Deloitte
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Chartered Accountants
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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.

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.

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

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th -32nd Floor
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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.

(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.

(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

	Notes	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
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

P.Venkatesalu
Director
DIN: 02190892

Sanjay Rastogi
Director
DIN: 08376572

G.K Subramaniam
Partner
Membership No: 109839

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

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

P.Venkatesalu
Director
DIN: 02190892

Sanjay Rastogi
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DIN: 08376572

G.K Subramaniam
Partner
Membership No: 109839

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

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 compreensive 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 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

Soumen Bose
CFO

Place : Mumbai
Date : April 30, 2020

Sanjay Rastogi
Director
DIN: 08376572

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)**
Adjustments to reconcile profit before tax to net cash flows:		
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)
Acturial 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 from 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)**
Working capital adjustments:		
Adjustment for (increase) / decrease in operating assets:		
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
Adjustment for increase / (decrease) in operating liabilities:		
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

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

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.

2.2Current 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.

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.

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.

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.

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.

2.10 Inventories

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

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

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

2.11 Impairment of non-financial assets

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

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

2.12 Provisions

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

2.13 Retirement and other employee benefits

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

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

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

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

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 ofthe shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. Tesco Plc. doesn’t recover the ESOP charge from the company.

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

2.15 Financial Instruments

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

Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

► Debt instruments at amortised cost

► Equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Equity Instruments at FVTPL

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

Derecognition

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

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

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to lease liabilities. For more information refer Note 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.

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

Booker India Private Limited
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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**

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
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Amount in Rupees

Note 6 : Investments in subsidiaries and associates	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1 April 2018**
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	-	-
	1,069,569,118	**-**	**-**

Note 7: Other Financial Assets	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1 April 2018**
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
	33,194,638	**38,094,564**	**41,153,215**

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	As at 1 April 2018
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
	106,587,716	**109,309,861**	**128,004,065**

Note 9:Non-current Tax assets	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Advance income tax (net of provisions for taxation)	5,651,180	6,454,511	6,548,596
	5,651,180	**6,454,511**	**6,548,596**

Note 10: Inventories	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
(At lower of cost or net realizable value)			
Stock In Trade	114,426,316	170,119,251	170,280,677
	114,426,316	**170,119,251**	**170,280,677**

Note 11: Investments

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
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	-	-
	691,660,105	**30,021,804**	**-**

Note 12: Loans & Advances	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Loan to Booker Satnam Wholesale Pvt Ltd	18,750,000	-	-
	18,750,000	**-**	**-**

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

Note 13: Trade Receivables	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1 April 2018**
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	**12,808,572**	**5,801,444**	**8,506,568**

Note 14: Cash and Cash Equivalents	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1 April 2018**
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	
	74,224,708	**140,175,833**	**35,085,221**

Note 15: Bank balances other than above	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1 April 2018**
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	
	19,888,084	**53,501,500**	**25,263,010**

Note 16: Other Current Financial Assets	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1 April 2018**
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	-	-
	11,094,983	**12,983,792**	**326,384**

Note 17: Other Current Assets	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1 April 2018**
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)
	12,570,101	**10,191,037**	**16,753,737**

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 yea	38,000,000	380,000,000
At 31 March 2019	**175,000,000**	**1,750,000,000**
Increase / (decrease) during the yea	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 yea	25,367,000	253,670,000
At 31 March 2019	**149,117,715**	**1,491,177,150**
Increase / (decrease) during the yea	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
Equity shares of Rs. 10 each fully paid						
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%**

Booker India Private Limited

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

Amount in Rupees

Note 19: Other equity

Share application money	**Amount**
At 1 April 2018	-
Add:	90,600,000
At 31 March 2019	90,600,000
Add/Less:	(90,600,000)
At 31 March 2020	**-**

Securities Premium	**Amount**
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	**1,181,834,346**

Capital contributed by parent	**Amount**
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	**93,194,401**

Retained earnings	**Amount**
At 1 April 2018	(2,190,569,158)
Add: Profit during the year	(266,182,338)
At 31 March 2019	**(2,456,751,496)**
Add/Less:	**(376,543,927)**
At 31 March 2020	**(2,833,295,423)**

Other comprehensive income	Amount
Remeasurement of net defined benefit plans	
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	**596,901**

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)

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

Note 20: Other non-current financial liabilities	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
At amortized cost			
Lease Liability	123,679,356	102,416,855	73,082,656
	123,679,356	**102,416,855**	**73,082,656**

Note 21: Non current - Provisions	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Provisions for Employee Benefits			
- provision for gratuity	4,766,977	3,988,508	3,088,980
	4,766,977	**3,988,508**	**3,088,980**

Note 22: Trade Payables	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
	-	-	-
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
	215,494,715	**180,951,451**	**131,173,361**

Note 23: Other current financial liabilities	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Lease Liability	65,617,254	78,514,299	71,103,734
	65,617,254	**78,514,299**	**71,103,734**

Note 24 : Current - Provisions	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Provisions for Employee Benefits			
- provision for gratuity	766,527	704,033	1,692,398
	766,527	**704,033**	**1,692,398**

Note 25: Other Current Liabilities	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
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
	4,542,410	**4,358,581**	**6,096,318**

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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	**2,574,073,396**	**2,379,021,138**
B. Other operating revenue		
Off invoice margin	24,061,738	31,447,825
Display income	21,191,872	25,570,969
	2,619,327,006	**2,436,039,932**

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 Prefernce 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	-
	50,417,750	**15,044,361**

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		
	2,463,641,262	2,328,709,617
Purchase of traded goods	**2,463,641,262**	**2,328,709,617**

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
	55,692,935	**161,426**

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
	109,399,630	**104,209,226**

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
	93,412,563	**88,237,709**

Note 32: Finance costs

	As at 31 March 2020	As at 31 March 2019
Interest on Lease liabilities	17,371,522	18,095,591
	17,371,522	**18,095,591**

Note 33: Other expenses

	As at 31 March 2020	As at 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**

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 contribtution 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. Acturial (Gains)/Loses	(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

Note 36: Commitments and contingencies

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
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 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 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 byrelated parties**			
	Fiora Hypermarket Limited		191,150	-
3	**Issue of share capital**			
	Giant Midco Limited		249,131,000	253,670,000
	Tesco Overseas Investment Ltd		828,133,840	
	Trent Limited		861,935,180	
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
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Compensation of key management personnel of the Company	**As at 31 March 2020**	**As at 31 March 2019**
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.

C) Balances at the end of the year		**As at 31 March 2020**	**As at 31 March 2019**
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	

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(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 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

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:

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

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

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

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

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

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.

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**
	Less Than 1 Year	**1 to 5 years**	**> 5 years**	**Total**
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**
	Less Than 1 Year	**1 to 5 years**	**> 5 years**	**Total**
As at 1-April-2018				
Non Current Liabilities	-	73,082,656	-	73,082,656
Other Financial Liabilities				
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**

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 managment 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 aggregatig 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 occuring 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.

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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	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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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	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.

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

	Footnotes	Indian GAAP	Adjustments	Ind AS
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)**

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 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 trasnferred 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