 per share fully paid up)
At 31 March 2024
Add: Shares issued during the year
At 31 March 2025
Add: Capital Reduction on account of change in value of share
At 31 March 2026

	Equity shares of Rs 4 each	
	No. of shares	Amount
At 31 March 2024	82,29,29,470	41,146.47
Add: Shares issued during the year	38,16,00,357	19,080.02
At 31 March 2025	1,20,45,29,827	60,226.49
Add: Capital Reduction on account of change in value of share	-	(17,045.30)
At 31 March 2026	1,20,45,29,827	48,181.19

(1) For the year ended 31st March 2026 (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	60,226.49	-	60,226.49	-	(12,045.30)	48,181.19
Total share capital	60,226.49	-	60,226.49	-	(12,045.30)	48,181.19

(2) For the year ended on 31st March 2025 (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	41,146.47	-	-	-	19,080.02	60,226.49
Total Share capital	41,146.47	-	-	-	19,080.02	60,226.49

B. Other Equity

For the year ended 31st March 2026

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 2025	3,480.43	2,918.71	1,158.83	(18,290.72)	17.68	(2.30)	(10,717.37)
Loss for the year	-	-	-	623.70	-	-	623.70
Capital Reduction due to Merger	-	-	-	17,045.30	-	-	17,045.30
On account of Merger	-	-	-	-	-	-	-
Other comprehensive income/(expense)	-	-	-	-	(14.57)	-	(14.57)
Total	3,480.43	2,918.71	1,158.83	12,669.00	(14.57)	-	12,654.43
At 31 March 2026	3,480.43	2,918.71	1,158.83	(5,621.72)	3.11	(2.30)	1,937.06

For the year ended 31 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	(17,918.64)	22.50	(2.30)	(9,984.37)
Loss for the year	-	-	-	(1,112.34)	-	-	(1,112.34)
Other comprehensive income/(expense)	-	-	-	-	(4.82)	-	(4.82)
Adjustments on account of capital reduction/Merger*	(356.10)	-	-	740.76	-	-	384.16
Total	(356.10)	-	-	(372.08)	(4.82)	-	(733.00)
As at 31 March 2025	3,480.43	2,918.71	1,158.83	(18,290.72)	17.68	(2.30)	(10,717.37)

In terms of 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: 20th April 2026

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


P. Venkatesulu
Chairman (DIN: 02190892)


Shridhar Kulkarni
Manager

Nayanika Fernandes
Company Secretary
Membership No A66861


Pratik Shah
Chief Financial Officer

Place : Mumbai
Date: 20th April 2026

1. Corporate information

Booker India Limited ('the Company') (CIN: U46304MH2008PLC178657) 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 as well in providing warehousing and related services.

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 20th April 2026.

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 40)
- ▶ Financial instruments (including those carried at amortised cost) (note 41)

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 40 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 44 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 19, Note 29 and Note 47 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 19.

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 32.

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 41 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.

Note 3: Property, plant and equipment

	Lease Hold Improvements	Plant and machinery	Computers	Furniture and fixtures	Office equipment	Vehicle	Total
Cost or deemed cost (gross carrying amount) (A)							
At 31 March 2024	705.74	203.73	209.15	179.72	102.34	-	1,350.18
Additions	-	5.78	-	1.50	0.42	-	7.70
Addition due to amalgamation	12,333.08	3,705.74	719.09	2,072.08	6.26	27.00	18,862.75
Disposals	-	(27.12)	(9.85)	(29.22)	(6.30)	-	(72.49)
At 31 March 2025	13,038.82	3,887.63	918.39	2,173.58	102.72	27.00	20,148.14
Additions	7.73	605.95	125.26	273.43	17.77	-	1,030.14
Disposals	(6,750.92)	(48.11)	(25.81)	(70.06)	(8.86)	-	(6,903.76)
At 31 March 2026	6,295.63	4,445.47	1,017.84	2,376.95	111.63	27.00	14,274.52
Accumulated depreciation and impairment losses (B)							
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
Depreciation on account of merger	1,543.42	1,819.37	687.01	1,296.15	6.05	9.84	5,361.84
Disposals	-	(20.12)	(9.85)	(18.82)	(5.46)	-	(54.25)
At 31 March 2025	2,249.16	1,979.77	877.61	1,387.46	87.97	9.84	6,591.81
Depreciation charge for the year	211.46	308.53	64.75	234.42	11.85	2.51	833.52
Disposals	(374.81)	(13.35)	(24.27)	(49.43)	(7.83)	-	(469.69)
At 31 March 2026	2,085.81	2,274.95	918.09	1,572.45	91.99	12.35	6,955.64
Provision for Impairment (C)							
At 31 March 2026	-	-	-	-	-	-	-
At 31 March 2025	-	-	-	-	-	-	-
Net Book Value (D)= (A)-(B)-(C)							
At 31 March 2026	4,209.82	2,170.52	99.75	804.50	19.64	14.65	7,318.88
At 31 March 2025	10,789.66	1,907.86	40.78	786.12	14.75	17.16	13,556.33

Note 3: Capital work in Progress

At 31 March 2026

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

At 31 March 2025

CWIP	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3,10,000	-	-	-	3,10,000
Projects temporarily suspended	-	-	-	-	-
Total	3,10,000	-	-	-	3,10,000

Booker India Limited**Notes to the Financial Statements for the year ended 31st March 2026***Amount Rupees in Lakhs***Note 4: Other Intangible Assets**

	Computer software
Cost or deemed cost (gross carrying amount)	
At 31 March 2024	140.72
Additions	-
Addition on account of merger	151.87
Disposals	(0.21)
At 31 March 2025	292.38
Additions	0.10
Disposals	(0.55)
At 31 March 2026	291.93
Accumulated amortisation and impairment losses	
At 31 March 2024	131.24
Amortisation charge for the year	4.69
Amortisation charge for the year on account of merger	151.70
Disposals	(0.21)
At 31 March 2025	287.42
Amortisation charge for the year	2.60
Disposals	(0.19)
At 31 March 2026	289.83
Net Book Value	
At 31 March 2026	2.10
At 31 March 2025	4.96

Booker India Limited**Notes to the Financial Statements for the year ended 31st March 2026***Amount Rupees in Lakhs***Note 5: Right of use assets**

	Right of use: Buildings	Total
Cost		
Balance as at 31 March 2024	199.04	199.04
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	199.04	199.04
Additions	992.48	992.48
Disposals	-	-
Balance as at 31 December 2025	1,191.52	1,191.52
		-
Depreciations		-
Balance as at 31 March 2024	67.41	67.41
Amortisation for the year	68.85	68.85
Disposal/Adjustments	-	-
Balance as at 31 March 2025	136.26	136.26
Amortisation for the year	177.74	177.74
Disposal/Adjustments	-	-
Balance as at 31 December 2025	314.00	314.00
Net block		
At 31 March 2026	877.52	877.52
At 31 March 2025	62.78	62.78

Booker India Limited**Notes to the Financial Statements for the year ended 31st March 2026***Amount Rupees in Lakhs*

	<u>As at</u> <u>31 March 2026</u>	<u>As at</u> <u>31 March 2025</u>
Note 6 : Investments in subsidiaries		
Investment in subsidiaries (Unquoted)		
<u>Investment in Equity instruments</u>		
(carried at cost)		
41,24,457 shares of Rs 10 each in Fiora Hypermarket Limited (formely known as Fiora Online Limited)	32,618.82	30,700.85
Less: Provision for Impairment of Investment in Equity shares of Fiora Online Limited	(864.00)	(864.00)
	<u>31,754.82</u>	<u>29,836.85</u>
Note 7: Other Non Current Financial Assets	<u>As at</u> <u>31 March 2026</u>	<u>As at</u> <u>31 March 2025</u>
Security Deposit	248.98	154.58
	<u>248.98</u>	<u>154.58</u>

Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2026
Amount Rupees in Lakhs

	As at 31 March 2026	As at 31 March 2025
Note 8: Other non-current assets		
Prepaid Expenses	18.17	19.87
Balances with government authorities	251.93	251.93
Advance tax net of provisions	166.10	11.66
Less: Provision for doubtful balances (MVAT)	(104.78)	(104.78)
Capital Advances	711.01	-
	<u>1,042.43</u>	<u>178.68</u>

	As at 31 March 2026	As at 31 March 2025
Note 9: Non-current Tax assets		
Advance income tax (net of provisions for taxation)	-	4.75
	<u>-</u>	<u>4.75</u>

	As at 31 March 2026	As at 31 March 2025
Note 10: Inventories		
{At lower of cost or net realizable value}		
Stock In Trade	454.18	703.95
	<u>454.18</u>	<u>703.95</u>

Note: The above cost of inventories is net of all charges required with respect to product line. Such charges in aggregate amount to Rs. 2.83 lakhs (FY 2024-25 Rs. 21.61 lakhs)

	As at 31 March 2026	As at 31 March 2025
Note 11: Investments		
Investments in Mutual funds		
Investments at fair value through profit and loss		
Unquoted mutual funds		
Tata Liquid Fund	1,870.48	2,197.88
TATA Liquid Fund Regular Plan Growth	-	774.58
TATA Liquid Fund Direct Plan Growth	422.86	976.24
Birla Sunlife Money Manager Fund	1,044.31	-
ICICI Prudential Liquid Plan Growth	-	308.07
ICICI Prudential Liquid Fund Direct Plan Growth	736.57	619.95
ICICI Prudential Money Market	1,044.62	-
HDFC Money Market Direct	1,044.80	-
HDFC Liquid Fund Direct Plan Growth	985.84	138.70
Aditya Birla Sun Life Liquid Fund Direct Plan Growth	781.78	653.75
Tata Money Market Fund Direct Plan Growth	1,245.85	185.67
	<u>9,127.11</u>	<u>5,354.84</u>

	As at 31 March 2026	As at 31 March 2025
Note 12: Trade Receivables		
Unsecured Considered Good	411.83	825.02
Unsecured Considered Doubtful	18.97	19.12
Less: Undisputed Trade Receivables - credit impaired	(18.97)	(19.12)
Total	<u>411.83</u>	<u>825.02</u>

	As at 31 March 2026	As at 31 March 2025
Note 13: Cash and Cash Equivalents		
Cash on hand	25.97	40.22
Balances with banks		
- in current accounts	35.54	51.51
Credit Card slips on hand	24.85	7.39
	<u>86.37</u>	<u>99.12</u>

Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2026
Amount Rupees in Lakhs

Note 17: Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
EQUITY SHARE CAPITAL		
Authorised:		
190,67,50,000 Equity Shares of Rs.4/- each fully paid up (31-03-2025: 98,40,00,000 Equity Shares of Rs. 5/- each fully paid-up)	76,250.00	61,250.00
24,10,00,000 Compulsorily Convertible Preference shares of Rs.5/-each (31-03-2025: 24,10,00,000 Compulsorily Convertible Preference shares of Rs. 5/- each)	-	12,050.00
Issued,Subscribed and paid-up:		
1,20,45,29,827 Equity Shares of Rs. 4/- each fully paid-up (31-03-2025: 1,20,45,29,827 Equity Shares of Rs. 5/- each fully paid-up)	48,181.19	60,276.49
Total	48,181.19	60,226.49

Note

i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.4 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 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	-	-	-	-	-	-	-	-
Increase / (decrease) during the year	-	12,045.30	-	-	-	-	-	-	-	-
At 31 March 2026	1,20,45,29,827	48,181.19	-	-	-	-	-	-	-	-

Name of the shareholder	At 31 March 2026		At 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 4 each fully paid				
Trent Limited (including nominee shareholders)	61,43,10,199	51%	61,43,10,199	51%
Tesco Overseas Investment Limited	59,02,19,628	49%	59,02,19,628	49%
	1,20,45,29,827	100%	1,20,45,29,827	100%

Note 18 : Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Other Reserves		
Security Premium Account	2,918.71	2,918.71
Capital Contributed by parent	1,158.83	1,158.83
Capital Reserve	3,480.43	3,480.43
	7,557.97	7,557.97
Retained Earnings	(5,621.72)	(18,290.72)
Other Comprehensive Income :		
Remeasurements of the net Defined Benefit Plans	3.11	17.68
Transaction cost on issue of Equity	(2.30)	(2.30)
Total	1,937.06	(10,717.37)

Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2026
Amount Rupees in Lakhs

	As at 31 March 2026	As at 31 March 2025
Note 19: Other non-current financial liabilities		
Lease Liability	600.82	50.65
	<u>600.82</u>	<u>50.65</u>
Note 20: Non current - Provisions		
	As at 31 March 2026	As at 31 March 2025
Provisions for Employee Benefits	158.70	73.48
	<u>158.70</u>	<u>73.48</u>
Note 20A : Current - Provisions		
	As at 31 March 2026	As at 31 March 2025
Provisions for Employee Benefits	29.95	18.86
	<u>29.95</u>	<u>18.86</u>
Note 21 : Deferred Tax Liability		
	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liability		
On Written Down Value of Property, Plant and Equipments	(543.00)	(755.13)
On Account of ROU and Lease liabilities	(270.85)	-
Remeasurements gains/(losses) of defined benefit plans	(1.71)	-
On Changes in Fair Value of Assets and Liabilities		
- Investment in Mutual Fund	(81.16)	(71.90)
	<u>(846.72)</u>	<u>(827.03)</u>
Deferred Tax Assets		
On Unabsorbed Depreciation	788.84	449.57
On Account of ROU and Lease liabilities	221.71	-
On Unabsorbed Business Loss	-	85.70
Others	52.39	3.21
	<u>1,062.94</u>	<u>538.47</u>
Net deferred tax Asset /(Liability)	<u>216.72</u>	<u>(288.56)</u>
Note 22: Trade Payables		
	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	24.41	57.30
Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,035.47	1,017.24
	<u>1,059.83</u>	<u>1,069.54</u>
Note 23: Other current financial liabilities		
	As at 31 March 2026	As at 31 March 2025
Interest payable on loan	-	-
Payables for purchase of property, plant and equipments	0.92	6.49
Security deposit	17.65	17.65
	<u>18.57</u>	<u>24.14</u>
Note 24: Other Current Liabilities		
	As at 31 March 2026	As at 31 March 2025
Advance from customers	68.53	32.10
Statutory dues and Withholding taxes	30.77	67.08
Deferred sales liability	3.22	4.93
	<u>102.02</u>	<u>104.11</u>

Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2026
Amount Rupees in Lakhs

Note 25: Revenue from Operations	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Revenue from Operations		
Sale of Goods (Gross)	15,510.07	19,034.29
Less : GST	(1,880.79)	(2,681.87)
Sale of Goods (Net)	13,629.23	16,352.42
Facility Management Income	9.86	-
Business Support Service Income	5,032.99	55.77
Total Sale of Goods	18,672.08	16,408.19
B. Other operating revenue		
Display income	41.24	36.34
Insurance claim Received	137.01	-
Other :	16.49	0.82
Total revenue from Operations	18,866.82	16,445.35

Note 26: Other Income	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income :		
Deposits with Bank and Other Financial Institutions	2.71	0.52
Income tax refund	13.17	7.64
Loans and Advances	6.54	-
Security deposit measured at amortised cost	5.73	4.10
Others	0.01	-
Net gain on sale of Mutual fund Investments	91.06	103.67
Gain on fair valuation of mutual fund investments	537.77	78.27
Reversal of provision for doubtful debts and advances	-	1.47
Liabilities / Balances no longer required written back	373.53	2.87
Reversal of Impairment provision (net) (Refer Note 3)	-	41.57
Miscellaneous income	-	15.53
	1,030.52	255.64

Note 27: Changes in Inventories of Stock-in-Trade	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening balance :		
Finished goods	703.95	965.19
Closing balance :		
Finished goods	454.18	703.95
	249.77	261.24

Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2026
Amount Rupees in Lakhs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 28: Employee benefits expense		
Salaries, wages and bonus	797.43	387.19
Contribution to provident and other funds	56.61	28.93
Staff welfare expenses	92.60	8.97
	<u>941.64</u>	<u>425.09</u>

	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 29: Depreciation and amortization expense		
Depreciation of property, plant and equipment	833.57	65.03
Amortization of intangible assets	7.60	4.69
Depreciation of ROU asset	177.74	68.85
	<u>1,013.86</u>	<u>138.57</u>

	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 30: Finance costs		
Interest on Lease liabilities	36.66	6.85
Interest Others	5.88	10.51
	<u>42.54</u>	<u>17.36</u>

Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2026
Amount in Rupees Lakhs

Note 31: Other expenses	For the year ended	For the year ended
	31st March 2026	31st March 2025
	Rs in lakhs	Rs in lakhs
Freight and forwarding expenses	168.46	178.63
Traveling expenses	11.09	13.04
Consumable Stores	117.23	-
Directors Fees	11.50	12.50
Rent	353.09	343.64
Electricity Expenses	266.43	91.56
Communication expenses	16.16	13.32
Printing and stationery	32.74	17.60
Legal and professional charges	155.22	51.83
Hired personnel costs	967.32	313.31
Repairs and maintenance		
- Building	24.53	6.66
- Machinery	253.22	15.19
- Others	39.63	8.79
Office maintenance	1,338.35	4.96
Insurance	73.91	13.96
Outsourcing Charges	72.73	-
Bank charges	54.49	78.00
Business promotion and development expenses	30.97	18.23
Rates and taxes	49.69	145.19
Exchange loss	0.16	-
Loss on sale/ Impairment of Fixed assets	35.42	6.36
Miscellaneous expenses (net)	314.82	95.97
	4,337.16	1,428.74

Note 30 A: Earnings per share (EPS)	For the year ended	For the year ended
	31st March 2026	31st March 2025
Profit/(Loss) attributable to equity holders	623.72	(1,112.33)
Nominal value of an equity share Rs.	4.00	5.00
Weighted average number of Equity shares for basic and diluted EPS*	12,045.30	8,738.13
Earning per Share (Basic and Diluted) (Rs.)	0.05	(0.13)

* 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 B: Exceptional Items	For the year ended	For the year ended
	31st March 2026	31st March 2025
Exceptional Items:		
1. Labour law changes	(38.03)	-
	(38.03)	

1. The exceptional item for the year ended 31st March 2026 is with respect to the changes in the labour law

Note 32: Employee Benefits

Defined contribution plan

Contribution to Provident Fund

Amount of Rs.17.32 Lakhs (31 March 2025: Rs 17.30 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.1.04 Lakhs (31 March 2025: Rs 1.03 Lakhs) is recognised as an expense and included in 'Employee Benefits' (refer note 28) in the statement of profit and loss.

Defined Benefit Plans

Amount of Rs. 16.97 Lakhs (31 March 2025: Rs 12.22 Lakhs) is recognised as a gratuity expense and included in "Employee Benefits" in the statement of profit and loss. This includes third party employees.

Leave Encashment

Leave Encashment (Long Term Compensated Absences) recognised as expense/(gain) for the year is Rs.20.04 Lakhs (for the year ended 31st March 2025 Rs. 5.47 Lakhs)

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

	Gratuity	
	As at	As at
	31 March 2026	31 March 2025
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	55.04	49.44
2. Interest cost	3.15	3.09
3. Current service cost	9.88	9.13
4. Actuarial (Gains)/Losses	13.36	4.87
5. Actual Benefits paid	(3.96)	(10.95)
6. Acquisition/Business Combination	7.00	(0.49)
7. Past Service Cost	41.93	-
8. Present Value of defined benefit obligation at the end of the year	126.40	55.04
II Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	(126.40)	(55.04)
2. Amount recognised in the balance sheet	(126.40)	(55.04)
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	9.88	9.13
2. Interest cost on benefit obligation (Net)	3.15	3.09
3. Past Service Cost	41.93	-
4. Total expenses included in employee benefits expense	54.96	12.22
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	(0.70)	1.52
3. Actuarial changes arising from changes in experience adjustments	14.06	3.30
4. Opening amount recognised in Other Comprehensive Income - outside Profit and Loss account	-	-
5. Recognised in other comprehensive income	13.36	4.82

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

	As at	As at
	31 March 2026	31 March 2025
Financial assumptions		
Discount rate	6.45%	6.35%
Salary escalation rate	7.00%	7.00%
Employee turnover	0.00%	0.00%

Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2026
Amount in Rupees Lakhs

Note 32: Employee Benefits

Demographic assumptions

	Lives Mortality (2012-14)	Indian assured lives mortality (2006-08)
Mortality rate		
Retirement age	58 years	58 years

	As at 31 March 2026	As at 31 March 2025
VI Expected cash flows		
1. Year 1	17.57	10.82
2. Year 2	29.97	8.25
3. Year 3	11.21	12.10
4. Year 4	9.99	4.58
5. Year 5	13.98	3.81
6. Year 6 to 10	46.76	19.54

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.

	As at 31 March 2026	As at 31 March 2025
(i) Impact of 0.5% increase in discount rate	123.03	53.76
(ii) Impact of 0.5% decrease in discount rate	179.99	56.39
(i) Impact of 0.5% increase in rate of salary Increase	179.60	56.34
(ii) Impact of 0.5% decrease in rate of salary Increase	123.20	53.79

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 2026
Amount in Rupees Lakhs

Note 33 - Commitments and contingencies

A. Contingent Liabilities
 (Contingent Liability in respect of MSF contracts is Rs. 1,44,491 Lakhs (As at 31st March 2025: Rs. 21,074 Lakhs)
 (Contingent Liability in respect of MSF contracts is Rs. 19,521 Lakhs (As at 31st March 2025: Rs. 26,431 Lakhs)

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, 2026 amounting to Rs. 21,11,041 (March 31, 2025: Rs. 7,41,168)

C. Other Commitments

Other commitments as at March 31, 2026: Nil (As at 31st March 2025: Nil)

Note 34 - Payment to Auditors

	For the year ended 31st March 2026	For the year ended 31st March 2025
As auditors		
Audit Fees	20.58	19.00
limited review fees	15.60	17.00
Tax audit fees	5.92	2.00
Reimbursement of out of pocket expenses	0.67	1.00
	42.77	39.00

Note 35 - Segment Reporting

The Company is into the business of Wholesale Cash & Carry into FMCG products along with warehousing and related services in India which is in line of Indian Accounting standards full Segment information requires to be disclosed in this segment. The accounting unit of the reportable segment is the same as accounting unit disclosed in Note 2. Information reported in this Operating Decision Maker for the purposes of resource allocation and assessment of segment performance focuses on the type of services provided / business conducted. The revenues, total expenses and net loss as per the statement of the profit and loss represent the revenue, total expenses and the net loss of the sole reportable segment.

Note 36

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 2026	26.41
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2026	0.53
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond stipulated date	
(iv) The amount of interest due and payable for the year (including the interest under MSME Development Act)	
(v) The amount of interest not paid and remaining unpaid as on 31st March 2026	
(vi) The amount of interest due and payable to be disclosed under income tax Act 1961	

Data 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 auditor.

Note 37

Trade receivables Aging Schedule (Refer Note 11)

Particulars	Not Due	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							411.88	
(ii) Undisputed Trade Receivables which have significant increase in credit risk								
(iii) Undisputed Trade Receivables credit impaired					0.71	14.27	15.07	
(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 tendering of services generally ranges from 10 to 45 days. No interest is charged on overdue 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 all net trade receivables for all customers.

Notes to the Financial Statements for the year ended 31st March 2026
Amount in Rupees Lakhs

Note 38 - Contingent

(i) As on 31st March 2025

Particulars	Not Due	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							761.17	
(ii) Undisputed Trade Receivables which have significant increase in credit risk								
(iii) Undisputed Trade Receivables credit impaired					14.75	0.30	15.07	
(iv) Disputed Trade Receivables considered good								
(v) Disputed Trade Receivables which have significant increase in credit risk								
(vi) Disputed Trade Receivables credit impaired								

Note 39

Trade Payables Aging Schedule (Refer Note 20)

Particulars	Not Due	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	24.27	0.04					24.41	
(ii) Others	626.84	330.88	7.88		4.64	12.03	1,052.42	
(iii) Disputed dues - MSME								
(iv) Disputed dues - Others								

(i) As on 31st March 2025

Particulars	Not Due	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	48.74	3.42					52.16	
(ii) Others	243.86	212.34		2.88	0.18	0.07	459.25	
(iii) Disputed dues - MSME								
(iv) Disputed dues - Others								

Note 39 - Ratios

Ratio	FY 2025-26	FY 2024-25	% Variance	Remarks	Numerator	Denominator
Current Ratio	7.12	5.90	21%	Improved Current ratio due to better working capital management by reducing inventories and reduction of lease of assets	Current Assets	Current Liabilities
Debt Equity Ratio	0.17	0.00	901%	Due to decrease in liabilities and decrease in the assets of the company leading to improved shareholders fund	Total Debt including non-current liability	Shareholders Equity
Debt Service Coverage Ratio	0.18	0.16	001%	Improved ratio due to reduced expenses	Earnings before Interest and Tax	Debt Service
Return on Equity Ratio	1%	3%	102%	Improvement due to reduction of losses	Net Profit after tax	Average Equity
Inventory turnover ratio	21.15	18.94	12%	Ratio has improved due to better inventory management	Cost of Goods Sold	Average Inventory
Trade Receivables turnover ratio	30.19	34.77	15%	Ratio in line with business impact due to adoption of receivable management	Sales	Average Accounts Receivables
Trade payables turnover ratio	12.14	11.30	20%	Trade payables are paid off within due date	Purchases	Average Accounts Payables
Net capital turnover ratio	2.40	0.71	41%	Ratio in line with business impact	Net Sales	Average working capital
Net profit ratio	4%	7%	166%	Improvement due to profit of the company	Net Profit after tax	Net Sales
Return on Capital employed	1%	2%	100%	ROCE has improved due to profit during the year during the period	Net Profit after tax	Capital Employed
Return on investment	1%	1%	13%	Ratio in line with the year	Return on investment	Average Investment

Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2026
Amount in Rupees 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	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets				
Other financial assets	280.51	201.70	280.51	201.70
Investments	9,127.11	5,354.84	9,127.11	5,354.84
Trade receivables	411.83	825.02	411.83	825.02
Cash and cash equivalents	86.37	99.12	86.37	99.12
Bank balances other than above				
Total	9,905.82	6,480.68	9,905.82	6,480.68
Financial liabilities				
Other Financial Liabilities	899.47	107.34	899.47	107.34
Trade payables	1,059.83	1,069.54	1,059.83	1,069.54
Total	1,959.30	1,176.88	1,959.30	1,176.88

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:

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 2026:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets carried at Fair value through P&L				
Current investments	9,127.11	9,127.11	-	-

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)
Assets carried at Fair value through P&L				
Current investments	5,354.84	5,354.84	-	-

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

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 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 2026 and 31 March 2025.

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 2026 & 31st March 2025.

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	As at
	31 March 2026	31 March 2025
Outstanding for less than 6 Months	404.51	806.7
Outstanding for more than 6 Months	7.37	1.86
Total	411.88	825.02

Movement in expected credit loss allowance

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	19.12	19.12
- on other receivables	(0.15)	-
Balance at the end of the year	18.97	19.12

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		600.82		600.82
Current Liabilities				
Lease Liabilities	280.08			280.08
Trade Payables	1,059.83			1,059.83
Other Current Financial Liabilities	18.57			18.57
	1,358.48	600.82		1,959.30
Year ended 31 March-2025				
Non Current Liabilities				
Lease Liabilities		50.65		50.65
Current Liabilities				
Lease Liabilities	32.55			32.55
Trade Payables	1,069.54			1,069.54
Other Current Financial Liabilities	24.14			24.14
	1,126.23	50.65		1,176.88

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 net debt is equal to trade and other payables less cash and cash equivalents.

Particulars	As at	As at
	31 March 2026	31 March 2025
Total Debt	880.90	83.20
Total Equity	50,118.25	49,509.12
Debt Equity Ratio	1.8%	0.2%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Note 44: Income Taxes

During the year ended March 31, 2026, the Company recognised Deferred Tax Assets of ₹ 216.71 lacs on previously unrecognised unused unabsorbed depreciation based on the probability of sufficient taxable profit in future periods against which such unabsorbed depreciation will be set off. As at March 31, 2026, unrecognised deferred tax assets amount to ₹ 14,805.52 lacs which can be carried forward to a specified period. These relate primarily to other deductible temporary differences, long term capital losses and business losses. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future. 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 2026	As at 31 March 2025	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	172.86	172.86	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	181.50	NA
A.Y. 2025-26	148.73	148.73	NA
A.Y. 2026-27	633.41		NA
Total	3,134.31	2,500.90	

Unabsorbed Business losses for	As at 31 March 2026	As at 31 March 2025	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	3,794.22	3,752.59	2030-31
A.Y. 2024-25	1,594.91	1,594.91	2031-32
A.Y. 2025-26	928.84	876.57	2032-33
Total	13,960.11	14,366.21	

Long Term Capital Loss	As at 31 March 2026	As at 31 March 2025	Expiry within
A.Y. 2025-26	845.41		2037-33

Particulars	As at 31 March 2026	As at 31 March 2025	Expiry within
Unabsorbed Depreciation	3,134.31	2,500.90	Unlimited
Long Term Capital Loss	845.41		1-5 years
Business losses	13,960.11	14,366.21	> 4 years

Note 45: 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 Netria Property Holdings Limited Trent Foundation
(iii) Foreign Subsidiary of Holding Company	Trent Global Holdings Limited
(iii) Subsidiary Company:	Flora Hypermarket Limited (formerly known as Flora Online Limited)
(iv) Investing Company	Tesco Overseas Investment Limited
(v) Firm where Director or their relatives are partner	Jerome Merchant + Partners (up to 30th April 2025)
(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 Tata International Limited (w.e.f. 23rd March 2026) Universal MEP Projects & Engineering Services Limited (w.e.f. 23rd March 2026) Infopark Properties Limited (w.e.f. 23rd March 2026) Automobile Corporation Of Goa Limited (w.e.f. 23rd March 2026) Simto Investment Co Ltd (w.e.f. 23rd March 2026)
(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) (up to 30th April 2025) Mr. Pradeep Kumar Anand Mr. Uday Lad Ms. Sandhya Kudktarkar (w.e.f. 23rd March 2026) Mr. Shridhar Kulkarni Mr. Pratik Shah (CFO) Mr. Swapnil Hasabnis (Ceased to be Company Secretary w.e.f 18.07.2024) Ms. Krutika Mehta (Company Secretary upto 30.04.2025) Ms. Nayanika Fernandes (Company Secretary w.e.f 01.05.2025)

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

Sr. No.	Transactions	As at 31 March 2026	As at 31 March 2025
1	Reimbursement of Expenses		
	Trent Limited	1.48	2.00
	Trent Hypermarket Private Limited	42.40	19.86
	Flora Hypermarket Limited	45.84	5.20
	Nahar Retail Trading Services Ltd.	10.23	-
2	Recovery of expenses		
	Flora Hypermarket Limited	-	25.18
	Trent Hypermarket Private Limited	72.42	17.65
3	Issue of share capital		
	Tesco Overseas Investment Ltd	-	9,349.21
	Trent Limited	-	9,730.81
4	Purchase of goods		
	Trent Hypermarket Private Limited	395.61	280.68
	Tata Consumer Products Limited	185.19	186.25
5	Sale of Goods		
	Trent Hypermarket Private Limited	155.25	3.20
	Flora Hypermarket Limited	-	84.66
	Flora Business Support Services Limited	9.21	1.47
6	Purchase/Subscription in shares of Subsidiary		
	Flora HyperMarket Limited(shares issued on account of merger)	44,715.11	-
	Flora HyperMarket Limited	1,917.98	788.38
	Trent Hypermarket Private Limited	-	16,635.67
7	Interest Income		
	Flora HyperMarket Limited	6.54	-

Booker India Limited
Notes to the Financial Statements for the year ended 31st March 2026
Amount in Rupees Lakhs

	As at 31 March 2026	As at 31 March 2025
8	Purchase of Asset	
	Flora Hypermarket Limited	7.28
	Trent Hypermarket Private Limited	915.30
9	Sale of Asset	
	Trent Hypermarket Private Limited	2.38
	Nahar Retail Trading Services Ltd.	6,390.46
10	Services Rendered	
	Trent Limited	1,100.00
	Tata Consumer Products Limited	9.92
	Trent Hypermarket Limited	678.37
11	Services Utilised	
	Flora Business Support Services Limited	73.92
	Trent Limited	3,320.38
	TATA AIG Insurance	16.22
	Tata Teleservices Ltd	1.46
12	Loan taken	
	Flora Hypermarket Limited	400.00
13	Loan Repaid	
	Flora Hypermarket Limited	400.00
14	Sitting Fees paid to Independent Directors	
	Mr. Jamshed Daboo	0.50
	Mr. Sandhya Kudtarkar	0.50
	Mr. Pradeep Kumar Anand	4.50
	Mr. Uday Lad	6.00
	Compensation of key management personnel of the Company	
	Mr. Shridhar Kulkarni (Manager)	63.75
	Mr. Swapnil Hasabnis (Ceased to Company Secretary w.e.f 18.07.2024)	1.43

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 2026	As at 31 March 2025
C) Balances at the end of the year		
1	Outstanding Payables	
	Trent Hypermarket Private Limited	27.37
	Flora Business Support Services Limited	3.11
	Trent Limited	350.14
	Tata Consumer Products Limited	4.31
2	Outstanding Receivables	
	Trent Limited	742.48
	TATA AIG Insurance	11.64

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

Note 46: 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, 2026 and as at 31st March 2025.

(d) There is no unhedged foreign currency exposure as at 31st March, 2026 and as at 31st March 2025.

(e) There are no exposures with struck off companies as at 31st March, 2026 and as at 31st March 2025.

(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.

Note 47: 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.54.84 lakhs (FY 2024-25 Rs. 57.13) 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.353.09 (FY 2024-25-Rs. 343.64 lakhs) which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Note 48: Social Security Code

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is Rs. 38.03 Lakhs and has been recognised as exceptional item in the standalone financial results of the Company for year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

Merger of THPL Support Services Limited with Booker India:

During the year, THPL Support Services Limited (TSSL) and Booker India Limited (BIL) had filed the Composite Scheme of Arrangement between TSSL and BIL and their respective shareholders and creditors with the National Company Law Tribunal, Mumbai Bench, with effect from the Appointed Date i.e. 1st July 2025, inter alia with a view to enhance the operational, organizational and financial synergies between these companies.

Pursuant to receipt of requisite approvals the Scheme is effective from 1st February 2026.

As per Para 9(ii) of Appendix C Ind AS 103 Business Combination, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date. Accordingly, the company has prepared its merged accounts considering appointed date as 31st March 2025 to prepare merged accounts for comparative period i.e. for FY 24-25.

Upon the scheme becoming effective, Booker India Limited has prepared merged entity financial statement with effect from the appointed date in accordance with " Pooling of interest Method" as per Appendix C of Indian Accounting standard (Ind As) 103 " Business combination" prescribed under section 133 of the Act and Scheme of merger as follows:-

A. Capital Reduction Accounting Treatment:

Share capital of Booker India Limited (Amalgamated company) have been reduced from face value Rs 5 to Rs 4 each such that the issued, subscribed and paid up equity share capital is reduced from present 5,022,649,135 divided into 1,20,45,29,827 equity shares of Rs 5 each fully paid up to Rs 4,818,119,308 divided into 1,20,45,29,827 equity shares of Rs 4 each fully paid up

Capital Reduction:	(Rs. In Lakhs)
Old Share Capital (1,20,45,29,827 no of equity shares of Rs 5/- each)	60,226.49
New Share Capital (1,20,45,29,827 no of equity shares of Rs. 4/- each)	48,181.19
Capital Reduction from reduction of share capital	12,045.30

B. Merger Accounting Treatment:

i) The following assets and liabilities of the THPL Support Services (transferor Companies) have been recognised at their carrying amount in the books of account of the transferee Company.

Particulars	(Rs. In Lakhs) As at March 31, 2025
Property, Plant and Equipment (Net)	13,499.99
Intangible Assets	3.10
Capital Work-in-Progress	0.17
Non Current Financial Assets	
(i) Investments	
(ii) Loans	
(iii) Others	
Non-Current Tax Assets (Net)	12.50
Deffered Tax Assets (Net)	5.67
Other non current assets	
Current assets	
Financial Assets	
(i) Investments	3,156.96
(ii) Trade Receivables	142.48
(iii) Cash and cash equivalents	39.91
(iv) Other	
Current Tax Assets (Net)	31.08
Other current assets	73.50
Liabilities & Provisions	(945.54)
Total Net Assets (including fair value adjustment of assets)	17,019.82

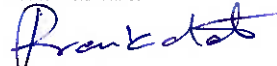
ii) All inter -corporate deposit, loans and advances, outstanding balance or other obligations between the Transfer Company and the Transferee Company have been cancelled.

iii) The identity of the reserve and retained earning of the transferor company has been kept intact and they shall appear in the financial statements of the Transferee Company in same form in which they appeared in the financial statement of the transferor Company.

iv) The difference if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash, investments or other assets and the amount of share capital of the transferor company shall be transferred to capital reserve as per Appendix C of Indian Accounting Standard (Ind As) 103 Business combination

Particulars	Rs in Lakhs Amount
Investment in Equity shares of Transferor Company (A)	16,635.67
Total of Share Capital and reserves of Transferee Company (B)	15,209.23
Fair value of assets	(1,750.60)
Other Capital reserve (A-B)-(D)	(384.16)

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


Noyonika Fernandes
Company Secretary
Membership No A66861

Place : Mumbai
Date: 20th April 2026

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BOOKER INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results ("the Statement") for the Quarter and Year Ended March 31, 2026" of **BOOKER INDIA LIMITED** ("the Company"). The Statement has been prepared solely to enable the Parent Company (Trent Limited) to prepare its consolidated financial results for the quarter and year ended March 31, 2026 being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('the Listing Regulations').

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether Standalone Financial Results for the year ended March 31, 2026 as a whole is 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.



Deloitte Haskins & Sells LLP

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 this Standalone Financial Results.

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 Annual Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Annual Financial Results of the Company to express an opinion on the Standalone Annual Financial Results.

Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results 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 Annual Financial Results.



Deloitte Haskins & Sells LLP

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026


We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

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



Kedar Raje

Partner

(Membership No. 102637)

UDIN: 26102637LJYUFG5333

Place: Mumbai
Date: 20 April 2026



BOOKER INDIA LIMITED

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

Telephone Number: +91 22 6883 0900 Website: www.bookerindia.net

Corporate Identity number: U46304MH2008PLC178657

Statement of Standalone Unaudited Financial Results for the Quarter and Year ended 31st March 2026

(Rs. In lakhs)

Sr. No.	Particulars	For Quarter ended			For Year Ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	Revenue from operations	4,758.57	5,015.93	3,424.02	18,866.82	16,445.35
	Other income	570.66	179.75	137.43	1,030.52	255.64
	Total Income	5,329.23	5,195.68	3,561.45	19,897.34	16,700.99
2	Expenses					
	a) Purchase of Stock-in-Trade	3,264.06	3,409.01	3,357.37	13,157.13	15,542.33
	b) Changes in Inventories	54.83	40.59	(78.51)	249.77	261.24
	c) Employee benefits expense	277.91	240.99	105.69	941.64	425.09
	d) Depreciation and amortization expense	388.19	228.26	20.65	1,013.86	138.57
	e) Finance costs	22.58	14.69	1.57	42.54	17.36
	f) Other expenses	907.37	1,299.47	332.90	4,337.16	1,428.74
	Total Expenses	4,914.94	5,233.11	3,739.67	19,742.10	17,813.33
3	Profit/(Loss) before exceptional item and tax	414.29	(37.43)	(178.22)	155.24	(1,112.34)
4	Exceptional Items income/ (expense)	0.00	(38.03)	-	(38.03)	-
5	Profit/(Loss) before tax	414.29	(75.46)	(178.22)	117.21	(1,112.34)
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred taxes	(1,115.21)	59.55	-	(506.49)	-
	(Excess)/short provision for tax	-	-	-	-	-
	Total tax expenses	(1,115.21)	59.55	-	(506.49)	-
7	Net Profit/(Loss) for the period/year	1,529.50	(135.01)	(178.22)	623.70	(1,112.34)
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	(24.96)	20.26	(3.49)	(13.36)	(4.82)
	(iii) Income tax on above	(1.72)	(0.51)	-	(1.21)	-
	Other comprehensive income for the period/quarter/ year, net of tax	(26.68)	19.75	(3.49)	(14.57)	(4.82)
9	Total comprehensive Loss after tax for the period/ year (7+8)	1,502.82	(115.26)	(181.71)	609.13	(1,117.16)
10	Paid-up equity share capital (Face Value of Re. 4 per Equity Share)	48,181.19	60,226.49	60,226.49	48,181.19	60,226.49
11	Other equity	13,965.63	-	-	1,937.06	(10,717.37)
12	Earnings per share (of Re. 4/- each) (not annualised):					
	(a) Basic	0.13	5.00	(0.02)	0.05	(0.13)
	(b) Diluted	0.13	5.00	(0.02)	0.05	(0.13)

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 principles generally accepted in India and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the interim statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹38.03 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- The above results for the year and quarter ended 31st March 2026 have been adopted by Board of Directors on 20th April 2026. The Statutory auditors of the company have carried out limited review of the financial results and have issued an unmodified opinion.
- On 20 December 2025, a fire incident occurred at one of the Mumbai outlet of the Company resulting in loss of inventory amounting to ₹130 lacs and net carrying value of fixed assets of ₹1.24 lacs which is based on the best management estimate. The Company has lodged an insurance claim for the losses incurred. The outlet has resumed its operations from 20 January 2026.
- The Company acquired THPL Support Services Limited effective March 27, 2025. The Board of Directors of THPL Support Services Limited ("TSSL" or "the Company") at its meeting held on July 24, 2025, has approved the scheme of amalgamation (the "Scheme") which provides for the amalgamation of the Company with Booker India Limited (BIL) (holding company) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Appointed date of the Scheme is July 1, 2025. The scheme has been approved by Hon'ble NCLT on 20th January 2026, with effective date 1st February 2026.
- The financial results for the year and quarter ended 31st March 2026 are prepared for the purpose of consolidation with Parent Company (Trent Limited).

For and on behalf of the Board of Directors


Mr. P. Venkatesalu
Director (DIN:02190892)

Place : Mumbai
Date : 20 April 2026



Booker India Limited

Consolidated Financial Statements for the
year ended 31st March 2026.

Booker India Limited
Consolidated Balance Sheet as at 31st March 2026

	Notes	As at	As at
		31 March 2026	31 March 2025
		Rs. in Lakhs	Rs. in Lakhs
Assets			
Non-current assets			
Property, plant and equipment	3	11,447.80	16,454.04
Capital Work-in-progress	4	54.91	98.81
Intangible Asset	5	19.35	16.51
Right of Use Assets	6	2,784.81	1,309.32
Financial Assets			
Loans	7	0.08	0.34
Others	8	1,718.16	993.25
Other Non Current Assets	9	7,180.73	449.19
Deferred Tax Asset	23	824.10	-
Non current tax assets	10	195.60	47.85
Total non-current assets		18,725.04	19,369.31
Current assets			
Inventories	11	1,018.39	1,421.00
Financial assets			
Investments	12	10,701.22	7,577.05
Trade receivables	13	708.11	989.91
Considered Good			
Cash and cash equivalents	14	346.97	547.07
Bank balances other than above	15	-	-
Loans	16	0.66	1.37
Others	17	278.84	131.36
Other current assets	18	838.76	442.73
Current tax assets	18 A	80.09	80.22
Total current assets		13,973.04	11,190.71
Total Assets		32,698.08	30,560.02
Equity and liabilities			
Equity			
Share capital	19	48,181.19	60,226.49
Other equity		(23,020.46)	(35,404.47)
Total Equity		25,160.73	24,822.02
Non-current liabilities:			
Financial Liabilities			
Lease Liabilities	20	1,539.83	718.30
Others	21	-	102.81
Provisions	22	184.20	131.75
Deferred tax liabilities (net)	23	-	288.57
		1,724.03	1,241.43
Current liabilities:			
Financial liabilities			
Lease Liabilities		1,260.03	629.68
Trade payables	24	-	-
Total outstanding dues of micro enterprises and small enterprises		49.01	75.32
Total outstanding dues of trade payables other than micro enterprises and small enterprises		3,271.01	3,115.73
Other financial liabilities	25	939.49	316.25
Other current liabilities	26	254.76	327.53
Provisions	27	39.02	32.06
		5,813.32	4,496.57
Total Liabilities		7,537.35	5,738.01
Total equity and liabilities		32,698.08	30,560.02

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

Kedar Raje
 Partner
 Membership No: 102637

Place: Mumbai
 Date: 20th April 2026

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



Mr. P. Venkatesalu
 Chairman
 DIN: 02190897


 Shridhar Kulkarni
 Manager

Noyonika Fernanades
 Company Secretary
 Membership No A66861


 Pratik Shah
 CFO

Place: Mumbai
 Date: 20th April 2026

Booker India Limited
Consolidated Statement of Profit and Loss for the year ended 31st March 2026

	Note	For the Year ended	For the Year ended
		31st March 2026	31st March 2025
		Rs. In Lakhs	Rs. In Lakhs
Revenue from operations	28	44,231.95	49,948.34
Other income	29	2,015.81	685.97
TOTAL INCOME		46,247.76	50,634.31
EXPENSES			
Purchase of stock-in-trade	30	31,854.73	42,307.90
Changes in Inventories of Stock-in-Trade	31	397.45	371.05
Employee benefits expenses	32	1,954.37	1,752.23
Finance costs	33	130.69	84.45
Depreciation and amortisation expenses	34	2,445.17	1,272.67
Other expenses	35	10,190.63	7,819.86
TOTAL EXPENSES		46,973.04	53,608.16
Loss before exceptional items and tax		(725.28)	(2,973.85)
Exceptional items	34A	(48.76)	-
Loss before tax		(774.04)	(2,973.85)
Tax expenses			
Current tax		-	-
Deferred tax credit/(charge)		1,117.25	-
Profit/(Loss) for the year		343.21	(2,973.85)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of actuarial gains and losses		0.09	(8.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.59)	-
Total Comprehensive profit for the year		338.71	(2,981.98)
Profit/(Loss) for the year attributable to:			
Equity holders of the parent		338.71	(2,981.98)
Non-controlling interests		-	-
		338.71	(2,981.98)
Earnings per equity share	36	0.03	(0.34)
Basic/Diluted (Face value of Rs. 4 each)			

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

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

Kedar Raje
Partner
Membership No: 102637

Place: Mumbai
Date: 20th April 2026

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



Mr. P. Venkatesalu
Chairman
DIN: 02190892


Shridhar Kulkarni
Manager


Noyonika Fernanades
Company Secretary
Membership No A66861


Pratik Shah
Chief Financial Officer

Place: Mumbai
Date: 20th April 2026

Booker India Limited
Consolidated Statement of changes in equity for the year ended 31st March 2026
 Amount in Rupees Lakhs

A

Particulars	Equity shares of INR 4 each		Preference shares of INR 5 each		Share Capital INR
	Number	INR	Number	INR	
	At 31 March 2024	82,29,29,470	41,146	-	
Changes during the year	38,16,00,357	19,080	-	-	19,080
At 31 March 2025	1,20,45,29,827	60,226	-	-	60,226
Changes during the year	-	(12,045)	-	-	(12,045)
At 31st March 2026	1,20,45,29,827	48,181	-	-	48,181

B

Particulars	Attributable to equity holders of the parent						Non-controlling Interest	Total Equity
	Capital Reserve	Securities Premium	Capital contributed by Parent	Retained Earnings	Remeasurement of net defined benefit plans	Total		
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	384.16	-	-	-	-	384.16	-	384.16
Other comprehensive income/(expense)	-	-	-	-	-	-	-	-
Transaction with Non Controlling Interest	-	-	-	-	(8.13)	(8.13)	-	(8.13)
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)
Profit (loss) for the year	-	-	-	343.21	-	343.21	-	343.21
Capital Reduction on account of merger	-	-	-	12,045.30	-	12,045.30	-	12,045.30
Other comprehensive income/(expense)	-	-	-	-	(4.50)	(4.50)	-	(4.50)
Transaction with Non Controlling Interest	-	-	-	-	-	-	-	-
Balance at 31st March 2026	(8,672.94)	8,078.53	1,158.83	(23,579.47)	(5.41)	(23,020.46)	-	(23,020.46)

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 *

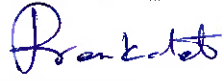
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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: 20th April 2026

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


 Mr. P. Venkatesalu
 Chairman
 DIN: 02190892


 Noydhika Fernandes
 Company Secretary
 Membership No. A66861


 Shridhar Kulkarni
 Manager


 Pratik Shah
 Chief Financial Officer

Place: Mumbai
 Date: 20th April 2026

Consolidated Statement of cash flows for the year ended 31st March 2026

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Rs. In Lakhs	Rs. In Lakhs
Operating activities		
Net Profit (loss) before taxes	(774.04)	(2,973.85)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,445.17	1,272.67
(Profit)/Loss on disposal of assets	74.59	182.45
Interest on Security Deposit	(5.73)	(23.52)
Actuarial gains / losses	0.09	(9.50)
GST/VAT balances written off	-	22.31
Profit on sale of investment	(101.17)	(114.99)
Balances written off/Provisions reversed	(373.53)	1.18
Foreign Exchange (Gain)/Loss	0.33	0.44
Liabilities / Balances no longer required written back	(846.30)	(200.94)
Gain on fair value of investments	(624.23)	(277.02)
Interest income	39.86	(10.72)
Reversal of Impairment provision (net)	-	(41.52)
Finance expense	42.54	84.45
Gain/Loss on Lease termination	(4.40)	-
Reversal of provision for doubtful debts and advances	-	(1.47)
Provision for Accumulated GST credit	31.64	318.15
	678.86	1,202.47
Operating profit before working capital changes	(95.18)	(1,771.38)
Working capital adjustments		
Working capital adjustments:		
Adjustment for (increase) / decrease in operating		
Trade Receivables & Other Current Assets	137.51	82.36
Inventories	402.60	370.95
Loans and Other Non Current Assets	(477.86)	(296.18)
Adjustment for increase / (decrease) in operating		
liabilities:		
Trade Payables	383.44	346.25
Non Current Liabilities	(137.65)	34.39
Total adjustments	308.04	537.77
Cash generated from operations	212.86	(1,233.61)
Income Taxes (paid) / refund	(123.72)	123.80
Net cash flows from operating activities	89.14	(1,109.81)
Investing activities		
Investment in Subsidiary	-	(16,635.67)
(Purchase)/Sale of property, plant and equipment	3,140.04	(1,454.72)
Purchase of current investments	(22,417.91)	(22,055.96)
Proceeds from sale of current investments	20,019.14	22,605.60
Balance held as margin money on security, guarantees and other commitments	-	35.63
Interest received (finance income)	9.25	5.96
Net cash flows from / (used in) investing activities	750.52	(17,499.16)

Booker India Limited

Consolidated Statement of cash flows for the year ended 31st March 2026

Financing activities		
Proceeds from issue of equity shares		19,080.03
Payment of lease liability	(990.63)	(565.86)
Interest paid	(49.13)	13.73
Net cash flows from / (used in) financing activities	(1,039.76)	18,527.90
Net increase / (decrease) in cash and cash equivalents		
	(200.10)	(81.07)
Cash and cash equivalents at the beginning of the year	547.07	628.14
Cash and cash equivalents at the end of the period/year	346.97	547.07

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

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



Mr. P. Venkatesalu
Chairman
DIN: 02190892



Shridhar Kulkarni
Manager

Noyonika Fernanades
Company Secretary
Membership No A66861



Pratik Shah
Chief Financial Officer

Place: Mumbai
Date: 20th April 2026

Place: Mumbai
Date: 20th April 2026

1 Corporate information

Booker India Limited ('the Company') (CIN: U46304MH2008PLC178657) 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 Hypermarket Limited ('FHL') (collectively, the Group) for the year ended 31 March 2026.

The Group is engaged in the business of cash and carry and is a wholesaler supplying to caterers, retailers and other businesses as well as providing warehousing and related services. The registered office of the Group is located at C-60/G Block, Trent House, BKC, Near Citi Bank, Bandra (East), Mumbai 400051.

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 20th April 2026. The financial statements of the Group has been prepared on accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair values or amortised cost, at the end of reporting period (refer accounting policy regarding financial instruments). Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

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

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2026. 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 28)
- ▶ Quantitative disclosures of fair value measurement hierarchy (note 41)
- ▶ Financial instruments (including those carried at amortised cost) (note 41)

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 28.

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 42 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 35).

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 2026 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.

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 37.

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 2026
Amount in Rupees Lakhs
Note 3

Property, plant and equipment

Particulars	Leasehold Improvements	Plant and Machinery	Computers	Furniture and fixtures	Office Equipment	Vehicles	Total
Cost (gross carrying amount) (A)							
At 31st March 2024	1,748.14	1,608.46	593.21	1,394.78	153.39	-	5,497.98
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	14,479.01	5,808.46	1,330.81	3,856.50	141.99	27.00	25,643.77
Additions	335.36	1,450.92	300.88	907.55	28.19	-	3,022.90
Disposal of Fair value on acquisition	-	-	-	-	-	-	-
Disposals	(6,776.74)	(182.11)	(82.39)	(202.82)	(12.16)	-	(7,256.22)
At 31 March 2026	8,037.63	7,077.27	1,549.30	4,561.23	158.02	27.00	21,410.45
Depreciation and Impairment (B)							
At 31st March 2024	1,536.36	727.30	500.68	738.36	111.31	-	3,614.01
Depreciation charge for the period	250.36	142.09	81.60	191.77	21.91	-	687.73
Depreciation charge on acquisition	1,543.47	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	3,298.93	2,452.06	1,170.71	2,010.25	117.95	9.84	9,059.74
Depreciation charge for the period	508.75	467.34	141.85	392.59	15.69	2.51	1,528.73
Depreciation charge on acquisition	-	-	-	-	-	-	-
Disposals of Fair value on acquisition	-	-	-	-	-	-	-
Disposals	(398.20)	(76.16)	(80.23)	(145.31)	(10.92)	-	(710.82)
At 31 March 2026	3,409.48	2,843.24	1,232.33	2,257.53	122.72	12.35	9,877.65
Provision for Impairment (C)							
At 31 March 2025	-	-	-	-	-	-	-
At 31 March 2026	-	-	-	-	-	-	-
Provision for Discard (D)							
At 31 March 2025	3.00	80.00	1.00	46.00	-	-	130.00
At 31 March 2026	-	67.00	1.00	17.00	-	-	85.00
Net Book Value (D) = (A)-(B)-(C)-(D)							
At 31 March 2026	4,628.15	4,167.04	315.97	2,286.69	35.30	14.65	11,447.80
At 31 March 2025	11,177.08	3,276.41	159.10	1,800.26	24.04	17.16	16,454.04

Booker India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2026
Amount in Rupees Lakhs

Note 4

Capital Work in Progress

Cost	Total Rs. In Lakhs
At 31 March 2024	226.38
Additions	(127.57)
Disposals/Transfers	-
At 31 March 2025	98.81
Additions	-
Disposals/Transfers	(43.90)
At 31 March 2026	54.91

Note 5

Intangible Assets

Cost	Rs. In lakhs	
	Computer software	Total
At 31st March 2024	466.99	466.99
Additions	3.56	3.56
Additions on acquisition of subsidiary	151.87	151.87
Disposals	(9.46)	(9.46)
At 31 March 2025	612.96	612.96
Additions	15.75	15.75
Disposal of Fair value on acquisition	-	-
Disposals	(8.38)	(8.38)
At 31 March 2025	620.33	620.33
Depreciation and Impairment		
At 31st March 2024	435.02	435.02
Depreciation charge for the year	19.05	19.05
Disposal of Fair value on acquisition	151.70	151.70
Disposals	(9.32)	(9.32)
At 31 March 2025	596.45	596.45
Depreciation charge for the year	11.95	11.95
Disposals	(7.42)	(7.42)
At 31 March 2026	600.98	600.98
Provision for Discard		
At 31 March 2025	-	-
At 31 March 2026	-	-
Net Book Value		
At 31 March 2026	19.35	19.35
At 31 March 2025	16.51	16.51

Note 6
Right of use assets

	Right of use: Buildings	Right of use: Vehicles	Total
Cost			
At 31st 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
Additions	2,400.19	-	2,400.19
Reclassification	-	-	-
Disposals	(1,964.22)	-	(1,964.22)
At 31 March 2026	4,202.90	46.90	4,249.80
At 31st 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
Depreciation for the year	904.49	-	904.49
Disposals	(1,944.01)	-	(1,944.01)
At 31 March 2026	1,418.09	46.90	1,464.99
Net block			
At 31 March 2026	2,784.81	-	2,784.81
As at 31 March 2025	1,309.32	-	1,309.32

Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 7

	As at 31 March 2026	As at 31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Financial Assets - Loans		
<u>Unsecured, Considered Good at amortised cost</u>		
Loans to employees	0.08	0.34
	0.08	0.34

Note 8

	As at 31 March 2026	As at 31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Other Non Current Financial Assets		
<u>At amortized cost</u>		
Security Deposit for premises	1,174.75	968.21
Security Deposits for Others	43.41	25.04
	1,218.16	993.25

Note 9

	As at 31 March 2026	As at 31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Other Non-Current Assets		
<i>Unsecured considered Good</i>		
Prepaid Expenses	18.17	19.87
Balances with government authorities	-	167.55
Capital advances	1,059.98	261.77
	1,078.15	449.19
<i>Unsecured considered Doubtful</i>		
Balances with government authorities	1,706.86	1,334.78
Capital advances	-	5.03
Less: Provision for doubtful balances (MVAT & Capital Advances)	(604.78)	(1,339.81)
	2,180.23	449.19

Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 10

	<u>As at</u> <u>31 March 2026</u>	<u>As at</u> <u>31 March 2025</u>
	Rs.In Lakhs	Rs.In Lakhs
Other Non current tax assets		
Advance income tax (net of provisions)	195.60	47.85
	<u>195.60</u>	<u>47.85</u>

Note 11

	<u>As at</u> <u>31 March 2026</u>	<u>As at</u> <u>31 March 2025</u>
	Rs.In Lakhs	Rs.In Lakhs
Inventories		
<u>(At lower of cost or net realizable value)</u>		
Stock In Trade	966.96	1,343.53
Stock in Transit	30.13	51.02
Stock of Packing Material	14.84	18.25
Stores and Spares	6.46	8.20
	<u>1,018.39</u>	<u>1,421.00</u>

Note 12

	<u>As at</u> <u>31 March 2026</u>	<u>As at</u> <u>31 March 2025</u>
	Rs.In Lakhs	Rs.In Lakhs
Investment		
<u>Investments in Mutual funds</u>		
Investments at fair value through profit and loss - Unquoted mutual funds	10,701.22	7,577.05
	<u>10,701.22</u>	<u>7,577.05</u>

Note 13

	<u>As at</u> <u>31 March 2026</u>	<u>As at</u> <u>31 March 2025</u>
	Rs.In Lakhs	Rs.In Lakhs
Trade receivables (Refer note 46)		
Unsecured, considered good	708.11	989.91
Having significant increase in credit risk	18.97	20.13
Less: Impairment allowances	(18.97)	(20.13)
Total trade receivables	<u>708.11</u>	<u>989.91</u>

Booker India Limited**Notes to Consolidated Financial Statements for the year ended 31st March 2026****Note 14**

	<u>As at</u> <u>31 March 2026</u>	<u>As at</u> <u>31 March 2025</u>
	Rs.In Lakhs	Rs.In Lakhs
Cash and cash equivalents		
Balances with banks		
In current accounts	111.86	184.25
Credit card slips on hand	105.74	214.48
Cash on hand	129.37	148.34
	<u>346.97</u>	<u>547.07</u>

Note 15

	<u>As at</u> <u>31 March 2026</u>	<u>As at</u> <u>31 March 2025</u>
	Rs.In Lakhs	Rs.In Lakhs
Bank balances other than above		
Balance held as margin money on security, guarantees and other commitments	-	-
	<u>-</u>	<u>-</u>

Note 16

	<u>As at</u> <u>31 March 2026</u>	<u>As at</u> <u>31 March 2025</u>
	Rs.In Lakhs	Rs.In Lakhs
Loans		
Loans to Employees (Unsecured considered good)	0.66	1.37
	<u>0.66</u>	<u>1.37</u>

Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 17

Other Current Financial Assets	As at	As at
	31 March 2026	31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Unsecured		
Security Deposit	164.16	5.77
Advance to Staff	2.95	-
Income accrued towards services provided	23.45	46.35
Other receivables considered good	88.28	79.24
Other receivables considered doubtful	12.80	52.87
Less: Impairment allowances	(12.80)	(52.87)
	278.84	131.36

Note 18

Other Current Assets	As at	As at
	31 March 2026	31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Unsecured, Considered good		
Prepaid expenses	15.41	93.98
<i>Balance recoverable from Government Authorities:</i>		
Other Receivables	1.80	-
GST Input Credit	-	2,137.47
Less: Provision for Accumulated GST credit	-	(1,858.36)
Advances to Creditors (including Capital Advances)	135.07	69.64
Unsecured, Considered doubtful		
Balance recoverable from Government Authorities:	2,140.53	-
Other Receivable	15.44	-
Advances to Creditors	44.33	1.38
Less:- Allowance for Doubtful Advances	(1,513.82)	(1.38)
	838.76	442.73

Note 18 A

Current Tax Assets	As at	As at
	31 March 2026	31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Current Tax Assets (Net)	80.09	80.22
	80.09	80.22

Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Amount Rupees in Lakhs

Note 19: Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
EQUITY SHARE CAPITAL		
Authorised:		
190,62,50,000 Equity Shares of Rs.4/- each fully paid up (31-03-2025: 98,40,00,000 Equity Shares of Rs. 5/- each fully paid-up)	76,250.00	61,250.00
24,10,00,000 Compulsorily Convertible Preference shares of Rs.5/-each (31-03-2025: 24,10,00,000 Compulsorily Convertible Preference shares of Rs. 5/- each)	-	12,050.00
Issued,Subscribed and paid-up:		
1,20,45,29,827 Equity Shares of Rs. 4/- each fully paid-up (31-03-2025: 1,20,45,29,827 Equity Shares of Rs. 5/- each fully paid-up)	48,181.19	60,226.49
Total	48,181.19	60,226.49

Other Equity:

Particulars	As at 31 March 2026	As at 31 March 2025
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)	(8,672.94)
	564.42	564.42
Retained Earnings	(23,579.47)	(35,967.98)
Remeasurements of the net Defined Benefit Plans	(5.41)	(0.91)
Total	(23,020.46)	(35,404.47)

Booker India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2026
Amount Rupees in Lakhs

Note 20

	As at 31 March 2026	As at 31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Lease Liabilities (at amortized cost)		
(at amortised cost)		
Lease Liability	1,539.83	718.30
	<u>1,539.83</u>	<u>718.30</u>

Note 21

	As at 31 March 2026	As at 31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Other Non current Financial liabilities		
Security Deposit received	-	102.81
	<u>-</u>	<u>102.81</u>

Note 22

	As at 31 March 2026	As at 31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Non Current Provisions		
Provisions for Employee Benefits	184.20	131.75
	<u>184.20</u>	<u>131.75</u>

Note 23

	As at 31 March 2026	As at 31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Deferred Tax Liability		
On Written Down Value of Property, Plant and Equipments	(543.00)	(755.13)
On Account of ROU and Lease liabilities	(222.07)	-
- Investment in Mutual Fund	(84.29)	(71.93)
	<u>(849.36)</u>	<u>(827.06)</u>
Deferred Tax Assets		
On Unabsorbed Depreciation	1,396.42	449.57
On Unabsorbed Business Loss	-	85.70
On Disallowances	-	3.22
Others	52.42	-
On Account of ROU and Lease liabilities	224.62	-
	<u>1,673.46</u>	<u>538.49</u>
	<u>824.10</u>	<u>(288.57)</u>

Note 24

	As at 31 March 2026	As at 31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Trade payables (Refer note 47)		
Total outstanding dues of micro enterprises and small enterprises	49.01	75.32
Total outstanding dues of trade payables other than micro enterprises and small enterprises	3,271.01	3,115.73
	<u>3,320.02</u>	<u>3,191.05</u>

Booker India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 25	As at	As at
	31 March 2026	31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Other current financial liabilities		
<u>At amortised cost</u>		
Capital Creditors	818.13	312.85
Security deposits	121.36	3.40
	939.49	316.25
Note 26	As at	As at
	31 March 2026	31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Other current liabilities		
Advance from customers	69.62	46.45
Statutory dues payable	90.36	152.71
-TDS payable	-	17.65
Other payables	91.56	105.79
Deferred sales liability	3.22	4.93
	254.76	327.53
Note 27	As at	As at
	31 March 2026	31 March 2025
	Rs.In Lakhs	Rs.In Lakhs
Current Provisions		
Provisions for Employee Benefits	39.02	31.01
Provision for potential statutory liabilities	-	1.05
	39.02	32.06

Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 28	For the Year ended	For the Year ended 31st
	31st March 2026	March 2025
Revenue from operations	Rs.In Lakhs	Rs.In Lakhs
A. Revenue From operations		
Sale of products	37,689.08	50,756.42
Less :- Goods and services tax	(3,851.12)	(5,736.48)
Sale of products (Net)	33,837.96	45,019.94
Facility Management Income	9.86	-
Business Support Service Income	5,032.99	55.77
B. Other operating revenue		
Rent	-	4,089.39
Others (Facility Charges, Scrap Sale etc)	4,809.19	83.90
Display income	541.95	699.34
	44,231.95	49,948.34

Note 29	For the Year ended	For the Year ended 31st
	31st March 2026	March 2025
Other income	Rs.In Lakhs	Rs.In Lakhs
Interest income	4.73	0.57
Interest on Income Tax Refund	23.26	10.37
Interest on Security Deposits	38.13	23.52
Scrap sale	0.05	0.04
Profit on Sale of Investments	-	114.99
Profit on sale of investments in Subsidiary	-	1.47
Liabilities / Balances no longer required written back	1,219.84	200.94
Miscellaneous income	-	15.53
Gain on lease Modification/Termination	4.40	-
Net gain on sale of Mutual fund Investments	101.17	-
Reversal of Impairment provision (Refer note 3)	-	41.52
Gain on fair valuation of mutual fund investments	624.23	277.02
	2,015.81	685.97

Note 30	For the Year ended	For the Year ended 31st
	31st March 2026	March 2025
Purchase of stock in trade	Rs.In Lakhs	Rs.In Lakhs
Purchase of traded goods	31,854.73	42,307.90
	31,854.73	42,307.90

Note 31	For the Year ended	For the Year ended 31st
	31st March 2026	March 2025
Changes in Inventories of Stock-in-Trade	Rs.In Lakhs	Rs.In Lakhs
Opening Stock		
Finished Goods	1,394.54	1,765.59
Closing Stock		
Finished Goods	997.09	1,394.54
	397.45	371.05

Booker India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 32	For the Year ended	For the Year ended 31st
	31st March 2026	March 2025
Employee benefits expenses	Rs.In Lakhs	Rs.In Lakhs
Salaries, wages and bonus	1,651.05	1,519.99
Contribution to provident and other funds	139.67	142.26
Staff welfare expenses	163.65	89.98
	1,954.37	1,752.23
Note 33	For the Year ended	For the Year ended 31st
	31st March 2026	March 2025
Finance costs	Rs.In Lakhs	Rs.In Lakhs
Interest on Lease liabilities	124.76	73.83
Interest expenses on statutory payments	5.93	10.62
Total interest expense	130.69	84.45
Note 34	For the Year ended	For the Year ended 31st
	31st March 2026	March 2025
Depreciation and amortization expense	Rs.In Lakhs	Rs.In Lakhs
Depreciation of property, plant and equipment	1,528.73	687.73
Amortization of intangible assets	11.95	19.05
Depreciation of ROU asset	904.49	565.89
	2,445.17	1,272.67
Note 35	For the Year ended	For the Year ended 31st
	31st March 2026	March 2025
Other expenses	Rs.In Lakhs	Rs.In Lakhs
Packing Materials Consumed	258.47	179.11
Freight and forwarding charges	1,204.26	1,121.14
Travelling expenses	25.33	89.14
Directors' fees	12.54	20.82
Occupancy cost including rent	1,471.16	1,367.58
Power & Fuel	1,137.36	969.81
Printing and stationery	32.74	17.60
Professional and Legal Charges	235.87	248.16
Outsourcing Fees	72.73	966.47
Repairs to Building	65.52	60.75
Repairs to Machinery	319.98	78.83
Repairs Others	717.41	557.51
Office maintenance	2,345.03	66.33
Website hosting and maintenance	357.85	302.14
Insurance	33.01	17.32
Bank charges	189.36	290.46
Advertisement and Sales Promotion	417.97	716.67
Rates and taxes	358.07	393.18
Loss on sale/ disposal of assets	74.61	182.45
Foreign Exchange Loss	0.49	0.44
Bad Debts	-	1.18
Miscellaneous expenses	860.87	172.77
	10,190.63	7,819.86
Note 34 A: Exceptional Items	For the Year ended	For the Year ended
	31st March 2026	31st March 2025
Exceptional Items:	Rs.In Lakhs	Rs.In Lakhs
1. Due to Changes in Labour Code	(48.76)	-
	(48.76)	

Booker India Limited**Notes to Consolidated Financial Statements for the year ended 31st March 2026****Note 34 B: Payments to the auditor:**

	For the Year ended 31st March 2026	For the Year ended 31st March 2025
As auditor	Rs.In Lakhs	Rs.In Lakhs
Audit fee	31.74	51.53
Tax audit fee / Taxation Matters	19.97	4.07
Limited Review	24.91	19.74
Reimbursement of out of pocket expenses	2.35	2.05
	78.97	77.39

Booker India Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2026

Note 36

Earnings per share (EPS)

Booker India Limited

	<u>For the Year ended</u> <u>31st March 2026</u>	<u>For the Year ended 31st</u> <u>March 2025</u>
	INR	INR
Profit attributable to equity holders:		
Continuing operations	338.71	(2,981.98)
Discontinued operation		
Profit attributable to equity holders for basic/ diluted earnings:	338.71	(2,981.98)
Weighted average number of Equity shares for basic EPS*(FV of Rs.4 each) (FV of Rs 5 each in March 31, 2025)	12,045.30	8,738.13
Basic/ Diluted EPS	0.03	(0.34)

Booker India Limited**Notes to Consolidated Financial Statements for the year ended 31st March 2026**

Amounts in Rs.Lakhs

Note 37: Employee Benefits**Defined contribution plan****Contribution to Provident Fund**

Amount of Rs. 40.07 Lakhs (31 March 2025: Rs 108.78 lakhs) is recognised as an expense and included in 'Employee Benefits' in the statement of profit and loss.

Contribution to Employees State Insurance

Amount of Rs.26.56 Lakhs (31 March 2025: Rs 16.83 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. 29.71 Lakhs (31 March 2025: Rs 33.27 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 2026	As at 31 March 2025
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	150.90	137.30
Add: Net defined benefit plans added on account of acquisitions	-	18.69
2. Interest cost	7.96	10.70
3. Current service cost	21.66	27.43
4. Actuarial (Gains)/Losses	(0.08)	7.10
5. Actual Benefits paid	(25.63)	(27.03)
6. Acquisition/Business Combination	(12.75)	(23.29)
7. Past Service Cost		
8. Present Value of defined benefit obligation at the end of the year	142.06	150.90
II Opening of fair value of plan asset as at 01.04.2025	69.17	57.68
Add: Fair value of plan assets on account of acquisitions	(16.40)	10.33
Employer contribution	35.19	35.18
Interest income on plan assets	3.82	4.86
Benefits paid	(21.67)	(16.08)
Assets acquired / (settled)	-	(22.80)
Fair value of plan assets as at 31.03.2026	70.11	69.17
III Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	194.71	40.82
2. Fair value of Plan assets	70.11	69.17
Net assets and (liabilities) recognised in Balance sheet	124.60	28.35
IV Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	21.66	27.43
2. Interest cost on benefit obligation (Net)	4.15	5.84
3. Past Service Cost	52.65	-
4. Total expenses included in employee benefits expense	78.46	33.27
	156.92	66.54
V Recognised in other comprehensive income for the year		
1. Opening amount recognised in other comprehensive income - Outside pro	4.88	3.31
1. Actuarial changes arising from changes in demographic assumptions	1.18	(0.90)
2. Actuarial changes arising from changes in financial assumptions	(6.21)	3.18
3. Actuarial changes arising from changes in experience adjustments	4.95	4.83
5. Recognised in other comprehensive income	4.80	10.42

Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Amounts in Rs.Lakhs

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

	As at 31 March 2026	As at 31 March 2025
Financial assumptions		
Discount rate	6.63%	6.95%
Salary escalation rate	7.00%	7.00%
Employee turnover	0.00%	2.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality	Indian assured lives mortality
Retirement age	58 years	58 years
VII Expected cash flows	31-Mar-26	31-Mar-25
1. Year 1	27.83	31.81
2. Year 2	39.75	23.47
3. Year 3	20.12	26.02
4. Year 4	19.11	16.64
5. Year 5	22.04	14.45
5. Year 6 to 10	76.77	49.33
5. 10 Years & Above	35.37	40.90
VIII Sensitivity analysis	31-Mar-26	31-Mar-25
(i) Impact of 0.5% increase in discount rate	189.37	53.76
(ii) Impact of 0.5% decrease in discount rate	200.38	56.39
(i) Impact of 0.5% increase in rate of salary Increase	199.87	56.34
(ii) Impact of 0.5% decrease in rate of salary Increase	189.64	53.79

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. 29.32 Lakhs (For the year ended 31st March 2025- Rs.30.57 Lakhs)

Booker India Limited**Notes to Consolidated Financial Statements for the year ended 31st March 2026**

Amounts in Rs.Lakhs

Note 38

	As at 31 March 2026	As at 31 March 2025
a. Commitments and contingencies		
Claims against the company not acknowledge as debts In respect of Income Tax Matters/GST/VAT matters	186.17 186.17	163.12 163.12

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. 2724.29 Lakhs. (As at 31st March 2025- Rs. 147.72 Lakhs)

c. Other Commitments: NIL

Note 39**Segment Reporting**

The Company is into the business of wholesale cash & carry into FMCG products as well as in providing warehousing and related services and 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 40: Income Taxes

During the year ended March 31, 2026, the Company recognised Deferred Tax Assets of ₹ 1117.25 lacs on previously unrecognized unused unabsorbed depreciation based on the probability of sufficient taxable profit in future periods against which such unabsorbed depreciation will be set off. As at March 31, 2026, unrecognized deferred tax assets amount to ₹ 19,400.15 lacs which can be carried forward to a specified period. These relate primarily to other deductible temporary differences, long term capital losses and business losses. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future. The gross amounts and expiry dates of unabsorbed depreciation and Business losses available for carry forward are as follows:

Particulars	As at	As at	Expiry within
	31 March 2026	31 March 2025	
Unabsorbed Depreciation	2,414.11	7,421.74	Unlimited
Long Term Capital Loss	3,134.31	-	1-5 years
Business losses			1-5 years
Business losses	5,166.72	32,604.95	> 4 years
	10,715.14	40,026.69	

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	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Financial assets				
Loans	0.74	1.71	0.74	1.71
Other financial assets	1,497.00	1,124.61	1,497.00	1,124.61
Investments	10,701.22	7,577.05	10,701.22	7,577.05
Trade receivables	708.11	989.91	708.11	989.91
Cash and cash equivalents	346.97	547.07	346.97	547.07
Total	13,254.04	10,240.35	13,254.04	10,240.35
Financial liabilities				
Other Financial Liabilities	939.49	316.25	939.49	316.25
Trade payables	3,320.02	3,191.05	3,320.02	3,191.05
Total	4,259.51	3,507.30	4,259.51	3,507.30

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 42 : 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 2026:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Assets carried at amortised cost				
Loans	0.74	-	-	-
Other financial assets	1,497.00	-	-	-
Trade receivables	708.11	-	-	-
Cash and cash equivalents	346.97	-	-	-
Bank balances other than above	-	-	-	-
Assets carried at Fair value through P&L				
Current investments	10,701.22	10,701.22	-	-
Liabilities carried at amortised cost				
Other Financial Liabilities	939.49	-	-	-
Trade payables	3,320.02	-	-	-

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)
Assets carried at amortised cost				
Loans	1.71	-	-	-
Other financial assets	1,124.61	-	-	-
Trade receivables	989.91	-	-	-
Cash and cash equivalents	547.07	-	-	-
Bank balances other than above	-	-	-	-
Assets carried at Fair value through P&L				
Current investments	7,577.05	7,577.05	-	-
Liabilities carried at amortised cost				
Borrowings	-	-	-	-
Other financial Liabilities	316.25	-	-	-
Trade payables	3,191.05	-	-	-

Note 43: 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 procedures 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 2026 and 31 March 2025.

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 collateral 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-2026				
Other Current Financial Liabilities				
Trade Payables	939.49	-	-	939.49
	<u>3,320.02</u>	<u>-</u>	<u>-</u>	<u>3,320.02</u>
	<u>4,259.51</u>	<u>-</u>	<u>-</u>	<u>4,259.51</u>
Year ended 31-March-2025				
Other Non-Current Financial Liabilities		102.81	-	102.81
Other Current Financial Liabilities	316.25	-	-	316.25
Trade Payables	<u>3,191.05</u>	<u>-</u>	<u>-</u>	<u>3,191.05</u>
	<u>3,507.30</u>	<u>102.81</u>	<u>-</u>	<u>3,610.11</u>

Note 44: 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 2026	31 March 2025
Total Debt	2,799.86	1,347.98
Total Equity	25,160.73	24,822.02
Debt Equity Ratio	11%	5%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025. The impact is majorly due to acquisitions during the year.

Note: 45

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

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2026	49.01	75.32
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2026	0.61	1.83
(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 2026	-	-
(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: 46

Trade receivables Ageing Schedule (Refer Note 13)

1) As on 31st March 2026

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	296.28	404.51	1.45	1.89	3.98	708.11
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	4.76	14.21	18.97
(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 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	1.33	-	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	-	-	-	-	-	-

Movement in expected credit loss allowance

Particulars	At at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	20.13	20.55
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
- on receivables originated during the year	(1.16)	(0.42)
- on other receivables	-	-
Amounts recovered during the year	-	-
Balance at the end of the year	18.97	20.13

Note: 47

Trade Payables Ageing Schedule (Refer Note 24)

1) As on 31st March 2026

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	48.86	-	-	-	-	48.86
(ii) Others	1,858.81	1,354.10	-	0.01	0.14	3,213.06
(iii) Disputed dues - MSME	-	-	-	4.04	54.06	58.10
(iv) Disputed dues - Others	-	-	-	-	-	-

2) 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	-	-	-	-	75.18
(ii) Others	3,064.68	-	25.84	8.13	17.08	3,115.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note 48: 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 Netria Property Holdings Limited Trent Foundation
(iii) Foreign Subsidiary of Holding Company :	Trent Global Holdings Limited
(iii) Subsidiary Company:	Flora Hypermarket Limited (formely known as Flora Online Limited)
(iv) Investing Company	Tesco Overseas Investment Limited
(v) Firm where Director or their relatives are partner	Jerome Merchant + Partners (up to 30th April 2025)
(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 Tata International Limited (w.e.f. 23rd March 2026) Universal MEP Projects & Engineering Services Limited (w.e.f. 23rd March 2026) Infopark Properties Limited (w.e.f. 23rd March 2026) Automobile Corporation Of Goa Limited (w.e.f. 23rd March 2026) Simto Investment Co Ltd (w.e.f. 23rd March 2026)
(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) (up to 30th April 2025) Mr.Pradeep Kumar Anand (Appointed as Director w.e.f 28.09.2023) Ms. Sandhya Kudktarkar (w.e.f. 23rd March 2026) 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 upto 30.04.2025) Ms. Noyonika Fernandes (Company Secretary w.e.f 01.05.2025)

Booker India Limited**Notes to Consolidated Financial Statements for the year ended 31st March 2026***Amounts in Rs.Lakhs***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 2026	31 March 2025
1	Reimbursement by related parties		
	Trent Hypermarket Private Limited	43.17	22.10
	Trent limited	9.18	9.20
	Fiora Business Support Services Limited	-	5.00
	Nahar Retail Trading Services Ltd.	10.73	-
2	Purchase of services		
	Fiora Business Support Services Limited	73.92	454.72
	Trent limited	3,320.38	12,598.91
	TATA AIG Insurance	16.22	6.37
	Tata Teleservices Ltd	1.46	2.06
	Trent Hypermarket Private Limited	-	-
3	Sale of Services		
	Trent limited	1,100.00	8,373.05
	Tata Consumer Products Limited	-	-
	Trent Hypermarket Private Limited	800.81	525.28
2	Recovery of expenses		
	Trent limited	-	1.43
	Trent Hypermarket Private Limited	72.95	25.11
3	Issue of share capital		
	Tesco Overseas Investment Ltd	-	9,349.21
	Trent Limited	-	9,730.81

Booker India Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Amounts in Rs.Lakhs

4	Purchase of goods		
	Trent Hypermarket Private Limited	14,450.83	21,178.42
	Flora Business Support Services Limited	341.75	-
	Trent Limited	13,771.29	21.32
	Tata Consumer Products Limited	185.19	186.25
5	Sale of Goods		
	Trent Hypermarket Private Limited	155.25	235.02
	Trent Limited	4,506.41	-
	Flora Business Support Services Limited	9.21	1.47
6	Purchase of Property, plant, equipment and intangibles		
	Trent Hypermarket Private Limited	926.58	1.59
	Trent Limited	71.57	-
7	Sale of Property, plant, equipment and intangibles		
	Trent Hypermarket Private Limited	0.03	116.22
	Nahar Retail Trading Services Ltd.		
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	35.20	35.17
12	Sitting Fees paid to Independent Directors	12.50	27.00
13	Remuneration to KMP	63.75	45.64

	As at 31 March 2026	As at 31 March 2025
Compensation of key management personnel of the Company		
Mr.Zunaid Bangee (CEO)	-	-
Mr. Shridhar Kulkarni (Manager)	63.75	44.20
Mr.Swapnil Hasabnis (Company Secretary)	-	1.43
	63.75	45.64
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 2026	As at 31 March 2025
C) Balances at the end of the year		
1	Outstanding Payables	
	Trent Limited	350.14
	Trent Hypermarket Private Limited	816.41
	Flora Business Support Services Ltd.	253.73
	Tata Consumer Products Limited	4.31
2	Outstanding Receivables	
	Trent Limited	716.71
	TATA AIG Insurance	11.64
	Refundable Store Deposit	
3	Trent Limited	102.81

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

Note 49: 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 2026 and as at 31st March 2025.
- (d) There is no unhedged foreign currency exposure as at 31st March 2026 and as at 31st March 2025.
- (e) There are no exposures with struck off companies as at 31st March 2026 and as at 31st March 2025.
- (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.

Note 50: Leases

Company as as Lessee

The Company has entered into certain arrangements in the form of leases for its retail business. As per terms, the Company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property. During the year the Company has paid fixed lease rent of Rs. 850.75 lakhs (FY 2024-25 -Rs. 572.75 lakhs) which has been considered in the calculation of lease liabilities and right of use assets as per Ind AS 116. In addition to fixed rent the Company has paid variable lease rentals (primarily w.r.t properties), rentals relating to lease of low value assets & certain services which are short term in nature amounting to Rs.1471.16 lakhs (FY 2024-25- Rs 1367.59 lakhs) which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Note 51: Social Security Code

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is Rs. 48.76 Lakhs and has been recognised as exceptional item in the consolidated financial results of the Company for year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

Booker India Limited

Notes to the consolidated financial statements for the year ended 31st March 2026

Note:52

Merger of THPL Support Services Limited with Booker India:

During the year, THPL Support Services Limited (TSSL) and Booker India Limited (BIL) had filed the Composite Scheme of Arrangement between TSSL and BIL and their respective shareholders and creditors with the National Company Law Tribunal, Mumbai bench, with effect from the Appointed Date i.e. 1st July 2025, inter alia with a view to enhance the operational, organizational and financial synergies between these companies.

Pursuant to receipt of requisite approvals the Scheme is effective from 1st February 2026.

As per Para 9(iii) of Appendix C Ind As 103 Business Combination, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date. Accordingly, the company has prepared its merged accounts considering appointed date as 31st March 2025 to prepare merged accounts for comparative period i.e for FY 24-25.

Upon the scheme becoming effective, Booker India Limited has prepared merged entity financial statement with effect from the appointed date in accordance with " Pooling of interest Method" as per Appendix C of Indian Accounting standard (Ind As) 103 " Business combination" prescribed under section 133 of the Act and Scheme of merger as follows:-

A. Capital Reduction Accounting Treatment:

Share capital of Booker India Limited (Amalgamated company) have been reduced from face value Rs 5 to Rs 4 each such that the issued, subscribed and paid up equity share capital is reduced from present 6,022,649,135 divided into 1,20,45,29,827 equity shares of Rs 5 each fully paid up to Rs 4,818,119,308 divided into 1,20,45,29,827 equity shares of Rs 4 each fully paid up

Capital Reduction:	(Rs. In Lakhs)
Old Share Capital (1,20,45,29,827 no of equity shares of Rs. 5/- each)	60,226.49
New Share Capital (1,20,45,29,827 no of equity shares of Rs. 4/- each)	48,181.19
Capital Reduction from reduction of share capital	12,045.30

B. Merger Accounting Treatment:

i) The following assets and liabilities of the THPL Support Services (transferor Companies) have been recognised at their carrying amount in the books of account of the transferee Company.

Particulars	(Rs. In Lakhs)
	As at March 31, 2025
Property, Plant and Equipment (Net)	13,499.99
Intangible Assets	3.10
Capital Work-in-Progress	0.17
Non Current Financial Assets	
(i) Investments	
(ii) Loans	
(iii) Others	
Non-Current Tax Assets (Net)	12.50
Deferred Tax Assets (Net)	5.67
Other non-current assets	
Current assets	
Financial Assets	
(i) Investments	3,156.96
(ii) Trade Receivables	742.48
(iii) Cash and cash equivalents	39.91
iv) Other	
Current Tax Assets (Net)	31.08
Other current assets	73.50
Liabilities & Provisions	(545.54)
Total Net Assets (including fair value adjustment of assets)	17,019.82

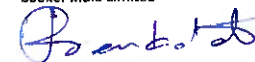
ii) All inter -corporate deposit, loans and advances, outstanding balance or other obligations between the Transfer Company and the Transferee Company have been cancelled.

iii) The identity of the reserve and retained earning of the transferor company has been kept intact and they shall appear in the financial statements of the Transferee Company in same form in which they appeared in the financial statement of the transferor Company.

iv) The difference if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash, investments or other assets and the amount of share capital of the transferor company shall be transferred to capital reserve as per Appendix C of Indian Accounting Standard (Ind As) 103 Business combination.

Particulars	Rs In Lakhs
	Amount
Investment in Equity shares of Transferor Company (A)	16,635.67
Total of Share Capital and reserves of Transferee Company (B)	15,269.23
Fair value of assets	(1,750.60)
Other Capital reserve (A-B)-(D)	(384.16)

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

Nayonika Fernandes
Company Secretary
Membership No A66861

Place : Mumbai
Date: 20th April 2026

INDEPENDENT AUDITOR'S 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 subsidiary, (the Parent and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 Board of Directors for the Consolidated Financial Statements

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

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

The respective Board of Directors of the companies included in the Group and of its associates 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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Deloitte Haskins & Sells LLP

- 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 or business activities 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 or business activities 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 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, 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 31st March, 2026 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 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent subsidiary companies, a 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 provision 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 38 to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts

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.

- iii) (a) The respective Managements of the Parent and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us to the best of their knowledge and belief, other than as disclosed in the note 49(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/ Holding Company or any of such subsidiary, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

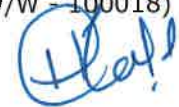


- (b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, to the best of their knowledge and belief, other than as disclosed in the note 49(f) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary, 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 subsidiary, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv) The Parent and its subsidiary have not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. According With respect to the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act to be included in auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said company included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Kedar Raje

Partner

(Membership No. 102637)

UDIN: 26102637WSGBOF4998

Place: Mumbai

Date: 20 April 2026



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Booker India Limited (hereinafter referred to as the "Parent") and its subsidiary companies, which are incorporated in India as of that date.

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

The Company's management and 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 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 (the "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 Parent'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 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 Parent's internal financial controls with reference to consolidated financial statements.



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 company has, 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 31st March 2026, based on "the internal control with reference to consolidated 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".

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Kedar Rajee

Partner

(Membership No. 102637)

UDIN: 26102637WSGBOF4998

Place: Mumbai

Date: 20 April 2026



BOOKER INDIA LIMITED

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

CIN: U46304MH2008PLC178657; Telephone: +91 22 6700 9000; Website: www.bookerindia.net

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **EIGHTEENTH ANNUAL GENERAL MEETING** of the members of **BOOKER INDIA LIMITED** will be held on Monday, 22nd June 2026 at 11.30 a.m. (IST) at Trent House, G Block, Plot No C-60, Bandra Kurla Complex, Bandra East, Mumbai 400 051 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March 2026 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 2026 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Sanjay Rastogi (DIN: 08376572) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. Appointment of Mrs. Sandhya Kudtarkar (DIN: 00021947) as an Independent Director of the Company

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

"RESOLVED THAT Mrs. Sandhya Kudtarkar (DIN: 00021947), who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent) of the Company with effect from 23rd March 2026 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("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 her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, as amended from time to time, appointment of Mrs. Sandhya Kudtarkar, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of two years commencing from 23rd March 2026 to 22nd March 2028 be and is hereby approved."

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 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 re-appointment at the Annual General Meeting (AGM), is annexed hereto.


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

By Order of the Board of Directors,



Noyonika Fernandes
Company Secretary
Membership No: A66861

Place: Mumbai
Date: 20th April 2026
CIN: U74999MH2008PLC178657

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

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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 in the accompanying Notice dated 20th April 2026.

Item No. 4

The Board of Directors on recommendation of the Nomination and Remuneration Committee, appointed Mrs. Sandhya Kudtarkar (DIN: 00021947) as an Additional Director (Independent Non – Executive) of the Company, with effect from from 23rd March 2026.

As an Additional Director, she holds office upto the date of ensuing AGM of the Company and is eligible to be appointed as an Independent Director of the Company. She has consented to act as a Director and declared that she is not disqualified to be appointed as a Director of the Company. Further, in terms of Section 149 and other applicable provisions of the Act, Mrs. Sandhya has given necessary declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. Mrs. Sandhya Kudtarkar has further provided a confirmation that she has registered herself with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs.

Mrs. Sandhya Kudtarkar is a Commerce graduate and a qualified Chartered Accountant and Company Secretary. She has been associated with the Tata Group since March 1982, holding various positions within the Secretarial function at Tata Steel. She served as the Company Secretary of Tata Steel from June 1994 to October 2001, after which she transitioned to the Group Legal Department. Prior to retirement she was associated with Tata Services Ltd., where she held the position of Senior Vice President – Legal Services.

Mrs. Sandhya Kudtarkar has rich experience in handling transactions of mergers, acquisitions, joint ventures, foreign collaborations, divestments and corporate restructuring and providing legal advice on corporate laws.

The profile and specific areas of expertise of Mrs. Sandhya Kudtarkar 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 her candidature for the office of a Director of the Company.

In the opinion of the Board, Mrs. Sandhya Kudtarkar fulfils all the criteria prescribed in the Act and Rules framed under the Act for appointment as an Independent Director. The terms and conditions of appointment of Mrs. Sandhya Kudtarkar 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 Mrs. Sandhya Kudtarkar's extensive leadership experience, skills, diverse knowledge and business expertise will be of immense benefit to the Company.

Mrs. Sandhya would be entitled to sitting fees for attending meetings of the Board of Directors.

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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 appointment of Mrs. Sandhya Kudtarkar as Independent Director of the Company from 23rd March 2026 to 22nd March 2028 (both days inclusive).

Except Mrs. Sandhya Kudtarkar and / or her relatives, no other Director, or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set forth in Item No. 4 of the Notice. Mrs. Sandhya Kudtarkar 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 Ordinary Resolution.

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

Particulars	Mr. Sanjay Rastogi	Mrs. Sandhya Kudtarkar
DIN	08376572	00021947
Age	59 years	68 years
Qualification	Bachelor's degree in Science and Masters degree in Business Administration	Commerce graduate and a qualified Chartered Accountant and Company Secretary
Expertise in specific functional area	Human Resource, Retail business, ESG and Strategic leadership	Mergers, acquisitions, joint ventures, foreign collaborations, divestments and corporate restructuring and corporate laws
Date of first appointment on the Board	28 th September 2019	23 rd March 2026
Shareholding in the Company	Nil	Nil
No. of Board Meeting attended out of 5 Board Meetings held in FY 2025-26	5	1
Other Directorships as on 31 st March 2026 (In Indian companies)	<ul style="list-style-type: none">• Fiora Hypermarket Limited• Trent Global Trading LLC, Dubai UAE• Trent Global Holdings Limited, Mauritius• Trent Foundation• Netria Property Holdings Limited	<ul style="list-style-type: none">• Tata International Limited• Universal MEP Projects & Engineering Services Limited• Nahar Retail Trading Services Limited• Infopark Properties Limited• Fiora Business Support Services Limited (FBSSL)• Automobile Corporation Of Goa Limited• Simto Investment Co Ltd
Relationship with other Directors/ Key Managerial Personnel	None	None

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Memberships / Chairmanship of the Committees of other Boards as on 31 st March 2026	Nil	<p>Audit Committee</p> <table border="1"><tr><td>Tata International Limited</td><td>Member</td></tr><tr><td>Infopark Properties Limited</td><td>Chairman</td></tr><tr><td>Simto Investment Company Limited</td><td>Member</td></tr><tr><td>Universal MEP Projects and Engineering Services Limited</td><td>Member</td></tr><tr><td>Automobile Corporation of Goa Limited</td><td>Member</td></tr></table> <p>Nomination & Remuneration Committee</p> <table border="1"><tr><td>Infopark Properties Limited</td><td>Chairman</td></tr><tr><td>Simto Investment Company Limited</td><td>Member</td></tr><tr><td>Universal MEP Projects and Engineering Services Limited</td><td>Member</td></tr></table> <p>Corporate Social Responsibility Committee</p> <table border="1"><tr><td>Tata International Limited*</td><td>Member</td></tr><tr><td>Universal MEP Projects and Engineering Services Limited</td><td>Member</td></tr><tr><td>Automobile Corporation of Goa Limited</td><td>Chairman</td></tr></table> <p>*CSR & Sustainability Committee</p> <p>Other Committees:</p> <p>ALCO & Risk Management Committee</p> <table border="1"><tr><td>Simto Investment Company Limited</td><td>Chairman</td></tr></table>	Tata International Limited	Member	Infopark Properties Limited	Chairman	Simto Investment Company Limited	Member	Universal MEP Projects and Engineering Services Limited	Member	Automobile Corporation of Goa Limited	Member	Infopark Properties Limited	Chairman	Simto Investment Company Limited	Member	Universal MEP Projects and Engineering Services Limited	Member	Tata International Limited*	Member	Universal MEP Projects and Engineering Services Limited	Member	Automobile Corporation of Goa Limited	Chairman	Simto Investment Company Limited	Chairman
Tata International Limited	Member																									
Infopark Properties Limited	Chairman																									
Simto Investment Company Limited	Member																									
Universal MEP Projects and Engineering Services Limited	Member																									
Automobile Corporation of Goa Limited	Member																									
Infopark Properties Limited	Chairman																									
Simto Investment Company Limited	Member																									
Universal MEP Projects and Engineering Services Limited	Member																									
Tata International Limited*	Member																									
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Automobile Corporation of Goa Limited	Chairman																									
Simto Investment Company Limited	Chairman																									

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		IT Strategy Committee <table border="1"><tr><td>Simto Investment Company Limited</td><td>Member</td></tr></table> Risk Management Committee <table border="1"><tr><td>Automobile Corporation of Goa Limited</td><td>Member</td></tr></table>	Simto Investment Company Limited	Member	Automobile Corporation of Goa Limited	Member
Simto Investment Company Limited	Member					
Automobile Corporation of Goa Limited	Member					
Details of Remuneration drawn	Not Applicable	Sitting Fees				
Justification for appointment as Independent Director	-	Please refer explanatory statement set out at Item No. 4 of the Notice.				

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BOOKER INDIA LIMITED

Corporate Identification No. (CIN) – U74999MH2008PLC178657

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

ATTENDANCE SLIP (To be presented at the entrance)

18th ANNUAL GENERAL MEETING ON MONDAY 22nd day, June 2026 AT 11.30 a.m.
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.

BOOKER INDIA LIMITED

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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 **Monday, 22nd June 2026 at 11.30 am** 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 2026 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 2026 together with the Reports of the Auditors thereon
3. To appoint a Director in place of Mr. Sanjay Rastogi (DIN: 08376572) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Appointment of Mrs. Sandhya Kudtarkar as Independent Director of the Company

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Signed this ----- day of ----- 2026

Affix
Revenue
Stamp

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

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

Route map of the venue of the AGM

