**Deloitte Haskins & Sells LLP**

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

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

# INDEPENDENT AUDITOR'S REPORT

**To The Members of Booker India Limited**

**(Formerly known as Booker India Private Limited)**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Booker India Limited (formerly known as Booker India Private Limited)("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income),the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, 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 Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

**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.

81

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

81

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) 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 litigation on its financial position in its standalone financial statements (Ref Note 33)

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

   (b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

SR

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Sachanand C Mohnani**
Partner
(Membership No. 407265)
UDIN:22407265AHVNJX6212

Mumbai, April 21, 2022

SP

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Booker India Limited (Formerly known as Booker India Private Limited) ("the Company") as of 31 March, 2022 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 standalone 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 31 March, 2022, 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)

**Sachanand C Mohnani**
Partner
(Membership No. 407265)
UDIN: 22407265AHVNJX6212

Mumbai, April 21, 2022

SP

**Deloitte**
**Haskins & Sells**

**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

(i) (a) A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and details of right-of-use assets.
(B) The company is maintaining proper records showing full particulars of intangible assets.

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

(c) 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.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and discrepancies of 10% or more in the aggregate for each class of inventories noticed on such physical verification of inventories when compared with books of account, have been properly dealt with in the books of account.

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

(iii) (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

SP

| A. Aggregate amount granted / provided during the year: | Loans (Amount Rs.) |
|---|---|
| Subsidiaries | |
| Booker Satnam Wholesale Limited | 550 Lakhs |
| Fiora Hypermarket Limited | 1300 Lakhs |
| Fiora Online Limited | 1800 Lakhs |
| | |
| B.Balance outstanding as at balance sheet date in respect of above cases:* | |
| Booker Satnam Wholesale Limited | 700 Lakhs |
| Fiora Hypermarket Limited | Nil |
| Fiora Online Limited | Nil |
| | |

* The amounts reported are at gross amounts, without considering provisions made. The Company has provided for Loan receivables amounting to Rs 7 Crores during the year

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have been regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

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

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

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Value added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Value added tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of dues of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2022 on account of disputes are given below:

| **Statute** | **Nature of Dues** | **Forum where dispute is pending** | **Period to which amount relates** | **Amount involved (Rs in lakhs)** |
|---|---|---|---|---|
| The Maharashtra Value Added Tax Act, 2002 | Value Added Tax | Maharashtra Sales Tax Tribunal | FY 2013-14 | 114.55 |

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

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

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

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

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

SR

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

| Nature of fund taken | Name of Shareholders | On account of or to meet the obligations | | | |
|---|---|---|---|---|---|
| | | Amount involved (Net of repayment) | Name of Subsidiary | Relation | Nature of transaction for which funds utilized |
| Share capital | Trent Limited and Tesco Overseas Investment Limited | 2409 Lakhs | Fiora Online Limited | Shareholder | Working capital and capital expenditure |
| Share capital | Trent Limited and Tesco Overseas Investment Limited | 2497 Lakhs | Fiora Hypermarket Limited | Shareholder | |
| Loan | Trent Limited and Tesco Overseas Investment Limited | 700 Lakhs | Booker Satnam wholesale Limited | Shareholder | |

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

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

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

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

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

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

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

(xiii) In our opinion 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,

Sl

where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

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

(xvii) The Company has incurred cash losses amounting to Rs. 34.16 Crores during the financial year covered by our audit and Rs. 15.38 Crores in the immediately preceding financial year.

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

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

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

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated

81

financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

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

S.C. Mohnani

**Sachanand C Mohnani**
Partner
(Membership No. 407265)
UDIN: 22407265AHVNJX6212

Mumbai, April 21, 2022

SP

# Booker India Limited

*(Formerly Booker India Private Limited)*

# Financial Statements for the year ended 31st March, 2022.

**BOOKER INDIA LIMITED**
(formerly Booker India Private Limited)
Registered Office - 2nd Floor, Taj Building, 210, Dr. D.N.Road, Fort, Mumbai 400001
Telephone Number: +91 22 68830900 Website: www.bookerindia.net
CIN: U74999MH2008PLC178657

**Statement of Standalone and consolidated Financial Results for the year ended 31st March, 2022**

| | Particulars | Standalone | | | | | | | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | For Quarter Ended | | | | | For year ended | | For Quarter Ended | | | | | For year ended | |
| | | 31st Mar, 2022 | 31st Dec,2021 | 30th Sept,2021 | 30th June,2021 | 31st Mar, 2021 | 31st Mar, 2022 | 31st Mar, 2021 | 31st Mar, 2022 | 31st Dec,2021 | 30th Sept,2021 | 30th June,2021 | 31st Mar, 2021 | 31st Mar, 2022 | 31st Mar, 2021 |
| | | Unaudited Rs.in Lakhs | Unaudited Rs.in Lakhs | Unaudited Rs.in Lakhs | Unaudited Rs.in Lakhs | Unaudited Rs.in Lakhs | Audited Rs.in Lakhs | Audited Rs.in Lakhs | Unaudited Rs.in Lakhs | Unaudited Rs.in Lakhs | Unaudited Rs.in Lakhs | Unaudited Rs.in Lakhs | Unaudited Rs.in Lakhs | Audited Rs.in Lakhs | Audited Rs.in Lakhs |
| 1 | Income from Operations | | | | | | | | | | | | | | |
| | Revenue from operations | 6,541.12 | 9,426.25 | 8,352.25 | 8,850.12 | 7,475.05 | 32,169.74 | 31,759.22 | 14,648.68 | 16,492.27 | 16,137.53 | 16,455.95 | 13,499.15 | 63,734.53 | 55,157.65 |
| | Other income | 83.22 | 114.30 | 88.59 | 56.81 | 40.91 | 342.92 | 308.60 | 283.10 | 92.19 | 96.19 | 139.27 | 49.06 | 610.65 | 393.65 |
| | **Total Income** | 6,624.34 | 9,540.55 | 8,440.84 | 8,906.93 | 7,515.96 | 32,512.66 | 32,067.82 | 14,931.78 | 16,584.46 | 16,233.72 | 16,595.22 | 13,548.21 | 64,345.18 | 55,551.34 |
| 2 | **Expenses** | | | | | | | | | | | | | | |
| | a) Purchase of Stock-in-Trade | 7,045.06 | 8,063.51 | 8,628.42 | 8,760.03 | 7,355.07 | 32,498.02 | 31,353.25 | 14,764.90 | 15,171.90 | 15,823.86 | 15,512.72 | 13,005.19 | 61,079.43 | 52,127.04 |
| | b) Changes in Inventories | (533.55) | 353.58 | (453.20) | (71.88) | (167.94) | (705.45) | (779.12) | (908.27) | 525.09 | (548.40) | (123.43) | (445.02) | (1,053.10) | (1,238.99) |
| | a) Employee benefits expense | 475.86 | 382.01 | 333.14 | 354.97 | 314.68 | 1,496.99 | 1,114.11 | 813.59 | 758.71 | 712.01 | [illegible] | 681.30 | 3,070.99 | 2,431.09 |
| | b) Depreciation and amortization expense | 296.63 | 266.24 | 246.21 | 226.35 | 205.65 | 1,035.43 | 829.20 | 1,498.50 | 303.61 | (15.33) | 321.17 | 521.91 | 2,307.65 | 1,869.23 |
| | c) Finance costs | 38.20 | 75.60 | 72.07 | 63.20 | 64.18 | 249.73 | 313.55 | (612.53) | 607.36 | 815.68 | 245.20 | 235.39 | 1,055.71 | 981.42 |
| | d) Other expenses | 973.91 | 633.63 | 583.63 | 530.56 | 524.92 | 2,721.74 | 1,809.59 | 2,597.32 | 2,084.28 | 1,867.44 | 1,728.07 | 1,589.64 | 8,271.10 | 5,457.94 |
| | **Total Expenses** | 8,246.77 | 9,774.58 | 9,411.80 | 9,863.13 | 8,296.56 | 37,296.46 | 34,640.58 | 18,153.90 | 19,450.86 | 18,454.96 | 18,670.06 | 15,588.41 | 74,729.78 | 61,627.73 |
| 3 | **Profit before exceptional Item and tax** | (1,622.43) | (1,234.03) | (971.04) | (956.30) | (780.60) | (4,783.80) | (2,572.76) | (3,222.12) | (2,866.40) | (2,221.24) | (2,074.84) | (2,040.20) | (10,384.60) | (6,076.39) |
| 4 | Exceptional Items income/ (expense) | (700.00) | (1,724.70) | | | - | (2,424.70) | | - | (1,554.21) | | | | (1,534.21) | |
| 5 | **Profit before tax** | (2,322.43) | (2,958.73) | (971.04) | (956.30) | (780.60) | (7,208.50) | (2,572.76) | (3,222.12) | (4,420.61) | (2,221.24) | (2,074.84) | (2,040.20) | (11,938.81) | (6,076.39) |
| 6 | Tax expense | | | | | | | | | | | | | | |
| | Current tax | | | | | | | | | | | | | | |
| | Deferred taxes | | - | - | - | | | - | | - | - | - | - | | - |
| | (Excess)/short provision for tax | | - | - | - | | | - | | - | - | - | - | | - |
| | **Total tax expenses** | | - | - | - | | | - | | - | - | - | - | | - |
| 7 | **Net profit for the period/year** | (2,322.43) | (2,958.73) | (971.04) | (956.30) | (780.60) | (7,208.50) | (2,572.76) | (3,222.12) | (4,420.61) | (2,221.24) | (2,074.84) | (2,040.20) | (11,938.81) | (6,076.39) |
| 8 | **Other comprehensive income/(loss)** | | | | | | | | | | | | | | |
| | Items that will not be reclassified to Profit and (Loss) | | | | | | | | | | | | | | |
| | (i) Equity instruments through other comprehensive income | | - | - | - | - | | - | - | - | - | - | - | | - |
| | (ii) Remeasurement of defined benefit plan | (16.96) | | | | (16.76) | (16.98) | (16.76) | (12.71) | | | | (28.17) | (12.71) | |
| | (iii) Income tax on above | | | | | - | | | - | | | | | | |
| | Other comprehensive income for the period/ year, net of tax | [illegible] | - | - | - | (16.76) | (16.98) | (16.76) | (12.71) | - | - | - | (28.17) | (12.71) | - |
| 9 | **Total comprehensive income after tax for the period/ year (7+8)** | (2,339.39) | (2,958.73) | (971.04) | (956.30) | (797.36) | (7,225.46) | (2,589.52) | (3,234.83) | (4,420.61) | (2,221.24) | (2,074.84) | (2,068.37) | (11,951.52) | (6,076.39) |
| 10 | Paid-up equity share capital (Face Value of Re 10 per Equity Share) | 46,408.92 | 46,408.92 | 44,012.21 | 44,012.21 | 35,209.77 | 46,408.92 | 35,209.77 | 46,408.92 | 46,408.92 | 44,012.21 | 44,012.21 | 35,209.77 | 46,408.92 | 35,209.77 |
| 11 | Other equity | (25,178.94) | (22,853.46) | (954.01) | (18,955.00) | (18,025.52) | (25,178.94) | (18,025.52) | (42,020.76) | (38,727.19) | (2,204.81) | (32,116.06) | (30,068.65) | [illegible] | (30,068.65) |
| 12 | Earnings per share (of Re 10/- each) (not annualised): | | | | | | | | | | | | | | |
| | (a) Basic | (0.68) | (0.68) | (0.15) | (0.24) | (0.22) | (1.75) | (0.73) | (0.99) | (0.83) | 0.56) | (0.52) | (1.24) | (2.91) | (1.73) |
| | (b) Diluted | (0.68) | (0.68) | (0.15) | (0.24) | (0.22) | (1.75) | (0.73) | (0.99) | (0.83) | (0.56) | (0.52) | [illegible] | (2.91) | (1.73) |

Notes:

1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2 The consolidated financial results for the period ended 31st March 2022 are prepared for the purpose of consolidation with Trent Limited

3 The financial results for the period ended 31st March 2022 are prepared for the purpose of consolidation with Trent Limited

4 The above financial results for the period ended 31st March 2022 have been adopted by Board of Directors on 21st April 2022.Statutory auditors of the company have carried out limited review of the financial results.

5 Merger of Booker Satnam Wholesale Limited (BSWL) with Booker India Limited (BIL): The Board of Directors at its meeting held on 19th January 2021 approved the Scheme of Arrangement and Merger between Booker Satnam Wholesale Limited (BSWL) with Booker India Limited (BIL) and their respective shareholders, subject to requisite approvals.
BSWL is a wholly owned subsidiary of BIL and is engaged in the wholesale cash and carry business. The proposed merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and maximize the shareholders value.

6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure

For and on behalf of the Board of Directors

P. Venkatesalu
Chairman
DIN: 02190892

Place . Mumbai
Date : 21st April 2022

BOOKER INDIA LIMITED
MUMBAI

58

**Booker India Limited**
**(formerly Booker India Private Limited)**

**Balance Sheet as at 31st March 2022**
*Amount Rupees in Lakhs*

| | Notes | As at 31 March 2022 Rs.In Lakhs | As at 31 March 2021 Rs.In Lakhs |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 670.28 | 215.87 |
| Capital work-in-progress | | - | 203.89 |
| Intangible assets | 4 | 23.44 | 18.90 |
| Right of use assets | 5 | 2,762.40 | 1,823.88 |
| Investments in subsidiaries and associates | 6 | 18,643.29 | 14,195.06 |
| Financial assets | | | |
| Other financial assets | 7 | 416.58 | 334.15 |
| Other Non-current assets | 8 | 358.18 | 432.85 |
| **Total non-current assets** | | **22,874.17** | **17,224.60** |
| **Current assets** | | | |
| Inventories | 9 | 2,628.83 | 1,923.38 |
| Financial assets | | | |
| Investments | 10 | 236.09 | 633.54 |
| Loans & Advances | 11 | - | 150.00 |
| Trade receivables -Trade receivables considered Good | 12 | 370.09 | 28.21 |
| Cash and cash equivalents | 13 | 204.98 | 418.76 |
| Bank balances other than above | 14 | 98.56 | 265.14 |
| Other financial assets | 15 | 105.25 | 217.56 |
| Other current assets | 16 | 670.30 | 1,143.86 |
| **Total current assets** | | **4,314.10** | **4,780.45** |
| **Total assets** | | **27,188.27** | **22,005.05** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 17 | 46,408.92 | 35,209.77 |
| Other equity | 18 | (25,178.94) | (18,025.52) |
| **Total equity** | | **21,229.98** | **17,184.25** |
| **Non-current liabilities:** | | | |
| Financial Liabilities | | | |
| Other Non-Current financial Liabilities: Lease Liability | 19 | 2,275.08 | 1,223.23 |
| Provisions | 20 | 127.14 | 68.53 |
| **Total non-current liabilities** | | **2,402.22** | **1,291.76** |
| **Current liabilities:** | | | |
| Financial Liabilities | | | |
| Lease Liability | | 636.18 | 711.54 |
| Trade payables | 21 | | |
| a) Total outstanding dues of micro enterprises and small enterprises | | 12.37 | 6.75 |
| b) Total outstanding dues of trade payables other than micro enterprises and small enterprises | | 2,705.49 | 2,661.58 |
| Other current financial liabilities | 22 | 1.83 | 45.32 |
| Provisions | 20A | 34.77 | 13.03 |
| Other current liabilities | 23 | 165.48 | 90.82 |
| **Total current liabilities** | | **3,556.12** | **3,529.04** |
| **Total liabilities** | | **5,958.34** | **4,820.80** |
| **Total equity and liabilities** | | **27,188.27** | **22,005.05** |

As per our report attached
**For Deloitte Haskins & Sells LLP**

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

**Sachanand C Mohnani**
*Partner*
Membership no. 407265

Place : Mumbai
Date: 21 April 2022

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

**P. Venkatesalu**
**Chairman**
**DIN: 02190892**

**Soumen Bose**
**CFO**

**Zunaid Bangee**
**CEO**

**Swapnil Hasabnis**
**Company Secretary**
**Membership No A48976**

**Place : Mumbai**
**Date: 21 April 2022**

BOOKER INDIA LIMITED MUMBAI

81

**Booker India Limited**
**(formerly Booker India Private Limited)**
**Statement of Profit and Loss for the year ended 31st March 2022**
*Amount in Rupees Lakhs*

| | Notes | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---|---|---|
| Revenue from operations | 24 | 32,169.74 | 31,759.22 |
| Other income | 25 | 342.92 | 308.60 |
| **TOTAL INCOME** | | **32,512.66** | **32,067.82** |
| **EXPENSES** | | | |
| Purchase of stock-in-trade | | 32,498.02 | 31,353.25 |
| (Increase)/decrease in finished goods | 26 | (705.45) | (779.12) |
| Employee benefit expense | 27 | 1,496.99 | 1,114.11 |
| Depreciation and amortization expense | 28 | 1,035.43 | 829.20 |
| Finance costs | 29 | 249.73 | 313.55 |
| Other expenses | 30 | 2,721.74 | 1,809.59 |
| **TOTAL EXPENSES** | | **37,296.46** | **34,640.58** |
| **Loss before exceptional items** | | **(4,783.80)** | **(2,572.76)** |
| Exceptional items | | (2,424.70) | - |
| | | - | - |
| | | - | |
| **Loss before tax** | | **(7,208.50)** | **(2,572.76)** |
| **Tax expense / (benefit) :** | | | |
| Current tax | | - | - |
| Deferred tax | | - | |
| Tax expense relating to earlier years | | - | |
| **Profit/(loss) after tax for the year** | | **(7,208.50)** | **(2,572.76)** |
| **Other Comprehensive Income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurements gains/(losses) of defined benefit plans | | (16.96) | (16.76) |
| Income tax effect on above | | - | - |
| **Other comprehensive income for the year, net of tax** | | **(16.96)** | **(16.76)** |
| **Total Comprehensive Income for the year, net of tax** | | **(7,225.46)** | **(2,589.52)** |
| Earnings per share | | | |
| Basic earnings per share (Rs) | 31 | **(1.75)** | **(0.73)** |
| Diluted earnings per share (Rs) | | **(1.75)** | **(0.73)** |

As per our report attached

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

S. Mohnani

**Sachanand C Mohnani**
*Partner*
Membership no. 407265

Place : Mumbai
Date: 21 April 2022

SP

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

**P. Venkatesalu**
**Chirman**
**DIN: 02190892**

**Swapnil Hasabnis**
**Company Secretary**
**Membership No A48976**

Soumen Bose

**Soumen Bose**
**CFO**

**Zunaid Bangee**
**CEO**

**Place : Mumbai**
**Date: 21 April 2022**

BOOKER INDIA LIMITED MUMBAI

Booker India Limited
(formerly Booker India Private Limited)
Statement of Changes in Equity for the Year ended 31st March 2022
*Amount Rupees inLakhs*

A. Equity Share Capital:

| | Equity shares of Rs 10 each | |
|---|---|---|
| Equity shares of INR 10 each issued, subscribed and fully paid | No. of shares | Amount |
| At 31 March 2020 | 149,117,715 | 14,911.77 |
| Add: Shares issued during the year | 202,980,002 | 20,298.00 |
| At 31 March 2021 | 352,097,717 | 35,209.77 |
| Add: Shares issued during the year | 111,991,476 | 11,199.15 |
| At 31 March 2022 | 464,089,193 | 46,408.92 |

(1) For the year ended on 31st March 2022 (Current Reporting period)

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|---|---|---|---|---|
| 35,209.77 | - | 35,209.77 | 11,199.15 | 46,408.92 |

(2) For the year ended on 31st March 2021 (Previous Reporting period)

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|---|---|---|---|---|
| 14,911.77 | - | 14,911.77 | 20,298.00 | 35,209.77 |

B.Other Equity

For the Year ended 31 March 2022

| Particulars | Share application money | Reserves and surplus | | | Other Comprehensive Income | Total other equity |
|---|---|---|---|---|---|---|
| | | Securities premium account | Capital contributed by Parent | Retained Earnings | Remeasurement of net defined benefit plans | |
| As at 31st March 2021 | - | 11,818.34 | 1,072.67 | (30,905.74) | (10.79) | (18,025.52) |
| Loss for the year | - | - | 72.06 | (7,208.52) | - | (7,136.46) |
| Other comprehensive income/(expense) | - | - | - | - | (16.96) | (16.96) |
| Total | - | - | 72.06 | (7,208.52) | (16.96) | (7,153.42) |
| At 31 March 2022 | - | 11,818.34 | 1,144.73 | (38,114.26) | (27.75) | (25,178.94) |

BOOKER INDIA LIMITED MUMBAI

For the year ended 31 March 2021

| Particulars | Share application money | Reserves and surplus | | | Other Comprehensive Income | Total other equity |
|---|---|---|---|---|---|---|
| | | Securities premium account | Capital contributed by Parent | Retained Earnings | Remeasurement of net defined benefit plans | |
| **As at 31st March 2020** | - | **11,818.34** | **931.94** | **(28,332.95)** | **5.97** | **(15,576.70)** |
| Loss for the year | - | - | 140.72 | (2,572.78) | - | (2,432.06) |
| Other comprehensive income/(expense) | - | - | - | - | (16.76) | (16.76) |
| **Total** | - | - | **140.72** | **(2,572.78)** | **(16.76)** | **(2,448.82)** |
| Utilised on issue of shares | - | - | - | - | - | - |
| **As at 31 March 2021** | - | **11,818.34** | **1,072.66** | **(30,905.73)** | **(10.79)** | **(18,025.52)** |

In terms of our report attached

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

**Sachanand C Mohnani**
*Partner*
Membership no. 407265

**Place :** Mumbai
**Date:** 21 April 2022

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

**P. Venkatesalu**
**Chairman**
**DIN: 02190892**

**Swapnil Hasabnis**
**Company Secretary**
**Membership No A48976**

**Soumen Bose**
**CFO**

**Zunaid Bangee**
**CEO**

**Place : Mumbai**
**Date: 21 April 2022**

BOOKER INDIA LIMITED
MUMBAI

Booker India Limited
(Formerly Booker India private Limited)
Statement of Cash Flows for the year ended 31st March 2022

| | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| **Operating activities** | | |
| **Profit before tax** | **(7,208.52)** | **(2,572.78)** |
| *Adjustments to reconcile profit before tax to net cash flows:* | | |
| Depreciation and amortization expense | 1,035.44 | 829.20 |
| Bad debts written off | 700.00 | - |
| (Profit)/Loss on disposal of assets | 320.76 | 1.85 |
| Notional Rent Income | (24.84) | (22.05) |
| Acturial gains / (losses) | (16.96) | (16.76) |
| Provision for doubtful debts and advances | - | 14.10 |
| Balances written off | 9.34 | 2.83 |
| Liabilities / Balances no longer required written back | - | (1.44) |
| Gain on fair value of investments | (75.19) | (35.47) |
| GST/VAT balances written off | 37.45 | 41.51 |
| Interest income | (147.31) | (64.90) |
| (Income)/Loss from sale of investments | (76.51) | (154.64) |
| Gain on lease Modification/Termination | (16.00) | (14.70) |
| Finance expense | 249.73 | 313.55 |
| Impairment on investment in subsidiary | 458.82 | - |
| Provision for Accumulated GST credit | 1,265.88 | - |
| Share based payments | 72.06 | 140.72 |
| | **3,792.67** | **1,033.80** |
| ***Operating profit before working capital changes*** | **(3,415.85)** | **(1,538.98)** |
| Working capital adjustments: | | |
| ***Adjustment for (increase) / decrease in operating assets:*** | | |
| Trade Receivables | (341.88) | 66.34 |
| Inventories | (705.45) | (779.11) |
| Financial assets | 51.01 | (79.94) |
| Other Non Financial Assets | (755.10) | (343.29) |
| ***Adjustment for increase / (decrease) in operating liabilities:*** | - | - |
| Trade Payables | (250.06) | 545.95 |
| Financial Liabilities | 25.19 | 19.55 |
| Long term Provisions | - | - |
| Other Non-financial liabilities | 74.63 | 11.58 |
| **Total adjustments** | **(1,901.66)** | **(558.92)** |
| | (5,317.51) | (2,097.90) |
| Income tax paid | - | - |
| **Net cash flow from / (used in) operating activities (A)** | **(5,317.51)** | **(2,097.90)** |
| **Investing activities** | | |
| Purchase of property, plant and equipment | (440.46) | (284.15) |
| Proceeds from sale of property, plant and equipment | - | - |
| Purchase of current investments | (236.09) | (633.54) |
| Proceeds from sale of current investments | 785.24 | 7,106.71 |
| Bank balances not considered as Cash and cash equivalents | | |
| Placed | 168.97 | (5.64) |
| Matured | (2.39) | (1.55) |
| Interest received (finance income) | 151.01 | 57.20 |
| Investments in subsidiaries | (4,907.09) | (3,499.37) |
| Loan to Booker SatnamWholesale limited | (550.00) | (100.00) |
| Loan repayment by Booker Satnam | - | 137.50 |
| Loan to Fiora Online Limited | - | (750.00) |
| Loan repayment by Fiora Online Limited | - | 750.00 |
| Loan to Fiora Hypermarket Limited | - | - |
| Loan repayment by Fiora Hypermarket Limited | - | - |
| Dividend income on Mutual fund | - | - |
| **Net cash flows from / (used in) investing activities (B)** | **(5,030.81)** | **2,777.16** |

BOOKER INDIA LIMITED
MUMBAI

**Booker India Limited**
**(Formerly Booker India private Limited)**
**Statement of Cash Flows for the year ended 31st March 2022**

| | 31 March 2022 | 31 March 2021 |
|---|---|---|
| | Rs.In Lakhs | Rs.In Lakhs |
| **Financing activities** | | |
| Proceeds from issue of equity shares | 11,199.15 | - |
| Proceeds share application money | - | - |
| Payment of Lease Liability | (814.86) | (630.13) |
| Interest Expense | (249.73) | (313.55) |
| | | - |
| **Net cash flows from / (used in) financing activities (C)** | **10,134.56** | **(943.70)** |
| **Net increase / (decrease) in cash and cash equivalents** | **(213.76)** | **(264.44)** |
| Cash and cash equivalents at the beginning of the year | 418.77 | 683.18 |
| **Cash and cash equivalents at the end** | **205.01** | **418.74** |

| | | |
|---|---|---|
| Components of Cash and Cash Equivalents | | |
| Cash on hand | 32.15 | 51.31 |
| Balances with banks | | |
| - in current accounts | 172.83 | 300.67 |
| -Credit card Slips on Hand | - | 66.78 |
| Balance held as margin money on security, guarantees and other commitments | | |
| Term deposits of maturity less than one year | | |
| - Balance held as margin money on security, guarantees and other commitments | | |
| - Term deposits of maturity less than one year | | |
| | **204.98** | **418.76** |

Non-cash investing and financing transaction
The composite scheme of arrangement which came into effect as on 31st March 2017 (refer note 51) is a non cash transaction and hence, has no impact on the Company's cash flow for the year.

Note:
1) All figures in brackets are outflows.
2) Previous Year figures have been regrouped wherever necessary.
3) Cash and cash equivalent consist of cash on hand and balance with banks as detailed in note no 13 to the Balance Sheet.

In terms of our report attached

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

Sachanand C Mohnani
*Partner*
Membership no. 407265

Place : Mumbai
Date: 21 April 2022

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

**P. Venkatesalu**
**Chairman**
**DIN: 02190892**

**Swapnil Hasabnis**
**Company Secretary**
**Membership No A48976**

**Soumen Bose**
**CFO**

**Zunaid Bangee**
**CEO**

**Place : Mumbai**
**Date: 21 April 2022**

BOOKER INDIA LIMITED
MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**

**<u>Note 1 & 2</u>**

*Refer Corporate information, Accounting Policies and Significant estimates and judgements in a separate word file attached.*

BOOKER INDIA LIMITED
MUMBAI

**Booker India Limited (Formerly Booker India private Limited)**
**Notes to the Financial Statements for the year ended 31st March, 2022**
Amount in Rupees Lakhs

**1. Corporate information**
Booker India 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.

**2 Significant accounting policies**

***2.1 Basis of preparation***

The financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 21st April 2022.
The financial statements of the Company has been prepared on accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair values or amortised cost, at the end of reporting period (refer accounting policy regarding financial instruments). Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

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

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

BOOKER INDIA LIMITED
MUMBAI

### *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 41)
- Financial instruments (including those carried at amortised cost) (note 42)

BOOKER INDIA LIMITED MUMBAI

### *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.

BOOKER INDIA LIMITED MUMBAI

**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 42 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.

BOOKER INDIA LIMITED
MUMBAI

*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

BOOKER INDIA LIMITED MUMBAI

### *2.14 Share based payments*

**Equity-settled transactions**

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

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

### *2.15 Financial Instruments*

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

**Financial assets**

**Initial recognition and measurement**

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

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

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

BOOKER INDIA LIMITED MUMBAI

**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.

BOOKER INDIA LIMITED
MUMBAI

**Impairment of financial assets**

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

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

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

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

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

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

**Financial liabilities**

**Initial recognition and measurement**

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

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

**Subsequent measurement**

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

**Financial liabilities at amortized cost**

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to lease liabilities. For more information refer Note 19 & Note 22.

BOOKER INDIA LIMITED
MUMBAI

**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 LIMITED MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount Rupees in Lakhs*

**Note 3: Property, plant and equipment**

| | Lease Hold Improvements | Plant and machinery |
|---|---|---|
| **Cost or deemed cost (gross carrying amount)** | | |
| **At 1 April 2020** | 835.52 | 323.43 |
| Additions | 33.15 | 2.34 |
| Disposals | - | (34.27) |
| **At 31 March 2021** | **868.67** | **291.50** |
| Additions | 281.05 | 90.39 |
| Disposals | - | (4.18) |
| **At 31 March 2022** | **1,149.72** | **377.71** |
| | | |
| **Accumulated depreciation and impairment losses** | | |
| **At 1 April 2020** | 751.37 | 281.76 |
| Depreciation charge for the year | 32.24 | 13.48 |
| Disposals | - | (33.88) |
| **At 31 March 2021** | **783.61** | **261.36** |
| Depreciation charge for the year | 48.40 | 24.62 |
| Disposals | - | (4.12) |
| Provision for Impairement | 18.72 | - |
| **At 31 March 2022** | **850.73** | **281.86** |
| | | |
| **Net Book Value** | | |
| **At 31 March 2022** | **298.99** | **95.85** |
| **At 31 March 2021** | 85.06 | 30.14 |

| Computers | Furniture and fixtures | Office equipment | Total |
|---|---|---|---|
| 274.87 | 277.72 | 71.75 | 1,783.29 |
| 31.93 | 2.94 | 9.90 | 80.26 |
| (64.69) | (60.32) | (3.35) | (162.63) |
| **242.11** | **220.34** | **78.30** | **1,700.92** |
| 88.81 | 90.95 | 66.74 | 617.94 |
| (1.73) | (0.50) | (0.48) | (6.89) |
| **329.19** | **310.79** | **144.56** | **2,311.97** |
| | | | |
| 249.35 | 246.22 | 40.72 | 1,569.42 |
| 14.81 | 7.56 | 8.31 | 76.40 |
| (63.80) | (60.18) | (2.91) | (160.77) |
| **200.36** | **193.60** | **46.12** | **1,485.05** |
| 34.88 | 18.85 | 17.98 | 144.73 |
| (1.71) | (0.50) | (0.48) | (6.81) |
| - | - | - | 18.72 |
| **233.53** | **211.95** | **63.62** | **1,641.69** |
| | | | |
| 95.66 | **98.84** | **80.94** | **670.28** |
| 41.75 | 26.74 | 32.18 | 215.87 |

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount Rupees inLlakhs*
**Note 4: Other Intangible Assets**

| | **Computer software** |
|---|---|
| **Cost or deemed cost (gross carrying amount)** | |
| **At 1 April 2020** | 190.01 |
| Additions | - |
| Disposals | - |
| **At 31 March 2021** | **190.01** |
| Additions | 26.41 |
| Disposals | |
| **At 31 March 2022** | **216.42** |
| | |
| **Accumulated amortisation and impairment losses** | |
| **At 1 April 2020** | 157.09 |
| Amortisation charge for the year | 14.02 |
| Disposals | - |
| **At 31 March 2021** | **171.11** |
| Amortisation charge for the year | 21.87 |
| Disposals | |
| **At 31 March 2022** | 192.98 |
| | |
| **Net Book Value** | |
| **At 31 March 2022** | **23.44** |
| **At 31 March 2021** | **18.90** |

BOOKER INDIA LIMITED
MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount Rupees in Lakhs*

**Note 5: Right of use assets**

| | Tangible Assets [A] | | |
|---|---|---|---|
| | **Right of use: Buildings** | **Right of use: Vehicles** | **Total** |
| **Cost** | | | |
| **Balance as at 31 March 2020** | 3,736.38 | 28.58 | 3,764.96 |
| Additions | 859.35 | - | 859.35 |
| Reclassification | - | - | - |
| Disposals | (224.83) | - | (224.83) |
| **Balance as at 31 March 2021** | **4,370.90** | **28.58** | **4,399.48** |
| Additions | 1,931.53 | - | 1,931.53 |
| Reclassification | - | - | - |
| Disposals | - | - | - |
| **Balance as at 31 March 2022** | **6,302.43** | **28.58** | **6,331.01** |
| | | | |
| **Depreciations** | | | |
| **Balance as at 31 March 2020** | **1,912.83** | **21.43** | **1,934.26** |
| Depreciation for the year | 731.63 | 7.14 | 738.77 |
| Disposal | (97.43) | - | (97.43) |
| **Balance as at 31 March 2021** | **2,547.03** | **28.57** | **2,575.60** |
| Depreciation for the year | 868.84 | - | 868.84 |
| Reclassification | - | - | - |
| Disposal | 124.17 | - | 124.17 |
| **Balance as at 31 March 2022** | **3,540.04** | **28.57** | **3,568.61** |
| | | | |
| **Net block** | | | |
| **As at 31 March 2022** | **2,762** | **0** | **2,762** |
| **As at 31 March 2021** | **1,824** | **0** | **1,824** |

**Lease Liabilities (Refer note 19)**

| | **As at 31 March 2022** | **As at 31 March 2021** |
|---|---|---|
| Maturity analysis -contractual discounted cash flows | | |
| Less than one year | 323.22 | - |
| One to five years | 734.89 | 1,659.39 |
| More than five years | 1,853.15 | 275.37 |
| **Total undiscounted lease liabilities** | **2,911.26** | **1,934.76** |
| Lease liabilities included in the statement of financial position | | |
| Current | 636.18 | 711.54 |
| Non - current | 2,275.08 | 1,223.23 |
| Total | **2,911.26** | **1,934.77** |

BOOKER INDIA LIMITED MUMBAI

*Amount Rupees in Lakhs*

| Note 6 : Investments in subsidiaries | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| **Investment in Equity instruments** (carried at cost) | | |
| Investment in subsidiaries | | |
| 187,41,929 (31 March 2021:147,25,809) Equity Shares in Fiora Hypermarket Limited | 10,721.06 | 8,311.38 |
| 2,33,237 (31 March 2021: 1,49,994) in Equity Shares Of Fiora Online Limited | 2,512.41 | 15.00 |
| 52,997,880 (31 March 2021: 37,998,480) in Preference Shares Of Fiora Online Limited | 5,409.86 | 5,409.86 |
| 4,29,53,498 (31 March 2021:4,29,53,498) Equity shares in Booker Satnam Wholesale Limited | 458.82 | 458.82 |
| Less: Provision for Impairment of Investment in Booker Satnam Wholesale Limited | (458.82) | - |
| | **18,643.33** | **14,195.06** |

| Note 7: Other Financial Assets | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| Security Deposit | 416.58 | 334.15 |
| | **416.58** | **334.15** |

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount Rupees in Lakhs*

| | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| **Note 8: Other non-current assets** | | |
| Prepaid Expenses | 32.54 | 3.65 |
| Balances with government authorities | 308.66 | 333.85 |
| Capital advances | 16.98 | 95.35 |
| | **358.18** | **432.85** |

| **Note 9: Inventories** | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| (At lower of cost or net realizable value) | | |
| Stock In Trade | 2,628.83 | 1,923.38 |
| | **2,628.83** | **1,923.38** |

| **Note 10: Investments** | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| **Investments in Mutual funds** | | |
| Investments at fair value through profit and loss | | |
| **Unquoted mutual funds** | | |
| NIL (31 March 2021-76,192) units Aditya Birla Sun Life Liquid fund | - | 250.91 |
| 2,993 (31 March 2021 - 7137) units Tata Liquid Fund | 100.58 | 231.78 |
| 3,149 (31 March 2021-NIL) units Kotak Liquid Mutual Fund | 135.51 | - |
| NIL (31 March 2021-1877) units HDFC Liquid Mutual Fund | - | 75.42 |
| NIL (31 March 2021-24,891) units ICICI Prudential Liquid Fund | - | 75.43 |
| | **236.09** | **633.54** |

| **Note 11: Loans & Advances** | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| Loan to Booker Satnam Wholesale Limited | 700.00 | 150.00 |
| Impairment of Loan | (700.00) | - |
| | - | **150.00** |

BOOKER INDIA LIMITED MUMBAI

Booker India Limited

**Notes to the Financial Statements for the year ended 31st March, 2022**

*Amount Rupees in Lakhs*

| Note 12: Trade Receivables (Refer Note 37) | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| **Unsecured** | | |
| Considered Good | 370.09 | 28.21 |
| Considered Doubtful | - | 0.12 |
| Less: Undisputed Trade Receivables -credit impaired | - | (0.12) |
| **Total** | **370.09** | **28.21** |

| Note 13: Cash and Cash Equivalents | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| Cash on hand | 32.15 | 51.31 |
| Balances with banks | | |
| - in current accounts | 172.83 | 300.67 |
| Credit Card Slips on hand | - | 66.78 |
| | **204.98** | **418.76** |

| Note 14: Bank balances other than above | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| Balance held as margin money on security, guarantees and other commitments | 35.55 | 204.52 |
| Term deposits | 63.01 | 60.62 |
| | **98.56** | **265.14** |

| Note 15: Other Current Financial Assets | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| Security Deposit | - | 54.40 |
| Income accrued towards services provided | 100.83 | 155.04 |
| Interest Accrued on Fixed Deposits | 4.42 | 8.12 |
| | **105.25** | **217.56** |

| Note 16: Other Current Assets | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| Prepaid expenses | 40.09 | 62.28 |
| TCS deducted by suppliers | 21.17 | 11.59 |
| Balances with government authorities | 1,675.89 | 1,020.50 |
| Provision for Accumulated GST credit | (1,265.88) | - |
| | 410.01 | 1020.5 |
| Other receivables considered Good | 199.03 | 49.49 |
| Other receivables Considered Doubtful | 15.42 | 36.44 |
| (-) Provision for Doubtful debts | (15.42) | (36.44) |
| | **670.30** | **1,143.86** |

BOOKER INDIA LIMITED MUMBAI

Booker India Limited
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount Rupeesin Lakhs*

**Note 17: Share Capital**

| Authorised Share Capital | Equity shares | | Preference shares | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| **At 31 March 2020** | **175,000,000** | **17,500.00** | - | - |
| Increase / (decrease) during the year | 215,000,000 | 21,500.00 | - | - |
| **At 31 March 2021** | **390,000,000** | **39,000.00** | - | - |
| Increase / (decrease) during the year | 52,000,000 | 5,200.00 | 48,000,000 | 2,400.00 |
| **At 31 March 2022** | **442,000,000** | **44,200.00** | **48,000,000** | **2,400.00** |

**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 31 March 2020** | **149,117,715** | **14,911.77** |
| Increase / (decrease) during the year | 202,980,002 | 20,298.00 |
| **At 31 March 2021** | **352,097,717** | **35,209.77** |
| Increase / (decrease) during the year | 111,991,476 | 11,199.15 |
| **At 31 March 2022** | **464,089,193** | **46,408.92** |

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

| Name of the shareholder | As at 31 March 2022 | | As at 31 March 2021 | |
|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding |
| Equity shares of Rs. 10 each fully paid | | | | |
| Trent Limited (including nominee shareholders) | 236,685,486 | 51% | 179,569,834 | 51% |
| Tesco Overseas Investment Limited | 227,403,707 | 49% | 172,527,883 | 49% |
| | **464,089,193** | 100% | **352,097,717** | 100% |

**Details of shareholders holding by Promoters**

| Name of the shareholder | As at 31 March 2022 | | As at 31 March 2021 | |
|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding |
| Equity shares of Rs. 10 each fully paid | | | | |
| Trent Limited (including nominee shareholders) | 236,685,486 | 51% | 179,569,834 | 51% |
| | **236,685,486** | | **179,569,834** | |

| **Securities Premium** | **Amount** |
|---|---|
| **At 31 March 2021** | 11,818.34 |
| Add/Less: | - |
| **At 31 March 2022** | **11,818.34** |

| **Capital contributed by parent** | **Amount** |
|---|---|
| **At 31 March 2021** | **1,072.67** |
| Add: Received during the year | 72.06 |
| **At 31 March 2022** | **1,144.73** |

| **Retained earnings** | **Amount** |
|---|---|
| **At 31 March 2021** | (30,905.74) |
| Add/Less: | (7,208.52) |
| **At 31 March 2022** | **(38,114.26)** |

| **Other comprehensive income** | Amount |
|---|---|
| Remeasurement of net defined benefit plans | |
| **At 31 March 2021** | (10.79) |
| Add/Less: | (16.96) |
| **At 31 March 2022** | **(27.75)** |

**Total Other Equity**

| | |
|---|---|
| **At 31 March 2022** | (25,178.94) |
| **At 31 March 2021** | (18,025.52) |

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount Rupees in Lakhs*

| **Note 19: Other non-current financial liabilities** | **As at 31 March 2022** | **As at 31 March 2021** |
|---|---|---|
| At amortized cost | | |
| Lease Liability | 2,275.08 | 1,223.23 |
| | **2,275.08** | **1,223.23** |

| **Note 20: Non current - Provisions** | **As at 31 March 2022** | **As at 31 March 2021** |
|---|---|---|
| Provisions for Employee Benefits | | |
| - provision for gratuity | 79.56 | 64.40 |
| - provision for leave benefits | 47.58 | 4.13 |
| | **127.14** | **68.53** |

| **Note 20A : Current - Provisions** | **As at 31 March 2022** | **As at 31 March 2021** |
|---|---|---|
| Provisions for Employee Benefits | | |
| - provision for gratuity | 20.51 | 10.48 |
| - provision for leave benefits | 14.26 | 2.55 |
| | **34.77** | **13.03** |

| **Note 21: Trade Payables (Refer Note 38)** | **As at 31 March 2022** | **As at 31 March 2021** |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises ( Refer Note 36) | 12.37 | 6.75 |
| Total outstanding dues of trade payables other than micro enterprises and small enterprises | 2,705.49 | 2,661.58 |
| | **2,717.86** | **2,668.33** |

| **Note 22: Other current financial liabilities** | **As at 31 March 2022** | **As at 31 March 2021** |
|---|---|---|
| Payables on purchase of property, pant and equipments | 1.83 | 45.32 |
| | **1.83** | **45.32** |

| **Note 23: Other Current Liabilities** | **As at 31 March 2022** | **As at 31 March 2021** |
|---|---|---|
| Advance from customers | 40.49 | 39.38 |
| Statutory dues and Withholding taxes | 71.68 | 30.05 |
| Deferred sales liability (Customer loyalty points) | 53.28 | 21.39 |
| | **165.45** | **90.82** |

BOOKER INDIA LIMITED
MUMBAI

*Amount Rupees in Lakhs*

| Note 24: Revenue from Operations | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---|---|
| **A. Revenue from Operations** | | |
| Sale of Goods (Gross) | 36,840.48 | 36,365.67 |
| Less : GST | (5,271.75) | (5,127.24) |
| Sale of Goods (Net) | 31,568.73 | 31,238.43 |
| **Total revenue from Operations** | **31,568.73** | **31,238.43** |
| **B. Other operating revenue** | | |
| Off invoice margin | 432.76 | 351.39 |
| Display income | 161.45 | 165.02 |
| Other : | | |
| Sale of Scrap | 6.80 | 4.38 |
| | **32,169.74** | **31,759.22** |

| Note 25: Other income | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---|---|
| Interest income : | | |
| -Deposits with Bank and Other Financial Institutions | 11.31 | 15.29 |
| - Income tax refund | 2.88 | 2.10 |
| -Security deposit measured at amortised cost | 24.84 | 22.05 |
| -Loans and Advances | 136.01 | 49.61 |
| - VAT refund | - | 11.46 |
| Other non-operating income | | |
| Net gain on sale of Mutual fund Investments | 76.51 | 154.64 |
| Gain on fair valuation of mutual fund investments | 75.19 | 35.47 |
| Exchange differences (net) | - | 1.83 |
| Liabilities / Balances no longer required written back | - | 1.44 |
| Miscellaneous income | 0.18 | 0.01 |
| Gain on lease Modification/Termination | 16.00 | 14.70 |
| | **342.92** | **308.60** |

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount Rupees in Lakhs*

| Note 26: (Increase)/decrease in finished goods | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---|---|
| **Opening balance :** | | |
| Finished goods | 1,923.38 | 1,144.26 |
| **Closing balance :** | | |
| Finished goods | 2,628.83 | 1,923.38 |
| | **(705.45)** | **(779.12)** |

| Note 27: Employee benefits expense | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---|---|
| Salaries, wages and bonus | 1,282.17 | 876.96 |
| Contribution to provident and other funds | 88.54 | 56.49 |
| Staff welfare expenses | 54.22 | 39.94 |
| Share based payments | 72.06 | 140.72 |
| | **1,496.99** | **1,114.11** |

| Note 28: Depreciation and amortization expense | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---|---|
| Depreciation of property, plant and equipment | 144.72 | 76.40 |
| Amortization of intangible assets | 21.87 | 14.02 |
| Depreciation of ROU asset | 868.84 | 738.78 |
| | **1,035.43** | **829.20** |

| Note 29: Finance costs | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---|---|
| Interest on Lease liabilities | 249.73 | 181.04 |
| Interest others: | - | 132.51 |
| Interest on Statutory Payments | | |
| | **249.73** | **313.55** |

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount in Rupees Lakhs*

| **Note 30: Other expenses** | **For the year ended 31st March 2022** | **For the year ended 31st March 2021** |
|---|---|---|
| | Rs in lakhs | Rs in lakhs |
| Freight and forwarding expenses | 114.14 | 25.04 |
| Traveling expenses | 95.88 | 60.29 |
| Directors Fees | 9.50 | 13.00 |
| Rent | 236.49 | 167.04 |
| Electricity Expenses | 162.09 | 124.03 |
| Communication expenses | 54.86 | 38.87 |
| Printing and stationery | 98.79 | 57.60 |
| Legal and professional charges | 117.97 | 98.43 |
| Hired personnel costs | 719.66 | 460.10 |
| Repairs and maintenance - Others | 155.55 | 120.85 |
| Office maintenance | 70.99 | 44.82 |
| Payment to auditors (Note 34) | 32.61 | 30.87 |
| Insurance | 35.73 | 33.75 |
| Brokerage | - | - |
| Bank charges | 161.00 | 143.79 |
| Business promotion and development expenses | 164.00 | 54.75 |
| Rates and taxes | 67.71 | 221.05 |
| Loss on sale/ discard of Assets | 320.76 | 1.85 |
| Balance written off | 9.34 | 2.83 |
| Undisputed Trade Receivables -credit impaired | - | 14.10 |
| Miscellaneous expenses | 94.67 | 96.53 |
| | **2,721.74** | **1,809.59** |

| **Note 31: Earnings per share (EPS)** | **For the year ended 31st March 2022** | **For the year ended 31st March 2021** |
|---|---|---|
| Profit attributable to equity holders | (7,208.52) | (2,572.78) |
| Nominal value of an equity share Rs. | 10.00 | 10.00 |
| Weighted average number of Equity shares for basic and diluted EPS* | 4,110.89 | 3,520.98 |
| **Earning per Share (Basic and Diluted) (Rs.)** | **(1.75)** | **(0.73)** |

* 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.

| **Annexure to PNL** | **For the year ended 31st March 2022** | **For the year ended 31st March 2021** |
|---|---|---|
| **Exceptional Items:** | | |
| Provision for Accumulated GST credit | (1,265.88) | - |
| Provision for Impairement of Investment in Subsidiary | (458.82) | - |
| Impairement of Loan to BSWL | (700.00) | - |
| | **(2,424.70)** | - |

BOOKER INDIA LIMITED
MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount in Rupees Lakhs*

**Note 32: Employee Benefits**

**Defined contribtution plan**

**Contribution to Provident Fund**

Amount of Rs.59.08 Lakhs (31 March 2021:Rs 56.48 Lakhs) is recognised as an expense and included in 'Employee Benefits' (refer note 27) in the statement of profit and loss.

**Contribution to Employees State Insurance**

Amount of Rs.4.37 Lakhs (31 March 2021: Rs 2.43 Lakhs) is recognised as an expense and included in 'Employee Benefits' (refer note 27) in the statement of profit and loss.

**Defined Benefit Plans**
Amount of Rs. 22.35 Lakhs (31 March 2021: Rs 16.74 Lakhs) is recognised as a gratuity expense and included in "Employee Benefits" 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 2022 | As at 31 March 2021 |
| **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 | 94.27 | 70.29 |
| 2. Interest cost | 4.84 | 3.73 |
| 3. Current service cost | 17.52 | 13.02 |
| 4. Acturial (Gains)/Loses | 16.97 | 12.50 |
| 5. Actual Benefits paid | (10.52) | (5.27) |
| 6. Present Value of defined benefit obligation at the end of the year | **123.08** | **94.27** |
| **II Net asset / (liability) recognised in the balance sheet** | | |
| 1. Present Value of defined benefit obligation at the end of the year | (123.08) | (74.89) |
| 2. Amount recognised in the balance sheet | (123.08) | (74.89) |
| 3. Net (liability)/ asset- Current | - | - |
| 4. Net (liability)/ asset-Non Current | - | - |
| **III Expenses recognised in the statement of profit and loss for the year** | | |
| 1. Current service cost | 17.52 | 8.59 |
| 2. Interest cost on benefit obligation (Net) | 4.84 | 3.73 |
| 3. Total expenses included in employee benefits expense | **22.36** | **12.32** |
| **IV Recognised in other comprehensive income for the year** | | |
| 1. Actuarial changes arising from changes in demographic assumptions | - | - |
| 2. Actuarial changes arising from changes in financial assumptions | - | - |
| 3. Actuarial changes arising from changes in experience adjustments | (16.96) | (12.50) |
| 5. Recognised in other comprehensive income | **(16.96)** | **(12.50)** |

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

| | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| **Financial assumptions** | | |
| Discount rate | 5.70% | 5.30% |
| Salary escalation rate | 7.00% | 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** | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| 1. Year 1 | 20.51 | 18.82 |
| 2. Year 2 | 16.80 | 14.15 |
| 3. Year 3 | 28.20 | 11.70 |
| 4. Year 4 | 10.00 | 21.59 |
| 5. Year 5 | 8.33 | 6.32 |
| 5. Year 6 to 10 | 39.22 | 23.29 |

BOOKER INDIA LIMITED MUMBAI

**VII Sensitivity analysis**

Sensivity for significant actuarial assumptions is computed by varying one actuarial assumptions used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

| | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| (i) Impact of 0.5% increase in discount rate | 119.87 | 92.18 |
| (ii) Impact of 0.5% decrease in discount rate | 126.42 | 96.46 |
| (i) Impact of 0.5% increase in rate of salary increase | 125.89 | 96.23 |
| (ii) Impact of 0.5% decrease in rate of salary increase | 120.20 | 92.39 |

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date.

BOOKER INDIA LIMITED
MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount in Rupees Lakhs*

**Note 33: Commitments and contingencies**

| **A. Contingent Liabilities** | **As at 31 March 2021** | **As at 31 March 2021** |
|---|---|---|
| VAT matters under appeal | 114 | 114 |
| | **114** | **114** |

**B. Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) as at March 31, 2022 amounting to Rs. NIL (March 31, 2021 : Rs. 252.44 Lakhs).

**C. Other Commitments**

Other commitments :- Rs Nil (As at 31st March 2021 - Rs Nil )

**Note 34 : Payment to Auditors (Refer .Note 30)**

| | **For the year ended 31st March 2022** | **For the year ended 31st March 2021** |
|---|---|---|
| **As auditor** | | |
| Audit fees | 30.50 | 29.00 |
| Tax audit fees | 1.50 | 1.50 |
| Reimbursement of out of pocket expenses | 0.61 | 0.37 |
| | 32.61 | 30.87 |

**Note 35: Segment Reporting**

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

**Note : 36**
**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| **Particulars** | **Trade Payables** |
|---|---|
| (i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2022 | 12.37 |
| (ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2022 | - |
| (iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date | - |
| (iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act) | - |
| (v) The amount of interest accrued and remaining unpaid as on 31st March 2022 | - |
| (vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961 | - |

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

BOOKER INDIA LIMITED MUMBAI

**Note: 37**

**Trade receivables Ageing Schedule (Refer Note .12)**

1) As on 31st March 2022

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables -considered good | 15.60 | 138.39 | 231.70 | - | - | - | 370.09 |
| (ii) Undisputed Trade Receivables -which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables -credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |

The credit period on rendering of services generally ranges from 0 to 30 days. No interest is charged on over due trade receivables.

The Company provides a loss allowance at expected credit loss method at the end of each financial year and an impairment analysis is performed on an individual basis for all customers.

2) As on 31st March 2021

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables -considered good | 9.48 | 27.77 | 0.22 | 0.34 | | | 28.33 |
| (ii) Undisputed Trade Receivables -which have significant increase in credit risk | | | | | | | - |
| (iii) Undisputed Trade Receivables -credit Impaired | | (0.12) | | | | | (0.12) |
| (iv) Disputed Trade Receivables - considered good | | | | | | | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | | | | | | | - |
| (vi) Disputed Trade Receivables - credit impaired | | | | - | | | - |

**Note: 38**

**Trade Payables Ageing Schedule (Refer Note 21 & Note 36)**

1) As on 31st March 2022

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 12 | - | - | - | - | - | 12 |
| (ii) Others | 611 | 2,080 | 13 | - | 0 | 0 | 2,705 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |

2) As on 31st March 2021

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 7 | 7 | - | - | - | - | 7 |
| (ii) Others | 236 | 2,645 | 17 | - | - | - | 2,662 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |

BOOKER INDIA LIMITED MUMBAI

**Note :39 Ratios**

| Ratio | FY 2021-22 | FY 2020-21 | % Variance | Remarks | Numerator | Denominator |
|---|---|---|---|---|---|---|
| Current Ratio | 1.21 | 1.35 | -10% | Drop in Current ratio due to -<br>(i) Increase in Trade Payables excl MSME payables<br>(ii) Provisioning for accumulated GST credit. | Current Assets | Current Liabilities |
| Debt-Equity Ratio | 0.28 | 0.28 | 0% | | Total Debt | Shareholder's Equity |
| Debt Service Coverage Ratio | | | - | | Earnings before Interest and Tax | Debt Service |
| Return on Equity Ratio | -0.34 | -0.15 | -126% | ROE worsed due to -<br>(i) Higher operating loss during the year<br>(ii) Provisioning for accumulated GST credit<br>(iii) Increase in Accumulated losses | Net Profit after tax | Equity |
| Inventory turnover ratio | 13.87 | 20.37 | -32% | Drop in Inventory Turnover due to drop in sale of traded goods with same inventory level. | Cost of Goods Sold | Average Inventory |
| Trade Receivables turnover ratio | 158.52 | 502.51 | -68% | Majority receivables balances pertain to Related Party's | Sales | Average Accounts Receivables |
| Trade payables turnover ratio | 12.07 | 8.41 | 44% | Increase in Purchases due to new stores opened during the year. | Purchases | Average Accounts Payables |
| Net capital turnover ratio | 41.65 | 24.96 | 67% | Decrease in net working capital due to higher provisions and increase in Trade Payables | Net Sales | Working Capital |
| Net profit ratio | -0.23 | -0.08 | -176% | NP ratio dropped due to -<br>(i) Higher operating loss during the year<br>(ii) Provisioning for accumulated GST credit. | Net Profit after tax | Net Sales |
| Return on Capital employed | -0.34 | -0.15 | -126% | ROCE has dropped due to -<br>(i) Higher Net Loss during the year<br>(ii) High accumulated losses | Earnings before Interest and Tax | Capital Employed |
| Return on investment | -0.34 | -0.15 | 126% | ROI has dropped due to higher Net Loss during the year | Net Profit after tax | Shareholder's Equity |

**Note: 40 Capital Work in Progress**

| CWIP As on March 22 | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1-2 Years | 2-3 years | More Than 3 Years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

| CWIP As on March 21 | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1-2 Years | 2-3 years | More Than 3 Years | |
| Projects in progress | 203.89 | - | - | - | 203.89 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 203.89 | - | - | - | 203.89 |

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount in Rupees Lakhs*
**Note 41 : Fair values**

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

| | Carrying value | | Fair value | |
|---|---|---|---|---|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| **Financial assets** | | | | |
| Loans | - | 150 | - | 150 |
| Other financial assets | 522 | 552 | 522 | 552 |
| Investments | 236 | 634 | 236 | 634 |
| Trade receivables | 370 | 28 | 370 | 28 |
| Cash and cash equivalents | 205 | 419 | 205 | 419 |
| Bank balances other than above | 99 | 265 | 99 | 265 |
| **Total** | **1,432** | **2,047** | **1,432** | **2,047** |
| **Financial liabilities** | | | | |
| Other Financial Liabilities | 2,913 | 1,980 | 2,913 | 1,980 |
| Trade payables | 2,718 | 2,668 | 2,718 | 2,668 |
| **Total** | **5,631** | **4,648** | **5,631** | **4,648** |

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

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

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

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
**Amount in Rupees Lakhs**
**Note 42 : Fair value hierarchy**

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

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

| | | Fair value measurement using | | |
|---|---|---|---|---|
| | **Total** | **Quoted prices in active markets (Level 1)** | **Significant observable inputs (Level 2)** | **Significant unobservable inputs (Level 3)** |
| **Assets carried at Fair value through P&L** | | | | |
| Current investments | 236 | 236 | | |

**Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:**

| | | 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 | 634 | 634 | - | - |

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

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount in Rupees Lakhs*
**Note 41 : Fair values**

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

| | Carrying value | | Fair value | |
|---|---|---|---|---|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| **Financial assets** | | | | |
| Loans | - | 150 | - | 150 |
| Other financial assets | 522 | 552 | 522 | 552 |
| Investments | 236 | 634 | 236 | 634 |
| Trade receivables | 370 | 28 | 370 | 28 |
| Cash and cash equivalents | 205 | 419 | 205 | 419 |
| Bank balances other than above | 99 | 265 | 99 | 265 |
| **Total** | 1,432 | 2,047 | 1,432 | 2,047 |
| **Financial liabilities** | | | | |
| Other Financial Liabilities | 2,913 | 1,980 | 2,913 | 1,980 |
| Trade payables | 2,718 | 2,668 | 2,718 | 2,668 |
| **Total** | 5,631 | 4,648 | 5,631 | 4,648 |

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

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

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

BOOKER INDIA LIMITED
MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
**Amount in Rupees Lakhs**
**Note 42 : Fair value hierarchy**

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

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

| | | Fair value measurement using | | |
|---|---|---|---|---|
| | **Total** | **Quoted prices in active markets** (Level 1) | **Significant observable inputs** (Level 2) | **Significant unobservable inputs** (Level 3) |
| **Assets carried at Fair value through P&L** | | | | |
| Current investments | 236 | 236 | | |

**Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:**

| | | 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 | 634 | 634 | - | - |

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

BOOKER INDIA LIMITED
MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
**Amount in Rupees Lakhs**

**Note 43: Financial risk management objectives and policies**

The Company's principal financial liabilities comprise short term loans and borrowings, trade payables and other payables The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include 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 2022 and 31 March 2021

**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 2022 & 31st March 2021.

BOOKER INDIA LIMITED
MUMBAI

**Credit risk**

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

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

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

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| Outstanding for less than 6 Months | 369.52 | 28.06 |
| Outstanding for more than 6 Months | 0.57 | 0.15 |
| Total | **370.09** | **28.21** |

**Movement in expected credit loss allowance**

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| Balance at the beginning of the year | **-0.12** | **-0.12** |
| Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | | |
| - on receivables originated during the year | **0.00** | - |
| Amounts recovered during the year | - | - |
| **Balance at the end of the year** | **-0.12** | **-0.12** |

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
**Amount in Rupees Lakhs**

**Liquidity risk**

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

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

| | **Less Than 1 Year** | **1 to 5 years** | **> 5 years** | **Total** |
|---|---|---|---|---|
| **Year ended 31-March-2022** | | | | |
| **Non Current Liabilities** | | | | |
| Other Financial Liabilities: | | 2,275.08 | - | 2,275.08 |
| Lease Liability | | | | |
| | | | | - |
| **Current Liabilities** | | | | - |
| Other Current Financial Liabilities | 1.83 | | - | 1.83 |
| Lease Liability | 636.18 | | | 636.18 |
| Trade Payables | 2,717.86 | | - | 2,717.86 |
| | **3,355.87** | - | - | **3,355.87** |

BOOKER INDIA LIMITED MUMBAI

| | Less Than 1 Year | 1 to 5 years | > 5 years | Total |
|---|---|---|---|---|
| **Year ended 31-March-2021** | | | | |
| **Non Current Liabilities** | | | | |
| Other Financial Liabilities: | - | 1,223.23 | - | 1,223.23 |
| Lease Liability | | | | |
| | | | | |
| **Current Liabilities** | | | | |
| Other Current Financial Liabilities | 45.32 | - | - | 45.32 |
| Lease Liability | 711.54 | | | 711.54 |
| Trade Payables | 2,668.33 | - | - | 2,668.33 |
| | **3,425.19** | **-** | **-** | **3,425.19** |

**Note 44: Capital management**

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

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

| | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| Trade payables (Note 21) | 2,717.86 | 2,668.33 |
| Other Financial Liabilities (Note 19) | 2,913.09 | 1,980.09 |
| Less: Cash and cash equivalents (Note 13) | (204.98) | (418.76) |
| **Net debt** | **5,425.97** | **4,229.66** |
| | | |
| Equity | 46,408.92 | 35,209.77 |
| Other | (25,178.94) | (18,025.52) |
| **Capital and net debt** | **21,229.98** | **17,184.25** |
| Gearing ratio | **26%** | **25%** |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

**Note 45: Income Taxes**

The Company has not recognised net deferred tax asset aggregating to Rs .641.26 Lakhs/- (31st March 2021 - Rs 644.48 Lakhs) primarily comprising deferred tax asset on unabsorbed depreciation. As subsequent realisation / utilisation of unabsorbed depreciation is not reasonably certain in near future, the managment is of the view that it is prudent not to recognise Deferred Tax Asset. The gross amounts and expiry dates of unabsorbed depreciation available for carry forward are as follows:

| Unabsorbed Depreciation for | As at 31st March 2022 | As at 31st March 2021 | Expiry within |
|---|---|---|---|
| A.Y. 2010-11 | 75.80 | 75.80 | NA |
| A.Y. 2011-12 | 86.05 | 86.05 | NA |
| A.Y. 2012-13 | 114.70 | 114.70 | NA |
| A.Y. 2013-14 | 164.95 | 164.95 | NA |
| A.Y. 2014-15 | 244.54 | 244.54 | NA |
| A.Y. 2015-16 | 195.80 | 195.80 | NA |
| A.Y. 2016-17 | 167.58 | 167.58 | NA |
| A.Y. 2017-18 | 137.78 | 137.78 | NA |
| A.Y. 2018-19 | 123.84 | 123.84 | NA |
| A.Y. 2019-20 | 113.12 | 113.12 | NA |
| A.Y. 2020-21 | 114.91 | 114.91 | NA |
| A.Y. 2021-22 | 122.86 | 122.86 | NA |
| A.Y. 2022-23 | 208.66 | - | NA |
| **Total** | **1,870.59** | **1,661.93** | |

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amount in Rupees Lakhs*

**Note 46: Related party Disclosure**

**A) List of related parties**

| | |
|---|---|
| **(i) Holding Company** | Trent Limited |
| **(ii) Subsidiary of Holding Company :** | Trent Brands Limited<br>Fiora Business Support Services Limited<br>Fiora Services Limited<br>Nahar Retail Trading Services Limited |
| **(iii) Foreign Subsidiary of Holding Company :** | Trent Global Holdings Limited |
| **(iii) Subsidiary Company:** | Booker Satnam Wholesale Limited<br>Fiora Hypermarket Limited<br>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<br>Inditex Trent Retail India Private Limited<br>Massimo Dutti India Private Limited<br>Tesco Bengaluru Private Limited<br>Veritas Finance Private Limited<br>Netafim Agricultural Financing Agency Private Limited<br>HDFC Sales Private Limited<br>MMK Toll Road Private Limited |
| **(vii) Key Management Personnel (KMP)** | Mr. Sanjay Rastogi ( Director)<br>Mr. Sumit Mitra ( Director )<br>Mr. Antony John Hogget ( Director )<br>Mr. P. Venkatesalu ( Director)<br>Ms. Kalpana Merchant ( Director)<br>Mr.Abhijit Sen ( Director)<br>Mr.K.G. Krishnamurthy ( Director)<br>Mr.Zunaid Bangee (CEO)<br>Mr. Soumen Bose (CFO)<br>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 2022 | As at 31 March 2021 |
|---|---|---|---|
| 1 | **Reimbursement of Expenses** | | |
| | Booker Satnam Wholesale Limited | 177.59 | 181.94 |
| | Fiora Hypermarket Limited | 13.72 | 36.26 |
| | Trent Limited | 31.66 | 6.08 |
| | Trent Hypermarket Private Limited | 207.33 | 208.95 |
| | Fiora Business Support Services Limited | 9.12 | |
| 2 | **Issue of share capital** | | |
| | Tesco Overseas Investment Ltd | 5,487.58 | - |
| | Trent Limited | 5,711.57 | - |
| 3 | **Purchase of goods** | | |
| | Booker Satnam Wholesale Limited | 140.22 | - |
| | Trent Hypermarket Private Limited | 619.23 | 101.11 |
| | Trent Limited | 11.65 | |
| 4 | **Sale of Goods** | | |
| | Trent Hypermarket Private Limited | - | 16.37 |
| | Fiora Hypermarket Limited | 2,513.08 | 1,389.29 |
| | Booker Satnam Wholesale Limited | 212.56 | |
| | Trent Limited | 8.10 | |

BOOKER INDIA LIMITED
MUMBAI

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

The Company is engaged in the business of wholesale trading into FMCG food and non-food products on cash & carry basis. Most of the products traded by the Company are necessary / daily essential products. In line with directives issued by the Central / State / Municipal Government authorities, the Company's operations are into essential services.
Accordingly, during the financial year ended 31/03/2022, on an overall basis, the Company continued its normal business operations with minimal disruptions / lock-out days.

The Company has followed proper safety and hygiene norms prescribed by the Govt authorities.
The key impact of Covid-19 related situation has been summarised here:
a. During the the second wave of the pandemic due to intermitent loackdowns & restricted trading hours, sale volumens were impacted marginally.
b. During remaining nine months of the year, trading was at normal levels with easing of lock-down restrictions.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, receivables, investments, other assets etc. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Company has used available information from internal and external sources to assess the impact of COVID-19 on the financial statements. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Company will continue to monitor the future developments and updates its assessment.

**Note 51: Previous year figures**

Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification/ Disclosure.
The accompanying notes are an integral part of the financial statements.

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

**P. Venkatesalu**
**Chairman**
**DIN: 02190892**

**Zunaid Bangee**
**CEO**

**Soumen Bose**
**CFO**

**Swapnil Hasabnis**
**Company Secretary**
**Membership No A48976**

**Place : Mumbai**
**Date : 21 April 2022**

81

BOOKER INDIA LIMITED
MUMBAI

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

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

# INDEPENDENT AUDITORS' REPORT

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

## Opinion

We have audited the accompanying consolidated financial statements of Booker India Limited (Formerly known as Booker India Private Limited) ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

## Basis for Opinion

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

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

- The Parent's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

**Management's Responsibility for the Consolidated Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

SP

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31 March 2022 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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

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

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 39 of the Consolidated financial statement.

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

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

SI

iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/ Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds which are material either individually or in the aggregate) have been received by the Parent/ Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent/ Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

SR

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

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

**Sachanand C Mohnani**
Partner
(Membership No. 407265)
UDIN: 22407265AHVONV1021

Mumbai, April 21, 2022

**Deloitte**
**Haskins & Sells**

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**
**(Referred to in paragraph (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 Limited (Formerly known as Booker India Private Limited) (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India "(the ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

**Auditor's Responsibility**

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

Sl

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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)

Sachanand Mohnani
Partner
(Membership No. 407265)
UDIN: 22407265AHVONV4021

Mumbai, 21 April 2022

# Booker India Limited

(Formerly Booker India Private Limited)

# Consolidated Financial Statements for the Year Ended 31 March 2022.

**Booker India Limited**
**(formerly Booker India Private Limited)**
**Consolidated Balance Sheet as at 31st March 2022**

| | Notes | As at 31 March 2022 Rs. in Lakhs | As at 31 March 2021 Rs. in Lakhs |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 2,717.28 | 1,863.95 |
| Capital Work-in-progress | 4 | 0.36 | 224.96 |
| Intangible Asset | 5 | 207.08 | 305.02 |
| Right of Use Assets | 6 | 11,449.73 | 8,429.28 |
| Financial Assets | | | |
| Loans | 7 | 1.49 | 1.48 |
| Others | 8 | 646.22 | 478.97 |
| Other Non Current Assets | 9 | 481.60 | 610.62 |
| Non current tax assets | 10 | 46.96 | 54.47 |
| **Total non-current assets** | | **15,550.72** | **11,968.75** |
| **Current assets** | | | |
| Inventories | 11 | 4,532.49 | 3,475.95 |
| Financial assets | | | |
| Investments | 12 | 738.63 | 1,387.55 |
| Trade receivables -Trade Receivables Considered Good | 13 | 176.66 | 217.04 |
| Cash and cash equivalents | 14 | 527.51 | 707.17 |
| Bank balances other than above | 15 | 133.96 | 298.94 |
| Loans | 16 | 1.42 | 1.13 |
| Others | 17 | 406.86 | 387.57 |
| Other current assets | 18 | 2,117.78 | 2,343.19 |
| Current tax assets | 19 | 63.94 | 14.82 |
| **Total current assets** | | **8,699.25** | **8,833.36** |
| **Total Assets** | | **24,250.00** | **20,802.12** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | | 46,408.92 | 35,209.77 |
| Other equity | | -39,600.10 | -28,612.45 |
| Non controlling Interests | | -2,348.00 | -1,456.20 |
| **Total Equity** | | **4,460.82** | **5,141.12** |
| **Non-current liabilities:** | | | |
| Financial Liabilities | | | |
| Borrowings | 20 | - | - |
| Other Non-Current financial Liabilities: Lease Liability | 21 | 11,643.18 | 8,541.23 |
| Provisions | 22 | 146.05 | 104.07 |
| | | 11,789.23 | 8,645.30 |
| **Current liabilities:** | | | |
| Financial liabilities | | | |
| Trade payables | 23 | | |
| a) 'Total outstanding dues of micro enterprises and small enterprises | | 27.98 | 62.13 |
| b) Total outstanding dues of trade payables other than micro enterprises and small enterprises | | 5,997.42 | 5,118.26 |
| Lease Liability | | 1,119.70 | 1,124.15 |
| Other current financial liabilities | 24 | 344.20 | 291.29 |
| Other current liabilities | 25 | 432.27 | 372.57 |
| Provisions | 26 | 78.34 | 47.32 |
| | | 7,999.91 | 7,015.69 |
| **Total Liabilities** | | **19,789.14** | **15,660.99** |
| **Total equity and liabilities** | | **24,250.00** | **20,802.12** |

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

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

S. Mohnani

Sachanand C Mohnani
Partner
Membership No: 407265

Date: 21 April 2022

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

Mr. P. Venkatesalu
Chairman
DIN: 02190892

Zunaid Bangee
CEO

Soumen Bose
CFO

Swapnil Hasabnis
Company Secretary
Membership No A48975

Mumbai
Date: 21 April 2022

BOOKER INDIA LIMITED MUMBAI

SP

**Booker India Limited**
**(formerly Booker India Private Limited)**

**Consolidated Statement of Profit and Loss for the year ended 31st March 2022**

| | Note | Year ended 31st March, 2022 Rs. In Lakhs | Year ended 31st March, 2021 Rs. In Lakhs |
|---|---|---|---|
| Revenue from operations | 27 | 63,734.53 | 55,157.69 |
| Other income | 28 | 610.65 | 393.65 |
| **TOTAL INCOME** | | **64,345.18** | **55,551.34** |
| **EXPENSES** | | | |
| Purchase of stock-in-trade | 29 | 61,073.43 | 52,127.04 |
| (Increase)/decrease in finished goods | 30 | -1,053.10 | -1,238.99 |
| Employee benefits expenses | 31 | 3,070.99 | 2,431.09 |
| Finance costs | 32 | 1,059.71 | 981.42 |
| Depreciation and amortisation expenses | 33 | 2,307.65 | 1,869.23 |
| Other expenses | 34 | 8,271.10 | 5,457.94 |
| **TOTAL EXPENSES** | | **74,729.78** | **61,627.73** |
| **Loss before exceptional items and tax** | | **-10,384.60** | **-6,076.39** |
| **Exceptional items** | | | |
| Provision for Accumulated GST Credit | | -1,554.21 | - |
| | | - | - |
| | | - | - |
| **Loss before tax** | | **-11,938.81** | **-6,076.39** |
| **Tax expenses** | | | |
| Current tax | | | |
| Deferred tax credit/(charge) | | - | - |
| **LOSS FOR THE YEAR** | | **-11,938.81** | **-6,076.39** |
| **Other Comprehensive Income** | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurment of actuarial gains and losses | | -12.71 | -28.17 |
| **Total Comprehensive Income for the period** | | **-11,951.52** | **-6,104.56** |
| **Loss for the year attributable to:** | | | |
| Equity holders of the parent | | -11,058.03 | -5,538.08 |
| Non-controlling interests | | -893.48 | -566.51 |
| | | **-11,951.51** | **-6,104.59** |
| **Earnings per equity share** | | -2.91 | -1.73 |
| Basic/Diluted (Face value of Rs. 10 each) | | | |

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

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

**Sachanand C Mohnani**
Partner
Membership No: 407265

Date: 21 April 2022

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

**Mr. P. Venkatesalu**
Chairman
DIN: 02190892

**Swapnil Hasabnis**
Company Secretary
Membership No A48976

**Zunaid Bangee**
CEO

**Soumen Bose**
CFO

Mumbai
Date: 21 April 2022

81

**Booker India Limited**
**(Formerly Booker India Private Limited)**
**Consolidated Statement of cash flows for the year ended 31st March 2022**

| | 31st March, 2022 Rs. In Lakhs | 31 March 2021 Rs. In Lakhs |
|---|---|---|
| **Operating activities** | | |
| **Net Profit (loss) before tax** | -11,938.80 | -6,076.42 |
| | | |
| **Adjustments to reconcile profit before tax to net cash flows:** | | |
| Depreciation and amortization expense | 2,307.64 | 1,869.23 |
| Bad debts written off | - | - |
| (Profit)/Loss on disposal of assets | 516.25 | 3.77 |
| Interest on Security Deposit | -42.93 | -35.88 |
| Actuarial gains / losses | -12.71 | -28.16 |
| Provision for doubtful debts and advances | - | 24.69 |
| GST/VAT balances written off | 37.45 | 41.51 |
| Profit on sale of investment | -78.38 | -157.08 |
| Balances written off | 25.87 | 4.32 |
| Impairment on investment in equity instrument | - | - |
| Impairment of Goodwill | - | - |
| Impairment on investment in subsidiary | - | - |
| Liabilities / Balances no longer required written back | -85.45 | -90.97 |
| Gain on fair value of investments | -79.94 | -43.34 |
| Gain on lease Modification/Termination | -293.67 | -26.67 |
| Interest income | -287.26 | -117.28 |
| Rent expense on measuring security deposit paid at amortised | - | - |
| Notional Rent Expenses | - | - |
| Reversal of rent expenses | - | - |
| Finance expense | 1,195.72 | 1,031.03 |
| Provision for Accumulated GST credit | 1,554.21 | - |
| Share based payments | 72.06 | 140.72 |
| | 4,828.86 | 2,615.89 |
| | | |
| **Operating profit before working capital changes** | -7,109.94 | -3,460.53 |
| | | |
| **Working capital adjustments** | | |
| Working capital adjustments: | | |
| Adjustment for (increase) / decrease in operating assets: | | |
| Trade Receivables | 50.64 | 154.28 |
| Inventories | -1,056.54 | -1,243.11 |
| Loans and advances and other assets | -1,493.21 | -893.87 |
| Adjustment for increase / (decrease) in operating liabilities: | | |
| Trade Payables | -368.54 | 1,300.04 |
| Other liabilities and provisions | 1,018.11 | 54.84 |
| | | |
| **Total adjustments** | -1,849.54 | -627.82 |
| | -8,959.48 | -4,088.35 |
| Income tax paid (including TDS) (net) | -41.61 | 24.89 |
| **Net cash flows from operating activities** | -9,001.09 | -4,063.46 |
| | | |
| **Investing activities** | | |
| (Purchase)/Sale of property, plant and equipment | -1,260.63 | -893.16 |
| (Purchase)/Sale of current investments | 807.24 | -238.91 |
| Cash and cash equivalents acquired in acquisitions | - | - |
| Sale of Investments in shares of Fiora Online Limited | - | - |
| Loan given | - | - |
| Loan repayment received | - | - |
| Bank balances not considered as Cash and cash equivalents (placed) | 167.37 | -6.51 |
| Bank balances not considered as Cash and cash equivalents (matured) | -2.39 | 23.45 |
| Interest received (finance income) | 154.84 | 58.39 |
| Investments in subsidiaries | - | - |
| Interest on Loan to Subsidiarys | - | - |
| (Purchase) / sale of investment in mutual funds | - | 6,473.25 |
| Dividend income on Mutual fund | - | - |
| **Net cash flows from / (used in) investing activities** | -133.57 | 5,416.51 |
| | | |
| **Financing activities** | | |
| Proceeds from issue of equity shares | 11,199.15 | - |
| Proceeds from borrowings | - | - |
| Repayment of borrowings | - | - |
| Proceeds from issue of Non-Convertible Redeemable Preference Shares (net of expenses) | - | - |
| Payment of lease liability | -1,184.43 | -939.46 |
| Interest paid | -1,059.72 | -981.42 |
| Proceeds share application money | - | - |
| **Net cash flows from / (used in) financing activities** | 8,955.00 | -1,920.88 |
| | | |
| **Net increase / (decrease) in cash and cash equivalents** | **-179.66** | **-567.83** |
| Cash and cash equivalents at the beginning of the year | 707.17 | 1,275.00 |
| **Cash and cash equivalents at the end** | **527.51** | **707.17** |

BOOKER INDIA LIMITED MUMBAI

Notes:
a) There has not been any bonus issue of shares during the year.

b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.
c) As required under Paragraph (10C) of Ind AS 101, the Company has reclassified items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS.
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

Sachanand C Mohnani
**Partner**
**Membership No: 407265**

Date: 21 April 2022

**For and on behalf of the board of directors**

**For Booker India Limited**

**Mr. P. Venkatesalu**
Chairman
DIN: 02190892

**Swapnil Hasabnis**
Company Secretary
Membership No A48976

**Zunaid Bangee**
CEO

**Soumen Bose**
CFO

Mumbai
**Date: 21 April 2022**

BOOKER INDIA LIMITED MUMBAI

**1 Corporate information**

Booker India Limited ('the Company') was incorporated as a Company limited by shares on 8 February 2008. The consolidated financial statements comprise financial statements of the Company and its subsidiaries namely Booker Satnam Wholesale Limited ('BSWL'), Fiora Online Limited ('FOL') and Fiora Hypermarket Limited ('FHL') (collectively, the Group) for the year ended 31 March 2022.

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

**2 Significant accounting policies,judgements,estimates & assumptions**

**A Significant accounting policies**

***2.1Basis of preparation***

The financial statements of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 21st April 2022.
The financial statements of the Group has been prepared on accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair values or amortised cost, at the end of reporting period (refer accounting policy regarding financial instruments). Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

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

***2.2 Basis of Consolidation***

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
Specifically, the Group controls an investee if, and only if, the Group has:

- ► Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- ► Exposure, or rights, to variable returns from its involvement with the investee
- ► The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

BOOKER INDIA LIMITED
MUMBAI

***2.3 Business combinations and goodwill***

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

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

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

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

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

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

<u>Common Control Business Combinations</u>

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

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

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

BOOKER INDIA LIMITED MUMBAI

***2.4 Current versus non-current classification***

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

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

All other assets are classified as non-current.
A liability is current when:

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

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

***2.5 Fair value measurement***

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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

BOOKER INDIA LIMITED
MUMBAI

***2.6 Revenue from contract with customer***

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

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

**Sale of goods and services**

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

**Interest Income**

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

**Dividends**

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

**Rental Income**

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

**(i) Variable consideration**

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

**Contract balances:**

**Contract assets**

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

**Trade receivables**

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

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

**Contract liabilities**

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

BOOKER INDIA LIMITED
MUMBAI

***2.7 Foreign currencies***

**Transactions and balances**

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

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

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

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

***2.8 Taxes***

**Current income tax**

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

**Deferred tax**

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

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

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

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

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

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

**MAT Credit**

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

BOOKER INDIA LIMITED
MUMBAI

### *2.9 Property, Plant and equipment*

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation
Subsequent to initial recognition, Property, Plant and Equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.
The cost of an item of Property, Plant and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, Plant and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property, Plant and Equipment. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

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

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

### *2.10 Intangible assets*

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

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

BOOKER INDIA LIMITED MUMBAI

### *2.11 Leases*

**Group as a lessee**

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

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

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

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

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

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

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

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

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

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

### *2.12 Inventories*

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

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

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

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

### *2.13 Impairment of non-financial assets*

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

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

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

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

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

### *2.14 Provisions*

BOOKER INDIA LIMITED MUMBAI

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

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

***2.15 Retirement and other employee benefits***

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

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

***2.16 Share based payments***

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

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

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

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

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

BOOKER INDIA LIMITED MUMBAI

***2.17 Financial Instruments***

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

**Financial assets**

**Initial recognition and measurement**

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

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

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

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

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

**Subsequent measurement**

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

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

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

BOOKER INDIA LIMITED MUMBAI

**Debt instruments at FVTOCI**

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

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

**Debt instruments at FVTPL**

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

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

**Derecognition**

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

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

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

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

BOOKER INDIA LIMITED
MUMBAI

**Impairment of financial assets**

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

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

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

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

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

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

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

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

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

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

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

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

**Financial liabilities**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

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

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

BOOKER INDIA LIMITED MUMBAI

**Derecognition**

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

**Offsetting of financial instruments:**
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a legally enforceable right to offset the recognised amounts and there is as intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

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

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

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

**B Significant accounting policies,judgements ,estimates & assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods
**Estimates and assumptions**
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

BOOKER INDIA LIMITED MUMBAI

**2) Defined benefit plans (gratuity benefits)** - The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various

assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.
Further details about gratuity obligations are given in Note 35.

**3) Fair value measurement of financial instruments** - When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43 for further disclosures.

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

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

BOOKER INDIA LIMITED
MUMBAI

Booker India Limited
(Formerly **Booker India Private Limited**)
**Consolidated Statement of changes in equity for the year ended 31st March 2022**
Amount in Rs.Lakhs

**A Equity Share Capital**

| | Equity shares of INR 10 each | |
|---|---|---|
| | Number | INR |
| **At 31 March 2021** | 352,097,717 | 35,210 |
| Changes during the year | 111,991,476 | 11,199 |
| **At 31 March 2022** | 464,089,193 | 46,409 |

**B Other Equity**

| Particulars | Attributable to equity holders of the parent | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Share application money** | **Capital Reserve** | **Securities Premium** | **Capital contributed by Parent** | **Retained Earnings** | **Remeasurement of net defined benefit plans** | **Total** | **Non-Controling Interest** | **Total Equity** |
| | | **Total** | **Total** | **Total** | **Total** | **Total** | | | |
| **Balance at 31 March 2020** | - | -5,283 | 16,978 | 932 | -35,845 | 3 | -23,215 | -890 | -24,105 |
| Profit (loss) for the year | - | - | - | 141 | -5,511 | - | -5,370 | -566 | -5,936 |
| Other comprehensive income/(expense) | - | - | - | - | - | -28 | -28 | -1 | -28 |
| | - | -0 | - | - | - | - | -0 | 0 | - |
| **Balance at 31 March 2021** | - | -5,283 | 16,978 | 1,073 | -41,355 | -25 | -28,612 | -1,456 | -30,069 |
| Profit (loss) for the year | - | - | - | 72 | -11,045 | - | -10,973 | -893 | -11,867 |
| Other comprehensive income/(expense) | - | - | - | - | - | -14 | -14 | 2 | -13 |
| Transaction with Non Controlling Interest | - | -1,113 | - | - | - | - | -1,113 | 1,113 | - |
| **Balance at 31 March 2022** | - | -5,283 | 16,978 | 1,145 | -52,401 | -39 | -39,600 | -2,348 | -41,948 |

**Nature and Purpose of Reserves**

**1) Capital Reserve**

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

**2) Capital contributed from parent**

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

**3) Retained Earnings**

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

**4) Securities Premium**

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

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

**Sachanand C Mohnani**
Partner
Membership No: 407265

**Date:** 21 April 2022

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

**Mr. P. Venkatesalu**
Chairman
DIN: 02190892

**Swapnil Hasabnis**
Company Secretary
Membership No A48976

**Soumen Bose**
CFO

**Zunaid Bangee**
CEO

Mumbai
Date: 21 April 2022

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to Consolidated Financial Statements for year ended 31st March 2022**
*Amount in Rs.Lakhs*
**Note 3**
Property, plant and equipment

| | Leasehold Improvements Rs. In Lakhs | Plant and Machinery Rs. In Lakhs | Computers Rs. In Lakhs | Furniture and fixtures Rs. In Lakhs | Office Equipment Rs. In Lakhs | Total Rs. In Lakhs |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| **At 31 March 2021** | 786.50 | 822.06 | 217.63 | 440.86 | 78.35 | 2,345.40 |
| Additions | 439.94 | 446.61 | 204.11 | 420.28 | 77.14 | 1,588.08 |
| Disposals | -32.53 | -35.94 | -10.18 | -14.77 | -2.08 | -95.50 |
| **At 31 March 2022** | 1,193.91 | 1,232.73 | 411.56 | 846.37 | 153.41 | 3,837.98 |
| | | | | | | |
| **Depreciation and impairment** | | | | | | |
| **At 31 March 2021** | 135.23 | 133.44 | 67.53 | 121.98 | 23.27 | 481.45 |
| Depreciation charge for the year | 123.56 | 111.78 | 113.08 | 129.89 | 27.53 | 505.84 |
| Disposals | -5.82 | -20.65 | -10.05 | -8.15 | -2.08 | -46.75 |
| Provision for Impairmnent | 18.72 | 0.18 | 0.75 | 0.06 | 3.45 | 23.16 |
| Provision for Discard | 92.00 | 50.00 | 6.00 | 6.00 | 3.00 | 157.00 |
| **At 31 March 2022** | 363.69 | 274.75 | 177.31 | 249.78 | 55.17 | 1,120.70 |
| | | | | | | |
| **Net Book Value** | | | | | | |
| **At 31 March 2022** | 830.22 | 957.98 | 234.25 | 596.59 | 98.24 | **2,717.28** |
| **At 31 March 2021** | 651.27 | 688.62 | 150.10 | 318.88 | 55.08 | 1,863.95 |

BOOKER INDIA LIMITED
MUMBAI

**Note 4**

**Capital Work in Progress**

| | |
|---|---|
| **Cost** | Rs. In Lakhs |
| **At 31 March 2021** | 224.96 |
| Additions | 103.87 |
| Disposals/Transfers | -328.47 |
| **At 31 March 2022** | **0.36** |

**(a) CWIP Aging Schedule**

| CWIP As on March 22 | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1-2 Years | 2-3 years | More Than 3 Years | |
| Projects in progress | 0.36 | - | - | - | 0.36 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 0.36 | - | - | - | 0.36 |

| CWIP As on March 21 | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less Than 1 Year | 1-2 Years | 2-3 years | More Than 3 Years | |
| Projects in progress | 224.96 | - | - | - | 224.96 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 224.96 | - | - | - | 224.96 |

BOOKER INDIA LIMITED
MUMBAI

**Note 5**

Intangible Assets

| | Computer software<br>Rs. In Lakhs | Goodwill<br>Rs. In Lakhs | Total<br>Rs. In Lakhs |
|---|---|---|---|
| **Cost** | | | |
| **At 31 March 2021** | **532.59** | **610.84** | **1,143.43** |
| Additions | 54.28 | - | 54.28 |
| Disposals | - | - | - |
| **At 31 March 2022** | **586.87** | **610.84** | **1,197.71** |
| | | | |
| **Depreciation and impairment** | | | |
| **At 31 March 2021** | **227.57** | **610.84** | **838.41** |
| Depreciation charge for the year | 152.06 | - | 152.06 |
| Disposals | 0.16 | - | 0.16 |
| **At 31 March 2022** | **379.79** | **610.84** | **990.63** |
| | | | |
| **Net Book Value** | | | |
| **At 31 March 2022** | **207.08** | - | **207.08** |
| **At 31 March 2021** | **305.02** | - | **305.02** |

**Note 6**

Right of use assets

| | Right of use: Buildings<br>Rs. In Lakhs | Right of use: Vehicles<br>Rs. In Lakhs | Total<br>Rs. In Lakhs |
|---|---|---|---|
| **Cost** | | | |
| **At 31 March 2021** | **11,378.97** | **75.48** | **11,454.45** |
| Additions | 5,868.47 | - | 5,868.47 |
| Reclassification | - | - | - |
| Disposals | -1,256.88 | - | -1,256.88 |
| **At 31 March 2022** | **15,990.56** | **75.48** | **16,066.04** |
| | | | |
| **Depreciations** | | | |
| **At 31 March 2021** | **2,949.69** | **75.48** | **3,025.17** |
| Depreciation for the year | 1,649.76 | - | 1,649.76 |
| Diposals | -58.62 | - | -58.62 |
| **At 31 March 2022** | **4,540.83** | **75.48** | **4,616.31** |
| | | | |
| **Net block** | | | |
| **At 31 March 2022** | **11,449.73** | - | **11,449.73** |
| **As at 31 March 2021** | **8,429.28** | - | **8,429.28** |

BOOKER INDIA LIMITED
MUMBAI

Notes to Consolidated Financial Statements for year ended 31st March 2022

**Note 7**
**Financial Assets - Loans**

| | 31 March 2022 Rs.In Lakhs | 31 March 2021 Rs.In Lakhs |
|---|---|---|
| Unsecured, Considered Good at amortised cost | | |
| Loans to employees | 1.49 | 1.48 |
| | **1.49** | **1.48** |

**Note 8**
**Other Non Current Financial Assets**

| | 31 March 2022 Rs.In Lakhs | 31 March 2021 Rs.In Lakhs |
|---|---|---|
| At amortized cost | | |
| Security Deposit for premises | 634.88 | 467.63 |
| Security Deposits for Others | 11.34 | 11.34 |
| Balances held as margin money for security against guarantee & other commitments. | - | - |
| | **646.22** | **478.97** |

**Note 9**
**Other Non-Current Assets**

| | 31 March 2022 Rs.In Lakhs | 31 March 2021 Rs.In Lakhs |
|---|---|---|
| Prepaid Expenses | 32.75 | 3.75 |
| Balances with government authorities | 364.40 | 400.78 |
| - Value added tax receivable | - | - |
| - LBT deposit to government | - | - |
| - Deposit for MVAT appeal | - | - |
| - GST Input Credit | - | - |
| Capital advances | 84.45 | 206.09 |
| | **481.60** | **610.62** |

**Note 10**
**Other non current tax assets**

| | 31 March 2022 Rs.In Lakhs | 31 March 2021 Rs.In Lakhs |
|---|---|---|
| Advance income tax (net of provisions for taxation) | 46.96 | 54.47 |
| | **46.96** | **54.47** |

**Note 11**
**Inventories**

| | 31 March 2022 Rs.In Lakhs | 31 March 2021 Rs.In Lakhs |
|---|---|---|
| (At lower of cost or net realizable value) | | |
| Raw materials | | |
| Work-in-progress | | |
| Stock In Trade | 4,444.13 | 3,419.77 |
| Packing materials | - | - |
| Stock in Transit | 55.80 | 27.06 |
| Stock of Packing Material | 19.74 | 14.58 |
| Stores and Spares | 12.82 | 14.54 |
| | **4,532.49** | **3,475.95** |

BOOKER INDIA LIMITED MUMBAI

**Note 12**
**Investment**

| | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| Investments in Mutual funds | | |
| Investments at fair value through profit and loss - Unquoted mutual funds | | |
| HSBC Cash fund (Weekly Dividend Direct Plan) | - | - |
| Aditya Birla Sun Life Liquid fund | - | 250.91 |
| Tata Liquid Fund | 603.12 | 985.79 |
| Kotak Liquid Mutual Fund | 135.51 | - |
| HDFC Liquid Mutual Fund | - | 75.42 |
| ICICI Prudential Liquid Fund | - | 75.43 |
| | **738.63** | **1,387.55** |

**Note 13**
**Trade receivables (Refer note 48)**

| | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Other Trade receivables | | |
| Less: Impairment allowances | | |
| Unsecured, considered good | 176.66 | 217.04 |
| Having significant increase in credit risk | 13.27 | 46.41 |
| Less: Impairment allowances | (13.27) | (46.41) |
| **Total trade receivables** | **176.66** | **217.04** |

**Note 14**
**Cash and cash equivalents**

| | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| Balances with banks | | |
| In current accounts | 386.12 | 509.52 |
| In Deposit accounts | - | - |
| Credit card slips on hand | 22.91 | 94.85 |
| Cash on hand | 118.48 | 102.80 |
| | **527.51** | **707.17** |

**Note 15**
**Bank balances other than above**

| | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| Balance held as margin money on security, guarantees and other commitments | 70.95 | 238.32 |
| Term deposits of maturity less than one year | 63.01 | 60.62 |
| | **133.96** | **298.94** |

**Note 16**
**Loans**

| | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| **Loans to Employees** | 1.42 | 1.13 |
| | **1.42** | **1.13** |

BOOKER INDIA LIMITED
MUMBAI

**Note 17**

**Other Current Financial Assets**

| | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| Security Deposit | 76.87 | 188.38 |
| Advance to Staff | - | - |
| Income accrued towards services provided | 100.83 | 155.04 |
| Contract assets (Income accruals) | 19.07 | 30.76 |
| Less: Impairment allowances | - | - |
| Unsecured, considered good | - | - |
| Interest Accrued on Fixed Deposits | 5.41 | 9.09 |
| Loan to Booker Satnam | - | - |
| Interest Accrued on loan | - | - |
| Other receivables | 204.68 | 4.30 |
| Less: Impairment allowances | - | - |
| | **406.86** | **387.57** |

**Note 18**

**Other Current Assets**

| | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| Prepaid expenses | 100.84 | 118.30 |
| Balance recoverable from Government Authorities: | | |
| GST Input Credit | 2,949.76 | 1,857.82 |
| Less: Provisions | (1,554.21) | - |
| Advances to Creditors | 600.22 | 346.92 |
| Advances for supply of goods and services | 16.25 | 8.56 |
| Less: Provisions | (16.25) | - |
| TCS deducted by Supplier | 21.17 | 11.59 |
| | **2,117.78** | **2,343.19** |

**Note 19**

**Current Tax Assets**

| | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| Current Tax Assets (Net) | 63.94 | 14.82 |
| | **63.94** | **14.82** |

BOOKER INDIA LIMITED
MUMBAI

**Booker India Limited**
**Notes to Consolidated Financial Statements for year ended 31st March 2022**

| **Note 20** | **31 March 2022** | **31 March 2021** |
|---|---|---|
| **Borrowings** | Rs.In Lakhs | Rs.In Lakhs |
| 10% Non-Convertible Redeemable Preference Shares | - | - |
| 0.01% Non-Convertible Redeemable Preference Shares | - | |
| Loan from Booker India Ltd | - | |
| Loan from Trent Brands Limited | - | |
| | - | - |

| **Note 21** | **31 March 2022** | **31 March 2021** |
|---|---|---|
| **Non-current financial liabilities - Others** | Rs.In Lakhs | Rs.In Lakhs |
| At amortized cost | | |
| Lease Liability | 11,643.18 | 8,541.23 |
| Interest due on 10% Non Convertible Preference Shares | - | - |
| | **11,643.18** | **8,541.23** |

| **Note 22** | **31 March 2022** | **31 March 2021** |
|---|---|---|
| **Non Current Provisions** | Rs.In Lakhs | Rs.In Lakhs |
| Provisions for Employee Benefits | | |
| - Provision for gratuity | 134.30 | 95.13 |
| - Provision for leave encashment | 11.75 | 8.94 |
| | **146.05** | **104.07** |

| **Note 23** | **31 March 2022** | **31 March 2021** |
|---|---|---|
| **Trade payables** (Refer Note 47 & 49) | Rs.In Lakhs | Rs.In Lakhs |
| Total outstanding dues of micro enterprises and small enterprises | 27.98 | 62.13 |
| Total outstanding dues of trade payables other than micro enterprises and small enterprises | 5,997.42 | 5,118.26 |
| | **6,025.40** | **5,180.39** |

| **Note 24** | **31 March 2022** | **31 March 2021** |
|---|---|---|
| **Other current financial liabilities** | Rs.In Lakhs | Rs.In Lakhs |
| At amortised cost | | |
| Payables on purchase of property, plant and equipments | 233.09 | 177.49 |
| Security deposits | 111.11 | 113.80 |
| | **344.20** | **291.29** |

| **Note 25** | **31 March 2022** | **31 March 2021** |
|---|---|---|
| **Other current liabilities** | Rs.In Lakhs | Rs.In Lakhs |
| Advance from customers | 40.49 | 46.25 |
| Statutory dues payable | 131.51 | 69.23 |
| Other payables | 170.89 | 184.26 |
| Deferred sales liability (Customer loyalty points) | 89.38 | 72.83 |
| | **432.27** | **372.57** |

| **Note 26** | **31 March 2022** | **31 March 2021** |
|---|---|---|
| **Current Provisions** | Rs.In Lakhs | Rs.In Lakhs |
| Provisions for Employee Benefits | | |
| - Provision for gratuity | 31.41 | 20.48 |
| - Provision for leave encashment | 46.93 | 26.84 |
| | **78.34** | **47.32** |

BOOKER INDIA LIMITED MUMBAI

Booker India Limited
Notes to Consolidated Financial Statements for year ended 31st March 2022

| Note 27<br>Revenue from operations | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| **A. Revenue From operations** | | |
| Sale of products | 70,177.29 | 61,617.30 |
| Less :- Goods and services tax | -8,416.93 | -7,658.71 |
| **Sale of products (Net)** | 61,760.36 | 53,958.59 |
| **B. Other operating revenue** | | |
| Off invoice margin | 485.75 | 409.25 |
| Rent | 579.74 | 175.90 |
| Others (Facility Charges, Scrap Sale etc) | 103.71 | 85.56 |
| Display income | 804.97 | 528.39 |
| | **63,734.53** | **55,157.69** |

| Note 28<br>Other income | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| Interest income | 19.56 | 34.63 |
| Interest on security Deposits | 42.93 | 25.90 |
| Profit on Sale of Investments | 1.54 | 2.44 |
| Exchange differences (net) | - | 1.83 |
| Dividend income | - | - |
| Liabilities / Balances no longer required written back | 85.45 | 90.97 |
| Miscellaneous income | 10.72 | 13.23 |
| Profit/(Loss) on sale of assets | - | - |
| Gain on lease Modification/Termination | 293.67 | 26.67 |
| Net gain on sale of Mutual fund Investments | 76.84 | 154.64 |
| Gain on fair valuation of mutual fund investments | 79.94 | 43.34 |
| | **610.65** | **393.65** |

| Note 29<br>Purchase of stock in trade | 31 March 2022<br>Rs.In Lakhs | 31 March 2021<br>Rs.In Lakhs |
|---|---|---|
| Purchase of traded goods | 61,073.43 | 52,127.04 |
| | **61,073.43** | **52,127.04** |

BOOKER INDIA LIMITED MUMBAI

| Note 30 | 31 March 2022 | 31 March 2021 |
| --- | --- | --- |
| **(Increase)/decrease in finished goods** | **Rs.In Lakhs** | **Rs.In Lakhs** |
| Opening Stock | | |
| Finished Goods | 3,446.83 | 2,207.84 |
| Closing Stock | | |
| Finished Goods | 4,499.93 | 3,446.83 |
| | **-1,053.10** | **-1,238.99** |

| Note 31 | 31 March 2022 | 31 March 2021 |
| --- | --- | --- |
| **Employee benefits expenses** | **Rs.In Lakhs** | **Rs.In Lakhs** |
| Salaries, wages and bonus | 2,692.24 | 2,065.55 |
| Contribution to provident and other funds | 185.05 | 138.96 |
| Staff welfare expenses | 121.64 | 85.86 |
| Share based payments | 72.06 | 140.72 |
| | **3,070.99** | **2,431.09** |

| Note 32 | 31 March 2022 | 31 March 2021 |
| --- | --- | --- |
| **Finance costs** | **Rs.In Lakhs** | **Rs.In Lakhs** |
| Interest on Lease liabilities | 1,042.31 | 793.60 |
| Interest on 10% Non Convertible | - | - |
| Interest expenses on borrowings as amortised cost | 13.39 | - |
| Interest expenses on statutory payments | 4.01 | 187.82 |
| **Total interest expense** | **1,059.71** | **981.42** |

BOOKER INDIA LIMITED
MUMBAI

| **Note 33** | **31 March 2022** | **31 March 2021** |
|---|---|---|
| **Depreciation and amortization expense** | **Rs.In Lakhs** | **Rs.In Lakhs** |
| Depreciation of property, plant and equipment | 505.83 | 388.68 |
| Amortization of intangible assets | 152.06 | 136.11 |
| Depreciation of ROU asset | 1,649.76 | 1,344.44 |
| | **2,307.65** | **1,869.23** |

| **Note 34** | **31 March 2022** | **31 March 2021** |
|---|---|---|
| **Other expenses** | **Rs.In Lakhs** | **Rs.In Lakhs** |
| Repacking and equipment hire expenses | - | - |
| Packing Materials Consumed | 85.24 | 67.06 |
| Freight and forwarding expenses | 1,739.03 | 964.40 |
| Traveling expenses | 135.23 | 119.64 |
| Directors Fees | 25.37 | 36.14 |
| Rent expense | 421.87 | 274.91 |
| Electricity Expenses / Power and Fuel | 622.04 | 447.56 |
| Communication expenses | 57.25 | 61.19 |
| Printing and stationery | 190.92 | 98.33 |
| Legal and professional charges | 276.12 | 208.94 |
| Hired personnel costs | 802.56 | 534.14 |
| Repairs and maintenance | | |
| - Building | 42.70 | 34.67 |
| - Machinery | 53.36 | 45.88 |
| - Others | 274.70 | 257.85 |
| Office maintenance | 83.26 | 54.68 |
| Website hosting and maintenance | 202.26 | 98.05 |
| Payment to auditors | 75.88 | 71.80 |
| Insurance | 46.08 | 44.63 |
| Bank charges | 382.89 | 298.51 |
| Business promotion and development expenses | 1,393.73 | 989.10 |
| Rates and taxes | 129.53 | 283.97 |
| Loss on sale/ disposal of assets | 516.24 | 3.77 |
| Balance written off | 13.00 | 4.32 |
| Provision for doubtful debts and advances | 12.87 | 26.29 |
| Miscellaneous expenses | 688.97 | 432.10 |
| | **8,271** | **5,457.94** |

| | | |
|---|---|---|
| **Payments to the auditor:** | | |
| **As auditor** | | |
| Audit fee | 38.50 | 60.25 |
| Tax audit fee / Taxation Matters | 4.50 | 5.00 |
| Reimbursement of out of pocket expenses | 0.27 | 6.55 |
| | **43.27** | **71.80** |

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**

**Notes to Consolidated Financial Statements for year ended 31st March 2022**

**Note 35**

**Earnings per share (EPS)**

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

| | 31 March 2022 | 31 March 2021 |
|---|---|---|
| | INR | INR |
| Profit attributable to equity holders: | | |
| Continuing operations | (11,952) | (6,105) |
| Discontinued operation | | |
| Profit attributable to equity holders for basic/ diluted earnings: | (11,952) | (6,105) |
| Weighted average number of Equity shares for basic EPS* | 4,111 | 3,521 |
| **Basic/ Diluted EPS** | **(2.91)** | **(1.73)** |

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

BOOKER INDIA LIMITED MUMBAI

## Booker India Limited

## Notes to the Financial Statements for the year ended 31st March, 2022

**Amounts in Rs.Lakhs**

**Note 36: Employee Benefits**

**Defined contribtution plan**

**Contribution to Provident Fund**

Amount of Rs.13,016,290 (31 March 2020:Rs 62,97,962) is recognised as an expense and included in 'Employee Benefits' in the statement of profit and loss.

**Contribution to Employees State Insurance Corporation**

Amount of Rs.15,91,760 (31 March 2020: Rs 8,49,896) is recognised as an expense and included in 'Employee Benefits' in the statement of profit and loss.

**Defined Benefit Plans**

Amount of Rs. 38,97, 149(31 March 2020: Rs 15,72,109) 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 2022 | As at 31 March 2021 |
| **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 | 158.13 | 93.58 |
| Add: Net defined benefit plans added on accoutn of acquisitions | - | - |
| 2. Interest cost | 7.77 | 4.14 |
| 3. Current service cost | 29.62 | 20.33 |
| 4. Acturial (Gains)/Loses | 10.55 | 23.78 |
| 5. Actual Benefits paid | -21.23 | -6.71 |
| 6. Present Value of defined benefit obligation at the end of the year | **184.84** | **135.12** |
| **II Opening of fair value of plan asset as at 01.04.2021** | 27.26 | **19.23** |
| Service cost | - | - |
| Employer contribution | 29.89 | **8.49** |
| Interest income on plan assets | 1.25 | **0.98** |
| Remeasurements due to | - | - |
| Actual return on plan assets less interest on plan assets | - | - |
| Benefits paid | -10.71 | **-1.44** |
| Assets acquired / (settled) | - | **2.86** |
| **Fair value of plan assets as at 31.03.2022** | 47.69 | 27.26 |
| **III Net asset / (liability) recognised in the balance sheet** | | |
| 1. Present Value of defined benefit obligation at the end of the year | 184.84 | 138.75 |
| 2. Fair value of Plan assets | 47.69 | 3.63 |
| **Net assets and (liabilities) recognised in Balance sheet** | (137) | (135.1) |
| **IV Expenses recognised in the statement of profit and loss for the year** | | |
| 1. Current service cost | 29.62 | 20.33 |
| 2. Interest cost on benefit obligation (Net) | **6.52** | **4.88** |
| 3. Total expenses included in employee benefits expense | **36.14** | 25.21 |
| **V Recognised in other comprehensive income for the year** | | |
| 1. Actuarial changes arising from changes in demographic assumptions | -1.28 | 0.92 |
| 2. Actuarial changes arising from changes in financial assumptions | 14.57 | 3.80 |
| 3. Actuarial changes arising from changes in experience adjustments | -2.76 | -5.94 |
| 5. Recognised in other comprehensive income | **10.53** | -1.22 |

## Booker India Limited

## Notes to the Financial Statements for the year ended 31st March, 2022

**Amounts in Rs.Lakhs**

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

| | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| **Financial assumptions** | | |
| Discount rate | 5.70% | 5.30% |
| Salary escalation rate | 7.00% | 4.00% |
| Employee turnover | 2.00% | 2.00% |
| **Demographic assumptions** | | |
| Mortality rate | Indian assured lives mortality (2006-08) | Indian assured lives mortality (2006-08) |
| Retirement age | 58 years | 58 years |

BOOKER INDIA LIMITED MUMBAI

| VI Expected cash flows | 31-Mar-22 | 31-Mar-21 |
|---|---|---|
| 1. Year 1 | 36.80 | 36.06 |
| 2. Year 2 | 30.21 | 26.42 |
| 3. Year 3 | 38.69 | 21.22 |
| 4. Year 4 | 17.71 | 33.02 |
| 5. Year 5 | 14.19 | 16.65 |
| 5. Year 6 to 10 | 51.58 | 31.43 |
| 5. 10 Years & Above | 10.68 | 17.31 |

| VII Sensitivity analysis | 31-Mar-22 | 31-Mar-21 |
|---|---|---|
| (i) Impact of 0.5% increase in discount rate | 119.87 | 92.18 |
| (ii) Impact of 0.5% decrease in discount rate | 126.42 | 96.46 |
| (i) Impact of 0.5% increase in rate of salary increase | 125.89 | 96.23 |
| (ii) Impact of 0.5% decrease in rate of salary increase | 120.20 | 92.39 |

Sensivity for significant actuarial assumptions is computed by varying one actuarial assumptions used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(ii) Leave Encashment (Long Term Compensated Absences) recognised as expense / (gain) for the year is Rs. 22.3 Lakhs (As on 31st March 2021- (Rs 9.97 Lakhs).

BOOKER INDIA LIMITED MUMBAI

**Booker India Limited**
**Notes to Consolidated Financial Statements for year ended 31st March 2022**
**Amounts in Rs.Lakhs**

| | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|
| **Note 37** | | |
| **a. Commitments and contingencies** | | |
| Claims against the company not acknowledge as debts | | |
| In respect of Income Tax Matters | 32 | - |
| VAT matters under appeal | 114 | 114 |
| | - | |
| | 146 | 114 |

**b. Estimated amount of contracts remaining to be executed on capital account and not provided for:**
**Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 2.87 Lakhs. (As at 31st March 2021- Rs 276.82 Lakhs)**

**c. Other Commitments:**
Other commitments :- Rs Nil (As at 31st March 2021 - Rs Nil )

**Note 38**
**Segment Reporting**

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

**Note 39: Income Taxes**
The Company has not recognised net deferred tax asset aggregating to Rs.12,443.75 lakhs (31st March 2021 - Rs.7960.50 lakhs) primarily comprising deferred tax asset on unabsorbed depreciation. As subsequent realisation / utilisation of unabsorbed depreciation is not reasonably certain in near future, the managment is of the view that it is prudent not to recognise Deferred Tax Asset.
The gross amounts and expiry dates of unabsorbed depreciation available for carry forward are as follows:

| Unabsorbed Depreciation for | As at 31st March 2022 | Expiry within | Business Loss | Expiry within |
|---|---|---|---|---|
| A.Y. 2010-11 | 75.80 | NA | | |
| A.Y. 2011-12 | 86.05 | NA | | |
| A.Y. 2012-13 | 114.70 | NA | | |
| A.Y. 2013-14 | 164.95 | NA | | |
| A.Y. 2014-15 | 244.54 | NA | | |
| A.Y. 2015-16 | 195.80 | NA | | |
| A.Y. 2016-17 | 167.58 | NA | | |
| A.Y. 2017-18 | 137.78 | NA | | |
| A.Y. 2018-19 | 123.84 | NA | | |
| A.Y. 2019-20 | 113.12 | NA | | |
| A.Y. 2020-21 | 129.67 | NA | 7,220.44 | 1- 5 years- Rs.2591 Lakhs<br>6-10 years -Rs.4629 Lakhs |
| A.Y. 2021-22 | 2,346.33 | NA | 11,706.91 | 1- 5 years- Rs.1313.23 Lakhs<br>6-10 years- Rs.10392 Lakhs |
| A.Y. 2022-23 | 2,849.65 | NA | | |
| **Total** | 6,749.80 | | 18,927.35 | |

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

**Booker India Limited**
**Notes to Consolidated Financial Statements for year ended 31st March 2022**
**Amounts in Rs.Lakhs**
**Note 40: Fair values**

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

| | Carrying value | | Fair value | |
|---|---|---|---|---|
| | 31-03-2022 | 31-03-2021 | 31-03-2022 | 31-03-2021 |
| **Financial assets** | | | | |
| Loans | 3 | 3 | 3 | 3 |
| Other financial assets | 1,053 | 867 | 1,053 | 867 |
| Investments | 739 | 1,388 | 739 | 1,388 |
| Trade receivables | 177 | 217 | 177 | 217 |
| Cash and cash equivalents | 528 | 707 | 528 | 707 |
| Bank balances other than above | 134 | 299 | 134 | 299 |
| **Total** | **2,633** | **3,480** | **2,633** | **3,480** |
| **Financial liabilities** | | | | |
| Borrowings | - | - | - | - |
| Other Financial Liabilities | 11,987 | 8,833 | 11,987 | 8,833 |
| Trade payables | 6,025 | 5,180 | 6,025 | 5,180 |
| **Total** | **18,013** | **14,013** | **18,013** | **14,013** |

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

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

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

**Description of significant unobservable inputs to valuation:**

BOOKER INDIA LIMITED
MUMBAI

**Note 41 : Fair value hierarchy**

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

**Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:**

| | Total | Fair value measurement using<br>Quoted prices in active markets<br>(Level 1) | Significant observable inputs<br>(Level 2) | Significant unobservable inputs<br>(Level 3) |
|---|---|---|---|---|
| Assets carried at amortised cost | | | | |
| Loans | 3 | | | - |
| Other financial assets | 1,053 | | | - |
| Trade receivables | 177 | | | - |
| Cash and cash equivalents | 528 | | | - |
| Bank balances other than above | 134 | | | - |
| Assets carried at Fair value through P&L | | | | |
| Current investments | 1,053 | 1,053 | | |
| Liabilities carried at amortised cost | | | | |
| Borrowings | - | | | - |
| Other Financial Liabilities | 11,987 | | | - |
| Trade payables | 6,025 | | | - |

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

| | Total | Fair value measurement using<br>Quoted prices in active markets<br>(Level 1) | Significant observable inputs<br>(Level 2) | Significant unobservable inputs<br>(Level 3) |
|---|---|---|---|---|
| Assets carried at amortised cost | | | | |
| Loans | 3 | - | - | |
| Other financial assets | 857 | - | - | - |
| Trade receivables | 217 | - | - | - |
| Cash and cash equivalents | 737 | - | - | - |
| Bank balances other than above | 239 | - | - | - |
| Assets carried at Fair value through P&L | | | | |
| Current investments | 1,338 | 1.388 | - | - |
| Liabilities carried at amortised cost | | | | - |
| Borrowings | - | - | - | - |
| Other Financial Liabilities | 8,833 | - | - | - |
| Trade payables | 5,130 | - | - | - |

BOOKER INDIA LIMITED
MUMBAI

**Note 42: Financial risk management objectives and policies**

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

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

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**Market risk**

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

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

**Foreign currency risk**

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

**Foreign currency sensitivity**

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

**Credit risk**

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

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

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

BOOKER INDIA LIMITED MUMBAI

**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-2022** | | | | - |
| Other Non-Current financial Liabilities | | 11,643 | | 11,643 |
| Other Current Financial Liabilities | 344 | | | 344 |
| Trade Payables | 6,025 | | | 6,025 |
| | **6,370** | **11,643** | - | **18,013** |

| | Less Than 1 Year | 1 to 5 years | > 5 years | Total |
|---|---|---|---|---|
| **Year ended 31-March-2021** | | | | |
| Other Non-Current Financial Liabilities | | 8,541 | | 8,541 |
| Other Current Financial Liabilities | 291 | | | 291 |
| Trade Payables | 5,180 | | | 5,180 |
| | **5,472** | **8,541** | - | **14,013** |

**Note 43: Capital management**

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

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

| | 31-03-2022 | 31-03-2021 |
|---|---|---|
| Borrowings (Note 20) | - | - |
| Trade payables (Note 23) | 11,987 | 8,833 |
| Other Financial Liabilities (Note 24) | 6,025 | 5,180 |
| Less: cash and cash equivalents (Note 14) | 528 | 707 |
| **Net debt** | **17,485** | **13,306** |
| | | |
| Equity Share Capital | 35,210 | 35,210 |
| Other Equity | (39,600) | (28,612) |
| **Capital and net debt** | (4,390) | 6,597 |
| Gearing ratio | **-398%** | 202% |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2022. The impact is majorly due to acquisitions during the year.

BOOKER INDIA LIMITED
MUMBAI

**Note : 44**

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

| Particulars | As at 31st March 22 | As at 31st March 21 |
|---|---|---|
| (i) Principal amount remaining unpaid to MSME suppliers as on 31st | 15.61 | 34.62 |
| (ii) Interest due on unpaid principal amount to MSME suppliers as on | - | |
| (iii) The amount of interest paid along with amounts of payment made | - | |
| (iv) The amount of interest due and payable for the year (without | - | |
| (v) The amount of interest accrued and remaining unpaid as on 31st | - | |
| (vi) The amount of interest due and payable to be disallowed under | - | |

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

**Note: 45**

**Trade receivables Ageing Schedule (Refer Note .13)**

**1) As on 31st March 2022**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables -considered good | 159.03 | - | 3.29 | 0.41 | 0.66 | 163.39 |
| (ii) Undisputed Trade Receivables -which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables -credit impaired | 0.68 | 10.53 | 0.75 | 1.28 | 0.03 | 13.27 |
| (iv) Disputed Trade Receivables - considered good | | | | | | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | | | | | | - |
| (vi) Disputed Trade Receivables - credit Impaired | | | | | | - |

The credit period on rendering of services generally ranges from 0 to 30 days. No interest is charged on over due trade receivables.

The Company provides a loss allowance at expected credit loss method at the end of each financial year and an impairment analysis is performed on an individual basis for all customers.

2) As on 31st March 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables -considered good | 122.30 | 51.11 | 2.53 | 2.38 | 1.10 | 179.42 |
| (ii) Undisputed Trade Receivables -which have significant increase in credit risk | | | | | | - |
| (iii) Undisputed Trade Receivables -credit impaired | 0.01 | 1.39 | 3.34 | 31.75 | 1.13 | 37.62 |
| (iv) Disputed Trade Receivables - considered good | | | | | | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | | | | - | | - |
| (vi) Disputed Trade Receivables - credit impaired | | | | | | - |

**Movement in expected credit loss allowance**

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|
| Balance at the beginning of the year | 46.41 | 32.79 |
| Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | | |
| - on receivables originated during the year | - | 13.62 |
| - on other receivables | - | - |
| Amounts recovered during the year | 33.14 | - |
| Balance at the end of the year | 13.27 | 46.41 |

BOOKER INDIA LIMITED
MUMBAI

**Note: 46**
**Trade Payables Ageing Schedule (Refer Note 23 & Note 47)**

1) As on 31st March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 15.61 | - | - | - | - | 15.61 |
| (ii) Others | 5,968.26 | 13.2 | 12.52 | 7.53 | 8.28 | 6,009.79 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

2) As on 31st March 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 35.75 | - | - | - | - | 35.75 |
| (ii) Others | 4,945.50 | 16.56 | 0.50 | 5.72 | 176.35 | 5,144.63 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

**Note : 47 Ratios**

| Ratio | FY 2021-22 | FY 2020-21 | % Variance | Remarks | Numerator | Denominator |
|---|---|---|---|---|---|---|
| Current Ratio | 1.09 | 1.26 | -14% | | Current Assets | Current Liabilities |
| Return on Equity Ratio | -2.49 | -0.75 | 232% | ROE worsed due to -<br>(i) Higher operating loss during the year<br>(ii) Provisioning for accumulated GST credit.<br>(iii) Increase in Accumulated losses | Net Profit after tax | Average Equity |
| Inventory turnover ratio | 15.54 | 19.08 | -19% | | Sales | Average Inventory |
| Trade Receivables turnover ratio | 313.74 | 179.56 | 75% | | Sales | Average Accounts Receivables |
| Trade payables turnover ratio | 10.90 | 11.54 | -6% | | Net Credit Purchases | Average Accounts Payables |
| Net capital turnover ratio | 88.31 | 29.69 | 197% | Decrease in net working capital due to higher provisions and increase in Trade Payables | Net Sales | Working Capital |
| Net profit ratio | -0.19 | -0.11 | 69% | NP ratio dropped due to -<br>(i) Higher operating loss during the year<br>(ii) Provisioning for accumulated GST credit. | Net Profit after tax | Net Sales |
| Return on Capital employed | -2.68 | -1.19 | 126% | ROCE has dropped due to -<br>(i) Higher Net Loss during the year<br>(ii) High accumulated losses | Earnings before Interest and Tax | Capital Employed |
| Return on Investment | -2.68 | -1.19 | 126% | | Net Profit after tax | Shareholder's Equity |

BOOKER INDIA LIMITED MUMBAI

Booker India Limited
**Notes to the Financial Statements for the year ended 31st March, 2022**
*Amounts in Rs.Lakhs*

**Note 48: Related party Disclosure**

**A) List of related parties**

| | |
|---|---|
| **(i) Holding Company** | Trent Limited |
| **(ii) Subsidiary of Holding Company :** | Trent Brands Limited<br>Fiora Business Support Services Limited<br>Fiora Services Limited<br>Nahar Retail Trading Services Limited |
| **(iii) Foreign Subsidiary of Holding Company :** | Trent Global Holdings Limited |
| **(iii) Subsidiary Company:** | Booker Satnam Wholesale Limited<br>Fiora Hypermarket Limited<br>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<br>Inditex Trent Retail India Private Limited<br>Massimo Dutti India Private Limited<br>Tesco Bengaluru Private Limited<br>Veritas Finance Private Limited<br>Netafim Agricultural Financing Agency Private Limited<br>HDFC Sales Private Limited<br>MMK Toll Road Private Limited |
| **(vii) Key Management Personnel (KMP)** | Mr. Sanjay Rastogi ( Director)<br>Mr. Sumit Mitra ( Director )<br>Mr. Antony John Hogget ( Director )<br>Mr. P. Venkatesalu ( Director)<br>Ms. Kalpana Merchant ( Director)<br>Mr.Abhijit Sen ( Director)<br>Mr.K.G. Krishnamurthy ( Director)<br>Mr.Zunaid Bangee (CEO)<br>Mr. Soumen Bose (CFO)<br>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 2022 | As at 31 March 2021 |
|---|---|---|---|
| 1 | **Reimbursement by related parties** | | |
| | Trent Hypermarket Private Limited | 209.50 | 211.80 |
| | Trent limited | 83.21 | 15.57 |
| | Fiora Business Support Services Limited | 9.12 | - |
| 2 | **Reimbursement on behalf of related parties** | | |
| | Trent limited | 4.18 | 1.18 |
| | Trent Hypermarket Private Limited | 8.32 | 1.45 |
| 3 | **Issue of share capital** | | |
| | Tesco Overseas Investment Ltd | 5,487.58 | - |
| | Trent Limited | 5,711.57 | - |

BOOKER INDIA LIMITED MUMBAI

| | | | |
|---|---|---|---|
| 4 | **Purchase of goods** | | |
| | Trent Hypermarket Private Limited | 6,837.92 | 10,339.15 |
| | Fiora Business Support Services Limited | 3.26 | 7.04 |
| | Trent Limited | 481.27 | 544.17 |
| 5 | **Sale of Goods** | | |
| | Trent Hypermarket Private Limited | - | 16.37 |
| | Trent Limited | 917.25 | 277.06 |
| 6 | **Income from Business Support Services** | | |
| | Trent Hypermarket Private Limited | - | - |
| 7 | **Purchase of Property, plant, equipment and intangibles** | | |
| | Trent Hypermarket Private Limited | 46.84 | 1.21 |
| | Trent Limited | | |
| 8 | **Sale of Property, plant, equipment and intangibles** | | |
| | Trent Hypermarket Private Limited | | |
| 8 | **Purchase/Subscription in shares of Subsidiary** | | |
| | Booker Cyprus Limited | - | - |
| | Trent Limited | - | - |
| | Fiora HyperMarket Limited | - | 0.00 |
| | Fiora Online Limited | - | 0.00 |
| 9 | **Loan to subsidiary** | | |
| | Loan accepted from Fiora Services Limited | - | - |
| | Loan repaid to Fiora Services Limited | - | - |
| | Loan taken from Fiora Serivices Limited | - | - |
| | Loan taken from Trent Limited | - | - |
| | Loan repaid from Fiora Serivices Limited | - | - |
| | Loan repaid from Trent Limited | - | - |
| 10 | **Interest on loan paid** | | |
| | Fiora Services Limited | - | - |
| | Interest paid to Trent Limited | - | - |
| | Interest paid to Fiora Services Limited | - | - |
| 11 | **Contribution to Fiora Hypermarket Limited Employees Group Gratuity Assurance Scheme** | 13.97 | - |
| 12 | **Sitting Fees paid to Independent Directors** | 25.37 | 36.14 |
| 13 | **Remunaration to KMP** | 540.42 | 491.69 |

| **Compensation of key management personnel of the Company** | As at 31 March 2021 | As at 31 March 2021 |
|---|---|---|
| Mr.Zunaid Bangee (CEO) | 479.95 | 431.96 |
| Mr. Soumen Bose (CFO) | 57.05 | 56.49 |
| Mr.Swapnil Hasabnis (Company Secretary) | 3.41 | 3.24 |
| | **540.42** | **491.69** |

**Total compensation paid to key management personnel**

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

| | **C) Balances at the end of the year** | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|---|
| 1 | **Outstanding Payables** | | |
| | Trent Limited | 21.90 | 197.67 |
| | Trent Hypermarket Private Limited | 536.60 | 552.30 |
| | Fiora Business Support Services Ltd. | 2.88 | 0.07 |
| 2 | **Outstanding Receivables** | | |
| | Trent Limited | 8.24 | - |
| | **Refundable Store Deposit** | | |
| 3 | Trent Limited | 102.81 | 102.81 |

BOOKER INDIA LIMITED MUMBAI

**Note 51: Previous year figures**

Previous year figures have been regrouped / reclassified, wherever necessary. Current year and previous numbers will not be comparable since acquisitions have taken place in previous year.

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

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

**Mr. P. Venkatesalu**
Chairman
DIN: 02190892

**Swapnil Hasabnis**
Company Secretary
Membership No A48976

**Zunaid Bangee**
CEO

Soumen Bose
CFO

BOOKER INDIA LIMITED
MUMBAI

Mumbai
Date: 21 April 2022