

BOOKER INDIA LIMITED

(formerly Booker India Private Limited)

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

CIN: U74999MH2008PLC178657; Telephone: +91 22 6883 0900; Website: www.bookerindia.net

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the twelfth **ANNUAL GENERAL MEETING** of the members of **BOOKER INDIA LIMITED** will be held on Saturday, 11th July 2020 at 5.30 p.m. (IST) through Video Conferencing via Microsoft Teams to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the financial year ended 31st March 2020 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 2020 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. P. Venkatesalu (DIN: 02190892) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Appointment of Mr. P. Venkatesalu as a Non-Independent Non-Executive Director of the Company

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

“RESOLVED THAT Mr. P. Venkatesalu (DIN: 02190892), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 28th September 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the Act) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director (Nominee Director) of the Company, liable to retire by rotation.”

5. Appointment of Ms. Kalpana Merchant as a Non-Independent Non-Executive Director of the Company

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

“RESOLVED THAT Ms. Kalpana Merchant (DIN: 00827907), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 28th September 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the Act) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director (Nominee Director) of the Company, liable to retire by rotation.”

6. Appointment of Mr. Sanjay Rastogi as a Non-Independent Non-Executive Director of the Company

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

“RESOLVED THAT Mr. Sanjay Rastogi (DIN: 08376572), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 28th September 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the Act) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director (Nominee Director) of the Company, liable to retire by rotation.”

7. Appointment of Mr. Sumit Mitra as a Non-Independent Non-Executive Director of the Company

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

“RESOLVED THAT Mr. Sumit Mitra (DIN: 06997009), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 28th September 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the Act) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director (Nominee Director) of the Company, liable to retire by rotation.”

8. Appointment of Mr. Antony John Hoggett as a Non-Independent Non-Executive Director of the Company

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

“RESOLVED THAT Mr. Antony John Hoggett (DIN: 07845366), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 28th September 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the Act) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director (Nominee Director) of the Company, liable to retire by rotation.”

9. Appointment of Mr. Abhijit Sen as a Non-Executive Independent Director of the Company

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

“RESOLVED THAT Mr. Abhijit Sen (DIN: 00002593), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 28th September 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the Act) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Abhijit Sen, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 2 years commencing from 28th September 2019 to 27th September 2021.”

10. Appointment of Mr. K. G. Krishnamurthy as a Non-Executive Independent Director of the Company

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

“RESOLVED THAT Mr. K. G. Krishnamurthy (DIN: 00012579), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 19th October 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the Act) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. K. G. Krishnamurthy, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 2 years commencing from 19th October 2019 to 18th October 2021.”

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), setting out material facts concerning the businesses under item Nos. 4 to 10 set out above and the relevant details as per Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of a Director seeking appointment / re-appointment at the Annual General Meeting (AGM), are annexed hereto.

2. The name of the Company has been changed from Booker India Private Limited to Booker India Limited with effect from 16th May 2020 in accordance with the fresh certificate of incorporation consequent upon conversion from private company to public company issued by the Registrar of Companies, Mumbai.
3. Due to COVID-19 related circumstances and unavoidable reasons, the AGM is scheduled to be held through Video Conferencing via Microsoft Teams (electronic means). The framework provided by the Ministry of Corporate Affairs vide its circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 for conducting general meetings due to COVID-19 related circumstances, read with relevant guidelines / clarifications issued on Secretarial Standards on General Meetings, are followed for the AGM.
4. Members are requested to participate in the AGM through electronic means. Since the email addresses of all the shareholders are registered with the Company / Depository Participants, the Notice of the AGM along with the Annual Report and the link to attend the AGM is being sent by e-mail to all the shareholders. A copy of the notice is also displayed on the website of the Company at www.bookerindia.net
5. For participating in the AGM, the shareholders are requested to click on the link being sent on the e-mail address. The link will then automatically open in the web browser or on Microsoft Teams app and you will join the AGM.
6. The facility to join the AGM through electronic means shall open from 5.15 p.m. (IST) on 11th July 2020.
7. In case of any clarification or assistance or query related to the AGM including participation, before or during the Meeting, the Members may contact Mr. Swapnil Hasabnis, Company Secretary of the Company at swapnil.hasabnis@booker.asia or call on 022 67008090. The designated email address of the Company for the AGM is swapnil.hasabnis@booker.asia.
8. All the Members participating in the AGM will be allowed to pose questions concurrently at the Meeting or alternatively they can submit their questions in advance on the designated email address of the Company, as mentioned aforesaid.
9. Attendance of members through electronic means shall be counted for the purpose of reckoning the quorum for the AGM.
10. Since the AGM is conducted through electronic means, the facility of appointment of proxies by members is not available. However, Corporate Members are entitled to appoint their authorized representative to attend and vote at the Meeting. Corporate members are requested to send a certified copy of board resolution/ authorization letter through email at swapnil.hasabnis@booker.asia authorizing their representative to attend and vote on their behalf at the AGM.
11. At the AGM, in case poll on any item is required, the members shall cast their votes only by sending e-mails through their email addresses which are registered with the Company / Depository Participants. The said e-mails should be sent only to the aforementioned designated e-mail address of the Company.

12. In case of joint holders participating at the AGM, the member whose name appears as the first holder in the order of names as per the register of members/ beneficial owners of the Company will be entitled to vote.
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company to provide efficient and better services.
14. All the relevant documents with respect to the AGM, including any information with regards to accounts, shall be made available through electronic mode. The members can request for the same at the designated email address mentioned aforesaid.

By Order of the Board of Directors,



Swapnil Hasabnis
Company Secretary
Membership No: A48976

Place: Mumbai

Date: 8th July 2020

CIN: U74999MH2008PLC178657

Registered office address:

2nd Floor, Taj Building, 210 Dr. D. N. Road, Fort Mumbai 400001

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

The following Explanatory Statement sets out all material facts relating to the business mentioned under item nos. 4 to 10 in the accompanying Notice dated 8th July 2020.

ITEM NO. 4

Appointment of Mr. P. Venkatesalu as a Non-Independent Non-Executive Director of the Company

The Board of Directors of the Company approved the appointment of Mr. P. Venkatesalu as an Additional Director (Non-Independent Non-Executive) of the Company with effect from 28th September 2019.

As an Additional Director (Nominee Director of Trent Limited), he holds office as Director up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director of the Company. Notice is received from a member pursuant to Section 160(1) of the Companies Act, 2013 ("Act") signifying the intention to propose Mr. P. Venkatesalu for appointment as a Director of the Company. He has consented to act as a Director of the Company if appointed and is qualified to be appointed as a Director.

Mr. P. Venkatesalu joined Tata Administrative Services in 2001 and was formerly with Tata Sons Limited as a part of the group finance team. He joined Trent Limited, the Holding Company, in 2008. He is currently Executive Director (Finance) and CFO of the Holding Company and heads its Finance & Accounts, Legal and Secretarial Functions. He is also responsible for strategy and investment activities of the Holding Company.

The Board recommends the resolution as set out at item no. 4 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Mr. P. Venkatesalu is concerned or interested in the Resolution mentioned at item no. 4 of the Notice relating to his own appointment. Other than him, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at item no. 4 of the Notice.

Mr. P. Venkatesalu is not related to any other Director of the Company. The details of the Director is given in the annexure to the Notice.

ITEM NO. 5

Appointment of Ms. Kalpana Merchant as a Non-Independent Non-Executive Director of the Company

The Board of Directors of the Company approved the appointment of Ms. Kalpana Merchant as an Additional Director (Non-Independent Non-Executive) of the Company with effect from 28th September 2019.

As an Additional Director (Nominee Director of Trent Limited), she holds office as Director up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director of the Company. Notice is received from a member pursuant to Section 160(1) of the Companies Act, 2013 ("Act") signifying the intention to propose Ms. Merchant for appointment as a Director of the Company. Ms. Merchant has consented to act as a Director of the Company if appointed and is qualified to be appointed as a Director.

Ms. Merchant has a rich experience of over 39 years in the legal community, spanning diverse practice areas and having core competencies across various fields/ sectors such as Real Estate, Infrastructure Project Finance & Banking, Dispute Resolution, Wills and Trusts, Capital Markets, Mergers and Acquisitions including Joint Ventures. She has been associated with Kanga and Company, AZB & Partner and P&C Legal. She is an LLB and Solicitor by qualification with a Bachelor of Arts Degree major with Psychology.

The Board recommends the resolution as set out at item no. 5 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Ms. Merchant is concerned or interested in the Resolution mentioned at item no. 5 of the Notice relating to her own appointment. Other than her, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at item no. 5 of the Notice.

Ms. Merchant is not related to any other Director of the Company. The details of the Director is given in the annexure to the Notice.

ITEM NO. 6

Appointment of Mr. Sanjay Rastogi as a Non-Independent Non-Executive Director of the Company

The Board of Directors of the Company approved the appointment of Mr. Sanjay Rastogi as an Additional Director (Non-Independent Non-Executive) of the Company with effect from 28th September 2019.

As an Additional Director (Nominee Director of Trent Limited), he holds office as Director up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director of the Company. Notice is received from a member pursuant to Section 160(1) of the Companies Act, 2013 ("Act") signifying the intention to propose Mr. Rastogi for appointment as a Director of the Company. He has consented to act as a Director of the Company if appointed and is qualified to be appointed as a Director.

Mr. Rastogi has a Bachelor's degree in Science and Masters degree in Business Administration. He serves as the Head of Corporate HR of Trent Ltd, the Holding Company. Mr. Rastogi has around 13 years of experience. Prior to Trent, Mr. Rastogi was part of Wockhardt Ltd. Mr. Rastogi has core interest and proven experience in enhancing Human Capital Readiness of organization.

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

Mr. Rastogi is concerned or interested in the Resolution mentioned at item no. 6 of the Notice relating to his own appointment. Other than him, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at item no. 6 of the Notice.

Mr. Rastogi is not related to any other Director of the Company. The details of the Director is given in the annexure to the Notice.

ITEM NO. 7

Appointment of Mr. Sumit Mitra as a Non-Independent Non-Executive Director of the Company

The Board of Directors of the Company approved the appointment of Mr. Sumit Mitra as an Additional Director (Non-Independent Non-Executive) of the Company with effect from 28th September 2019.

As an additional director (Nominee Director of Tesco Overseas Investments Limited), he holds office as Director up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director of the Company. Notice is received from a member pursuant to Section 160(1) of the Companies Act, 2013 ("Act") signifying the intention to propose Mr. Mitra for appointment as a Director of the Company. He has consented to act as a Director of the Company if appointed and is qualified to be appointed as a Director.

Mr. Mitra has a Bachelor's degree in Medical Science and Masters degree in Business Administration. He has completed Global Strategic Management programme from Harvard Business School in Boston and has received an honorary doctorate (Honoris Causa) in management excellence. He is currently the Chief executive officer for Tesco PLC's Global Business Services division and CEO of Tesco Bengaluru entity. Prior to joining Tesco, Mr. Mitra was the Managing Director of British Telecom.

The Board recommends the resolution as set out at item no. 7 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Mr. Mitra is concerned or interested in the Resolution mentioned at item no. 7 of the Notice relating to his own appointment. Other than him, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at item no. 7 of the Notice.

Mr. Mitra is not related to any other Director of the Company. The details of the Director is given in the annexure to the Notice.

ITEM NO. 8

Appointment of Mr. Antony John Hoggett as a Non-Independent Non-Executive Director of the Company

The Board of Directors of the Company approved the appointment of Mr. Antony John Hoggett as an Additional Director (Non-Independent Non-Executive) of the Company with effect from 28th September 2019.

As an Additional Director (Nominee Director of Tesco Overseas Investments Limited), he holds office as Director up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director of the Company. Notice is received from a member pursuant to Section 160(1) of the Companies Act, 2013 ("Act") signifying the intention to propose Mr. Hoggett for appointment as a Director of the Company. He has consented to act as a Director of the Company if appointed and is qualified to be appointed as a Director.

Mr. Tony joined Tesco as a sixteen year old student in 1990. He managed a number of stores across the North of England before being promoted to Stores Director. He moved to China in 2007 where he led business in the South, before moving to Beijing until 2010, when he joined the Turkish Board as Chief Operating Officer (COO). He returned to the UK in 2011 where he was Managing Director

for Superstores, before becoming Managing Director for the Extra format. In 2014, he joined the UK Leadership Team as Retail Director UK and then COO UK in 2016. Mr. Hoggett was appointed as CEO Asia and be a part of the Executive Committee.

The Board recommends the resolution as set out at item no. 8 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Mr. Hoggett is concerned or interested in the Resolution mentioned at item no. 8 of the Notice relating to his own appointment. Other than him, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at item no. 8 of the Notice.

Mr. Hoggett is not related to any other Director of the Company. The details of the Director is given in the annexure to the Notice.

ITEM NO. 9

Appointment of Mr. Abhijit Sen as a Non-Executive Independent Director of the Company

The Board of Directors of the Company approved the appointment of Mr. Abhijit Sen as an Additional Director of the Company with effect from 28th September 2019. The Board also approved his appointment as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term commencing from 28th September 2019 to 27th September 2021, subject to approval of the shareholders of the Company.

As an additional director, he holds office as Director up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director of the Company. Notice is received from a member pursuant to Section 160(1) of the Companies Act, 2013 ("Act") signifying the intention to propose Mr. Sen for appointment as a Director of the Company. Mr. Sen has consented to act as a Director of the Company if appointed and is qualified to be appointed as a Director.

In terms of Section 149 and other applicable provisions of the Act, Mr. Sen, is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder.

Mr. Sen held the position of CFO, India Subcontinent Citigroup and was a Director of some of their associate Companies until his retirement. Prior to that he held several other responsible positions with Tata Tea Ltd., RPG group, Citibank India and Ceat Ltd. Currently, he is also on the Board of Directors of other prominent companies.

In the opinion of the Board, Mr. Sen fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and is independent of the management.

The terms and conditions of appointment of Mr. Sen shall be open for inspection in electronic mode during normal business hours on any working day of the Company and also at the meeting. The members can request for the same at the designated email address mentioned in the Notes to the Notice of the Meeting.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sen as an Independent Director is now being placed before the Members in general meeting for their approval.

The Board recommends the resolution as set out at item no. 9 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Mr. Sen is concerned or interested in the Resolution mentioned at item no. 9 of the Notice relating to his own appointment. Other than him, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at item no. 9 of the Notice.

Mr. Sen is not related to any other Director of the Company. The details of the Director is given in the annexure to the Notice.

ITEM NO. 10

Appointment of Mr. K. G. Krishnamurthy as a Non-Executive Independent Director of the Company

The Board of Directors of the Company approved the appointment of Mr. K. G. Krishnamurthy as an Additional Director of the Company with effect from 19th October 2019. The Board also approved his appointment as Non-Executive Independent Director of the Company, not liable to retire by rotation, subject to approval of the shareholders of the Company.

As an additional director, he holds office as Director up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director of the Company. Notice is received from a member pursuant to Section 160(1) of the Companies Act, 2013 ("Act") signifying the intention to propose Mr. Krishnamurthy for appointment as a Director of the Company. Mr. Krishnamurthy has consented to act as a Director of the Company if appointed and is qualified to be appointed as a Director.

In terms of Section 149 and other applicable provisions of the Act, Mr. Krishnamurthy, is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder.

Mr. Krishnamurthy Mr. K. G. Krishnamurthy is the Managing Director & CEO of HDFC Property Ventures Limited (HPVL). Prior to that, he was employed with HDFC as Senior General Manager – Technical Services. He has advised international and domestic real estate funds having an aggregate corpus of INR 71 billion. He has vast experience of over three decades in real estate and has been widely consulted by the industry on real estate matters. He has offered his services to the Asian Development Bank - to develop a housing package for Project Affected Persons under Karnataka Urban Infrastructure Project and to the USAID to build-up a mortgage market in Sri Lanka. Besides his responsibilities within the HDFC Group, he is on the Board of several Companies including Booker India Private Limited (A TATA and TESCO Enterprise), HDFC Venture Capital Limited, HDFC Sales Private Limited, HDFC Investments Limited, Vascon Engineers Limited and Shriram Properties Limited. Mr. Krishnamurthy is a graduate from IIT Kharagpur with a Management Degree from Jamnalal Bajaj Institute of Management, Mumbai.

In the opinion of the Board, Mr. Krishnamurthy fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and is independent of the management.

The terms and conditions of appointment of Mr. Krishnamurthy shall be open for inspection in electronic mode during normal business hours on any working day of the Company and also at the meeting. The members can request for the same at the designated email address mentioned in the Notes to the Notice of the Meeting.

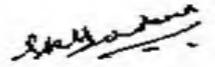
In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Krishnamurthy as an Independent Director is now being placed before the Members in general meeting for their approval.

The Board recommends the resolution as set out at item no. 10 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Mr. Krishnamurthy is concerned or interested in the Resolution mentioned at item no. 10 of the Notice relating to his own appointment. Other than him, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at item no. 10 of the Notice.

Mr. Krishnamurthy is not related to any other Director of the Company. The details of the Director is given in the annexure to the Notice.

By Order of the Board of Directors,



Swapnil Hasabnis
Company Secretary
Membership No: A48976

Place: Mumbai

Date: 8th July 2020

CIN: U74999MH2008PLC178657

Registered office address:

2nd Floor, Taj Building, 210 Dr. D. N. Road, Fort Mumbai 400001

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

Particulars	Mr. P. Venkatesalu	Ms. Kalpana Merchant
Age	43 years	64 years
Qualification	Commerce Graduate, Master in Management from Symbiosis (SIIB) Pune, CFA from the Institute of Chartered Financial Analysts of India (ICFAI).	LLB and Solicitor, Bachelor of Arts Degree major with Psychology
Expertise in specific functional area	Mr. P. Venkatesalu joined Tata Administrative Services in 2001 and was formerly with Tata Sons Limited as a part of the group finance team. He joined Trent Limited, the Holding Company, in 2008. He is currently Executive Director (Finance) and CFO of the Holding Company and heads its Finance & Accounts, Legal and Secretarial Functions. He is also responsible for strategy and investment activities of the Holding Company.	Experience of over 39 years in the legal community, spanning diverse practice areas and having core competencies across various fields/ sectors such as Real Estate, Infrastructure Project, Finance & Banking, Dispute Resolution, Wills and Trusts, Capital Markets, Mergers and Acquisitions including Joint Ventures. She has been associated with Kanga and Company, AZB & Partner and P&C Legal.
Date of first appointment on the Board	28 th September 2019	28 th September 2019
Shareholding in the Company	Nil	NIL
No. of Board Meeting attended out of 12 Board Meetings held in FY 2019-20	4 (Appointed as a Director of the Company with effect from 28 th September 2019 post which 4 Board meetings were held)	4 (Appointed as a Director of the Company with effect from 28 th September 2019 post which 4 Board meetings were held)
Other Directorships as on 31 st March 2020 (in Indian companies)	<ul style="list-style-type: none"> • Trent Limited • Trent Hypermarket Private Limited • Inditex Trent Retail India Private Limited • Fiora Business Support Services Limited • Massimo Dutti India Private Limited • Simto Investment Company Limited • Trent Brands Limited • Fiora Services Limited • Nahar Retail Trading Services Limited • Fiora Hypermarket Limited • Fiora Online Limited 	<ul style="list-style-type: none"> • Fiora Services Limited • THPL Support Services Limited • Fiora Hypermarket Limited • Trent Brands Limited • Fiora Online Limited • Hitech Corporation Limited
Relationship with other Directors/ Key Managerial Personnel	None	None

Memberships / Chairmanship of the Committees of other Boards as on 31 st March 2020	<p><u>Trent Limited:</u> Member – Stakeholders Relationship Committee Member – Borrowing and Investment Committee Member – Property Committee Member – Risk Management Committee Member – Finance Committee</p> <p><u>Trent Hypermarket Private Limited:</u> Member – Audit Committee Member – Investment and Borrowing Committee Member – Property Committee Member – Corporate Social Responsibility Committee</p> <p><u>Fiora Online Limited:</u> Chairman – Audit Committee</p>	<p><u>Fiora Online Limited:</u> Nomination and Remuneration Committee - Member Audit Committee – Member</p>
Details of Remuneration drawn	Not applicable	Not Applicable

Particulars	Mr. Sanjay Rastogi	Ms. Sumit Mitra
Age	53 years	49 years
Qualification	Bachelor's degree in Science and Masters degree in Business Administration	Bachelor's degree in Medical Science and Masters degree in Business Administration
Expertise in specific functional area	Enhancing Human Capital Readiness of organization	Strategic Management
Date of first appointment on the Board	28 th September 2019	28 th September 2019
Shareholding in the Company	Nil	NIL
No. of Board Meeting attended out of 12 Board Meetings held in FY 2019-20	4 (Appointed as a Director of the Company with effect from 28 th September 2019 post which 4 Board meetings were held)	3 (Appointed as an independent Director of the Company with effect from 28 th September 2019 post which 4 Board meetings were held)
Other Directorships as on 31 st March 2020 (In Indian companies)	<ul style="list-style-type: none"> • Trent Hypermarket Private Limited • Booker Satnam Wholesale Private Limited 	<ul style="list-style-type: none"> • Tesco Bengaluru Private Limited • THPL Hypermarket Private Limited • Booker Satnam Wholesale Private Limited
Relationship with other Directors/ Key Managerial Personnel	None	None
Memberships / Chairmanship of the Committees of other Boards as on 31 st March 2020	Nil	Nil
Details of Remuneration drawn	Not applicable	Not Applicable

Particulars	Mr. Antony John Hoggett	Ms. K. G. Krishnamurthy
Age	46 years	64 years
Qualification	Strategic Management	IIT Kharagpur with a Management Degree from Jamnalal Bajaj Institute of Management, Mumbai
Expertise in specific functional area	Strategic Management	He has vast experience of over three decades in real estate and has been widely consulted by the industry on real estate matters.
Date of first appointment on the Board	28 th September 2019	19 th October 2019
Shareholding in the Company	Nil	NIL
No. of Board Meeting attended out of 12 Board Meetings held in FY 2019-20	3 (Appointed as a Director of the Company with effect from 28 th September 2019 post which 4 Board meetings were held)	3 (Appointed as an independent Director of the Company with effect from 19 th October 2019 post which 4 Board meetings were held)
Other Directorships as on 31 st March 2020 (in Indian companies)	<ul style="list-style-type: none"> Trent Hypermarket Private Limited 	<ul style="list-style-type: none"> Vascon Engineers Ltd. Ajmera Realty & Infra India Ltd. HDFC Investments Ltd. HDFC Sales Private Ltd. HDFC Venture Capital Ltd. Shriram Properties Ltd. MMK Toll Road Private Limited
Relationship with other Directors/ Key Managerial Personnel	None	None
Memberships / Chairmanship of the Committees of other Boards as on 31 st March 2020	<u>Trent Hypermarket Private Limited:</u> Member – Nomination and Remuneration Committee	<u>Vascon Engineers Limited</u> Nomination & Remuneration Committee - Chairman <u>HDFC Investments Ltd.</u> Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member <u>HDFC Sales Pvt. Ltd.</u> Corporate Social Responsibility Committee - Member Nomination & Remuneration Committee - Member Allotment Committee – Member Risk Committee - Member <u>Shriram Properties Limited</u> Nomination & Remuneration Committee - Member

		<u>Ajmera Realty & Infra India Limited</u> Nomination & Remuneration Committee - Member <u>HDFC Venture Capital Limited</u> Corporate Social Responsibility Committee – Member
Details of Remuneration drawn	Not applicable	Please refer to the Board's Report

Particulars	Mr. Abhijit Sen
Age	69 years
Qualification	MBA, Finance and Information Systems, IIM Calcutta, Engineering Technology (Honors), IIT Kharagpur.
Expertise in specific functional area	Mr. Sen held the position of CFO, India Subcontinent Citigroup and was a Director of some of their associate Companies until his retirement. Prior to that he held several other responsible positions with Tata Tea Ltd., RPG group, Citibank India and Ceat Ltd. Currently, he is also on the Board of Directors of the other prominent companies.
Date of first appointment on the Board	28 th September 2019
Shareholding in the Company	Nil
No. of Board Meeting attended out of 12 Board Meetings held in FY 2019-20	4 (Appointed as a Director of the Company with effect from 28 th September 2019 post which 4 Board meetings were held)
Other Directorships as on 31 st March 2020	Trent Limited Ujjivan Financial Services Limited Cashpor Micro Credit Kalyani Forge Limited Veritas Finance Private Limited Ugro Capital Limited (Formerly known as Chokhani Securities Limited) Netafim Agricultural Financing Agency Private Limited Manappuram Finance Limited Tata Investment Corporation Limited Booker Satnam Wholesale Private Limited Pramerica Life Insurance Limited Asirvad Micro Credit Limited
Relationship with other Directors/ Key Managerial Personnel	None
Memberships / Chairmanship of the Committees of other Boards as on 31 st March 2020	<u>Trent Limited:</u> Audit Committee - Chairman Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Chairman Risk Management Committee - Chairman Finance Committee - Member <u>Ujjivan Financial Services Limited</u> Audit Committee - Member Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member <u>Kalyani Forge Limited</u> Audit Committee - Chairman Nomination & remuneration Committee – Member

	<p><u>Ugro Capital Limited (Formerly known as Chokhani Securities Limited)</u> Audit Committee - Chairman Nomination and Remuneration Committee – Member Risk Management Committee – Member Asset Liability Committee – Member</p> <p><u>Netafim Agricultural Financing Agency Private Limited</u> Audit Committee - Member</p> <p><u>Manappuram Finance Limited</u> Audit Committee - Chairman Risk Management Committee - Chairman</p> <p><u>Tata Investment Corporation Limited</u> Audit Committee - Chairman</p> <p><u>Pramerica Life Insurance Limited</u> Investment Committee - Member Nomination and Remuneration Committee - Member</p> <p><u>Asirvad Micro Credit Limited</u> Audit Committee - Member Risk Management Committee – Member</p>
Details of Remuneration drawn	Please refer to the Board’s Report

BOOKER INDIA PRIVATE LIMITED

Registered office: 2nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai – 400001
CIN: U74999MH2008PTC178657; Telephone: +91 22 6883 0900; Website: www.bookerindia.net

BOARD'S REPORT

To the Members of,

BOOKER INDIA PRIVATE LIMITED

The Directors hereby present the Twelfth Annual Report together with the Audited Financial Statements for the year ended 31st March 2020. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

Particulars	Standalone		Consolidated
	2019-2020	2018-2019	2019-2020
Revenue from Operations	2,619,327,006	2,436,039,932	3,704,106,710
Other Income	50,417,750	15,044,361	55,189,354
Total Revenue	2,669,744,756	2,451,084,292	3,759,296,064
Total Expenses	2,912,195,582	2,717,266,630	4,183,175,040
Profit/ (Loss) before tax	(376,543,927)	(266,182,338)	(539,736,059)
Tax Expenses	-	-	-
Profit/ (Loss) for the year	(376,543,927)	(266,182,338)	(539,736,059)
Other Comprehensive Income / (Loss)	26,639	570,262	(345,495)
Total Comprehensive Income / (Loss)	(376,517,288)	(265,612,076)	(540,081,554)

The Company is engaged in the wholesale cash and carry business. During the year under review, the total revenue of the Company stood at ₹ 2,669,744,756 as compared to ₹ 2,451,084,292 of the previous year. The total comprehensive loss stood at ₹ 376,517,288 as compared to ₹ 265,612,076 of the previous year.

2. DIVIDEND

The Directors did not consider any dividend for the financial year ended 31st March 2020.

3. DEPOSITS

Your Company has not accepted any deposits from the Public.

4. SHIFT OF REGISTERED OFFICE

The Board of Directors of the Company approved the shifting of registered office of the Company from Unit No. 607, 6th Floor, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051 to 2nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai - 400001 with effect from 7th February 2020.

5. CONVERSION OF THE COMPANY TO A PUBLIC COMPANY

In accordance with the provisions of the Companies Act, 2013 (Act), a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

As the Company is a subsidiary of a public company, it is a deemed public company. Accordingly, the Board of Directors and the shareholders of the Company at its meeting held on 21st January 2020 and 26th February 2020 approved conversion of the Company to a public company and amendment to the Memorandum and Articles of Association of the Company. The Company is in the process of filing an application with the Registrar of Companies for the aforesaid.

6. SHARE CAPITAL

During the year under review, the members of the Company at Extra Ordinary General Meeting held on 19th June 2019 approved increase in the Authorized Share Capital of the Company from ₹ 175 Crores to ₹ 215 Crores divided into 21,50,00,000 Equity Shares of ₹ 10/- each. Thereafter, at the Annual General Meeting held on 10th September 2019 the members approved a further increase in Authorized Share Capital of the Company from ₹ 215 Crores to ₹ 390 Crores divided into 39,00,00,000 Equity Shares of ₹ 10/- each.

During the year under review, the Company issued and allotted Equity Shares to the shareholders of the Company on right basis on various dates. The details of various allotments are tabulated below:

Sr. No.	Date of Allotment	No. of Shares	Face Value (Amt. in ₹)	Cumulative Paid Up Capital
As on 1 st April 2019				1,49,11,77,150
Allotments during the financial year 2019-20				
1.	22.04.2019	90,60,000	10	9,06,00,000
2.	05.07.2019	88,17,000	10	8,81,70,000
3.	29.08.2019	43,51,000	10	4,35,10,000
4.	12.09.2019	1,17,45,100	10	11,74,51,000
5.	26.11.2019	16,90,06,902	10	1,69,00,69,020
As on 31 st March 2020				3,52,09,77,170

The Board of Directors approved transfer of 99.99% of the share capital of the Company from Giant Midco Limited and Booker Cyprus Limited to Tesco Overseas Investments Limited on 19th September 2019, thereby making the Company a subsidiary of Tesco Overseas Investments Limited.

The Board of Directors of the Company at its meeting held on 28th September 2019, approved transfer of 51% of the share capital of the Company from Tesco Overseas Investments Limited to Trent Limited, along with its nominees, thereby making the Company a subsidiary of Trent Limited.

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

7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Booker Satnam Wholesale Private Limited (BSWPL): The Company, along with its nominees, purchased 100% of the share capital of BSWPL thereby making BSWPL a wholly owned subsidiary of the Company with effect from 17th September 2019. The total revenue of BSWPL during FY 2019-20 is ₹ 5034.66 lakhs as compared to ₹ 4443.66 lakhs of the previous year. The total Comprehensive loss of BSWPL was ₹ 426.74 lakhs during the said period as compared to ₹ 400.07 lakhs of the previous year.

Fiora Hypermarket Limited (FHL): The Company, along with its nominees, purchased 99.99% of the share capital of FHL thereby making FHL a subsidiary of the Company with effect from 17th January 2020. The total revenue of FHL during FY 2019-20 is ₹ 12,350.55 lakhs as compared to ₹ 9,364.62 lakhs of the previous year. The total comprehensive loss of FHL was ₹ 1,135.37 lakhs during the said period as compared to ₹ 90.03 lakhs of the previous year.

Fiora Online Limited (FOL): The Company, along with its nominees, purchased 74.99% of the equity share capital of FOL thereby making FOL a subsidiary of the Company with effect from 17th January 2020. The Company also purchased 100% of the preference share capital of FOL. The total revenue of FOL during FY 2019-20 is ₹ 3,334.93 lakhs as compared to ₹ 1,582.18 lakhs of the previous year. The total comprehensive loss of FOL was ₹ 2,124.65 lakhs during the said period as compared to ₹ 1,438.10 lakhs of the previous year.

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

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and

separate audited accounts in respect of subsidiaries, are available on the website of the Company www.bookerindia.net. Any Member, who is interested in obtaining a copy of the audited accounts in respect of subsidiaries, may write to the Company Secretary.

As on 31st March 2020, the Company did not have any associate and joint venture company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company approved the appointment of Mr. Abhijit Sen and Mr. K. G. Krishnamurthy as Additional Directors of the Company with effect from 28th September 2019 and 19th October 2019 respectively. The Board also approved the appointment of Mr. Abhijit Sen and Mr. K. G. Krishnamurthy as Non-Executive Independent Directors of the Company for a term of 2 years up to 27th September 2021 and 18th October 2021 respectively, subject to Members' approval at the ensuing Annual General Meeting (AGM) of the Company. They are not liable to retire by rotation.

Both the Independent Directors have submitted declarations that each of them meets 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. 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 Director.

Mr. P. Venkatesalu, Mr. Sanjay Rastogi and Ms. Kalpana Merchant have been appointed as Additional Directors (Non-Independent Non-Executive) of the Company, as Nominee Directors of Trent Limited, with effect from 28th September 2019. Mr. Sumit Mitra and Mr. Antony John Hoggett have been appointed as Additional Directors (Non-Independent Non-Executive) of the Company, as Nominee Directors of Tesco Overseas Investments Limited, with effect from 28th September 2019.

As Additional Directors, they hold office as Director up to the date of the ensuing AGM and are eligible to be appointed as Director of the Company. Notice is received from a member pursuant to Section 160(1) of the Act signifying the intention to propose their appointment as Directors of the Company. They have consented to act as Directors of the Company if appointed and are qualified to be appointed as Directors.

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

Mr. Zuniad Bangee and Mr. Soumen Bose tendered their resignation as Directors of the Company with effect from the close of the business hours on 28th September 2019. Consequently, Mr. Zuniad Bangee also ceased to be the Managing Director of the Company.

The Board of Directors approved the appointment of Mr. Swapnil Hasabnis as Company Secretary i.e. Key Managerial Personnel of the Company, as per Section 203 of the Act, with effect from 11th June, 2019.

The Board of Directors and the shareholders of the Company approved the appointment of Mr. Zunaid Bangee as Chief Executive Officer of the Company, i.e. Key Managerial Personnel of the Company, as per Section 203 of the Act, for a term of three years with effect from 29th September, 2019 to 28th September, 2022.

The Board of Directors approved the appointment of Mr. Somen Bose as Chief Financial Officer of the Company i.e. Key Managerial Personnel of the Company, as per Section 203 of the Act, with effect from 4th December 2019.

9. CONSTITUTION OF COMMITTEES OF THE BOARD

Pursuant to the provisions of Section 177 of the Act, the Board approved the constitution of Audit Committee of the Board of Directors of the Company with effect from 19th November 2019.

The composition of the Audit Committee as on date is as under:

Name of the Director	Category	Position held
Mr. K. G. Krishnamurthy	Independent Director	Chairman
Mr. A. Sen	Independent Director	Member
Mr. S. Mitra	Non-Independent Director	Member

The Audit Committee meet twice during the year on 4th December 2019 and 21st January 2020. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Pursuant to the provisions of Section 178 of the Act, the Board approved the constitution of Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company with effect from 19th November 2019.

The composition of the NRC as on date is as under:

Name of the Director	Category	Position held
Mr. A. Sen	Independent Director	Chairman
Mr. K. G. Krishnamurthy	Independent Director	Member
Mr. S. Rastogi	Non-Independent Director	Member

The NRC meet twice during the year on 4th December 2019 and 21st January 2020.

10. NUMBER OF MEETINGS OF THE BOARD

The Board met 12 times during FY 2019-20 on 22nd April 2019, 27th May 2019, 5th July 2019, 3rd August 2019, 29th August 2019, 9th September 2019, 12th September 2019, 28th September 2019, 31st October 2019, 19th November 2019, 4th December 2019 and 21st January 2020.

A separate meeting of Independent Directors of the Company was also held during FY 2019-20 on 21st January 2020.

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

Procedure for Nomination and Appointment of Directors

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

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

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

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

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

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of

judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Remuneration Policy

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

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

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

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

12. RISK MANAGEMENT POLICY

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

13. RELATED PARTY TRANSACTIONS

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

14. SIGNIFICANT AND MATERIAL ORDERS PASSED

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

15. INTERNAL FINANCIAL CONTROLS

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

16. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT-9 as at 31st March 2020 forms part of this report as **Annexure I**.

17. 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.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

A. Conservation of energy: The Company consciously makes all efforts to conserve energy across all its operations.

B. Technology absorption: Nil

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

19. AUDITORS

M/s. Deloitte Haskins & Sells (FRN: 117366W/W-100018), Chartered Accountants, were appointed as the Statutory Auditors of the Company at the AGM held on 29th September, 2018, to hold office from the conclusion of that AGM till the conclusion of AGM to be held for the financial year ending 31st March, 2023. The Auditors' Report for the year ended 31st March 2020 does not contain any qualification, reservation or adverse remark.

20. SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March 2020. The Secretarial Audit Report forms a part of this report and is given as **Annexure II**. The Secretarial Auditor's Report does not contain any qualification, reservations or adverse remark.

21. 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 2019-20.

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. PARTICULARS OF EMPLOYEES

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in **Annexure III**.

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

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and redress complaints for the period under review. During the year 2019-20, the Committee has not received any complaints pertaining to sexual harassment.

24. 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.

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

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

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

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

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

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

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent

Directors was done by the entire Board, excluding the Independent Director being evaluated.

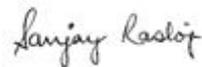
26. COMPLIANCE WITH SECRETARIAL STANDARDS

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

27. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors



Mumbai
30th April 2020

Mr. Sanjay Rastogi
Director
DIN 08376572

P. Venkatesalu
Director
DIN 02190892

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74999MH2008PTC178657
ii.	Registration Date	8 th February 2008
iii.	Name of the Company	Booker India Private Limited
iv.	Category/ sub- Category of the Company	Company Limited by shares/ Non- Government Company
v.	Address of the Registered office and Contact Details	2 nd Floor, Taj Building, 210 Dr. D. N. Road, Fort Mumbai 400001* 022-68830900
vi.	Whether listed company Yes/No	No
vii.	Name, Address and Contact Details of Registrar and Transfer Agent, If any	TSR Darashaw Consultants Private Limited# 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011 Tel: 022-66568484 / Fax: 022-66568494

*The registered office of the Company was shifted from Unit No. 607, 6th Floor, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051 to 2nd Floor, Taj Building, 210 Dr. D.N. Road, Fort, Mumbai - 400001 with effect from 7th February 2020.

#The Registry Business of TSR Darashaw Limited is transferred to TSR Darashaw Consultants Private Limited with effect from 28th May 2019. The address and other contact details of the Registrar and Transfer Agent remain unchanged, as aforesaid.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1.	Wholesale Trade	463 & 464	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Trent Limited Bombay House, 24, Homi Mody Street , Fort, Mumbai-400001	L24240MH1952PLC008951	Holding Company	51	2(46)

Category of Shareholders	No. of Shares of Rs. 10/- each held at the beginning of the year				No. of Shares of Rs. 10/- each held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FII's	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	0	14,91,17,715	14,91,17,715	100	35,20,97,717	0	35,20,97,717	100	-

ii) Shareholding of Promoters

Sr N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares of Rs. 10/- each	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares of Rs. 10/- each	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Booker Cyprus Limited	3,33,64,513	22.37	-	-	-	-	(22.37)
2.	Giant Midco Limited	11,57,53,202	77.63	-	-	-	-	(77.63)
3.	Trent Limited along with its nominees	-	-	-	17,95,69,834	51	-	51
4.	Tesco Overseas Investments Limited	-	-	-	17,25,27,883	49	-	49

iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Name	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares			No of shares	% of total shares	No of shares	% of total shares
1.	Booker Cyprus Limited	3,33,64,513	22.37	-	-	-	-	-	-
				19.09.2019	Sale	(3,33,64,513)	(18.22)	-	-
2.	Giant Midco Limited	11,57,53,202	77.63	-	-	-	-	-	-
				22.04.2019	Allotted	90,60,000	5.73	12,48,13,202	78.91
				05.07.2019	Allotted	88,17,000	5.28	13,36,30,202	80.02
				29.08.2019	Allotted	43,51,000	2.54	13,79,81,202	80.53
				12.09.2019	Allotted	1,17,45,100	6.41	14,97,26,302	81.78
				19.09.2019	Sale	(14,97,26,301)	(81.77)	1	0.01
3.	Trent Limited along with its nominees	-	-	28.09.2019	Purchase	9,33,76,316	51.00	9,33,76,316	51.00
				26.11.2019	Allotted	8,61,93,518	24.48	17,95,69,834	51.00
4.	Tesco Overseas Investments Limited	-	-	-	-	-	-	-	-
				19.09.2019	Purchase	3,33,64,513	18.22	3,33,64,513	18.22
				19.09.2019	Purchase	14,97,26,301	81.77	18,30,90,814	99.99
				28.09.2019	Purchase	1	0.01	18,30,90,815	100.00
				28.09.2019	Sale	(9,33,76,316)	(51.00)	8,97,14,499	49.00
		26.11.2019	Allotted	8,28,13,384	23.52	17,25,27,883	49.00		

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

v) Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Mr. Zunaid Bangee, Managing Director 1 st April 2019 to 28 th September 2019 (Amount in Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32,39,079
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,64,66,992
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify...	-
5	Others, please specify	-
	Total	1,97,06,072

Note:

Mr. Zunaid Bangee tendered resignation as Director of the Company with effect from the close of business on 28th September, 2019. He consequently also ceased to be the Managing Director of the Company. The remuneration provided above is from 1st April 2019 to 28th September 2019.

B. Remuneration to other directors:**(Amount in Rs.)**

Sr. No.	Particulars of Remuneration	Name of the Directors								Total
		Mr. S. Bose	Mr. P. Venkatesalu	Mr. S. Rastogi	Ms. K. Merchant	Mr. A. Sen	Mr. K. G. Krishnamurthy	Mr. S. Mitra	Mr. A. Hoggett	
1.	Independent Directors									
	• Fee for attending Board meetings		-	-	-	2,00,000	1,50,000	-	-	3,50,000
	• Commission		-	-	-	-	-	-	-	-
	• Others, Sitting fees of Committee Meetings		-	-	-	2,50,000	2,50,000	-	-	5,00,000
	Total (1)		-	-	-	4,50,000	4,00,000	-	-	8,50,000
2.	Other Non-Executive Directors									
	• Fee for attending Board meetings		-	-	-	-	-	-	-	-
	• Commission		-	-	-	-	-	-	-	-
	• Others, please specify		-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-	-
	Total (B)= (1+2)	-	-	-	-	4,50,000	4,00,000	-	-	8,50,000
	Total Managerial Remuneration	-	-	-	-	4,50,000	4,00,000	-	-	8,50,000
	Overall Ceiling as per the Companies Act, 2013	-	-	-	-	-	-	-	-	-

Note:

Mr. S. Bose ceased to be a Director of the Company with effect from close of working hours on 28th September 2019.

Mr. P. Venkatesalu, Ms. K. Merchant, Mr. S. Rastogi, Mr. S. Mitra, Mr. A. Hoggett and Mr. A. Sen were appointed as Directors of the Company with effect from 28th September 2019.

Mr. K. G. Krishnamurthy was appointed as a Director of the Company with effect from 19th October 2019.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Mr. Zunaid Bangee, Chief executive Office w.e.f. 29.09.2019	Mr. Soumen Bose, Chief Financial Officer w.e.f. 04.12.2019	Mr. Swapnil Hasabnis, Company Secretary w.e.f. 11.06.2019
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32,92,766	16,34,696	2,10,519
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,67,39,926	-	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	2,00,32,692	16,34,696	2,10,519

Notes:

Mr. Swapnil Hasabnis has been appointed as Company Secretary with effect from 11th June, 2019.

Mr. Zunaid Bangee has been appointed as Chief Executive Officer of the Company with effect from 29th September, 2019 for a period of 3 years i.e. from 29th September, 2019 to 28th September, 2022.

Mr. Soumen Bose has been appointed as Chief Financial Officer of the Company with effect from 4th December, 2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties or punishments during the year ended 31st March 2020 for breach of any Section of the Companies Act 2013 against the Company or its Directors or other officers in default.

Details of compounding of offences:

Sr.no	Type	Section of the Companies Act	Brief description	Details of compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any
1.	Delay in issue of share certificates	Section 56 read with Section 441 of the Companies Act 2013	As per Note 1	Nil	Regional Director	NA
2.	Non-appointment of Company Secretary	Section 383A of the Companies Act, 1956 and Section 203 of the Companies Act, 2013 read with Section 441 of the Companies Act 2013	As per Note 2	Nil	Regional Director	NA

Note 1: Delay in issue of share certificates

The Company had allotted 76,15,750 Equity Shares in aggregate of Rs. 10/- each to Giant Midco Limited as under:

Date of allotment	No. of shares allotted	Date of issue of share certificate	Due Date for issue of share certificate (within 2 months from allotment)
30 th October 2014	24,43,750	3 rd January 2015	31 st December 2014
4 th December 2017	51,72,000	5 th February 2018	4 th February 2018

The Company has suo-moto filed a compounding application for the aforesaid with the ROC vide SRN H90047853 of eform GNL-1 dated 16th September 2019 for the inadvertent delay in issue of share certificates as mentioned aforesaid.

The Company awaits an order on the same.

Note 2: Non-appointment of Company Secretary

Based on the paid-up share capital, the Company was required to appoint a whole time company secretary (CS) from 14th June 2011. As the Company was a Private Limited Company having limited company law compliances, limited candidates were interested in taking up the role of a whole time CS and the Company did not receive satisfactory applications for the position. Therefore, the Company took assistance of an external practicing company secretary for company law compliances.

The Company appointed a whole time CS with effect from 11th June 2019.

In the aforesaid context, the Company has suo-moto filed a compounding application with the ROC vide SRN H89989479 of eform GNL-1 dated 16th September 2019 for not appointing a CS.

The Company awaits an order on the same.



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2019 – 2020

[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 Private Limited
2nd Floor, Taj Building,
210 Dr. D.N. Road, Fort,
Mumbai – 400001.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on **31st March, 2020** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **[Not applicable to the company during the audit period]**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, 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, 2009 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 Employees Benefit) Regulation, 2014; **[Not applicable to the company during the audit period]**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable to the company during the audit period]**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not applicable to the company during the audit period]**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **[Not applicable to the company during the audit period]**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable to the company during the audit period]**
- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:
1. Food Safety and Standards Act, 2006
 2. Maharashtra Agricultural Produce Marketing (Regulation) Act, 1963
 3. The Gujarat Agricultural Produce Markets Act, 1963
 4. The Essential Commodities Act, 1955 read with Essential Commodities (Special Provisions) Act, 1981
 5. Legal Metrology Act, 2009
 6. Shops and Establishment Act, 1953 and the rules, notifications issued thereunder.



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

- i. Secretarial Standards with regard to Meeting of the Board of Directors (SS - 1) and General Meeting (SS - 2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time; **[Not applicable to the company during the audit period]**

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

I further report that

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.

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

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

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

1. The Company has issued and allotted 90,60,000 equity shares of face value of Rs. 10/- per share for consideration of cash at par on right basis to M/s. Giant Midco Limited.



2. The Company has issued and allotted 88,17,000 equity shares of face value of Rs. 10/- per share for consideration of cash at par on right basis to M/s. Giant Midco Limited.
3. The Company has issued and allotted 43,51,000 equity shares of face value of Rs. 10/- per share for consideration of cash at par on right basis to M/s. Giant Midco Limited.
4. The Company has issued and allotted 1,17,45,100 equity shares of face value of Rs. 10/- per share for consideration of cash at par on right basis to M/s. Giant Midco Limited.
5. The Company has issued and allotted 8,61,93,518 equity shares and 8,28,13,384 equity shares of Rs. 10/- each to M/s. Trent Limited and M/s. Tesco Overseas Investments Limited respectively on right basis in the ratio of 12 equity shares for every 13 equity shares held by them.
6. The Company had filed compounding application with Registrar of Companies (ROC) for the following:
 - I. delay in issue of share certificates to Giant Midco Limited
 - II. non-appointment of Company Secretary
7. The Company had filed compounding application with Reserve Bank of India (RBI) for the following:
 - I. delay in submission of Form ARF vide/bearing ebiz reference number RG155586
 - II. delay in submission of Form FC GPR vide/bearing ebiz reference number RG164404

**For Mitesh J. Shah & Associates
Company Secretaries**


Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891



Date: April 30, 2020
Place: Mumbai

UDIN: F010070B000192329

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 Private Limited
2nd Floor, Taj Building,
210 Dr. D.N. Road, Fort,
Mumbai – 400001.

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

Management's Responsibility Statement

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

Auditor's Responsibility Statement

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

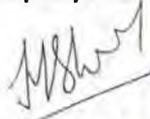
Disclaimer

- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- vi. In view of ongoing lockdown due to COVID-19 pandemic, we were unable to physically verify certain data, documents and records of the Company. However, we have used appropriate information technology tools and methods to access the relevant data, documents and records of the Company to complete our audit.



- vii. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mitesh J. Shah & Associates
Company Secretaries**



**Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891**

Date: April 30, 2020
Place: Mumbai

UDIN: F010070B000192329

BOOKER INDIA PRIVATE LIMITED

ANNEXURE III TO BOARD'S REPORT

Information as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's report for the year ended 31st March 2020.

Details of employees who were employed throughout the year and were in receipt of remuneration aggregating not less than ₹ 1,02,00,000/- for the year ended 31st March 2020 including top 10 employees in terms of remuneration drawn.

Sr. no.	Name	Designation	Remuner-ation Received ₹	Net Remuner-ation ₹	Qualifications	Experience	Date of Commen- cement of Employment	Age	Last Employment Before joining the Company
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Zunaid Bangee	Managing Director (upto 28/09/2019)	1,97,06,072	62,48,988	Business & Finance Graduate	30 Years	26-02-2008	53 Years	Booker Group Plc, UK
	Zunaid Bangee	Chief Executive Officer (from 29/09/2019)	2,00,32,691	63,52,563					
2	Soumen Bose	CFO	51,85,170	37,77,190	CA	23 Years	08-04-2013	47 Years	IP Operating Management Services LLP
3	Mandar Ponshe	Finance Controller	31,36,612	23,96,426	CA	19 Years	24-04-2017	44 Years	Worley Parsons India Pvt Ltd
4	Atul Patil	Head of Sales	24,23,951	18,38,182	PGDM	13 Years	23-03-2009	36 Years	Subhiksha Trading Services
5	Shridhar Kulkarni	Head of Trading	22,81,423	18,43,370	Masters in Marketing Management	29 Years	18-11-2014	51 Years	Aditya Birla Retail Limited
6	Amit Bhandarkar	Head IT Infrastructure	20,63,431	16,04,807	MSC	21 Years	12-12-2008	43 Years	IOL Netcom Ltd
7	Mukesh Nadda	Head Of System Software	20,48,054	16,81,637	PGD - Computer Science	20 Years	30-10-2012	43 Years	Polaris Financial Technology Limited
8	Mohammed Adnan Memon	Area Manager Operations	15,57,583	13,41,328	PGDBM	11 Years	01-02-2010	33 Years	Info-Edge India Limited (Naukri.com)
9	Mohammad Rehan Shad	Area Manager Delivery	15,26,842	12,65,330	LLB	11 Years	03-05-2010	34 Years	M/s Bilawala & Co
10	Rajendra Lahane	HR Manager	12,58,421	10,86,122	M.L.W & DHRM	22 Years	20-05-2011	48 Years	Avenue Supermarts Ltd

NOTES :-

1. 'Remuneration Received' includes salary, taxable value of perquisites and Company's contribution to Provident Fund.
2. 'Net Remuneration' is arrived at by deducting from the Gross Remuneration, Income tax and Company's contribution to Provident Fund and the monetary value of non-cash perquisites, wherever applicable.
3. The Company has made a provision for contribution to the Employees' Gratuity Fund based on actuarial valuation. This amount has not been included in 'Gross Remuneration' as no separate figures are available for individual employees.
4. All the employees have adequate experience to discharge the responsibilities assigned to them.
5. None of the employees mentioned above are related to any Directors of the Company.
6. No employee is drawing remuneration more than the remuneration drawn by the Managing Director or Whole Time Director and holds by himself or along with his spouse and dependent children not less than two percent of the equity shares of the Company.
7. The nature of employment in all cases is contractual.
8. The Company does not have any employee was in service only for a part of the financial year ended 31st March 2020 and was in receipt of remuneration aggregating to not less than ₹ 8,50,000/- per month.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Booker India Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2019 and the related transition date opening balance sheet as at April 1, 2018 included in these standalone financial statements, have been prepared after adjusting previously issued the standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued standalone financial statements were audited by us and the Audit Reports for the year ended March 31, 2018 and March 31, 2017 dated August 30, 2019 and September 26, 2018 respectively expressed an unmodified opinion on those standalone financial statements. Adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.

Our opinion on the standalone financial statements is not modified in respect of this the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

**Deloitte
Haskins & Sells LLP**

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

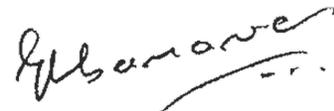
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 36).
- ii. The Company did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

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



G. K. Subramaniam
Partner

(Membership No.109839)

UDIN: 20109839AAAAEZ5476

Place: Mumbai

Date: April 30, 2020

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' 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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Booker India Private Limited (the "Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

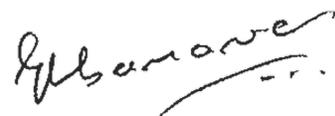
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting 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)



G. K. Subramaniam

Partner

(Membership No.109839)

UDIN: 20109839AAAAEZ5476

Place: Mumbai

Date: April 30, 2020



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

- (i)** In respect of the Company's fixed assets:

 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, the Company does not have any immovable properties of freehold land and building or leasehold land. In respect of immovable properties of buildings that have been taken on lease and disclosed as fixed asset / right of use of assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

- (ii)** In our opinion and according to the information and explanations given to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

- (iii)** In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- (iv)** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- (v)** In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the Order is not applicable.

- (vi)** The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

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(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) There are no dues of Income-tax and Goods & Service Tax as on March 31, 2020 on account of disputes. Details of dues of Value Added Tax which have not been deposited as on March 31, 2020 on account of dispute is given below:

Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount involved (Rs)
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	Maharashtra Sales Tax Tribunal	FY 2013-14	1,14,55,138

(viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures and hence reporting under clause (viii) of Order is not applicable to the Company.

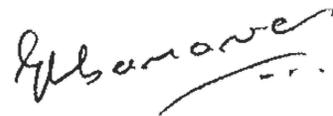
(ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

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- (xi)** The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii)** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii)** In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)** During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Order is not applicable to the Company.
- (xv)** In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi)** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



G. K. Subramaniam
Partner

(Membership No.109839)
UDIN: 20109839AAAAEZ5476

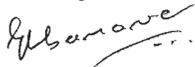
Place: Mumbai
Date: April 30, 2020

Booker India Private Limited				
Balance Sheet as at 31 March 2020				
Amount in Rupees				
		As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
	Notes			
Assets				
Non-current assets				
Property, plant and equipment	3	21,387,516	8,419,045	9,004,436
Intangible assets	4	3,291,953	985,820	1,936,695
Right of use assets	5	183,069,644	172,871,495	137,833,368
Investments in subsidiaries and associates	6	1,069,569,118	-	-
Financial assets				
Other financial assets	7	33,194,638	38,094,564	41,153,215
Other Non-current assets	8	106,587,716	109,309,861	128,004,065
Other non current tax assets	9	5,651,180	6,454,511	6,548,596
Total non-current assets		1,422,751,765	336,135,296	324,480,375
Current assets				
Inventories	10	114,426,316	170,119,251	170,280,677
Financial assets				
Investments	11	691,660,105	30,021,804	-
Loans & Advances	12	18,750,000	-	-
Trade receivables	13	12,808,572	5,801,444	8,506,568
Cash and cash equivalents	14	74,224,708	140,175,833	35,085,221
Bank balances other than above	15	19,888,084	53,501,500	25,263,010
Other financial assets	16	11,094,983	12,983,792	326,384
Other current assets	17	12,570,101	10,191,037	16,753,737
Total current assets		955,422,869	422,794,661	256,215,598
Total assets		2,378,174,634	758,929,957	580,695,973
Equity and liabilities				
Equity				
Equity share capital	18	3,520,977,170	1,491,177,150	1,237,507,150
Other equity	19	(1,557,669,775)	(1,103,180,923)	(943,048,625)
Share application money		-	-	-
Total equity		1,963,307,395	387,996,227	294,458,525
Non-current liabilities:				
Financial Liabilities				
Other Non-Current financial Liabilities	20	123,679,356	102,416,855	73,082,656
Provisions	21	4,766,977	3,988,508	3,088,980
Total non-current liabilities		128,446,333	106,405,363	76,171,636
Current liabilities:				
Financial Liabilities				
Trade payables	22			
a) Total outstanding dues of micro enterprises and small enterprises		1,643,816	1,552,376	996,023
b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		213,850,898	179,399,075	130,177,338
Other current financial liabilities	23	65,617,254	78,514,299	71,103,734
Provisions	24	766,527	704,035	1,692,398
Other current liabilities	25	4,542,410	4,358,581	6,096,318
Total current liabilities		286,420,905	264,528,366	210,065,812
Total liabilities		414,867,238	370,933,729	286,237,448
Total equity and liabilities		2,378,174,634	758,929,957	580,695,973

In terms of our report attached

For and on behalf of the Board of Directors

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



G.K. Subramaniam
Partner
Membership No: 109839

Place : Mumbai
Date : April 30, 2020

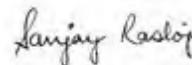
P.Venkatesalu
Director
DIN: 02190892



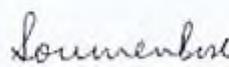
Zunaid Bangee
CEO

Place : Mumbai
Date : April 30, 2020

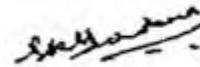
Sanjay Rastogi
Director
DIN: 08376572



Soumen Bose
CFO



Swapnil Hasabnis
Company Secretary
Membership No A48976



Place : Mumbai
Date : April 30, 2020



Booker India Private Limited
Statement of Profit and Loss for the year ended 31st March 2020
Amount in Rupees

	Notes	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue from operations	26	2,619,327,006	2,436,039,932
Other income	27	50,417,750	15,044,361
TOTAL INCOME		2,669,744,756	2,451,084,292
EXPENSES			
Purchase of stock-in-trade	28	2,463,641,262	2,328,709,617
(Increase)/decrease in finished goods	29	55,692,935	161,426
Employee benefit expense	30	109,399,630	104,209,226
Depreciation and amortization expense	31	93,412,563	88,237,709
Finance costs	32	17,371,522	18,095,591
Other expenses	33	172,677,670	177,853,061
TOTAL EXPENSES		2,912,195,582	2,717,266,630
Loss before exceptional items		(242,450,826)	(266,182,338)
Impairment on investment in subsidiary		(120,738,857)	
Acquisition related costs		(13,354,243)	-
Loss before tax		(376,543,927)	(266,182,338)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) of defined benefit plans		26,639	570,262
Income tax effect on above			-
Other comprehensive income for the year, net of tax		26,639	570,262
Total Comprehensive Income for the year, net of tax		(376,517,288)	(265,612,076)
Earnings per share			
Basic earnings per share (Rs)	34	(1.62)	(1.93)
Diluted earnings per share (Rs)		(1.62)	(1.93)

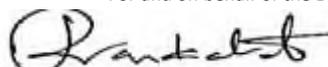
In terms of our report attached

For and on behalf of the Board of Directors

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

G.K Subramaniam
Partner
Membership No: 109839

Place : Mumbai
Date : April 30, 2020

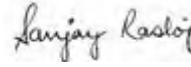


P.Venkatesalu
Director
DIN: 02190892

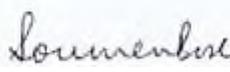


Zunaid Bangee
CEO

Place : Mumbai
Date : April 30, 2020

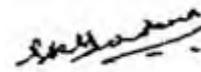


Sanjay Rastogi
Director
DIN: 08376572



Soumen Bose
CFO

Place : Mumbai
Date : April 30, 2020



Swapnil Hasabnis
Company Secretary
Membership No A48976

Place : Mumbai
Date : April 30, 2020

Booker India Private Limited
Statement of Changes in Equity for the year ended 31 March 2020
Amount in Rupees

Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	Equity shares of Rs 10 each	
	No. of shares	Amount
At 1 April 2018	123,750,715	1,237,507,150
Add: Shares issued during the year	25,367,000	253,670,000
At 31 March 2019	149,117,715	1,491,177,150
Add/less:	202,980,002	2,029,800,020
At 31 March 2020	352,097,717	3,520,977,170

For the year ended 31 March 2020

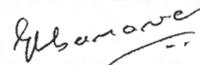
Particulars	Share application money	Reserves and surplus				Other comprehensive income	Total other equity
		Securities premium account	Capital reserve	Capital contributed by Parent	Retained Earnings	Remeasurement of net defined benefit plans	
As at 31st March 2019	90,600,000	1,187,994,037	-	74,406,274	(2,456,751,496)	570,262	(1,103,180,923)
Loss for the year				18,788,127	(376,543,927)	26,639	(357,729,161)
Other comprehensive income/(expense)						-	-
Transaction costs on issue of equity shares		(6,159,691)					(6,159,691)
Total comprehensive income	-	(6,159,691)	-	18,788,127	(376,543,927)	26,639	(363,888,852)
Utilised on issue of shares	(90,600,000)	-		-	-	-	(90,600,000)
As at 31 March 2020	-	1,181,834,346	-	93,194,401	(2,833,295,423)	596,901	(1,557,669,775)

For the year ended 31 March 2019

Particulars	Share application money	Reserves and surplus				Other comprehensive income	Total other equity
		Securities premium account	Capital reserve	Capital contributed by Parent	Retained Earnings	Remeasurement of net defined benefit plans	
As at 1st April 2018	-	1,192,751,034	-	54,769,499	(2,190,569,158)	-	(943,048,625)
Received during the year	90,600,000	-		19,636,775	-	-	110,236,775
Profit for the year	-	-		-	(266,182,338)	-	(266,182,338)
Other comprehensive income/(expense)	-	-		-	-	570,262	570,262
Transaction costs on issue of equity shares		(4,756,997)					(4,756,997)
Total comprehensive income	90,600,000	(4,756,997)	-	19,636,775	(266,182,338)	570,262	(160,132,298)
As at 31 March 2019	90,600,000	1,187,994,037	-	74,406,274	(2,456,751,496)	570,262	(1,103,180,923)

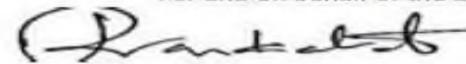
In terms of our report attached

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


G.K Subramaniam
Partner
Membership No: 109839

Place : Mumbai
Date : April 30, 2020

For and on behalf of the Board of Directors

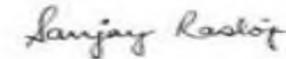


P.Venkatesalu
Director
DIN: 02190892

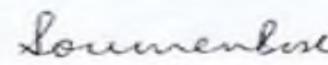


Zunaid Bangee
CEO

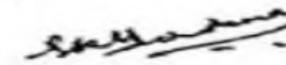
Place : Mumbai
Date : April 30, 2020



Sanjay Rastogi
Director
DIN: 08376572



Soumen Bose
CFO


Swapnil Hasabnis
Company Secretary
Membership No A48976

Place : Mumbai
Date : April 30, 2020

Booker India Private Limited

Statement of Cash Flows for the period ended 31 March 2020

Amount in Rupees

	31 March 2020	31 March 2019
Operating activities		
Profit before tax	(376,543,927)	(266,182,338)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	93,412,563	88,237,709
Bad debts written off		
(Profit)/Loss on disposal of assets	(8,999,204)	85,120
Notional Rent Income	(2,706,040)	(2,456,924)
Actuarial gains / (losses)	26,639	570,262
Provision for doubtful debts and advances	2,849,756	345,537
Balances written off	456,630	2,586,414
Liabilities / Balances no longer required written back	(7,498,059)	(2,802,486)
Gain on fair value of investments	(12,963,916)	(21,804)
GST/VAT balances written off	417,505	2,543,112
Interest income	(4,361,450)	(4,968,860)
(Income)/Loss on sale of investments	(8,105,365)	-
Finance expense	17,371,522	18,095,591
Impairment on investment in subsidiary	120,738,857	-
Dividend Income on Mutual Fund Investments	(1,974,757)	-
Share based payments	18,788,127	19,636,775
	207,452,808	121,850,446
Operating profit before working capital changes	(169,091,118)	(144,331,892)
<i>Working capital adjustments:</i>		
<i>Adjustment for (increase) / decrease in operating assets:</i>		
Trade Receivables	(7,113,238)	1,897,470
Inventories	55,692,935	161,426
Financial assets	8,336,339	(8,430,489)
Other Non Financial Assets	(3,274,699)	20,589,495
<i>Adjustment for increase / (decrease) in operating liabilities:</i>		
Trade Payables	39,262,180	52,580,575
Financial Liabilities	840,963	(88,837)
Other Non-financial liabilities	183,829	(1,737,736)
Total adjustments	93,928,308	64,971,904
	(75,162,811)	(79,359,988)
Income tax paid	803,330	94,086
Net cash flow from / (used in) operating activities (A)	(74,359,480)	(79,265,903)
Investing activities		
Purchase of property, plant and equipment	(22,555,494)	(5,343,791)
Proceeds from sale of property, plant and equipment	9,043,499	-
Purchase of current investments	(691,660,105)	(30,000,000)
Proceeds from sale of current investments	51,091,085	-
Interest received (finance income)	5,519,870	6,257,515
Investments in subsidiaries	(1,190,307,975)	-
Loan to Booker Satnam	(25,000,000)	-
Amount received from Booker Satnam	6,250,000	-
Dividend income on Mutual fund	1,974,757	-
Net cash flows from / (used in) investing activities (B)	(1,855,644,364)	(29,086,275)

Financing activities		
Proceeds from issue of equity shares	1,939,200,020	253,670,000
Proceeds share application money	-	90,600,000
Transaction Cost	(6,159,691)	(4,756,997)
Payment of Lease Liability	(85,229,505)	(79,736,132)
Interest Expense	(17,371,522)	(18,095,591)
Net cash flows from / (used in) financing activities (C)	1,830,439,302	241,681,280
Net increase / (decrease) in cash and cash equivalents	(99,564,542)	133,329,102
Cash and cash equivalents at the beginning of the year	193,677,333	60,348,232
Cash and cash equivalents at the end	94,112,792	193,677,333

Components of Cash and Cash Equivalents		
Cash on hand	6,450,489	7,859,095
Balances with banks		
- in current accounts	61,867,244	47,316,239
- In deposit accounts (with original maturity of 3 months or less)	5,906,975	85,000,500
- Balance held as margin money on security, guarantees and other commitments	19,888,084	18,000,000
- Term deposits of maturity less than one year	-	35,501,500
	94,112,792	193,677,333

Notes:

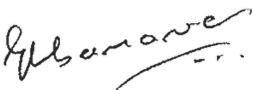
(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows' notified under Section 133 of the Companies Act, 2013 read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) amendment rules, 2016 .

(ii) As required under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS.

In terms of our report attached

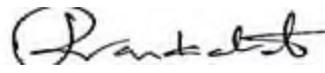
For and on behalf of the Board of Directors

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



G.K. Subramaniam
Partner
Membership No: 109839

Place : Mumbai
Date : April 30, 2020

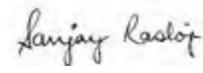


P. Venkatesalu
Director
DIN: 02190892

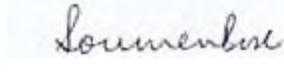


Zunaid Bangee
CEO

Place : Mumbai
Date : April 30, 2020

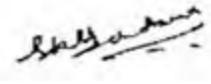


Sanjay Rastogi
Director
DIN: 08376572



Soumen Bose
CFO

Place : Mumbai
Date : April 30, 2020



Swapnil Hasabnis
Company Secretary
Membership No A48976

Place : Mumbai
Date : April 30, 2020



1. Corporate information

Booker India Private Limited ('the Company') 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 through its five stores.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP").

These financial statements for the year ended March 31, 2019 are the first financial statements of the Company prepared in accordance with Ind AS. The Company has applied Ind AS 101, First time adoption of Indian accounting standards for transition from Indian GAAP to Ind AS. An explanation of how transition to Ind AS has effected the previously reported financial position, financial performance and cash flows of the company is provided in Note 41.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- ▶ Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in INR, 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, or



2.2 Current versus non-current classification (Continued.)

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

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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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 39)

2.4 Revenue from contract with customer

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

Sale of goods and services

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

Revenue from services is recognised by way of rebate income received from the vendor majorly consisting of display income, repacking income etc and revenue is recognised at a point in time i.e when the services are rendered.

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

(i) Variable consideration

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

(ii) Significant financing component

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

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Contract balances**Contract assets**

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

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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

2.5 Foreign currencies**Transactions and balances**

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

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

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

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2.6 Taxes

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

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

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

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

Refer Note 43 for further details.

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2.7 Property, Plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- ▶ Leasehold land – Over the duration of the lease
- ▶ Plant and equipment – 3 years

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

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

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

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses

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.



2.9 Leases

Company as a lessee

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

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

For short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

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

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

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss

Refer Note 5, Note 21, Note 24, Note 32 and Note 33.1 for further details.

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2.10 Inventories

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

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

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

2.11 Impairment of non-financial assets

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

2.12 Provisions

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

2.13 Retirement and other employee benefits

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

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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2.14 Share based payments

Equity-settled transactions

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

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

2.15 Financial Instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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Subsequent measurement

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

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

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity Instruments at FVTPL

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

Derecognition

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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Impairment of financial assets

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

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

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

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

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

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

Financial liabilities**Initial recognition and measurement**

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

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

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 21 & Note 24.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.16 Cash and cash equivalents

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

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

2.17 Earnings per share

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

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

2.18 Other income

Interest income is accounted on effective interest rate method.

Dividend income from investments are recognised in statement of profit and loss as other income when the Company's right to receive payments is established.

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3 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 35.

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 36 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.



Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

Note 3: Property, plant and equipment

	Lease Hold Improvements	Plant and machinery	Computers	Furniture and fixtures	Office equipment	Total
Cost or deemed cost (gross carrying amount)						
At 1 April 2018	86,467,251	30,186,673	24,721,734	24,754,665	4,020,517	170,150,840
Additions	2,579,151	260,481	1,310,721	468,850	508,588	5,127,791
Disposals	-	(663,528)	(704,365)	(115,314)	-	(1,483,208)
At 31 March 2019	89,046,402	29,783,625	25,328,090	25,108,201	4,529,105	173,795,423
Additions	7,888,196	2,559,357	2,159,117	2,819,861	2,740,861	18,167,392
Disposals	(13,382,476)	-	-	(156,483)	(94,656)	(13,633,614)
At 31 March 2020	83,552,122	32,342,982	27,487,207	27,771,579	7,175,311	178,329,200
Accumulated depreciation and impairment losses						
At 1 April 2018	85,712,877	25,840,932	22,200,568	23,910,098	3,481,929	161,146,404
Depreciation charge for the year	1,284,324	1,725,144	1,676,666	653,554	288,374	5,628,062
Disposals	-	(655,519)	(628,698)	(113,871)	-	(1,398,087)
At 31 March 2019	86,997,201	26,910,557	23,248,536	24,449,781	3,770,303	165,376,378
Depreciation charge for the year	1,521,899	1,265,482	1,686,556	328,635	352,054	5,154,626
Disposals	(13,382,476)	-	-	(156,483)	(50,360)	(13,589,319)
At 31 March 2020	75,136,624	28,176,039	24,935,092	24,621,933	4,071,997	156,941,685
Net Book Value						
At 31 March 2020	8,415,498	4,166,943	2,552,115	3,149,646	3,103,314	21,387,516
At 31 March 2019	2,049,201	2,873,069	2,079,553	658,420	758,802	8,419,045
At 1 April 2018	754,374	4,345,741	2,521,166	844,567	538,588	9,004,436

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Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

Note 4: Other Intangible Assets	Computer software
Cost or deemed cost (gross carrying amount)	
At 1 April 2018	14,396,783
Additions	216,000
Disposals	-
At 31 March 2019	14,612,783
Additions	4,388,102
Disposals	-
At 31 March 2020	19,000,885
Accumulated amortisation and impairment losses	
At 1 April 2018	12,460,088
Amortisation charge for the year	1,166,874
Disposals	-
At 31 March 2019	13,626,963
Amortisation charge for the year	2,081,969
Disposals	-
At 31 March 2020	15,708,932
Net Book Value	
At 31 March 2020	3,291,953
At 31 March 2019	985,820
At 1 April 2018	1,936,695

The Company has availed the deemed cost exemption on the date of transition to Ind AS i.e. April 1, 2018 in relation to the property, plant and equipment, capital work-in-progress, investment property and intangibles on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

Refer note below for the gross block value, accumulated depreciation and impairment loss as on April 1, 2018 under the previous GAAP.

Particulars	Gross Block as at 1 April 2018	Accumulated Depreciation as at 1 April 2018	Net Block as at 1 April 2018	Gross Block under Ind AS as on 1 April 2018
Tangible assets				
Leasehold improvements	86,467,251	85,712,877	754,374	86,467,251
Plant and machinery	30,186,673	25,840,932	4,345,741	30,186,673
Computers	24,721,734	22,200,568	2,521,166	24,721,734
Furniture fixtures	24,754,665	23,910,098	844,567	24,754,665
Office equipment	4,020,517	3,481,929	538,588	4,020,517
Total	170,150,840	161,146,404	9,004,436	170,150,840
Intangible assets				
Computer software	14,396,782	12,460,087	1,936,695	14,396,783
Total	14,396,782	12,460,087	1,936,695	14,396,783

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Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

Note 5: Right of use assets

	Tangible Assets [A]		
	Right of use: Buildings	Right of use: Vehicles	Total
Cost			
Balance as at 1 April 2018	213,752,233	7,547,959	221,300,192
Additions	116,480,897	-	116,480,897
Reclassification	-	-	-
Disposals	-	-	-
Balance as at 31 March 2019	330,233,130	7,547,959	337,781,089
Additions	108,265,112	-	108,265,112
Reclassification	-	-	-
Disposals	(64,860,050)	(4,690,323)	(69,550,373)
Balance as at 31 March 2020	373,638,192	2,857,635	376,495,828
Depreciations			
Balance as at 1 April 2018	81,274,386	2,192,438	83,466,824
Depreciation for the year	78,926,784	2,515,986	81,442,770
Reclassification	-	-	-
Balance as at 31 March 2019	160,201,170	4,708,424	164,909,594
Depreciation for the year	84,050,827	2,125,126	86,175,953
Reclassification	-	-	-
Disposal	(52,969,041)	(4,690,323)	(57,659,364)
Balance as at 31 March 2020	191,282,957	2,143,227	193,426,183
Net block			
As at 1 April 2018	132,477,847	5,355,521	137,833,368
As at 31 March 2019	170,031,960	2,839,535	172,871,495
As at 31 March 2020	182,355,236	714,409	183,069,644

Lease Liabilities

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Maturity analysis -contractual discounted cash flows			
Less than one year	67,618,478	78,514,299	71,103,734
One to five years	121,678,130	102,416,855	73,082,656
More than five years	-	-	-
Total undiscounted lease liabilities	189,296,609	180,931,154	144,186,390
Lease liabilities included in the statement of financial position			
Current	123,679,356	102,416,855	73,082,656
Non - current	65,617,254	78,514,299	71,103,734
Total	189,296,610	180,931,154	144,186,390



Booker India Private Limited**Notes to the Financial Statements for the year ended 31st March, 2020**

Amount in Rupees

	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Note 6 : Investments in subsidiaries and associates			
Investment in Equity instruments (carried at cost)			
Unquoted equity instruments			
<u>Investment in subsidiaries</u>			
4,29,53,498 equity shares in Booker Satnam Wholesale Private Limited	45,881,987	-	-
11,393,421 Equity Shares in Fiora Hypermarket Limited	631,195,191	-	-
1,49,994 in Equity Shares Of Fiora Online Limited	1,499,940	-	-
37,998,480 in Preference Shares Of Fiora Online Limited	390,992,000	-	-
	<u>1,069,569,118</u>	<u>-</u>	<u>-</u>
	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Note 7: Other Financial Assets			
Security Deposit	33,194,638	38,094,564	36,131,169
Balances held as margin money for security against guarantee & other commitments.	-	-	5,022,047
	<u>33,194,638</u>	<u>38,094,564</u>	<u>41,153,215</u>

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Booker India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2020

Amount in Rupees

	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Note 8: Other non-current assets			
Prepaid Expenses	393,906	475,652	195,446
Balances with government authorities			
- Value added tax receivable	30,936,608	42,488,192	83,194,154
- LBT deposit to government	3,000,000	3,000,000	-
- GST Input Credit	72,257,201	63,346,016	44,614,465
	<u>106,587,716</u>	<u>109,309,861</u>	<u>128,004,065</u>
Note 9: Non-current Tax assets			
Advance income tax (net of provisions for taxation)	5,651,180	6,454,511	6,548,596
	<u>5,651,180</u>	<u>6,454,511</u>	<u>6,548,596</u>
Note 10: Inventories			
(At lower of cost or net realizable value)			
Stock In Trade	114,426,316	170,119,251	170,280,677
	<u>114,426,316</u>	<u>170,119,251</u>	<u>170,280,677</u>
Note 11: Investments			
Investments in Mutual funds			
Investments at fair value through profit and loss			
Unquoted mutual funds			
4238.418 (31 March 2019 : 26,785.657) units HSBC Liquid plan	8,381,428	30,021,804	-
6,71,287.107 (31 March 2019 : Nil) units Aditya Birla Sun Life Liquid fund	213,298,457	-	-
68,540.563 (31 March 2019 : Nil) units Tata Liquid Fund	213,403,421	-	-
6043.892 (31 March 2019 : Nil) units Kotak Liquid Mutual Fund	24,178,447	-	-
4912.509 (31 March 2019 : Nil) units HDFC Liquid Mutual Fund	19,078,310	-	-
7,29,298.793 (31 March 2019 : Nil) units ICICI Prudential Liquid Fund	213,320,042	-	-
	<u>691,660,105</u>	<u>30,021,804</u>	<u>-</u>
Note 12: Loans & Advances			
Loan to Booker Satnam Wholesale Pvt Ltd	18,750,000	-	-
	<u>18,750,000</u>	<u>-</u>	<u>-</u>

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Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Note 13: Trade Receivables			
Trade receivables (Refer Note.38 Related Party)	12,808,572	6,146,981	8,682,789
Less : Provision for doubtful receivables	-	(345,537)	(176,221)
Total	<u>12,808,572</u>	<u>5,801,444</u>	<u>8,506,568</u>
	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Note 14: Cash and Cash Equivalents			
Cash on hand	6,450,489	7,859,095	3,447,695
Balances with banks			
- in current accounts	61,867,244	47,316,239	31,637,526
- In deposit accounts (with original maturity of 3 months or less)	5,906,975	85,000,500	
	<u>74,224,708</u>	<u>140,175,833</u>	<u>35,085,221</u>
	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Note 15: Bank balances other than above			
Balance held as margin money on security, guarantees and other commitments	19,888,084	18,000,000	25,263,010
Term deposits of maturity less than one year	-	35,501,500	
	<u>19,888,084</u>	<u>53,501,500</u>	<u>25,263,010</u>
	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Note 16: Other Current Financial Assets			
Income accrued towards services provided	10,964,764	11,695,137	2,194,325
(-) Provision for Doubtful Debts	-	-	(1,867,941)
Interest Accrued on Fixed Deposits	42,378	1,288,655	-
Interest Accrued on Loan	87,842	-	-
	<u>11,094,983</u>	<u>12,983,792</u>	<u>326,384</u>
	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Note 17: Other Current Assets			
Prepaid expenses	4,309,638	7,151,329	8,366,927
Other receivables	11,110,218	3,039,708	11,392,135
(-) Provision for Doubtful debts	(2,849,756)	-	(3,005,325)
	<u>12,570,101</u>	<u>10,191,037</u>	<u>16,753,737</u>

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Note 18: Share Capital

Authorised Share Capital

	Equity shares	
	No. of shares	Amount
At 1 April 2018	137,000,000	1,370,000,000
Increase / (decrease) during the year	38,000,000	380,000,000
At 31 March 2019	175,000,000	1,750,000,000
Increase / (decrease) during the year	215,000,000	2,150,000,000
At 31 March 2020	390,000,000	3,900,000,000

Note

i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 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

	No. of shares	Amount
At 1 April 2018	123,750,715	1,237,507,150
Increase / (decrease) during the year	25,367,000	253,670,000
At 31 March 2019	149,117,715	1,491,177,150
Increase / (decrease) during the year	202,980,002	2,029,800,020
At 31 March 2020	352,097,717	3,520,977,170

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<u>Equity shares of Rs. 10 each fully paid</u>						
Giant Midco Limited	-	0	115,753,202	77.63%	90,386,202	73.04%
Booker Cyprus Limited	-	0	33,364,513	22.37%	33,364,513	26.96%
Trent Limited (including nominee shareholders)	179,569,834	51%	-	0%	-	0%
Tesco Overseas Investment Limited	172,527,883	49%	-	0%	-	0%
	352,097,717	-	149,117,715	100%	123,750,715	100%

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Booker India Private Limited**Notes to the Financial Statements for the year ended 31st March, 2020**

Amount in Rupees

Note 19: Other equity

	<u>Amount</u>
Share application money	
At 1 April 2018	-
Add:	90,600,000
At 31 March 2019	90,600,000
Add/Less:	(90,600,000)
At 31 March 2020	<u>-</u>
Securities Premium	
At 1 April 2018	1,192,751,034
Less: Adjustment on account of Buy Back of Preference Shares	(4,756,997)
At 31 March 2019	1,187,994,037
Add/Less:	(6,159,691)
At 31 March 2020	<u>1,181,834,346</u>
Capital contributed by parent	
At 1 April 2018	54,769,499
Add: Received during the year	19,636,775
At 31 March 2019	74,406,274
Add: Received during the year	18,788,127
At 31 March 2020	<u>93,194,401</u>
Retained earnings	
At 1 April 2018	(2,190,569,158)
Add: Profit during the year	(266,182,338)
At 31 March 2019	<u>(2,456,751,496)</u>
Add/Less:	(376,543,927)
At 31 March 2020	<u>(2,833,295,423)</u>
Other comprehensive income	
<u>Remeasurement of net defined benefit plans</u>	
At 1 April 2018	-
Add : Additions during the year	570,262
At 31 March 2019	570,262
Add : Additions during the year	26,639
Less: Transfer during the year	
At 31 March 2020	<u>596,901</u>
Total Other Equity	
At 31 March 2020	(1,557,669,775)
At 31 March 2019	(1,103,180,923)
At 1 April 2018	(943,048,625)

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Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Note 20: Other non-current financial liabilities			
At amortized cost			
Lease Liability	123,679,356	102,416,855	73,082,656
	<u>123,679,356</u>	<u>102,416,855</u>	<u>73,082,656</u>
Note 21: Non current - Provisions			
	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
<u>Provisions for Employee Benefits</u>			
- provision for gratuity	4,766,977	3,988,508	3,088,980
	<u>4,766,977</u>	<u>3,988,508</u>	<u>3,088,980</u>
Note 22: Trade Payables			
	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
	-	-	-
Total outstanding dues of micro enterprises and small enterprises	1,643,816	1,552,376	996,023
Total outstanding dues of trade payables other than micro enterprises and small enterprises	213,850,898	179,399,075	130,177,338
	<u>215,494,715</u>	<u>180,951,451</u>	<u>131,173,361</u>
Note 23: Other current financial liabilities			
	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Lease Liability	65,617,254	78,514,299	71,103,734
	<u>65,617,254</u>	<u>78,514,299</u>	<u>71,103,734</u>
Note 24 : Current - Provisions			
	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
<u>Provisions for Employee Benefits</u>			
- provision for gratuity	766,527	704,033	1,692,398
	<u>766,527</u>	<u>704,033</u>	<u>1,692,398</u>
Note 25: Other Current Liabilities			
	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Advance from customers	1,550,042	479,726	2,600,199
Statutory dues payable			
-TDS payable	2,309,348	3,313,046	2,940,703
-Provident fund and ESIC payable	658,095	544,060	533,336
-Professional tax payable	24,925	21,750	22,080
	<u>4,542,410</u>	<u>4,358,581</u>	<u>6,096,318</u>

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Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

Note 26: Revenue from contracts with customers

	As at 31 March 2020	As at 31 March 2019
A. Disaggregated revenue information		
Type of goods or service		
Sale of goods	2,574,073,396	2,379,021,138
Total revenue from Operations	<u>2,574,073,396</u>	<u>2,379,021,138</u>
B. Other operating revenue		
Off invoice margin	24,061,738	31,447,825
Display income	21,191,872	25,570,969
	<u>2,619,327,006</u>	<u>2,436,039,932</u>

C. Contract Balances

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Trade receivables	12,808,572	5,801,444	8,506,568
Contract assets	10,964,764	11,695,137	2,194,325
Contract liabilities	1,550,042	479,726	2,600,198.70

Note 27: Other income

	As at 31 March 2020	As at 31 March 2019
Interest income on		
- Bank deposits	3,736,450	4,968,860
- Income tax refund	287,633	237,398
- Security deposits	2,706,040	2,456,924
- Loan to Booker Satnam	625,000	-
- VAT refund	1,366,816	4,093,006
Scrap sale	433,134	350,468
Net gain on sale of Mutual fund Investments	8,105,365	-
Gain on fair valuation of mutual fund investments	12,963,916	21,804
Exchange differences (net)	316,207	-
Dividend income on Preference Shares	-	-
Dividend income on Mutual funds	1,974,757	-
Liabilities / Balances no longer required written back	4,718,916	2,802,486
Miscellaneous income	4,140,017	113,415
Profit/(Loss) on sale of assets	9,043,499	-
	<u>50,417,750</u>	<u>15,044,361</u>

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Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

	As at 31 March 2020	As at 31 March 2019
Note 28: Purchase of stock in trade		
Purchase of traded goods	2,463,641,262	2,328,709,617
	<u>2,463,641,262</u>	<u>2,328,709,617</u>
Note 29: (Increase)/decrease in finished goods		
	As at 31 March 2020	As at 31 March 2019
Opening balance :		
Finished goods	170,119,251	170,280,677
Closing balance :		
Finished goods	114,426,316	170,119,251
	<u>55,692,935</u>	<u>161,426</u>
Note 30: Employee benefits expense		
	As at 31 March 2020	As at 31 March 2019
Salaries, wages and bonus	82,831,530	76,584,846
Contribution to provident and other funds	3,765,345	3,350,374
Gratuity expense	1,178,254	1,100,341
Staff welfare expenses	2,836,375	3,536,889
Share based payments	18,788,127	19,636,775
	<u>109,399,630</u>	<u>104,209,226</u>
Note 31: Depreciation and amortization expense		
	As at 31 March 2020	As at 31 March 2019
Depreciation of property, plant and equipment	5,154,642	5,627,843
Amortization of intangible assets	2,081,968	1,167,096
Depreciation of ROU asset	86,175,953	81,442,770
	<u>93,412,563</u>	<u>88,237,709</u>
Note 32: Finance costs		
	As at 31 March 2020	As at 31 March 2019
Interest on Lease liabilities	17,371,522	18,095,591
	<u>17,371,522</u>	<u>18,095,591</u>

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Booker India Private Limited**Notes to the Financial Statements for the year ended 31st March, 2020**

Amount in Rupees

	As at	As at
	31 March 2020	31 March 2019
Repacking and equipment hire expenses	69,011	-
Freight and forwarding expenses	23,335,280	27,480,369
Traveling expenses	4,425,882	5,474,029
Expense relating to short-term leases	446,976	8,248,257
Directors Fees	856,639	-
Variable lease expense	4,833,305	3,000,000
Expense relating to leases of low-value assets	1,141,468	1,127,699
Electricity Expenses	14,403,622	14,979,701
Communication expenses	3,050,902	2,861,328
Printing and stationery	3,912,592	4,127,866
Legal and professional charges	8,103,605	11,991,741
Hired personnel costs	47,986,731	47,559,503
Repairs and maintenance - Others	12,133,174	10,449,854
Office maintenance	5,449,796	4,477,214
Payment to auditors	3,900,000	2,173,648
Insurance	3,171,786	2,812,611
Brokerage	265,013	78,081
Bank charges	11,323,620	8,607,468
Security charges	8,667,471	8,951,724
Business promotion and development expenses	6,423,967	4,639,905
Rates and taxes	2,389,999	4,123,214
Loss on sale/ disposal of assets	44,295	85,120
Balance written off	802,167	7,635,901
(-) Provision for Doubtful Debts	(345,537)	(5,049,487)
Net Balance written off	456,630	2,586,414
Provision for doubtful debts and advances	2,849,756	345,537
Miscellaneous expenses	3,036,150	1,671,781
	172,677,670	177,853,061
Payments to the auditor:		
As auditor		
Audit fees	3,750,000	2,000,000
Tax audit fees	150,000	150,000
Reimbursement of out of pocket expenses	-	23,648
	3,900,000	2,173,648

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33.1 Payments under lease contracts recognised in profit or loss:

	As at 31 March 2020	As at 31 March 2019
Depreciation expense of right-of-use assets	86,175,953	81,442,770
Interest expense on lease liabilities	17,371,522	18,095,591
Expense relating to short-term leases	446,976	8,248,257
Expense relating to leases of low-value assets	1,141,468	1,127,699
Variable lease payments	4,833,305	3,000,000
Total amount recognised in profit or loss	109,969,224	111,914,317

Note 34: Earnings per share (EPS)

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

	As at 31 March 2020	As at 31 March 2019
Profit attributable to equity holders:	(376,543,927)	(266,182,338)
Weighted average number of Equity shares for basic and diluted EPS*	231,880,856	137,672,008
Basic/ Diluted EPS	(1.62)	(1.93)

* 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 35: Employee Benefits

Defined contribution plan

Contribution to Provident Fund

Amount of Rs.3,511,330 (31 March 2019:Rs 3,037,185) is recognised as an expense and included in 'Employee Benefits' (refer note 29) in the statement of profit and loss.

Contribution to Employees State Insurance Corporation

Amount of Rs.254,015 (31 March 2019: Rs 313,189) is recognised as an expense and included in 'Employee Benefits' (refer note 29) in the statement of profit and loss.

Defined Benefit Plans

Amount of Rs. 1,178,254 (31 March 2019: Rs 1,100,341) is recognised as a gratuity expense and included in "Employee Benefits" (refer note 29) in the statement of profit and loss

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

	Gratuity	
	As at 31 March 2020	As at 31 March 2019
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	4,692,541	4,781,378
2. Interest cost	286,475	315,571
3. Current service cost	891,779	784,771
4. Actuarial (Gains)/Losses	(26,639)	(570,262)
5. Actual Benefits paid	(310,652)	(618,917)
6. Present Value of defined benefit obligation at the end of the year	5,533,504	4,692,541
II Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	(5,533,504)	(4,692,541)
2. Amount recognised in the balance sheet	(5,533,504)	(4,692,541)
3. Net (liability)/ asset- Current	(766,527)	(704,033)
4. Net (liability)/ asset-Non Current	(4,766,977)	(3,988,508)
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	891,779	784,771
2. Interest cost on benefit obligation (Net)	286,475	315,571
3. Total expenses included in employee benefits expense	1,178,254	1,100,342
IV Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	(8,946)	(140,238)
2. Actuarial changes arising from changes in financial assumptions	78,567	28,790
3. Actuarial changes arising from changes in experience adjustments	(96,260)	(500,467)
5. Recognised in other comprehensive income	(26,639)	(611,915)

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

	As at 31 March 2020	As at 31 March 2019
Financial assumptions		
Discount rate	6.35%	6.60%
Salary escalation rate	4.00%	4.00%
Employee turnover	2.00%	2.00%
Demographic assumptions		
Mortality rate	Indian assured lives mortality (2006-08)	Indian assured lives mortality
Retirement age	58 years	58 years
VI Expected cash flows	31-Mar-20	31-Mar-19
1. Year 1	766,527	1,160,625
2. Year 2	643,750	858,587
3. Year 3	528,331	683,623
4. Year 4	461,373	524,247
5. Year 5	1,684,159	441,999
5. Year 6 to 10	1,509,037	2,489,282
VII Sensitivity analysis	31-Mar-20	31-Mar-19
(i) 0.5% increase in discount rate	5,278,550	5,674,710
(ii) 0.5% decrease in discount rate	5,697,536	5,963,915
(i) 0.5% increase in rate of salary Increase	5,670,498	5,933,363
(ii) 0.5% decrease in rate of salary Increase	5,403,948	5,701,671

Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

Note 36: Commitments and contingencies

	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>1 April 2018</u>
Claims against the company not acknowledge as debts			
Income tax matters in dispute with ITAT	-	-	9,805,079
Sales tax matters under appeal	11,445,138	18,527,766	11,445,138
Local body tax matters in dispute	88,313,260	44,029,664	-

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) as at March 31, 2020 amounting to Rs. Nil (March 31, 2019 : Rs. Nil).

Note 37: Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Chief Financial Officer (CFO) to make decisions about resources to be allocated to the segments and assess their performance.

Note 38: Related party Disclosure

A) List of related parties

(i) Holding Company	Trent Limited Giant Midco Limited (Upto 28.09.19)
(ii) Subsidiary of Holding Company :	Trent Brands Limited Fiara Business Support Services Limited Fiara Services Limited Nahar Retail Trading Services Limited
(iii) Foreign Subsidiary of Holding Company :	Trent Global Holdings Limited
(iii) Subsidiary Company:	Booker Satnam Wholesale Private Limited Fiara Hypermarket Limited Fiara Online Limited
(iv) Investing Company	Tesco Overseas Investment Limited
(v) Firm where Director or their relatives are partner	Jerome Merchant + Partners
(vi) Fellow Associates/Enterprise over which key managerial personnel are able to exercise significant influence	Trent Hypermarket Private Limited Inditex Trent Retail India Private Limited Massimo Dutti India Private Limited Tesco Bengaluru Private Limited Veritas Finance Private Limited Netafim Agricultural Financing Agency Private Limited HDFC Sales Private Limited MMK Toll Road Private Limited Booker Cyprus Limited (Upto 28.09.2019)
(vii) Key Management Personnel (KMP)	Mr. Sanjay Rastogi (Director w.e.f 28.09.2019) Mr. Sumit Mitra (Director w.e.f 28.09.2019) Mr. Antony John Hogget (Director w.e.f 28.09.2019) Mr. P. Venkatesalu (Director w.e.f 28.09.2019) Ms. Kalpana Merchant (Director w.e.f 28.09.2019) Mr. Abhijit Sen (Director w.e.f 28.09.2019) Mr. K.G. Krishnamurthy (Director w.e.f 19.10.2019) Mr. Zunaid Bangee (Managing Director Upto 29.09.2019) (CEO w.e.f 29.09.2019) Mr. Soumen Bose (Director Upto 29.09.2019) (CFO w.e.f 04.12.2019) Mr. Swapnil Hasabnis (Company Secretary)

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

Sr. No.	Transactions	As at 31 March 2020	As at 31 March 2019
1	Reimbursement on behalf of related parties Booker Satnam Wholesale Private Limited	19,389,060	13,868,564
2	Reimbursement by related parties Fiara Hypermarket Limited	191,150	-
3	Issue of share capital Giant Midco Limited Tesco Overseas Investment Ltd Trent Limited	249,131,000 828,133,840 861,935,180	253,670,000
4	Share capital money received pending Allotment Giant Midco Limited	-	90,600,000

5	Purchase of goods		
	Booker Satnam Wholesale Private Limited	8,218,045	-
	Trent Hypermarket Private Limited	1,709,251	-
6	Sale of Goods		
	Trent Hypermarket Private Limited	2,266,897	-
	Fiora Hypermarket Limited	9,272,168	-
7	Purchase/Subscription in shares of Subsidiary		
	Booker Cyprus Limited	118,120,844	-
	Trent Limited	631,195,191	-
	Fiora HyperMarket Limited	192,499,940	-
	Fiora Online Limited	199,992,000	-
8	Loan to subsidiary		
	Booker Satnam Wholesale Private Limited	25,562,502	-
	Details of Loan:		
	Loan Given	25,000,000	
	Interest on loan during the year	625,000	
	Less: Repayment of Installment & Accrued Interest	(6,787,158)	
		18,837,842	
	Balance towards Loan	18,750,000	
	Interest on loan Receivable	87,842	
9	Sale of Trade marks		
	Booker Wholesale Limited UK	10,080,000	-
10	Sitting Fees paid to Independent Directors		
	Abhijit Sen	405,000	-
	K G Krishnamurthy	360,000	-

Booker India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2020

Amount in Rupees

	As at 31 March 2020	As at 31 March 2019
Compensation of key management personnel of the Company		
Mr.Zunaid Bangee (MD) (01.04.19 to 28.08.19)	19,706,072	30,317,985
Mr.Zunaid Bangee (CEO) (29.09.19 to 31.03.20)	20,032,691	-
	39,738,763	30,317,985
Mr. Soumen Bose (Director) (01.04.19 to 28.08.19)	2,486,386	5,758,637
Mr. Soumen Bose (CFO) (04.12.19 to 31.03.20)	1,634,696	0
	4,121,081	5,758,637
Mr.Swapnil Hasabnis (Company Secretary) (11.06.19 to 31.03.20)	210,519	-
Total compensation paid to key management personnel	44,070,363	36,076,622
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 2020	As at 31 March 2019
C) Balances at the end of the year		
1 Outstanding Payables		
Trent Hypermarket Private Limited	15,183	-
2 Outstanding Receivables		
Booker Satnam Wholesale Private Limited	22,034,407	-
Fiora Hypermarket Limited	29,390	-

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Note 39: Fair values

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

	Carrying value			Fair value		
	31-03-2020	31-03-2019	01-04-2018	31-03-2020	31-03-2019	01-04-2018
Financial assets						
Loans	18,750,000	-	-	18,750,000	-	-
Other financial assets	44,289,621	51,078,356	41,479,599	44,289,621	51,078,356	41,479,599
Investments	691,660,105	30,021,804	-	691,660,105	30,021,804	-
Trade receivables	12,808,572	5,801,444	8,506,568	12,808,572	5,801,444	8,506,568
Cash and cash equivalents	74,224,708	140,175,833	35,085,221	74,224,708	140,175,833	35,085,221
Bank balances other than above	19,888,084	53,501,500	25,263,010	19,888,084	53,501,500	25,263,010
Total	861,621,090	280,578,937	110,334,398	861,621,090	280,578,937	110,334,398
Financial liabilities						
Other Financial Liabilities	189,296,610	180,931,154	144,186,390	189,296,610	180,931,154	144,186,390
Trade payables	-	-	-	-	-	-
Total	189,296,610	180,931,154	144,186,390	189,296,610	180,931,154	144,186,390

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 (NAV's) 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:

Description of significant unobservable inputs to valuation:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Security deposit	DCF method	Risk free discounting rate	31 March 2019: 6% - 8% (6.85%)	2% increase in the rate would result in increase in fair value by INR 21,77,568
Lease liability	DCF method	Incremental borrowing rate	31 March 2019: 8% - 10% (9.50%)	2% increase in the rate would result in decrease in fair value by INR 29,68,113

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Note 40 : Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<u>Assets carried at Fair value through P&L</u>				
Current investments	691,660,105	691,660,105		

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019:

	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
<u>Assets carried at Fair value through P&L</u>				
Current investments	30,021,804	30,021,804	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 1 April 2018:

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

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Note 41: Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's financial risk management policies are set by the Board of Directors.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk and other price risk, such as equity price risk and commodity risk.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2020 and 31 March 2019.

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 2020 & 31st March 2019.

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.

Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

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-2020				
Non Current Liabilities				
Other Financial Liabilities	-	121,678,130	-	121,678,130
Current Liabilities				
Other Current Financial Liabilities	67,618,478	-	-	67,618,478
Trade Payables	215,494,715	-	-	215,494,715
	283,113,193	-	-	283,113,193
Year ended 31-March-2019				
Non Current Liabilities				
Other Financial Liabilities	-	102,416,855	-	102,416,855
Current Liabilities				
Other Current Financial Liabilities	78,514,299	-	-	78,514,299
Trade Payables	180,951,451	-	-	180,951,451
	259,465,750	-	-	259,465,750
As at 1-April-2018				
Non Current Liabilities				
Other Financial Liabilities	-	73,082,656	-	73,082,656
Current Liabilities				
Other Current Financial Liabilities	71,103,734	-	-	71,103,734
Trade Payables	131,173,360	-	-	131,173,360
	202,277,095	73,082,656	-	275,359,751

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Note 42: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

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

	31-03-2020	31-03-2019	01-04-2018
Trade payables (Note 23)	-	-	-
Other Financial Liabilities (Note 24)	189,296,610	180,931,154	144,186,390
Less: cash and cash equivalents (Note 12)	(74,224,708)	(140,175,833)	(35,085,221)
Net debt	115,071,902	40,755,321	109,101,169
Equity	3,520,977,170	1,491,177,150	1,237,507,150
Other	(1,557,669,775)	(1,103,180,923)	(943,048,625)
Capital and net debt	1,963,307,395	387,996,227	294,458,525
Gearing ratio	6%	11%	37%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2020.

Note 43: Income Taxes

The Company has not recognised net deferred tax asset aggregating to Rs 5,84,19,505/- (31st March 2019 - Rs 52,50,97,645) primarily comprising deferred tax asset on unabsorbed depreciation.

As subsequent realisation / utilisation of unabsorbed depreciation is not reasonably certain in near future, the management is of the view that it is prudent not to recognise Deferred Tax Asset.

The gross amounts and expiry dates of unabsorbed depreciation available for carry forward are as follows:

Unabsorbed Depreciation for	Rs	Expiry within
A.Y. 2010-11	7,580,390	NA
A.Y. 2011-12	8,604,553	NA
A.Y. 2012-13	11,470,095	NA
A.Y. 2013-14	16,494,596	NA
A.Y. 2014-15	24,453,909	NA
A.Y. 2015-16	19,579,754	NA
A.Y. 2016-17	16,758,393	NA
A.Y. 2017-18	13,778,357	NA
A.Y. 2018-19	12,384,013	NA
A.Y. 2019-20	11,312,075	NA
A.Y. 2020-21	11,467,807	NA
Total	153,883,942	

Due to change in shareholding of the Company during financial year 2019-2020, accumulated business losses for all previous years aggregating to Rs 188,74,80,694 are no longer available for carry-forward in terms of Section 79 of the Income Tax Act.

Note 44: First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2020, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 1 April 2018.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.

A. Optional exemptions from retrospective application

- The Company has elected to measure items of property, plant and equipment, Investment property, intangible assets and Investments in subsidiaries and associates at its carrying value at the transition date as deemed cost.
 - The Company has applied 'Appendix C of Ind AS 17 Determining whether an arrangement contains a lease' to determine whether an arrangement existing at the transition date contains a lease on the basis of the facts and circumstances existing at that date.
- The remaining voluntary exemptions as per Ind AS 101 – First time adoption of Indian Accounting Standards either do not apply or

A. Mandatory exception from retrospective application

- As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the
- As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under
- The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
 - Fair valuation of financial instruments carried at FVTPL and /or FVOCI.
 - Determination of the discounted value for financial instruments carried at amortized cost.
 - The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2018, the date of transition to Ind AS and as of 31 March 2019.



Booker India Private Limited
Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

Reconciliation of equity as at 1 April 2018 (date of transition to Ind AS)				
	Footnote	Indian GAAP *	Adjustments	Ind AS
	s			
Assets				
Non-current assets				
Property, plant and equipment		9,004,436	-	9,004,436
Other Intangible assets		1,936,695	-	1,936,695
Right to use assets	4	-	137,833,368	137,833,368
Financial Assets				
Other financial assets	1	45,632,256	(4,479,040)	41,153,215
Other Non Current Assets		83,389,599	44,614,465	128,004,065
Other Non Current Tax Assets		6,548,596		6,548,596
		146,511,582	177,968,793	324,480,375
Current assets				
Inventories		170,280,677	-	170,280,677
Financial Assets				
Trade receivables		8,506,568	-	8,506,568
Cash and cash equivalents		35,085,221	-	35,085,221
Bank balances other than above		25,263,010	-	25,263,010
Other financial assets		(8,462,097)	8,788,481	326,384
Other current assets		69,755,012	(53,001,276)	16,753,737
		300,428,392	(44,212,795)	256,215,597
Total assets		446,939,974	133,755,999	580,695,972
Equity and liabilities				
Equity				
Equity share capital		1,237,507,150	-	1,237,507,150
Other equity	1 and 4	(935,025,424)	(8,023,201)	(943,048,625)
Total equity		302,481,726	(8,023,201)	294,458,525
Non-current liabilities				
Financial Liabilities				
Other Financial Liabilities	4	-	73,082,656	73,082,656
Provisions		3,088,980	-	3,088,980
Other Non-Current Liabilities	4	1,745,057	(1,745,057)	-
		4,834,037	71,337,599	76,171,636
Current liabilities				
Financial Liabilities				
Trade payables		131,173,360	-	131,173,360
Other financial liabilities	4	-	71,103,734	71,103,734
Other current liabilities	4	6,758,452	(662,134)	6,096,318
Provisions		1,692,397	-	1,692,397
		139,624,209	70,441,601	210,065,810
Total liabilities		144,458,246	141,779,200	286,237,446
Total equity and liabilities		446,939,972	133,755,999	580,695,971

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Booker India Private Limited
Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

Reconciliation of equity as at 31 March 2019

	Footnote s	Indian GAAP *	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		8,419,045	-	8,419,045
Other Intangible assets		985,820	-	985,820
Right to use assets	4	-	172,871,495	172,871,495
Financial Assets				
Other Financial assets	1	42,427,285	(4,332,721)	38,094,564
Deferred tax assets (net)		-	-	-
Other Non Current Assets		109,309,861	-	109,309,861
Other non current tax assets		-	6,454,511	6,454,511
		161,142,011	174,993,285	336,135,296
Current assets				
Inventories		170,119,251	-	170,119,251
Financial Assets				
Investments	3	30,000,000	21,804	30,021,804
Trade receivables		5,801,444	-	5,801,444
Cash and cash equivalents		55,175,333	85,000,500	140,175,833
Bank balances other than above		138,502,000	(85,000,500)	53,501,500
Other Financial assets	1	13,636,045	(652,254)	12,983,791
Other current assets		10,191,037	-	10,191,037
		423,425,110	(630,450)	422,794,660
Total assets		584,567,121	174,362,835	758,929,956
Equity and liabilities				
Equity				
Equity share capital		1,491,177,150	-	1,491,177,150
Other equity	1, 4 and 6	(1,093,340,308)	(9,840,615)	(1,103,180,923)
Total equity		397,836,842	(9,840,615)	387,996,227
Non-current liabilities				
Financial Liabilities				
Other Financial Liabilities	4	-	102,416,855	102,416,855
Provisions		3,988,508	-	3,988,508
Other Non-Current Liabilities	1	2,531,821	(2,531,821)	-
		6,520,329	99,885,034	106,405,363
Current liabilities				
Financial Liabilities				
Trade payables		180,951,451	-	180,951,451
Other financial liabilities	4	-	78,514,299	78,514,299
Other current liabilities	4	5,008,977	(650,395)	4,358,582
Provisions		704,033	-	704,033
		186,664,461	77,863,904	264,528,366
Total liabilities		193,184,790	177,748,938	370,933,729
Total equity and liabilities		591,021,632	167,908,323	758,929,956

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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Booker India Private Limited
Booker India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2020
Amount in Rupees

Reconciliation of profit or loss for the year ended 31 March 2019				
	Footnote	Indian GAAP	Adjustments	Ind AS
	s			
Continuing operations				
Revenue from operations	5	2,436,039,932	-	2,436,039,932
Other income		12,565,633	2,478,728	15,044,361
Total Income		2,448,605,565	2,478,728	2,451,084,292
Purchase of stock-in-trade	5	2,328,709,617	-	2,328,709,617
(Increase)/decrease in inventories (at cost)		161,426	-	161,426
Employee benefit expense	2	84,002,188	20,207,037	104,209,225
Depreciation and amortization expense	4	6,794,939	81,442,770	88,237,709
Finance costs	4	-	18,095,591	18,095,591
Other expenses	4	277,852,278	(99,999,217)	177,853,061
Total expense		2,697,520,449	19,746,181	2,717,266,630
Profit before exceptional items		(248,914,885)	(17,267,453)	(266,182,338)
Add/(Less):			-	-
Profit on sale of fixed assets				
Profit / (loss) before tax		(248,914,885)	(17,267,453)	(266,182,338)
Tax expense / (benefit) :				
Current tax		-	-	-
Deferred tax		-	-	-
Tax expense relating to earlier years				
Income tax expense		-	-	-
Profit / (loss) after tax		(248,914,885)	(17,267,453)	(266,182,338)
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/ (losses) on defined benefit plans	2	-	570,262	570,262
Income tax effect on above		-	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	570,262	570,262
Other comprehensive income for the year, net of tax		-	570,262	570,262
Total comprehensive income for the year		(248,914,885)	(16,697,191)	(265,612,076)

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Footnotes to the reconciliation of equity as at 1 April 2018 and 31 March 2019 and profit or loss for the year ended 31 March 2019

1. Under the previous GAAP, interest free lease security deposits (that are refundable on completion of the lease term) and interest free deposits paid (that shall be paid back on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent which is further reclassified to right of use assets on account of IND AS 116.

2. Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the Statement of Profit and Loss. Under the IGAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year.

3. Under the previous GAAP, the current investments were valued at lower of cost and fair value. Under Ind AS, current investments are valued at their fair value as on reporting dates and the gain on same has been reconized under other income.

4. Under the previous GAAP, the rent expenses paid for assets acquired on lease were debited to profit and loss statement. Under Ind AS, the future lease payments are discounted to their present value and accounted for as lease liability on transition date. The right to use has been created as if the standard has been applied since the commencement of lease. Accordingly the difference between right of use assets and lease liability as on transition date has been transferred to retained earnings. The right of use asset is amortized over the period of the lease and the lease liability is recorded at amortized cost.

Under previous GAAP, the difference between the rent paid and the rent expense was transferred to lease equalisation reserve, Under Ind AS, the lease equalisation reserve is trasferred to retained earnings as on transition date.

5. Under the previous GAAP, the rebate income received from the vendors was accounted under revenue from operations. Under IND AS, the rebate income is netted off from Purchases of stock in trade.



Note 45: Corporate social responsibility

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

Note 46: Impact of Covid 19 on business operations of the company

The operations of the company have been impacted by the various Covid-19 pandemic related measures taken by the Government / Authorities. In particular, the national lockdown has impacted activity across the economic ecosystem. Our expectation is for resumption of economic activity in phases as indicated by the authorities and a gradual return of normalcy over the next few months. The company has evaluated the impact of the Covid-19 related situation and the following observations are in that context.

"We operate a portfolio of food, non-food & grocery wholesale stores in the State of Maharashtra and Gujarat. The key impact of Covid-19 related situation has been:

- a) A significant increase in business across our stores as regulations continue to allow trading of essentials; nevertheless, retailing of non-essentials restricted leading to change in revenue mix.
- b) Disruption in availability of colleagues to facilitate operations
- c) Need to comply with "social distancing" norms and ensure safety of our colleagues and customers
- d) Availability of regular product range due to supply disruptions"

"In the above context, the company has taken various measures to:

- (a) Ensure availability of colleagues and also improve product availability.
- (b) Minimize expenditures (including capital expenditures) during this period.

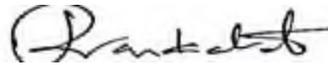
The Company has no outstanding borrowings and also, has visibility to adequate resources to sustain the Covid-19 related impact in the interim period. The Company has adequate funds to meet its obligations in the medium term. Further, the Company does not foresee any continued impact in the medium to long term to its business operations."

Note 47: Previous year figures

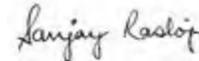
Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

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

For and on behalf of the Board of Directors



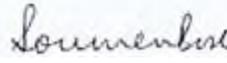
P. Venkatesalu
Director
DIN: 02190892



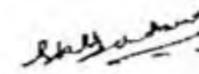
Sanjay Rastogi
Director
DIN: 08376572



Zunaid Bangee
CEO



Soumen Bose
CFO



Swapnil Hasabnis
Company Secretary
Membership No A48976

Place : Mumbai
Date : April 30, 2020

Place : Mumbai
Date : April 30, 2020



**INDEPENDENT AUDITORS' REPORT
To The Members of Booker India Private Limited
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of Booker India Private Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). 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.

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Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of, subsidiaries audited by the us, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

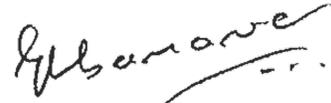
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books,
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

**Deloitte
Haskins & Sells LLP**

- 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 Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Registration No.: 117366W / W - 100018)



G. K. Subramaniam
Partner

(Membership No.109839)
UDIN: 20109839AAAAFB1755

Place: Mumbai
Date: April 30, 2020

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Booker India Private Limited (hereinafter referred to as "Parent") and its subsidiary companies.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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.

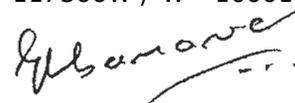
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Registration No.: 117366W / W - 100018)



G. K. Subramaniam
Partner

(Membership No.109839)
UDIN: 20109839AAAFB1755

Place: Mumbai
Date: April 30, 2020

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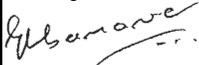
Booker India Private Limited
Consolidated Balance Sheet as at 31st March 2020

	Notes	As at	As at	As at
		31 March 2020	31 March 2019	1 April 2018
		INR	INR	INR
Assets				
Non-current assets				
Property, plant and equipment	3	164,405,270	8,419,045	9,004,436
Capital Work-in-progress	4	1,708,041	-	-
Intangible Asset	5	41,762,888	985,820	1,936,695
Right of Use Assets	6	725,777,610	172,871,495	137,833,368
Financial Assets				
Loans	7	177,500	-	-
Others	8	50,256,829	18,253,817	27,473,038
Other Non Current Assets	9	132,936,676	109,309,860	128,004,065
Non current tax assets	10	11,001,330	6,454,511	6,548,596
Total non-current assets		1,128,026,144	316,294,548	310,800,198
Current assets				
Inventories	11	223,284,768	170,119,251	170,280,677
Financial assets				
Investments	12	742,138,583	30,021,804	-
Trade receivables	13	38,475,698	5,801,444	8,506,568
Cash and cash equivalents	14	133,406,628	140,175,833	40,107,268
Bank balances other than above	15	25,680,808	53,501,500	25,263,010
Loans	16	30,000	-	-
Others	17	15,075,533	32,824,539	8,984,514
Other current assets	18	79,399,276	10,191,036	16,753,737
Current tax assets	19	4,290,014	-	-
Total current assets		1,261,781,308	442,635,407	269,895,774
Total Assets		2,389,807,452	758,929,955	580,695,972
Equity and liabilities				
Equity				
Share capital		3,520,977,170	1,491,177,150	1,237,507,150
Other equity		-2,321,500,927	-1,103,180,922	-943,048,625
Non controlling Interests		-88,975,598	-	-
Total Equity		1,110,500,645	387,996,228	294,458,525
Non-current liabilities:				
Financial Liabilities				
Borrowings*	20	-	-	-
Other Non-Current financial Liabilities	21	727,962,660	102,416,855	73,082,656
Provisions	22	6,914,493	4,657,155	3,718,676
		734,877,153	107,074,010	76,801,332
Current liabilities:				
Financial liabilities				
Trade payables	23			
a) Total outstanding dues of micro enterprises and small enterprises		2,672,071	-	-
b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		386,287,523	179,826,412	130,198,665
Other current financial liabilities	24	117,124,280	78,514,299	71,103,734
Other current liabilities	25	33,007,622	4,358,581	6,096,318
Provisions	26	5,338,156	1,160,425	2,037,398
		544,429,652	263,859,717	209,436,115
Total Liabilities		1,279,306,805	370,933,727	286,237,447
Total equity and liabilities		2,389,807,452	758,929,955	580,695,972

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

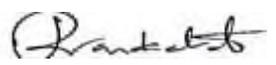
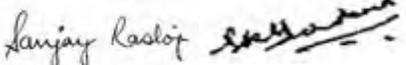
* The borrowings of the Group are inter company and hence eliminated at the group level. Hence, the balance of the schedule is zero.

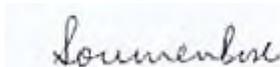
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.117366W / W-100018


G.K. Subramaniam
Partner
Membership No: 109839

For and on behalf of the board of directors

For Booker India Private Limited

 
P. Venkatesalu Sanjay Rastogi
Director Director
DIN : 02190892 DIN : 08376572
Swapnil Hasabnis
Company Secretary
Membership No A48976

 
Zunaid Bangee Soumen Bose
CEO CFO

Mumbai
Date: April 30, 2020

Mumbai
Date: April 30, 2020

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Booker India Private Limited
Consolidated Statement of Profit and Loss for the year ended 31st March 2020

	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
		INR	INR
Revenue from operations	27	3,704,106,710	2,436,039,932
Other income	28	55,189,354	15,044,361
TOTAL INCOME		3,759,296,064	2,451,084,292
EXPENSES			
Purchase of stock-in-trade	29	3,379,954,142	2,324,603,646
(Increase)/decrease in finished goods	30	85,301,594	161,426
Employee benefits expenses	31	179,646,316	104,209,226
Finance costs	32	54,297,662	18,095,591
Depreciation and amortisation expenses	33	144,752,539	88,237,709
Other expenses	34	339,222,786	177,853,061
TOTAL EXPENSES		4,183,175,040	2,713,160,659
Loss before exceptional items and tax		-423,878,976	-262,076,367
Exceptional items			
Impairment on equity investment in BSWPL		-41,419,000	
Impairment on goodwill		-61,083,839	
Acquisition related costs		-13,354,243	
Loss before tax		-539,736,059	-262,076,367
Tax expenses			
Current tax			
Deferred tax credit/(charge)		-	-
LOSS FOR THE YEAR		-539,736,059	-262,076,367
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of actuarial gains and losses		-345,496	570,262
(ii) Income tax relating to items that will not be reclassified to profit or loss			
		-	-
B (i) Items that will not be reclassified to profit or loss			
		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss			
		-	-
Total Comprehensive Income for the period		-540,081,554	-261,506,105
Loss for the year attributable to:			
Equity holders of the parent		-513,080,084	-261,506,105
Non-controlling interests		-27,001,472	-
		-540,081,556	-261,506,105
Earnings per equity share			
Basic/Diluted (Face value of Rs. 10 each)		-2.33	-1.90

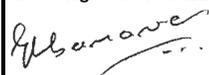
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



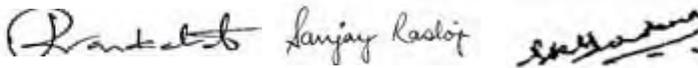
G.K. Subramaniam

Partner

Membership No: 109839

For and on behalf of the board of directors

For Booker India Private Limited



P. Venkatesalu

Director

DIN : 02190892

Sanjay Rastogi

Director

DIN : 08376572

Swapnil Hasabnis

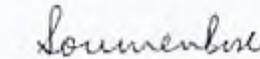
Company Secretary

Membership No A48976



Zunaid Bangee

CEO



Soumen Bose

CFO

Mumbai

Date: April 30, 2020

Mumbai

Date: April 30, 2020

Booker India Private Limited		
Consolidated Statement of cash flows for the period ended 31 March 2020		
	31 March 2020	31 March 2019
	INR	INR
Operating activities		
Net Profit (loss) before tax	-539,736,059	-266,182,338
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	144,752,539	88,237,709
Bad debts written off	4,127,842	2,586,414
(Profit)/Loss on disposal of assets	-8,999,204	85,120
Interest on Security Deposit	-2,706,040	-2,456,924
Actuarial gains / losses	-345,496	570,262
Provision for doubtful debts and advances	3,751,049	345,537
GST/VAT balances written off	417,505	2,543,112
Profit on sale of investment	-8,070,453	-
Impairment on investment in equity instrument	41,419,000	-
Impairment of Goodwill	61,083,839	-
Liabilities / Balances no longer required written back	-14,211,672	-2,802,486
Gain on fair value of investments	-13,471,382	-21,804
Interest income	-7,932,762	-4,968,860
Rent expense on measuring security deposit paid at amortised cost	-779,013	-
Finance expense	66,060,281	18,095,591
Dividend Income	-2,005,906	-
Share based payments	18,788,127	19,636,775
	<u>281,878,254</u>	<u>121,850,446</u>
Operating profit before working capital changes	-257,857,805	-144,331,892
Working capital adjustments		
Working capital adjustments:	-	-
Adjustment for (increase) / decrease in operating assets:	-	-
Trade Receivables	916,665	1,897,470
Inventories	85,565,728	161,426
Loans and advances and other assets	31,969,711	12,159,005
Adjustment for increase / (decrease) in operating liabilities:	-	-
Trade Payables	1,499,071	52,580,575
Other liabilities and provisions	-14,019,049	-1,826,573
	<u>-</u>	<u>-</u>
Total adjustments	105,932,126	64,971,904
Income tax paid (including TDS) (net)	-151,925,679	-79,359,988
Net cash flows from operating activities	-153,394,236	-79,265,903
Investing activities		
(Purchase)/Sale of property, plant and equipment	-32,727,096	-5,343,791
(Purchase)/Sale of current investments	-640,569,020	-30,000,000
Cash and cash equivalents acquired in acquisitions	36,368,556	-
Sale of investments in shares of Fiora Online Limited	192,499,940	-
Loan given	-65,000,000	-
Loan repayment received	81,250,000	-
Bank balances not considered as Cash and cash equivalents (placed)	15,000,000	-
Bank balances not considered as Cash and cash equivalents (matured)	-6,011,919	-
Interest received (finance income)	4,024,575	6,257,515
Investments in subsidiaries	-990,315,975	-
Interest on Loan to Booker Satnam	5,519,870	-
(Purchase) / sale of investment in mutual funds	-43,729,115	-
Dividend income on Mutual fund	2,005,906	-
Net cash flows from / (used in) investing activities	-1,441,684,279	-29,086,275
Financing activities		
Proceeds from issue of equity shares	1,933,040,329	248,913,003
Proceeds from borrowings	115,000,000	-
Repayment of borrowings	-331,250,000	-
Payment of lease liability	-99,328,914	-79,736,132
Interest paid	-56,972,799	-18,095,591
Proceeds share application money	-	90,600,000
Net cash flows from / (used in) financing activities	1,560,488,616	241,681,280
Net increase / (decrease) in cash and cash equivalents	-34,589,899	133,329,102
Cash and cash equivalents at the beginning of the year	193,677,333	60,348,232
Cash and cash equivalents at the end	159,087,434	193,677,333
Notes:		
a) There has not been any bonus issue of shares during the year.		
b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.		
c) As required under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS.		
The accompanying notes are an integral part of the financial statements.		

For and on behalf of the board of directors

As per our report of even date attached

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

G.K. Subramaniam
Partner
Membership No: 109839

Mumbai
Date: April 30, 2020

For Booker India Private Limited

P.Venkatesalu
Director
DIN :02190892

Swapnil Hasabnis
Company Secretary
Membership No A448976

Soumen Bose
CFO

Mumbai
Date: April 30, 2020

Sanjay Rastogi
Director
DIN : 08376572

Zunaid Bangee
CEO

Soumen Bose

Booker India Private Limited
Consolidated Statement of changes in equity for year ended 31st March 2020

A Equity Share Capital

	Equity shares of INR 10 each	
	Numbers	INR
At 1 April 2018	123,750,715	1,237,507,150
Changes during the year	25,367,000	253,670,000
At 31 March 2019	149,117,715	1,491,177,150
Changes during the year	202,980,002	2,029,800,020
At 31 March 2020	352,097,717	3,520,977,170

B Other Equity

Particulars	Share application money	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	Total	Total	Total	Total		
Balance at 1 April 2018		-	1,192,751,034	54,769,499	-2,190,569,158	-	-943,048,625	-943,048,625
Received during the year	90,600,000	-	-	19,636,775	-	-	110,236,775	110,236,775
Profit for the year		-	-	-	-266,182,338	-	-266,182,338	-266,182,338
Other comprehensive income/(expense)		-	-	-	-	570,262	570,262	570,262
Transaction costs on issue of equity shares			-4,756,997	-	-	-	-4,756,997	-4,756,997
Balance at 31 March 2019	90,600,000	-	1,187,994,037	74,406,274	-2,456,751,495	570,262	-1,103,180,922	-1,103,180,922
Inter Co								
On acquisition of Subsidiary			515,981,585		-623,970,007		-107,988,422	-61,974,126
Capital Reserve on common control merger		-528,279,574	-				-528,279,574	-528,279,574
Utilised on issue of shares	(90,600,000)	-	-	-	-	-	-90,600,000	-90,600,000
Impact of Reversal of Interest expense (Pre-Reserves)					8,999,640		8,999,640	8,999,640
Profit (loss) for the year		-	-6,159,691	18,788,127	-512,762,477	-	-500,134,041	-26,973,584
Other comprehensive income/(expense)		-	-	-	-	-317,607	-317,607	-27,888
Balance at 31 March 2020	-	-528,279,574	1,697,815,931	93,194,401	-3,584,484,339	252,655	-2,321,500,927	-88,975,598

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 Private 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,

In terms of our report attached

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

G.K Subramaniam
Partner
Membership No: 109839

Place : Mumbai
Date : April 30, 2020

For and on behalf of the Board of Directors

P.Venkatesalu

P.Venkatesalu
Director
DIN: 02190892

Zunaid Bangee
CEO

Place : Mumbai
Date : April 30, 2020

Soumen Bose
CFO

Sanjay Rastogi

Sanjay Rastogi
Director
DIN: 08376572

Swapnil Hasabnis
Company Secretary
Membership No A48976

Place : Mumbai
Date : April 30, 2020

1 Corporate information

Booker India Private Limited ('the Company') 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 Booker Satnam Wholesale Private Limited ('BSWPL'), Fiora Online Limited ('FOL') and Fiora Hypermarket Limited ('FHL') (collectively, the Group) for the year ended 31 March 2020.

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

2 Significant accounting policies, judgements, estimates & assumptions

A Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended March 31, 2019, the Group prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP").

These financial statements for the year ended March 31, 2020 are the first financial statements of the Group prepared in accordance with Ind AS. The Group has applied Ind AS 101, First time adoption of Indian accounting standards for transition from Indian GAAP to Ind AS. An explanation of how transition to Ind AS has effected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 49.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 30th April 2020.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR, 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 2020. 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.

3

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 appearing 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.

3

2.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets are classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

- ▶ Disclosures for valuation methods, significant estimates and assumptions (note 2B)
- ▶ Quantitative disclosures of fair value measurement hierarchy (note 44)
- ▶ Financial instruments (including those carried at amortised cost) (note 44)

2.6 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 Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements.

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

Sale of goods and services

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

Revenue from services is recognised by way of rebate income received from the vendor majorly consisting of display income, repacking income etc and revenue is recognised at a point in time i.e when the services are rendered.

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

Interest income

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

Dividends

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

Rental Income

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

(i) Variable consideration

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

Contract balances:

Contract assets

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

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) 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 performs under the contract.

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 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/Sever – 3/6 Years

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

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

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

2.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses

The useful lives of intangible assets are assessed as either finite or indefinite.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.11 Leases

Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term.

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

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss (see note 34).

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

2.12 Inventories

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

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

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

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

2.13 Impairment of non-financial assets

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

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

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

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

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

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

2.15 Retirement and other employee benefits

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

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

2.16 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

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

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

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Financial Instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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.

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Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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.

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 35.

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.

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Booker India Private Limited
Notes to Consolidated Financial Statements for year ended 31st March 2020

Note 3
Property, plant and equipment

	Leasehold Improvements	Plant and Machinery	Computers	Furniture and fixtures	Office Equipment	Total
	INR	INR	INR	INR	INR	INR
Cost						
At 1 April 2018	754,374	4,345,741	2,521,166	844,567	538,588	9,004,436
Additions	2,579,151	260,481	1,310,721	468,850	508,588	5,127,791
Disposals	-	(75,347)	(151,788)	(2,748)	-	(229,883)
At 31 March 2019	3,333,525	4,530,875	3,680,099	1,310,670	1,047,176	13,902,345
Additions	58,219,036	63,129,510	17,316,911	34,229,222	4,853,925	177,748,604
Disposals	-	-	-	(156,483)	(94,656)	(251,138)
At 31 March 2020	61,552,561	67,660,385	20,997,010	35,383,409	5,806,446	191,399,810
Depreciation and impairment						
At 1 April 2018	-	-	-	-	-	-
Depreciation charge for the year	1,284,324	1,725,144	1,676,666	653,554	288,374	5,628,062
Disposals	-	(67,337)	(76,121)	(1,304)	-	(144,762)
At 31 March 2019	1,284,324	1,657,807	1,600,545	652,250	288,374	5,483,300
Depreciation charge for the year	3,819,781	6,815,476	4,593,451	5,818,528	670,848	21,718,084
Disposals	-	-	-	(156,483)	(50,360)	(206,843)
At 31 March 2020	5,104,104	8,473,283	6,193,996	6,314,295	908,862	26,994,540
Net Book Value						
At 31 March 2020	56,448,456	59,187,103	14,803,013	29,069,113	4,897,584	164,405,270
At 31 March 2019	2,049,201	2,873,069	2,079,553	658,420	758,802	8,419,045
At 1 April 2018	754,374	4,345,741	2,521,166	844,567	538,588	9,004,436

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Note 4**Capital Work in Progress**

Cost	INR
At 1 April 2018	
Additions	
Disposals	
At 31 March 2019	-
Additions	3,004,688
Disposals/Transfers	-1,296,647
At 31 March 2020	<u>1,708,041</u>

Note 5**Intangible Assets**

	<u>Computer software</u>	<u>Goodwill</u>	<u>Total</u>
	INR	INR	INR
Cost			
At 1 April 2018	1,936,695		1,936,695
Additions	216,000		216,000
Disposals			-
At 31 March 2019	<u>2,152,695</u>	-	<u>2,152,695</u>
Additions	48,756,011	61,083,839	109,839,850
Disposals	-		-
At 31 March 2020	<u>50,908,705</u>	<u>61,083,839</u>	<u>111,992,544</u>
Depreciation and impairment			
At 1 April 2018			-
Depreciation charge for the year	1,166,874		1,166,874
Disposals	-		-
At 31 March 2019	<u>1,166,874</u>	-	<u>1,166,874</u>
Depreciation charge for the year	7,978,943	61,083,839	69,062,782
Disposals	-		-
At 31 March 2020	<u>9,145,818</u>	<u>61,083,839</u>	<u>70,229,657</u>
Net Book Value			
At 31 March 2020	<u>41,762,888</u>	-	<u>41,762,888</u>
At 31 March 2019	<u>985,820</u>	-	<u>985,820</u>
At 1 April 2018	<u>1,936,695</u>	-	<u>1,936,695</u>

Note 6**Right of use assets**

	<u>Right of use: Buildings</u>	<u>Right of use: Vehicles</u>	<u>Total</u>
	INR	INR	INR
Cost			
Balance as at 1 April 2018	213,752,233	7,547,959	221,300,192
Additions	116,480,897	-	116,480,897
Reclassification	-	-	-
Disposals	-	-	-
Balance as at 31 March 2019	330,233,130	7,547,959	337,781,089
Additions	679,852,620	-	679,852,620
Reclassification	-	-	-
Disposals	-64,860,050	-	-64,860,050
Balance as at 31 March 2020	945,225,700	7,547,959	952,773,658
Depreciations			
Balance as at 1 April 2018	81,274,386	2,192,438	83,466,824
Depreciation for the year	78,926,784	2,515,986	81,442,770
Diposals	-	-	-
Balance as at 31 March 2019	160,201,170	4,708,424	164,909,594
Depreciation for the year	112,930,369	2,125,126	115,055,495
Diposals	-52,969,041	-	-52,969,041
Balance as at 31 March 2020	220,162,499	6,833,550	226,996,048
Net block			
As at 31 March 2020	725,063,201	714,409	725,777,610
As at 31 March 2019	170,031,960	2,839,535	172,871,495
As at 1 April 2018	132,477,847	5,355,521	137,833,368

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Booker India Private Limited
Notes to Consolidated Financial Statements for year ended 31st March 2020

Note 7	31 March 2020	31 March 2019	1 April 2018
Financial Assets - Loans	INR	INR	INR
<u>Unsecured, Considered Good at amortised cost</u>			
Loans to employees	177,500	-	-
	<u>177,500</u>	<u>-</u>	<u>-</u>
Note 8	31 March 2020	31 March 2019	1 April 2018
Other Non Current Financial Assets	INR	INR	INR
<u>At amortized cost</u>			
Security Deposit	40,419,320	18,253,817	27,473,038
Security Deposits for premises	9,837,509	-	-
Balances held as margin money for security against guarantee & other commitments.	-	-	-
	<u>50,256,829</u>	<u>18,253,817</u>	<u>27,473,038</u>
Note 9	31 March 2020	31 March 2019	1 April 2018
Other Non-Current Assets	INR	INR	INR
Prepaid Expenses	440,178	475,652	195,446
Balances with government authorities	131,272,726	108,834,208	127,808,619
Capital advances	1,223,772	-	-
	<u>132,936,676</u>	<u>109,309,860</u>	<u>128,004,065</u>
Note 10	31 March 2020	31 March 2019	1 April 2018
Other non current tax assets	INR	INR	INR
Advance income tax (net of provisions for taxation)	11,001,330	6,454,511	6,548,596
	<u>11,001,330</u>	<u>6,454,511</u>	<u>6,548,596</u>
Note 11	31 March 2020	31 March 2019	1 April 2018
Inventories	INR	INR	INR
<u>(At lower of cost or net realizable value)</u>			
Stock In Trade	219,237,926	170,119,251	170,280,677
Stock in Transit	1,546,517	-	-
Stock of Packing Material	1,416,213	-	-
Stores and Spares	1,084,112	-	-
	<u>223,284,768</u>	<u>170,119,251</u>	<u>170,280,677</u>
Note 12	31 March 2020	31 March 2019	1 April 2018
Investment	INR	INR	INR
<u>Investments in Mutual funds</u>			
Investments at fair value through profit and loss - Unquoted mutual funds			
HSBC Cash fund (Weekly Dividend Direct Plan) (31 March 2019 : 26,785,657)	8,381,428	30,021,804	-
Aditya Birla Sun Life Liquid fund (31 March 2019 : Nil)	213,298,457	-	-
Tata Liquid Fund (31 March 2019 : Nil)	263,881,899	-	-
Kotak Liquid Mutual Fund (31 March 2019 : Nil)	24,178,447	-	-
HDFC Liquid Mutual Fund (31 March 2019 : Nil)	19,078,310	-	-
ICICI Prudential Liquid Fund (31 March 2019 : Nil)	213,320,042	-	-
	<u>742,138,583</u>	<u>30,021,804</u>	<u>-</u>
Note 13	31 March 2020	31 March 2019	1 April 2018
Trade receivables	INR	INR	INR
Unsecured, considered good	38,613,178	5,801,444	8,145,760
Having significant increase in credit risk	3,278,926	173,041	12,787
Less: Impairment allowances	<u>(3,416,406)</u>	<u>(173,041)</u>	<u>(12,787)</u>
Total trade receivables	<u>38,475,698</u>	<u>5,801,444</u>	<u>8,506,568</u>
Note 14	31 March 2020	31 March 2019	1 April 2018
Cash and cash equivalents	INR	INR	INR
Balances with banks			
In current accounts	114,205,880	47,316,239	31,637,526
In Deposit accounts	5,906,975	85,000,500	5,022,047
Credit card slips on hand	2,120,783	-	-
Cash on hand	11,172,990	7,859,095	3,447,695
	<u>133,406,628</u>	<u>140,175,833</u>	<u>40,107,268</u>

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Note 15			
Bank balances other than above	31 March 2020	31 March 2019	1 April 2018
	INR	INR	INR
Balance held as margin money on security, guarantees and other commitments	23,180,808	18,000,000	25,263,010
Term deposits of maturity less than one year	2,500,000	35,501,500	
	-		
	<u>25,680,808</u>	<u>53,501,500</u>	<u>25,263,010</u>
Note 16			
Loans	31 March 2020	31 March 2019	1 April 2018
	INR	INR	INR
Loans to Employees	30,000		
	-		
	<u>30,000</u>	<u>-</u>	<u>-</u>
Note 17			
Other Current Financial Assets	31 March 2020	31 March 2019	1 April 2018
	INR	INR	INR
Security Deposit	984,165	19,840,747	8,658,131
Advance to Staff	70,686		
Income accrued towards services provided	13,645,811		
Contract assets (Income accruals)	-	11,695,137	2,194,325
Less: Impairment allowances	-		
Unsecured, considered good	-	-	-1,867,941
Interest Accrued on Fixed Deposits	45,283	1,288,655	
Loan to Booker Satnam	-		
Interest Accrued on loan	-		
Other receivables	329,588		
Less: Impairment allowances	-		
	<u>15,075,533</u>	<u>32,824,539</u>	<u>8,984,514</u>
Note 18			
Other Current Assets	31 March 2020	31 March 2019	1 April 2018
	INR	INR	INR
Prepaid expenses	8,690,640	7,151,329	8,366,927
Balance recoverable from Government Authorities	35,559,842		
Advances to Creditors	25,743,655		
Advances for supply of goods and services	12,254,894	3,039,707	11,392,135
	(2,849,756)		(3,005,325)
	<u>79,399,276</u>	<u>10,191,036</u>	<u>16,753,737</u>
Note 19			
Current Tax Assets	31 March 2020	31 March 2019	1 April 2018
	INR	INR	INR
Current Tax Assets (Net)	4,290,014		
	<u>4,290,014</u>	<u>-</u>	<u>-</u>

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Booker India Private Limited

Notes to Consolidated Financial Statements for year ended 31st March 2020

Note 20

Borrowings

10% Non-Convertible Redeemable Preference Shares

	<u>31 March 2020</u>	<u>31 March 2019</u>	<u>1 April 2018</u>
	INR	INR	INR
	-		
	-	-	-

Note 21

Non-current financial liabilities - Others

At amortized cost

Lease Liability

Interest due on 10% Non Convertible Preference Shares

	<u>31 March 2020</u>	<u>31 March 2019</u>	<u>1 April 2018</u>
	INR	INR	INR
	727,962,660	102,416,855	73,082,656
	-		
	727,962,660	102,416,855	73,082,656

Note 22

Non Current Provisions

Provisions for Employee Benefits

- Provision for gratuity

- Provision for leave encashment

	<u>31 March 2020</u>	<u>31 March 2019</u>	<u>1 April 2018</u>
	INR	INR	INR
	5,867,079	4,657,155	3,718,676
	1,047,414		
	6,914,493	4,657,155	3,718,676

Note 23

Trade payables

Total outstanding dues of micro enterprises and small enterprises

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

	<u>31 March 2020</u>	<u>31 March 2019</u>	<u>1 April 2018</u>
	INR	INR	INR
	2,672,071	-	-
	386,287,523	179,826,412	130,198,665
	388,959,593	179,826,412	130,198,665

Trade payables

Trade payables to related parties

	<u>31 March 2020</u>	<u>31 March 2019</u>	<u>1 April 2018</u>
	INR	INR	INR
	388,959,593	179,826,412	130,198,665
	-	-	-
	388,959,593	179,826,412	130,198,665

Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 :

	<u>31 March 2020</u>	<u>31 March 2019</u>	<u>1 April 2018</u>
	INR	INR	INR
(i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2020	1,608,067	-	-
(ii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	4,112,880	-	-
	5,720,947	-	-

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Note 24	31 March 2020	31 March 2019	1 April 2018
Other current financial liabilities	INR	INR	INR
<u>At amortised cost</u>			
Lease Liability	97,442,858	78,514,299	71,103,734
Payables on purchase of property, plant and equipments	8,301,632		
Loan from Booker India	-		
Interest payable on loan	-		
Security deposits	11,379,790		
	117,124,280	78,514,299	71,103,734

Note 25	31 March 2020	31 March 2019	1 April 2018
Other current liabilities	INR	INR	INR
Advance from customers	1,750,292	479,726	2,600,199
Statutory dues payable	3,728,255	-	-
-TDS payable	2,481,951	3,313,046	2,940,703
-Provident fund and ESIC payable	658,095	544,060	533,336
-Professional tax payable	24,925	21,750	22,080
Other payables	19,677,193	-	-
Deferred sales liability (Customer loyalty points)	4,686,912	-	-
	33,007,622	4,358,581	6,096,318

Note 26	31 March 2020	31 March 2019	1 April 2018
Current Provisions	INR	INR	INR
<u>Provisions for Employee Benefits</u>			
- Provision for gratuity	1,766,527	1,160,425	2,037,398
- Provision for leave encashment	3,571,629	-	-
	5,338,156	1,160,425	2,037,398

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Booker India Private Limited

Notes to Consolidated Financial Statements for year ended 31st March 2020

Note 27	31 March 2020	31 March 2019
Revenue from operations	INR	INR
A. Disaggregated revenue information		
Type of goods or service		
B. Sale of service		
Sale of goods	3,622,791,254	2,379,021,138
Total revenue from contracts with customers	3,622,791,254	2,379,021,138
B. Other operating revenue		
Off invoice margin	29,200,378	31,447,825
Rent	11,045,108	-
Others (Facility Charges, Scrap Sale etc)	4,614,461	-
Display income	36,455,509	25,570,969
	3,704,106,710	2,436,039,932
C. Contract Balances		
Trade receivables	14,258,738	5,801,444
Contract assets	13,645,811	11,695,137
Contract liabilities	1,750,292	479,726
Note 28		
Other income	31 March 2020	31 March 2019
	INR	INR
Interest income	6,947,100	9,299,264
Interest on security Deposits	3,362,185	2,456,924
Scrap sale	444,464	350,468
Profit on Sale of Investments	8,090,186	-
Exchange differences (net)	316,207	-
Dividend income	2,005,906	-
Liabilities / Balances no longer required written back	9,636,891	2,802,486
Miscellaneous income	1,871,533	113,415
Profit/(Loss) on sale of assets	9,043,499	-
Gain on fair valuation of mutual fund investments	13,471,382	21,804
	55,189,354	15,044,361
Note 29		
Purchase of stock in trade	31 March 2020	31 March 2019
	INR	INR
Purchase of traded goods	3,379,954,142	2,324,603,646
	3,379,954,142	2,324,603,646

Note 30	31 March 2020	31 March 2019
(Increase)/decrease in finished goods	INR	INR
Opening Stock		
Finished Goods	206,269,872	170,280,677
Closing Stock	-	-
Finished Goods	139,280,654	170,119,251
	85,301,594	161,426
Note 31	31 March 2020	31 March 2019
Employee benefits expenses	INR	INR
Salaries, wages and bonus	146,850,519	76,584,846
Contribution to provident and other funds	7,511,519	3,350,374
Gratuity expense	1,237,740	1,100,341
Staff welfare expenses	5,258,413	3,536,889
Share based payments	18,788,127	19,636,775
	179,646,316	104,209,226
Note 32	31 March 2020	31 March 2019
Finance costs	INR	INR
Interest on Lease liabilities	47,288,097	18,095,591
Interest on 10% Non Convertible Redeemable Preference Shares	-	-
Interest expenses on borrowings as amortised cost	7,009,565	-
Total interest expense	54,297,662	18,095,591

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Note 33	31 March 2020	31 March 2019
	INR	INR
Depreciation and amortization expense		
Depreciation of property, plant and equipment	21,721,630	5,627,843
Amortization of intangible assets	7,975,414	1,167,096
Depreciation of ROU asset	115,055,495	81,442,770
	144,752,539	88,237,709
Note 34	31 March 2020	31 March 2019
	INR	INR
Other expenses		
Repacking and equipment hire expenses	69,011	-
Packing Materials Consumed	3,771,217	-
Expense relating to leases of low-value assets	1,255,832	1,127,699
Freight and forwarding expenses	62,594,863	27,480,369
Traveling expenses	6,439,101	5,474,029
Directors Fees	2,411,156	-
Variable lease expense	7,382,697	3,000,000
Expense relating to short-term leases	446,976	8,248,257
Electricity Expenses / Power and Fuel	30,751,927	14,979,701
Communication expenses	3,399,826	2,861,328
Printing and stationery	5,553,380	4,127,866
Legal and professional charges	12,209,173	11,991,741
Hired personnel costs	52,242,839	47,559,503
<u>Repairs and maintenance</u>		
- Building	1,992,775	-
- Machinery	2,786,997	-
- Others	18,873,699	10,449,854
Office maintenance	5,955,662	4,477,214
Website hosting and maintenance	3,137,322	-
Payment to auditors (refer Note 30.3)	6,704,892	2,173,648
Insurance	3,528,605	2,812,611
Brokerage	265,013	78,081
Bank charges	16,812,753	8,607,468
Security charges	9,599,126	8,951,724
Business promotion and development expenses	49,696,149	4,639,905
Postage, Telegrams and Telephones	1,318,561	-
Rates and taxes	7,221,460	4,123,214
Loss on sale/ disposal of assets	44,295	85,120
Balance written off	979,053	7,635,901
(-) Provision for Doubtful Debts	-488,169	-5,049,487
	490,884	2,586,414
Provision for doubtful debts and advances	7,422,261	345,537
Loss on sale of Investments in Mutual funds	19,731	-
Miscellaneous expenses	14,824,603	1,671,781
	339,222,786	177,853,061
Payments to the auditor:		
As auditor*		
Audit fee	7,225,000	2,000,000
Tax audit fee / Taxation Matters	500,000	150,000
Reimbursement of out of pocket expenses	600,000	23,648
	8,325,000	2,173,648
Note 34.1 Payments under lease contracts recognised in profit or loss:	31 March 2020	31 March 2019
	INR	INR
Depreciation expense of right-of-use assets	115,055,495	81,442,770
Interest expense on lease liabilities	47,288,097	18,095,591
Expense relating to short-term leases	446,976	8,248,257
Expense relating to leases of low-value assets	1,255,832	1,127,699
Variable lease payments	9,735,947	3,000,000
Total amount recognised in profit or loss	173,782,347	111,914,317
Impact of Ind AS 116 on Profit and Loss	31 March 2020	
Total impact on profit and loss on account of adoption of Ind AS 116	-32,801,120	
Total impact on Cash Flow on account of adoption of Ind AS 116	-156,301,713	

Booker India Private Limited**Notes to Consolidated Financial Statements for year ended 31st March 2020****Note 35****Earnings per share (EPS)**

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

	<u>31 March 2020</u>	<u>31 March 2019</u>
	INR	INR
Profit attributable to equity holders:		
Continuing operations	(539,736,059)	(262,076,367)
Discontinued operation		
Profit attributable to equity holders for basic/ diluted earnings:	<u>(539,736,059)</u>	<u>(262,076,367)</u>
Weighted average number of Equity shares for basic EPS*	231,880,856	137,672,008
Basic/ Diluted EPS	<u>(2.33)</u>	<u>(1.90)</u>

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

Note 36**Significant accounting judgements, estimates and assumptions**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping 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 Group 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 Group. 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.

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

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 36 for further disclosures.

4) Leases:

a) **Incremental borrowing rate** - The Group 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 Group 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 Group '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 Group 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 Group 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 Group has several lease contracts that include extension and termination options. The Group 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

Booker India Private Limited**Notes to the Financial Statements for the year ended 31st March, 2020****Note 35: Employee Benefits****Defined contribution plan****Contribution to Provident Fund**

Amount of Rs.62,97,962 (31 March 2019:Rs 3,037,185) is recognised as an expense and included in 'Employee Benefits' in the statement of profit and loss.

Contribution to Employees State Insurance Corporation

Amount of Rs.8,49,896 (31 March 2019: Rs 3,13,189) is recognised as an expense and included in 'Employee Benefits' in the statement of profit and loss.

Defined Benefit Plans

Amount of Rs. 15,72,109 (31 March 2019: Rs 1,100,341) is recognised as a gratuity expense and included in "Employee Benefits" (refer note 29) in the statement of profit and loss

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

	Gratuity	
	As at	As at
	31 March 2020	31 March 2019
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	4,692,541	4,781,378
Add: Net defined benefit plans added on account of acquisitions	3,106,143	
2. Interest cost	491,475	315,571
3. Current service cost	1,689,779	784,771
4. Actuarial (Gains)/Loses	233,361	(570,262)
5. Actual Benefits paid	(855,697)	(618,917)
6. Present Value of defined benefit obligation at the end of the year	9,357,602	4,692,541
II Net asset / (liability) recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	(1,510,504)	(4,692,541)
2. Amount recognised in the balance sheet	(1,510,504)	(4,692,541)
3. Net (liability)/ asset- Current	(766,527)	(704,033)
4. Net (liability)/ asset-Non Current	(6,866,977)	(3,988,508)
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	1,689,779	784,771
2. Interest cost on benefit obligation (Net)	362,475	315,571
3. Total expenses included in employee benefits expense	2,052,254	1,100,342
IV Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	(1,133,946)	(140,238)
2. Actuarial changes arising from changes in financial assumptions	165,567	28,790
3. Actuarial changes arising from changes in experience adjustments	23,740	(500,467)
5. Recognised in other comprehensive income	(944,639)	(611,915)

Booker India Private Limited**Notes to the Financial Statements for the year ended 31st March, 2020****V The principal assumptions used in determining gratuity obligations are shown below:**

	As at	As at
	31 March 2020	31 March 2019
Financial assumptions		
Discount rate	6.35%	6.60%
Salary escalation rate	4.00%	4.00%
Employee turnover	2.00%	2.00%
Demographic assumptions		
Mortality rate	Indian assured lives mortality (2006-08)	Indian assured lives mortality (2006-08)
Retirement age	58 years	58 years
VI Expected cash flows	31-Mar-20	31-Mar-19
1. Year 1	1,908,634	1,160,625
2. Year 2	1,416,448	858,587
3. Year 3	1,152,762	683,623
4. Year 4	977,383	524,247
5. Year 5	2,087,905	441,999
5. Year 6 to 10	3,089,022	2,489,282
VII Sensitivity analysis	31-Mar-20	31-Mar-19
(i) 0.5% increase in discount rate	5,278,550	5,674,710
(ii) 0.5% decrease in discount rate	5,697,536	5,963,915
(i) 0.5% increase in rate of salary Increase	5,670,498	5,933,363
(ii) 0.5% decrease in rate of salary Increase	5,403,948	5,701,671

Booker India Private Limited

Notes to Consolidated Financial Statements for year ended 31st March 2020

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 39			
a. Commitments and contingencies			
Claims against the company not acknowledge as debts			
Local body tax matters in dispute	-	-	9,805,079
Sales tax matters under appeal	11,445,138	18,527,766	11,445,138
Local Body Tax in dispute with Mira Bhayander Municipal Corporation	88,313,260	44,029,664	-
	99,758,398	62,557,430	21,250,217

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. 72.68 Lakhs. (As at 31st March 2019 - Rs 134.93 Lakhs)

c. Other Commitments:

There are no other commitments.

Note 40

Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Chief Financial Officer (CFO) to make decisions about resources to be allocated to the segments and assess their performance. The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the products and services produced. The Company is organised into two business segments, lubricating oils and wind mill operations.

Note 41: Income Taxes

The Company has not recognised net deferred tax asset aggregating to Rs 55,12,61,868/- (31st March 2019 - Rs 52,50,97,645) primarily comprising deferred tax asset on unabsorbed depreciation. As subsequent realisation / utilisation of unabsorbed depreciation is not reasonably certain in near future, the management is of the view that it is prudent not to recognise Deferred Tax Asset.

The gross amounts and expiry dates of unabsorbed depreciation available for carry forward are as follows:

	Unabsorbed Depreciation for	Expiry within	Business Loss	Expiry within
A.Y. 2010-11	7,580,390	NA		
A.Y. 2011-12	8,604,553	NA		
A.Y. 2012-13	11,470,095	NA		
A.Y. 2013-14	16,494,596	NA		
A.Y. 2014-15	24,453,909	NA		
A.Y. 2015-16	19,579,754	NA		
A.Y. 2016-17	16,758,393	NA		
A.Y. 2017-18	13,778,357	NA		
A.Y. 2018-19	12,384,013	NA		
A.Y. 2019-20	11,312,075	NA		
A.Y. 2020-21	192,007,646	NA	99,345,078	1- 5 years
			384,251,902	6-10 Years
Total	334,423,781		483,596,980	

Due to change in shareholding of the Company during financial year 2019-2020, accumulated business losses for all previous years are no longer available for carry-forward in terms of Section 79 of the Income Tax Act.

Booker India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2020

Note 42: Related party Disclosure

A) List of related parties

(i) Holding Company

Trent Limited
Giant Midco Limited (Upto 28.09.19)

(ii) Subsidiary of Holding Company :

Trent Brands Limited
Fiora Business Support Services Limited
Fiora Services Limited
Nahar Retail Trading Services Limited

(iii) Foreign Subsidiary of Holding Company :

Trent Global Holdings Limited

(iii) Subsidiary Company:

Booker Satnam Wholesale Private Limited
Fiora Hypermarket Limited
Fiora Online Limited

(iv) Investing Company

Tesco Overseas Investment Limited

(v) Firm where Director or their relatives are partner

Jerome Merchant + Partners

(vi) Fellow Associates/Enterprise over which key managerial personnel are able to exercise significant influence

Trent Hypermarket Private Limited
Inditex Trent Retail India Private Limited
Massimo Dutti India Private Limited
Tesco Bengaluru Private Limited
Veritas Finance Private Limited
Netafim Agricultural Financing Agency Private Limited
HDFC Sales Private Limited
MMK Toll Road Private Limited
Booker Cyprus Limited (Upto 28.09.2019)

(vii) Key Management Personnel (KMP)

Mr. Sanjay Rastogi (Director w.e.f 28.09.2019)
Mr. Sumit Mitra (Director w.e.f 28.09.2019)
Mr. Antony John Hogget (Director w.e.f 28.09.2019)
Mr. P. Venkatesalu (Director w.e.f 28.09.2019)
Ms. Kalpana Merchant (Director w.e.f 28.09.2019)
Mr. Abhijit Sen (Director w.e.f 28.09.2019)
Mr.K.G. Krishnamurthy (Director w.e.f 19.10.2019)
Mr.Zunaid Bangee (Managing Director Upto 29.09.2019)
(CEO w.e.f 29.09.2019)
Mr. Soumen Bose (Director Upto 29.09.2019)
(CFO w.e.f 04.12.2019)
Mr.Swapnil Hasabnis (Company Secretary)

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

Sr. No.	Transactions	As at	As at
		31 March 2020	31 March 2019
1	Reimbursement on behalf of related parties Booker Satnam Wholesale Private Limited	-	13,868,564
2	Reimbursement by related parties Trent Hypermarket Private Limited	122,790	
3	Reimbursement on behalf of related parties Trent limited Trent Hypermarket Private Limited	235,040 403,735	
4	Issue of share capital Giant Midco Limited Tesco Overseas Investment Ltd Trent Limited Booker Cyprus Limited	249,131,000 828,133,840 861,935,180 17,181,400	253,670,000

5	Share capital money received pending Allotment Giant Midco Limited		90,600,000
6	Purchase of goods Trent Hypermarket Private Limited Fiora Business Support Services Limited Trent Limited	558,361,622 240,720 65,055,966	- - -
7	Sale of Goods Trent Hypermarket Private Limited Trent Limited	2,266,897 32,948,006	- -
8	Income from Business Support Services Trent Hypermarket Private Limited	2,955,583	
9	Purchase of Property, plant, equipment and intangibles Trent Hypermarket Private Limited	1,905,831	
10	Purchase/Subscription in shares of Subsidiary Booker Cyprus Limited Trent Limited Fiora HyperMarket Limited Fiora Online Limited	118,120,844 631,195,191 384,999,880 399,984,000	- - - -
11	Loan to subsidiary Loan accepted from Fiora Services Limited Loan repaid to Fiora Services Limited Loan taken from Fiora Services Limited Loan taken from Trent Limited Loan repaid from Fiora Services Limited Loan repaid from Trent Limited	50,000,000 50,000,000 50,000,000 100,000,000 100,000,000 100,000,000	
12	Interest on loan paid Fiora Services Limited Interest paid to Trent Limited Interest paid to Fiora Services Limited	3,524,592 2,021,859 7,322,404	
13	Sale of Trade marks Booker Wholesale Limited UK	10,080,000	-
14	Contribution to Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme	259,558	
15	Sitting Fees paid to Independent Directors	3,124,000	
16	Remuneration to KMP Muzammil Memon-resigned w.e.f. 31/10/2019	179,728	

	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>
Compensation of key management personnel of the Company		
Mr.Zunaid Bangee (MD) (01.04.19 to 28.08.19)	19,706,072	30,317,985
Mr.Zunaid Bangee (CEO) (29.09.19 to 31.03.20)	20,032,691	-
	39,738,763	30,317,985
Mr. Soumen Bose (Director) (01.04.19 to 28.08.19)	2,486,386	5,758,637
Mr. Soumen Bose (CFO) (04.12.19 to 31.03.20)	1,634,696	0
	4,121,081	5,758,637
Mr.Swapnil Hasabnis (Company Secretary) (11.06.19 to 31.03.20)	210,519	-

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.

	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>	
C) Balances at the end of the year			
1	Outstanding Payables Trent Limited Trent Hypermarket Private Limited Fiora Business Support Services Ltd. Trent Hypermarket Private Limited	940,763 16,086,736 19,720 18,178,683	- - - -
2	Refundable Store Deposit	10,281,000	

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Booker India Private Limited
Notes to Consolidated Financial Statements for year ended 31st March 2020
Note 43: Fair values

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

	Carrying value			Fair value		
	31-03-2020	31-03-2019	01-04-2018	31-03-2020	31-03-2019	01-04-2018
Financial assets						
Loans	207,500	-	-	207,500	-	-
Other financial assets	65,332,362	51,078,356	36,457,552	65,332,362	51,078,356	36,457,552
Investments	742,138,583	30,021,804	-	742,138,583	30,021,804	-
Trade receivables	38,475,698	5,801,444	8,506,568	38,475,698	5,801,444	8,506,568
Cash and cash equivalents	133,406,628	140,175,833	40,107,268	133,406,628	140,175,833	40,107,268
Bank balances other than above	25,680,808	53,501,500	25,263,010	25,680,808	53,501,500	25,263,010
Total	1,005,241,579	280,578,937	110,334,398	1,005,241,579	280,578,937	110,334,398
Financial liabilities						
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	845,086,940	180,931,154	144,186,390	845,086,940	180,931,154	144,186,390
Trade payables	388,959,593	179,826,412	130,198,665	388,959,593	179,826,412	130,198,665
Total	1,234,046,533	360,757,566	274,385,056	1,234,046,533	360,757,566	274,385,056

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:

Description of significant unobservable inputs to valuation:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Security deposit	DCF method	Risk free discounting rate	31 March 2019: 6% - 8% (6.85%)	2% increase in the rate would result
Lease liability	DCF method	Incremental borrowing rate	31 March 2019: 8% - 10% (9.50%)	2% increase in the rate would result

Note 44 : 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 2020:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortised cost				
Loans	207,500	-	-	-
Other financial assets	65,332,362	-	-	-
Trade receivables	38,475,698	-	-	-
Cash and cash equivalents	133,406,628	-	-	-
Bank balances other than above	25,680,808	-	-	-
Assets carried at Fair value through P&L				
Current investments	65,332,362	65,332,362	-	-
Liabilities carried at amortised cost				
Borrowings	-	-	-	-
Other Financial Liabilities	845,086,942	-	-	-
Trade payables	388,959,593	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019:				
Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortised cost				
Loans	-	-	-	-
Other financial assets	51,078,356	-	-	-
Trade receivables	5,801,444	-	-	-
Cash and cash equivalents	140,175,833	-	-	-
Bank balances other than above	53,501,500	-	-	-
Assets carried at Fair value through P&L				
Current investments	30,021,804	30,021,804	-	-
Liabilities carried at amortised cost				
Borrowings	-	-	-	-
Other Financial Liabilities	180,931,154	-	-	-
Trade payables	179,826,412	-	-	-
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Quantitative disclosures fair value measurement hierarchy for assets as at 1 April 2018:				
Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortised cost				
Loans	-	-	-	-
Other financial assets	36,457,552	-	-	-
Trade receivables	8,506,568	-	-	-
Cash and cash equivalents	40,107,268	-	-	-
Bank balances other than above	25,263,010	-	-	-
Assets carried at Fair value through P&L				
Current investments	-	-	-	-
Liabilities carried at amortised cost				
Borrowings	-	-	-	-
Other Financial Liabilities	144,186,390	-	-	-
Trade payables	130,198,665	-	-	-
Liabilities carried at Fair value through P&L				
Convertible preference shares liability component	-	-	-	-

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Note 45: 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 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.

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 2020 and 31 March 2019.

Foreign currency risk

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

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and foreign exchange transactions. The Company has a credit policy, approved by the Management that is designed to ensure that consistent processes are in place to measure and control credit risk.

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

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



Liquidity risk

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

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-2020				
Other Non-Current financial Liabilities		727,962,660		727,962,660
Other Current Financial Liabilities	117,124,280			117,124,280
Trade Payables	388,959,593			388,959,593
	<u>506,083,873</u>	<u>727,962,660</u>	<u>-</u>	<u>1,234,046,533</u>
Year ended 31-March-2019				
Other Non-Current Financial Liabilities	-	102,416,855		102,416,855
Other Current Financial Liabilities	78,514,299			78,514,299
Trade Payables	180,951,451			180,951,451
	<u>259,465,750</u>	<u>102,416,855</u>	<u>-</u>	<u>361,882,605</u>
As at 1-April-2018				
Other Non-Current Financial Liabilities	-	73,082,656		73,082,656
Other Current Financial Liabilities	71,103,734			71,103,734
Trade Payables	131,173,360			131,173,360
	<u>202,277,095</u>	<u>73,082,656</u>	<u>-</u>	<u>275,359,751</u>

Note 46: 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.

	31-03-2020	31-03-2019	01-04-2018
Borrowings (Note 20)	-	-	-
Trade payables (Note 23)	845,086,940	180,931,154	144,186,390
Other Financial Liabilities (Note 24)	388,959,593	179,826,412	130,198,665
Less: cash and cash equivalents (Note 12)	133,406,628	140,175,833	40,107,268
Net debt	1,100,639,905	220,581,733	234,277,788
Equity Share Capital	3,520,977,170	1,491,177,150	1,237,507,150
Other Equity	(2,321,500,927)	(1,103,180,922)	(943,048,625)
Capital and net debt	1,199,476,243	387,996,228	294,458,525
Gearing ratio	92%	57%	80%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2020. The impact is majorly due to acquisitions during the year.

Booker India Private Limited
Notes to Consolidated Financial Statements for year ended 31st March 2020

Note 47 - Business Combination

Acquisitions during the year ended 31 March 2019

During the year, the Group has acquired controlling interest in three entities namely Booker Satnam Wholesale Private Limited ('BSWPL'), Fiora Hypermarket Limited ('FHL') and Fiora Online Limited ('FOL').

BSWPL Acquisition

Assets acquired and liabilities assumed

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

	<u>INR</u> Fair value recognised on acquisition
Non-current assets	
Property, plant and equipment	918,249
Right to use asset	17,996,365
Capital work-in-progress	-
Intangible assets	47,587
Financial Assets	
(i) Investments	-
(ii) Loans	-
(iii) Other financial assets	5,632,391
Non-Current Tax Assets (Net)	-
Other non-current assets	35,843,718
Total Non-Current Assets (A)	<u>60,438,311</u>
Current Assets	
Inventories	36,150,621
Financial Assets	
Investments	6,276,807
Trade receivables	2,449,971
Cash and cash equivalents	15,716,613
Bank balances other than above	3,031,079
Other financial assets	3,804,442
Current Tax Assets (Net)	-
Other current assets	3,392,253
Total Current Assets (B)	<u>70,821,787</u>
Total Assets (A+B)	131,260,098
Non-current liabilities	
Financial Liabilities	
Other financial liabilities	8,437,184
Provisions	84,070
Total non-current liabilities	<u>8,521,254</u>
Current liabilities	
Financial Liabilities	
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	44,665,211
Other financial liabilities	13,310,870
Other current liabilities	597,467
Provisions	47,290
Total current liabilities	<u>58,620,837</u>
Total liabilities	<u>67,142,092</u>
Net Assets taken over at book value	64,118,006
Consideration Paid on Business Combination	118,120,844
Existing Investment derecognised	<u>7,081,000</u>
Fair Value of Consideration	125,201,844
Goodwill Recognised	61,083,838

Note - 1) There is no contingent consideration payable under such acquisition.

2) The goodwill recognised above had been subsequently tested for impairment and has been completely impaired

The Group acquired FOL and FHL through a share purchase agreement on 17th January 2020. However, since the same is considered to be common control transaction, the same is accounted for as per the pooling of interest method as per Appendix C of Ind AS 103. As per the pooling of interest method, the financials have to be restated from the beginning of earliest period presented unless such business combination has taken place after that date. Considering this, the financial statements have been restated to include FOL and FHL with effect from 1 October 2019.

FOL and FHL Acquisition

	<u>FHL</u>	<u>FOL</u>
Non-current assets		
Property, plant and equipment	138,842,252	5,579,236
Right to use asset	534,414,614	5,303,133
Capital work-in-progress	1,057,017	-
Intangible assets	606,433	41,303,533
Financial Assets		
(i) Investments	-	-
(ii) Loans	192,500	-
(iii) Other financial assets	3,096,984	10,000
Non-Current Tax Assets (Net)	4,895,027	233,436
Other non-current assets	<u>1,898,688</u>	<u>-</u>
Total Non-Current Assets (A)	<u>685,003,515</u>	<u>52,429,338</u>
Current Assets		
Inventories	102,580,624	-
Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
Trade Receivables considered good - Unsecured	32,658,138	3,408,583
(iii) Cash and cash equivalents	204,674,729	5,477,214
(iv) Loans	35,030,000	713,316
(v) Other financial assets	9,403,891	-
Current Tax Assets (Net)	1,796,294	158,409
Other current assets	<u>40,557,361</u>	<u>26,193,901</u>
Total Current Assets (B)	<u>426,701,037</u>	<u>35,951,423</u>
Total Assets (A+B)	<u>1,111,704,552</u>	<u>88,380,761</u>
Non-current liabilities		
Financial Liabilities		
Borrowings	100,000,000	229,992,800
Other financial liabilities	598,104,417	12,942,449
Provisions	1,543,246	112,821
Deferred tax liabilities (Net)	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>699,647,663</u>	<u>243,048,070</u>
Current liabilities		
Financial Liabilities	50,000,000	-
Borrowings	-	35,000,000
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,318,748	1,348,681
Total outstanding dues of creditors other than micro enterprises and small enterprises	120,274,022	46,086,897
Other financial liabilities	32,503,449	4,047,311
Other current liabilities	12,143,836	5,272,647
Provisions	<u>1,414,488</u>	<u>1,519,232</u>
Total current liabilities	<u>218,654,543</u>	<u>93,274,768</u>
Total Liabilities	<u>918,302,206</u>	<u>336,322,838</u>
Total Net Assets	193,402,346	-247,942,077
Group's Share	99.99%	74.99%
Net Assets taken over at book value	193,383,006	-185,931,764
Consideration Paid	631,195,191	192,500,000
Capital Reserve	-437,812,185	-378,431,764

Booker India Private Limited
Notes to Consolidated Financial Statements for year ended 31st March 2020

Note 48 : Group Structure

Subsidiaries

Name	Principal activities	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group		
			As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Booker Satnam Wholesale Private Limited	The Company is engaged in the business of cash and carry and is a wholesaler supplying to caterers, retailers and other businesses through its store.	India	100.00%	0%	0%
Fiora Online Limited	The company is having online presence in E Commerce space through starquik.com and focused on serving the food and grocery requirements of the customers in Mumbai & Bangalore	India	75.00%	0%	0%
Fiora Hypermarket Limited	The Company operates a multi-format retail business under the "Star" banner as Star Hyper & Star Market in the states of Maharashtra and Gujrat through 5 stores, which primarily deals in the food, grocery, apparels and daily need products	India	99.99%	0%	0%

The Group does not have any associate or joint venture.

Name of the Entity	Net Assets, i.e., total assets minus total liabilities					
	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Holding						
Booker India Private Limited	871,254,875.28	78%	387,996,228	100%	294,458,525	100%
Subsidiaries						
Booker Satnam Wholesale Private Limited	64,719,829.92	6%				
Fiora Online Limited	50,021,406.28	5%				
Fiora Hypermarket Limited	124,504,535.32	11%				
Total	1,110,500,646.80	100%	387,996,228	100%	294,458,525	100%

Name of the Entity	Share in Profit and Loss			
	As at 31 March 2020		As at 31 March 2019	
	As % of consolidated profit / loss	Amount	As % of consolidated profit / loss	Amount
Holding				
Booker India Private Limited	-358,281,272	66%	-261,506,105	100%
Subsidiaries				
Booker Satnam Wholesale Private Limited	-18,236,016	3%		
Fiora Online Limited	-108,015,575	20%		
Fiora Hypermarket Limited	-55,548,693	10%		
Total	-540,081,556	100%	-261,506,105	100%

First Time Adoption of Ind AS

These financial statements, for the year ended 31 March 2020, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 1 April 2018.

The Company has adopted the new standard, Ind AS 116 Leases with effect from 1st April, 2019 using the modified retrospective approach as per para C8 (c)(i) of Ind AS 116. The Company has taken the cumulative impact of applying the standard to retained earnings as on the date of initial application (1st April, 2019). Accordingly, the Company has not restated the comparative information.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 22,13,00,192, and a lease liability of INR 14,41,86,390. The cumulative effect of applying the standard resulted in INR 7,71,13,802 being debited to retained earnings, net of taxes.

In statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short-term leases and to leases of low-value asset.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following A. Optional exemptions from retrospective application

- The Company has elected to measure items of property, plant and equipment, Investment property, intangible assets and Investments in subsidiaries and associates at its carrying value at the transition date as deemed cost.
- The Company has adopted IND AS 116 using the modified retrospective method of adoption as on the transition date
- The Company has applied the short-term lease recognition exemption to its short-term leases and low-value assets recognition exemption to low value leases.

The remaining voluntary exemptions as per Ind AS 101 – First time adoption of Indian Accounting Standards either do not apply or are not relevant to the Company.

A. Mandatory exception from retrospective application

- As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.
- As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).
- The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
 - Fair valuation of financial instruments carried at FVTPL and /or FVOCI.
 - Determination of the discounted value for financial instruments carried at amortized cost.
- The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.
- The Company has elected to apply the exemption available under IND AS 101 and need not follow the modification accounting in case of PSP awards granted by Booker Plc as the replacement of PSP awards by Tesco Plc has taken place before the date of transition.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2018, the date of transition to Ind AS and as of 31 March 2019.

IND AS 116 Exemptions and assumptions applied:

The Company applied Ind AS 116 on Leases with effect from 1 April 2018 in order to prepare its first Ind AS for the financial year 2019-20 (including comparatives for the financials year 2018-19 and opening balance sheet as on 1 April 2018) using consistent accounting policies.

The Company recognised lease liabilities to make lease payments and right-of-use assets (ROU) representing the right to use the underlying assets. The Company adopted Ind AS 116 using the modified retrospective method of adoption, while recognising lease liabilities on a prospective basis (since the date of initial application) and Right of Use Asset on a retrospective basis (as if it had already been effective at the commencement date of existing lease contracts) as on the date of initial application.

The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2018. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application.

The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets.

Further the Company has applied a single discount rate, IBR to the entire portfolio of leases as all the leases were property leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment)

Booker India Private Limited

The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

- 'Right-of-use assets' were recognised and presented separately in the statement of financial position.
- 'Prepayment amount' from security deposit relating to such leases was capitalised under ROU assets.
- Additional lease liabilities were recognised and included under 'Other financial liabilities'.
- 'Lease equalisation reserve' related to previous operating leases were derecognised.
- 'Retained earnings' decreased due to the net impact of these adjustments.

For the year ended 31 March 2019:

- Depreciation expense increased because of the depreciation of additional assets recognised (i.e., increase in right-of-use assets, net of the decrease in 'Property, plant and equipment') by of INR 1.05 crores.
- Rent expense included in 'Other expenses' relating to previous operating leases, decreased by INR 1.38 crores.
- 'Finance costs' increased by INR 0.31 crores relating to the interest expense on additional lease liabilities recognised.

Booker India Private Limited**Reconciliation of equity as at 1 April 2018 (date of transition to Ind AS)**

	Footnotes	Indian GAAP *	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		9,004,436	-	9,004,436
Other Intangible assets		1,936,695	-	1,936,695
Right to use assets	3	-	125,405,839	125,405,839
Financial Assets				
Other financial assets	1	36,974,125	(4,479,040)	32,495,084
Other Non Current Assets		89,938,195	-	89,938,195
		137,853,451	120,926,799	258,780,250
Current assets				
Inventories		170,280,677	-	170,280,677
Financial Assets				
Trade receivables		8,506,568	-	8,506,568
Cash and cash equivalents		35,085,221	-	35,085,221
Bank balances other than above		25,263,010	-	25,263,010
Other financial assets		8,582,844	401,671	8,984,514
Other current assets		61,368,202	-	61,368,202
		309,086,523	401,671	309,488,193
Total assets		446,939,974	121,328,469	568,268,443
Equity and liabilities				
Equity				
Equity share capital		1,237,507,150	-	1,237,507,150
Other equity	1,2 and 3	(935,025,424)	(4,999,118)	(940,024,542)
Total equity		302,481,726	(4,999,118)	297,482,608
Non-current liabilities				
Financial Liabilities				
Other Financial Liabilities	3	-	68,184,088	68,184,088
Provisions		3,718,676	-	3,718,676
Other Non-Current Liabilities	3	1,745,057	(1,745,057)	-
		5,463,733	66,439,031	71,902,764
Current liabilities				
Financial Liabilities				
Trade payables		130,198,665	-	130,198,665
Other financial liabilities	3	-	62,307,137	62,307,137
Other current liabilities	3	6,758,452	(662,134)	6,096,318
Provisions		2,037,397	-	2,037,397
		138,994,514	61,645,003	200,639,517
Total liabilities		144,458,247	128,084,034	272,542,281
Total equity and liabilities		446,939,973	123,084,916	570,024,890

Booker India Private Limited				
Reconciliation of equity as at 31 March 2019				
	Footnotes	Indian GAAP *	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		8,419,045	-	8,419,045
Other Intangible assets		985,820	-	985,820
Right to use assets	3	-	153,309,392	153,309,392
Financial Assets				
Other Financial assets	1	22,586,538	(4,332,721)	18,253,817
Deferred tax assets (net)		-	2,138,207	2,138,207
Other Non Current Assets		115,764,371	-	115,764,371
		147,755,774	151,114,878	298,870,652
Current assets				
Inventories		170,119,251	-	170,119,251
Financial Assets				
Investments	3	30,000,000	-	30,000,000
Trade receivables		5,801,444	-	5,801,444
Cash and cash equivalents		55,175,333	-	55,175,333
Bank balances other than above		138,502,000	-	138,502,000
Other Financial assets	1	33,476,792	(652,253)	32,824,539
Other current assets		10,191,037	-	10,191,037
		443,265,857	(652,253)	442,613,604
Total assets		591,021,632	150,462,625	741,484,257
Equity and liabilities				
Equity				
Equity share capital		1,491,177,150	-	1,491,177,150
Other equity	1, 2 and 3	(1,093,340,308)	(6,085,666)	(1,099,425,974)
Total equity		397,836,842	(6,085,666)	391,751,176
Non-current liabilities				
Financial Liabilities				
Other Financial Liabilities	3	-	90,432,427	90,432,427
Provisions		4,657,155	-	4,657,155
Other Non-Current Liabilities	1	2,531,821	(2,531,821)	-
		7,188,976	87,900,606	95,089,582
Current liabilities				
Financial Liabilities				
Trade payables		179,826,412	-	179,826,412
Other financial liabilities	3	-	69,298,080	69,298,080
Other current liabilities	3	5,008,976	(650,395)	4,358,581
Provisions		1,160,425	-	1,160,425
		185,995,813	68,647,685	254,643,498
Total liabilities		193,184,789	156,548,291	349,733,080
Total equity and liabilities		591,021,631	150,462,625	741,484,256
* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.				

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Booker India Private Limited				
Reconciliation of profit or loss for the year ended 31 March 2019				
	Footnotes	Indian GAAP	Adjustments	Ind AS
Continuing operations				
Revenue from operations		2,436,039,932	-	2,436,039,932
Other income		12,565,633	2,456,924	15,022,557
Total Income		2,448,605,565	2,456,924	2,451,062,489
Purchase of stock-in-trade		2,324,603,646	-	2,324,603,646
(Increase)/decrease in inventories (at cost)		161,426	-	161,426
Employee benefit expense	2	84,002,188	39,185,226	123,187,414
Depreciation and amortization expense	3	6,794,939	70,230,153	77,025,092
Finance costs	3	-	15,645,899	15,645,899
Other expenses	3	281,958,249	(81,950,820)	200,007,430
Total expense		2,697,520,449	43,110,458	2,740,630,907
Profit before exceptional items		(248,914,885)	(40,653,534)	(289,568,418)
Add/(Less):			-	-
Profit on sale of fixed assets				
Profit / (loss) before tax		(248,914,885)	(40,653,534)	(289,568,418)
Tax expense / (benefit) :				
Current tax		-	-	-
Deferred tax		-	-	-
Income tax expense		-	-	-
Profit / (loss) after tax		(248,914,885)	(40,653,534)	(289,568,418)
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/ (losses) on defined benefit plans	2	-	570,262	570,262
Income tax effect on above		-	(148,268)	(148,268)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	421,994	421,994
Other comprehensive income for the year, net of tax		-	421,994	421,994
Total comprehensive income for the year		(248,914,885)	(40,231,540)	(289,146,425)

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Booker India Private Limited

Footnotes to the reconciliation of equity as at 1 April 2018 and 31 March 2019 and profit or loss for the year ended 31 March 2019

1. Under the previous GAAP, interest free lease security deposits (that are refundable on completion of the lease term) and interest free deposits paid (that shall be paid back on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent which is further reclassified to right of use assets on account of IND AS 116.

2. Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the Statement of Profit and Loss. Under the IGAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year.

Also, expense towards PSP awards till 31 March 2017, was accounted in statement of profit and loss with corresponding effect in Capital reserve. However, under IND AS 102, if the awards are granted by the Parent Company to employee of subsidiary Company, the subsidiary Company shall account for the ESOP cost in "Capital contributed by Parent" in Other equity. Accordingly, Capital reserve has been reclassified.

4. Under the previous GAAP, the rent expenses paid for assets acquired on lease were debited to profit and loss statement. Under Ind AS, the future lease payments are discounted to their present value and accounted for as lease liability on transition date. The right to use has been created as if the standard has been applied since the commencement of lease. Accordingly the difference between right of use assets and lease liability as on transition date has been transferred to retained earnings.

The right of use asset is amortized over the period of the lease and the lease liability is recorded at amortized cost.

Under previous GAAP, the difference between the rent paid and the rent expense was transferred to lease equalisation reserve, Under Ind AS, the lease equalisation reserve is transferred to retained earnings as on transition date.

Booker India Private Limited

Notes to Consolidated Financial Statements for year ended 31st March 2020

Note 50: Impact of Covid 19 on business operations of the company

The operations of the Group have been impacted by the various Covid-19 pandemic related measures taken by the Government / Authorities. In particular, the national lockdown has impacted activity across the economic ecosystem. Our expectation is for resumption of economic activity in phases as indicated by the authorities and a gradual return of normalcy over the next few months. The Group has evaluated the impact of the Covid-19 related situation and the following observations are in that context.

"We operate a portfolio of food, non-food & grocery wholesale stores in the State of Maharashtra and Gujarat. The key impact of Covid-19 related situation has been:

- a) A significant increase in business across our stores as regulations continue to allow trading of essentials; nevertheless, retailing of non-essentials restricted leading to change in revenue mix.
- b) Disruption in availability of colleagues to facilitate operations
- c) Need to comply with "social distancing" norms and ensure safety of our colleagues and customers
- d) Availability of regular product range due to supply disruptions"

The Group has no outstanding borrowings and also, has visibility to adequate resources to sustain the Covid-19 related impact in the interim period. The Group has adequate funds to meet its obligations in the medium term. Further, the Group does not foresee any continued impact in the medium to long term to its business operations."

Note 51: Corporate social responsibility

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

Note 52: Previous year figures

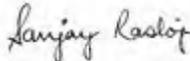
Previous year figures have been regrouped / reclassified, wherever necessary. Current year and previous numbers will not be comparable since acquisition has taken place in current year. The previous year figures pertain to standalone financials.

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

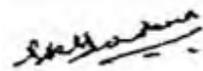
**For and on behalf of the Board of Directors of
Booker India Private Limited**



P. Venkatesalu
Director
DIN :02190892



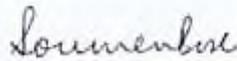
Sanjay Rastogi
Director
DIN : 08376572



Swapnil Hasabnis
Company Secretary
Membership No A48976



Zunaid Bangee
CEO



Soumen Bose
CFO

Mumbai

Date: April 30,2020



Booker India Private Limited

Annexure A

Form AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing salient features of financial statement of subsidiaries/Joint ventures/Associates

Part "A": Subsidiaries

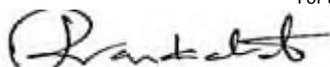
	Rs. Lacs		Rs. Lacs		Rs. Lacs	
	Booker Satnam Wholesale Private Limited		Flora Hypermarket Limited		Flora Online Limited	
	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019
Share Capital	4,295.35	4,123.54	1,139.34	1,139.34	20.00	20.00
Reserves and Surplus	(3,836.53)	(3,408.81)	105.70	1,985.03	(3,579.20)	(1,452.49)
Total Assets*	1,186.07	1,222.95	8,540.73	4,981.91	805.27	769.83
Total Liabilities	727.25	736.13	7,498.18	2,022.36	4,666.76	2,303.08
Investment	-	227.91	202.49	164.82	302.29	100.76
	For the year ended		For the year ended		For the year ended	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Turnover **	5,034.67	4,443.67	12,350.55	9,364.62	3,334.93	1,582.18
Profit/(Loss) Before Tax	(426.74)	(400.09)	(1,132.78)	(90.80)	(2,123.54)	(1,438.10)
Provision For Taxation	-	-	-	-	-	-
Net Profit/(Loss)***	(426.74)	(400.09)	(1,132.78)	(90.80)	(2,123.54)	(1,438.10)
Interim Dividend Percentage (Equity)#	Nil	Nil	Nil	Nil	Nil	Nil
Amount (Interim Equity Dividend)	Nil	Nil	Nil	Nil	Nil	Nil
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Extent of Shareholding (in %)	100%	0%	100%	0%	75%	0%

* Total Assets does not include Investment.

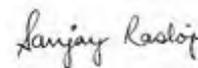
** Represents income from operation and other income.

*** Profit/(Loss) for the year does not include other comprehensive income.

For and on behalf of the Board of Directors



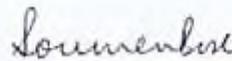
P.Venkatesalu
Director
DIN: 02190892



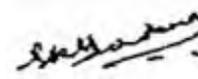
Sanjay Rastogi
Director
DIN: 08376572



Zunaid Bangee
CEO



Soumen Bose
CFO



Swapnil Hasabnis
Company Secretary
Membership No A48976

Place: Mumbai

Date: April 30, 2020